



Husein Sugar Mills Limited



**UN-AUDITED CONDENSED FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED
DECEMBER 31,2016**



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mustafa Ali Tariq	CEO
Mr. Ahmed Ali Tariq	Chairman
Mst. Nusrat Shamim	
Mr. Taufeeq Ahmed Khan	
Mr. Wasim Saleem	
Mr. Ali Ashfaq	
Mr. Muhammad Iftikhar	

AUDIT COMMITTEE

Mr. Taufiq Ahmad Khan	Chairman
Mr. Ahmed Ali Tariq	Member
Mr. Ali Ashfaq	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Ahmed Ali Tariq	Chairman
Mr. Taufiq Ahmad Khan	Member
Mr. Mustafa Ali Tariq	Member

CHIEF OPERATING OFFICER

Mr. Wasim Saleem

CHIEF FINANCIAL OFFICER

Mr. Wasim Saleem

COMPANY SECRETARY

Mr. Khalid Mahmood
ACIS

LEGAL ADVISOR

Masud & Mirza Associates

BANKERS

MCB Bank Limited
Bank Alfalah Limited
Habib Bank Limited
National Bank of Pakistan
Allied Bank Limited
Faysal Bank Limited
Meezan Bank Limited
United Bank Limited
The Bank of Punjab
Albarkah Bank (Pakistan) Limited
Bank Islami Pakistan Limited
Summit Bank Limited
NIB Bank Limited
Dubai Islamic Bank Pakistan Limited
Askari Bank Limited

SHARE REGISTRAR

M/s Corptec Associates (Pvt) Limited
503-E, Johar Town, Lahore.
Ph:042- 35170336-7 Fax: 042- 35170338
E-mail: info@corptec.com.pk

AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

MILLS

Lahore Raod, Jaranwala

REGISTERED / HEAD OFFICE

30-A E/1, Old FCC Gulberg III, Lahore
Ph: 35762089 - 35762090 Fax: 042-35712680
E-mail: info@huseinsugarmills.com
Website: www.huseinsugarmills.com

**DIRECTORS' REPORT**

On behalf of the Board, I am pleased to present un-audited Condensed Interim Financial Information of the company for the first quarter ended on December 31, 2016.

Highlights of the company's performance for the first quarter and its comparison with corresponding period of last year are as under:

		December 31, 2016	December 31, 2015
OPERATIONAL			
Sugarcane crushed	(M. Tons)	251,413	173,899
Sugar produced	(M. Tons)	21,835	14,305
Sugar recovery percentage	(%)	9.00	9.10
FINANCIAL			
		Rupees in 000	
Sales		850,162	687,019
Gross profit		118,506	72,588
Operating and finance cost		(62,593)	(54,274)
Profit before taxation		75,536	20,541
Profit after taxation		67,034	13,671
Earnings per share	(Rs.)	3.94	0.80

Alhamdulillah, the decision of taking early start of crushing season 2016-17 was proved very fruitful. The company started new crushing season on November 05, 2016 (last year November 25, 2016) and crushed 44% more sugarcane than last year. In line with this, sugar production rose 52% to 21,835 tons (last year 14,305 tons). The sugar prices at the start of the season were very attractive because of hardly any carry forward of stocks from last year production. Moreover, there was 15% to 20% more sugarcane plantation in the mills operational area. As the mills is self sufficient in its sugarcane requirement, therefore the management took advantage of the high sugar prices in market and sold two months production in advance and booked good sale rates.

The efficiency improvement steps taken in the last year have started paying in terms of low production losses and enhanced savings in bagasse consumption. These factors will directly contribute to the overall profitability of the company.

The company is now on right track and will cover past losses in shortest possible times. The confidence of banks have tremendously improved and at the start of the season, working capital lines of Rupees 1.10 billion were firmed up and we expect further Rupees 500.00 million lines during the remaining season. This has enhanced company ability to procure quality cane and also to hold sugar in falling sugar markets. Inshallah the ongoing season will be one of best season in the history of company.

The Board acknowledges with thanks the continued support and cooperation extended by all stakeholders, bankers, financial institutions and growers. The Board also places on record its appreciation for employees of the Company for their devotion and hard work.

Ahmed Ali Tariq
Chairman

Lahore: January 24, 2017

ڈائریکٹرز رپورٹ

بورڈ کی طرف سے، میں 31 دسمبر 2016ء کو مختتمہد کیلئے کمپنی کی پہلی سرمایہ کی غیر متوقع شدہ مجدد عبوری مالی معلومات بخوشی پیش کرتا ہوں۔

پہلی سرمایہ میں کمپنی کی کارکردگی اور گزشتہ سال کی اسی مدت کے ساتھ اس کے موازنہ کی جھلکیاں مندرجہ ذیل ہیں:

31 دسمبر 2015	31 دسمبر 2016	آپریٹیشنل
173,899 (میٹرک ٹن)	251,413 (میٹرک ٹن)	گنے کی کرشنگ
14,305 (میٹرک ٹن)	21,835 (میٹرک ٹن)	چینی کی پیداوار
9.10 فیصد	9.00 فیصد	فیصد چینی کا حصول
روپے	روپے	مالیات
687,019	850,162	فروخت
72,588	118,506	مجموعی نفع
(54,274)	(62,593)	آپریٹنگ اور فنانس لاگت
20,541	75,536	ٹیکس سے قبل نفع
13,671	67,034	ٹیکس کے بعد نفع
0.80	3.94	آمدن فی شخص

الحمد للہ، کرشنگ سیزن 2016-17 کے جلد آغاز کا فیصلہ بہت نتیجہ خیز ثابت ہوا۔ کمپنی نے 05 نومبر 2016ء کو نئے کرشنگ سیزن کا آغاز کیا (گزشتہ سال 25 نومبر 2015ء) اور گزشتہ سال کے مقابلے میں 44 فیصد زیادہ گنا کرش کیا۔ اس لحاظ سے چینی کی پیداوار 52 فیصد زیادہ یعنی 21,835 ٹن (گزشتہ سال 14,305 ٹن) ہوئی گزشتہ سال کی پیداوار سے صفر اسٹاک آگے لے جانے کی وجہ سے سیزن کے آغاز میں چینی کی قیمتیں بہت پرکشش تھیں۔ اس کے علاوہ، ملز کے آپریٹل علاقے میں 15 فیصد سے 20 فیصد زیادہ گنے کی کاشت ہوئی۔ کیونکہ ملز اپنے گنے کی ضرورت میں خود کفیل ہے، اس وجہ سے انتظامیہ نے مارکیٹ میں چینی کی اعلیٰ قیمتوں کا فائدہ اٹھایا اور ایڈوائس میں دو ماہ کی پیداوار فروخت کی اور فروخت کے اچھے نرخ حاصل کئے۔

گزشتہ سال میں کم پیداواری نقصانات اور اخراجات میں بچت کو بڑھانے کی خاطر کارکردگی کو بہتر سے بہتر بنانے کے اقدامات سے مثبت نتائج آنے شروع ہوئے ہیں۔ یہ عوامل براہ راست کمپنی کے مجموعی منافع میں حصہ ڈالیں گے۔

کمپنی اب صحیح ٹریک پر ہے اور کم سے کم وقت میں ماضی کے نقصانات کا ازالہ کر لے گی۔ بینکوں کے اعتماد میں بہت بہتری آئی ہے اور سیزن کے آغاز میں 1.10 ملین روپے کی ورلگ کپٹل لائسنز کو مستحکم کیا گیا تھا اور ہم باقی مندرہ سیزن کے دوران مزید 500.00 ملین روپے کی لائسنز کی امید رکھتے ہیں۔ اس سے معیاری گنے کے حصول اور چینی کی گرتی ہوئی مارکیٹ میں چینی رکھنے کی بھی کمپنی کی صلاحیت میں اضافہ ہوا ہے۔ انشاء اللہ، یہ رواں سیزن کمپنی کی تاریخ میں سب سے بہترین سیزن میں سے ایک ہوگا۔

بورڈ تمام اسٹیک ہولڈرز، بینکاروں، مالیاتی اداروں اور کاشتکاروں کے شکریہ کے ساتھ وسیع مسلسل حمایت اور تعاون کو تسلیم کرتا ہے۔ بورڈ، کمپنی کے لئے ملازمین کی ریکارڈ جان نثاری اور سخت محنت پر ان کی تعریف کرتا ہے۔

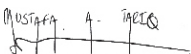
لاہور: 24 جنوری 2017ء

احمد علی طارق
چئیرمین

**CONDENSED INTERIM BALANCE SHEET**

	NOTE	Un-Audited 31 December 2016 Rupees	Audited 30 September 2016 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital		170,000,000	170,000,000
Reserves		(496,224,919)	(580,245,660)
		(326,224,919)	(410,245,660)
Deposit for purchase of shares - related parties	5	609,681,833	609,681,833
Surplus on revaluation of property, plant and equipment - net of deferred tax		1,441,827,862	1,453,548,580
NON-CURRENT LIABILITY			
Deferred tax liability		204,319,276	209,585,106
CURRENT LIABILITIES			
Trade and other payables		1,064,108,262	762,269,832
Accrued mark-up on secured borrowings		17,842,646	5,334,298
Short term borrowings	6	1,238,553,804	438,946,777
Loan from related party		70,000,000	70,000,000
		2,390,504,712	1,276,550,907
CONTINGENCIES AND COMMITMENTS			
	7		
TOTAL EQUITY AND LIABILITIES		4,320,108,764	3,139,120,766


The annexed notes form an integral part of this condensed interim financial information.

MUSTAFA A. TARIQ

MUSTAFA ALI TARIQ
 Chief Executive Officer



AS AT 31 DECEMBER 2016 (UN-AUDITED)

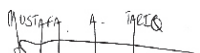
	NOTE	Un-Audited 31 December 2016 Rupees	Audited 30 September 2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,600,540,245	2,622,701,694
Long term deposits		3,764,340	2,687,690
		2,604,304,585	2,625,389,384
CURRENT ASSETS			
Stores, spare parts and loose tools		155,189,548	144,614,335
Stock-in-trade		711,357,625	180,513,382
Trade debts		134,315,745	693,424
Advances		107,844,337	35,100,050
Short term deposits and prepayments		4,828,443	828,598
Other receivables		76,389,165	103,754,148
Tax refund due from Government - income tax		29,914,686	32,021,299
Cash and bank balances		495,964,630	16,206,146
		1,715,804,180	513,731,382
TOTAL ASSETS		4,320,108,764	3,139,120,766



AHMED ALI TARIQ
 Chairman / Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016**

	NOTE	QUARTER ENDED	
		31 December 2016 Rupees	31 December 2015 Rupees
SALES-NET	9	850,162,659	687,019,245
COST OF SALES	10	(731,656,438)	(614,431,078)
GROSS PROFIT		118,506,221	72,588,167
OPERATING EXPENSES:			
Selling and distribution cost		(4,190,182)	(1,820,841)
Administrative and general expenses		(39,363,604)	(38,307,540)
Other operating expenses		(3,975,570)	(1,122,755)
		(47,529,356)	(41,251,136)
PROFIT FROM OPERATIONS		70,976,865	31,337,031
OTHER INCOME		19,622,994	2,227,573
FINANCE COST		(15,064,039)	(13,023,289)
PROFIT BEFORE TAXATION		75,535,820	20,541,315
TAXATION		8,501,627	6,870,192
PROFIT AFTER TAXATION		67,034,193	13,671,123
EARNING PER SHARE - BASIC AND DILUTED		3.94	0.80

The annexed notes form an integral part of this condensed interim financial information.


MUSTAFA ALI TARIQ
 Chief Executive Officer


AHMED ALI TARIQ
 Chairman / Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016**

	QUARTER ENDED	
	31 December 2016 Rupees	31 December 2015 Rupees
PROFIT AFTER TAXATION	67,034,193	13,671,123
OTHER COMPREHENSIVE INCOME / (LOSS):		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account:		
Surplus / (deficit) on remeasurement of available for sale investments	-	(1,755,545)
Other comprehensive income / (loss) for the period	-	(1,755,545)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	67,034,193	11,915,578

The annexed notes form an integral part of these condensed interim financial information.

MUSTAFA A. TARIQ
MUSTAFA ALI TARIQ
Chief Executive Officer


AHMED ALI TARIQ
Chairman / Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016**

	QUARTER ENDED	
	31 December 2016 Rupees	31 December 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	75,535,820	20,541,315
Adjustments for non-cash charges and other items:		
Depreciation	31,650,329	28,032,216
Finance cost	15,064,039	13,023,289
Profit on bank deposits	(33,948)	(53,075)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	122,216,240	61,543,745
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(10,575,213)	(7,866,973)
Stock-in-trade	(530,844,243)	(270,252,412)
Trade debts	(133,622,321)	(1,353,261)
Advances	(72,744,287)	(15,124,182)
Short term prepayments	(3,999,845)	7,729,686
Other receivables	27,364,983	(9,838,326)
(Decrease) / increase in current liabilities:		
Trade and other payables	298,838,430	(83,667,329)
	(425,582,496)	(380,372,797)
CASH USED IN OPERATIONS	(303,366,256)	(318,829,052)
Finance cost paid	(2,555,691)	(19,625,749)
Income tax paid	(3,395,251)	(9,046,560)
Dividend paid	-	-
Net (increase) / decrease in long term deposits	(1,076,650)	7,334,400
NET CASH USED IN OPERATING ACTIVITIES	(310,393,848)	(340,166,961)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment - acquired	(9,488,879)	(16,493,089)
Profit on bank deposits received	34,184	1,849,835
NET CASH USED IN INVESTING ACTIVITIES	(9,454,695)	(14,643,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of liabilities against assets subject to finance lease	-	(7,862,751)
Deposit for purchase of shares received	-	72,290,000
Long term deposits - net	-	455,281
Short term borrowings-net	799,607,027	290,089,530
NET CASH GENERATED FROM FINANCING ACTIVITIES	799,607,027	343,480,397
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	479,758,484	(11,329,818)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,206,146	102,706,499
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	495,964,630	91,376,680

The annexed notes form an integral part of this condensed interim financial information.


MUSTAFA ALI TARIQ
 Chief Executive Officer


AHMED ALI TARIQ
 Chairman / Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016



Share capital	Reserves					Total equity
	Capital		Revenue			
	Premium on issue of right shares	Fair value reserve	Sub total	General	Accumulated loss	

.....Rupees.....

Balance as at 30 September 2015 (audited) 170,000,000 21,093,550 18,311,845 39,405,395 169,450,000 (952,607,709) (783,157,709) (743,752,314) (573,752,314)

Profit for the period
Surplus realized during the period on account of incremental depreciation
Other comprehensive loss for the period
Total comprehensive loss for the period

Balance as at 31 December 2015 (un-audited)

Profit for the period
Surplus realized during the period on account of incremental depreciation
Other comprehensive loss for the period
Total comprehensive loss for the period

Balance as at 30 September 2016(audited)

Profit for the period
Surplus realized during the period on account of incremental depreciation

Total comprehensive income for the period

Balance as at 31 December 2016 (un-audited)

The annexed notes form an integral part of this condensed interim financial information.

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MUSTAFA ALI TARIQ
Chief Executive Officer

Ahmed Ali Tariq
Chairman / Director



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2016**

1. THE COMPANY AND ITS OPERATIONS

Husein Sugar Mills Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Ordinance, 1984). The shares of the Company are listed on Pakistan Stock Exchange. The Company is principally engaged in the business of production and sale of sugar and by products. Its registered office is situated at 30-A E/1, Old FCC, Gulberg-III, Lahore

2. BASIS OF PREPARATION

These condensed interim financial information of the company for the quarter ended 31 December 2016 are unaudited and are being submitted to shareholders as required by section 245 of the Companies Ordinance 1984. These condensed interim financial information have been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). These condensed interim financial information not include all of the information required for full annual financial statements, and should be read in conjunction with audited annual published financial statements of the company for the year ended 30 September 2016.

3. ACCOUNTING POLICIES

The accounting policies and method of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2016.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended 30 September 2016.



5. DEPOSIT FOR PURCHASE OF SHARES - RELATED PARTIES

5.1. It was received from the following directors of the Company:

Mr. Mustafa Ali Tariq
Mr. Ahmed Ali Tariq

Un-audited 31 December 2016 Rupees	Audited 30 September 2016 Rupees
309,905,833	309,905,833
299,776,000	299,776,000
609,681,833	609,681,833

5.2 It represents the sponsoring directors' funding that was extended to the company for its working capital requirements, which will be converted into equity of the company after complying with the necessary legal formalities in due course of time.

6. SHORT TERM BORROWINGS

From banking companies - secured & interest bearing

Cash finance

Agricultural finance

Istisna & Tijarah finance

368,795,137	49,995,092
129,505,000	139,505,000
740,253,667	249,446,685
1,238,553,804	438,946,777

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 There is no material change in contingencies and commitments from the preceding audited financial statements of the Company for the year ended 30 September 2016.

7.2 Commitments

Company is committed to pay the following ijarah rentals:

Due within one year

Due after one year but not later than five years

1,246,896	1,246,896
4,364,136	4,571,952
5,611,032	5,848,848

8. FIXED ASSETS

Property, plant and equipment:

Operating fixed assets

Owned (Note 8.1)

Leased (Note 8.2)

Capital work-in-progress (8.3)

2,364,569,362	2,388,975,515
-	-
235,970,882	233,726,179
2,600,540,245	2,622,701,694

8.1 Operating fixed assets-Owned

Opening net book value

Add: Cost of additions during the quarter / year (Note 8.1.1)

Less: Book value of deletions during the period / year

Add: Book value of assets transferred from leased assets

Less: Depreciation charged during the period / year

2,388,975,515	2,498,689,778
7,244,176	9,398,548
2,396,219,691	2,508,088,326
-	4,060,743
2,396,219,691	2,504,027,583
-	16,505,766
2,396,219,691	2,520,533,349
31,650,329	131,557,834
2,364,569,362	2,388,975,515



	Un-audited 31 December 2016 Rupees	Audited 30 September 2016 Rupees
8.1.1 Cost of additions		
Plant and machinery	3,946,906	8,819,639
Gas and electric installations	3,232,270	341,694
Office equipment	65,000	204,909
Computer equipment	-	19,300
Furniture and fixture	-	13,006
Vehicles	7,500	-
	7,244,176	9,398,548
8.2 Operating fixed assets-Leased		
Opening net book value	-	17,709,511
Add: Cost of additions during the period / year	-	-
	-	17,709,511
Less: Book value of assets transferred to owned assets	-	16,505,766
	-	1,203,745
Less: Book value of deletions during the period / year	-	-
	-	1,203,745
Less: Depreciation charged during the period / year	-	1,203,745
	-	-
8.3 Capital work-in-progress		
Civil works and buildings	16,025,128	16,025,128
Plant and machinery	171,559,928	169,315,225
Advance for plant and machinery	48,385,826	48,385,826
	235,970,882	233,726,179
9. SALES - NET		
Sale of Sugar	706,093,345	618,236,376
Sale of Molasses	103,476,094	35,774,322
Sale of Press Mud	27,300,186	-
Sale of Baggase	13,293,034	33,008,547
	850,162,659	687,019,245
10. COST OF SALES		
Raw materials consumed:		
Sugarcane purchased	1,131,257,096	782,970,370
Sugarcane development cess	9,427,909	6,521,123
Market committee fee	1,257,060	869,494
	1,141,942,065	790,360,987
Salaries, wages and other benefits	35,144,189	29,375,472
Workers' welfare	3,440,196	1,848,534
Stores, spare parts and loose tools	4,132,824	3,512,992
Chemicals consumed	10,683,557	6,302,338
Packing material consumed	8,392,738	6,648,905
Fuel and power	3,621,051	5,770,709
Repair and maintenance	22,823,247	12,809,595
Insurance	1,209,312	682,136
Other factory overheads	3,004,544	1,550,876
Depreciation	28,106,957	25,820,943
	120,558,615	94,322,500
	1,262,500,680	884,683,487


Work-in-process:

Opening stock

Closing stock

Cost of goods manufactured

Finished goods:

Opening stock

Closing stock

	Un-audited 31 December 2016 Rupees	Un-audited 31 December 2015 Rupees
	8,250,909	2,519,008
	(34,177,985)	(68,263,560)
	(25,927,076)	(65,744,552)
	1,236,573,604	818,938,935
	172,262,473	319,150,357
	(677,179,639)	(523,658,214)
	(504,917,166)	(204,507,857)
	731,656,438	614,431,078

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related companies, key management personnel and provident fund. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

Contributions to provident fund

Remuneration to key management personnel

Rent of Building-Head Office

1,504,616	1,214,849
13,828,920	12,315,645
675,000	645,000

12. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. During the period the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below :

	As at December 31, 2016			As at September 30, 2016		
	Un-Audited			Audited		
	Rupees			Rupees		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Accrued markup on secured borrowings	10,423,450	7,419,196	17,842,646	3,073,919	2,260,379	5,334,298
Short term borrowings - secured	740,253,667	498,300,137	1,238,553,804	249,446,685	189,500,092	438,946,777
Cash and bank balances	(407,709,389)	(88,255,241)	(495,964,630)	(3,697,713)	(99,007,201)	(102,704,914)
	342,967,728	417,464,092	760,431,820	248,822,891	92,753,270	341,576,161
	Quarter ended December 30, 2016			Quarter ended December 30, 2015		
	Un-Audited			Un-Audited		
	Rupees			Rupees		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Ijarah rentals	311,724	-	311,724	-	-	-
Finance cost	9,953,438	5,110,601	15,064,039	1,922,373	33,181,295	35,103,668
Dividend	-	-	-	(1,275,000)	-	(1,275,000)
Loss on remeasurement of AFS investment	-	-	-	(1,755,545)	-	(1,755,545)
Income from PLS bank account	-	(33,948)	(33,948)	(175,571)	(141,177)	(316,748)
	9,953,438	5,076,653	15,030,091	(1,283,743)	33,040,118	31,756,375



13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 September 2016.

14. SEGMENT INFORMATION

- 14.1** Sales of sugar represents 83.05% (30 September 2016: 89%) of the total sales of the Company.
- 14.2** 100% of the sales of the Company relates to customers in Pakistan.
- 14.3** All non-current assets of the Company as at 31 December 2016 were located in Pakistan.
- 14.4** 35.75% (30 September 2016: 45.16%) of the total sales of the Company are made to a single customer in Pakistan.

15. DATE OF AUTHORIZATION


This condensed interim financial information was approved by the Board of Directors and authorized for issue on 24 January 2017.


16. CORRESPONDING FIGURES

No significant reclassification / rearrangement of comparative figures has been made.

17. GENERAL

Figures have been rounded off to the nearest of Rupee.


MUSTAFA ALI TARIQ
Chief Executive Officer


AHMED ALI TARIQ
Chairman / Director