

THE PREMIER SUGAR MILLS & DISTILLERY CO. LTD., MARDAN

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH, 2015

COMPANY INFORMATION

Board of Directors Mr. Aziz Sarfaraz Khan Chairman Mr. Abbas Sarfaraz Khan **Chief Executive** Begum Laila Sarfaraz Ms. Zarmine Sarfaraz Ms. Najda Sarafaraz Ms. Mehnaz Saigol Mr. Iskander M. Khan Mr. Baber Ali Khan Mr. Abdul Qadar Khattak **Company Secretary** Mr. Mujahid Bashir **Chief Financial Officer** Mr Rizwan Ullah Khan Auditors M/s. Hameed Chaudhri & Co., Chartered Accountants **Cost Auditors** M/s. Munawar Associates Chartered Accountants **Tax Consultants** M/s. Hameed Chaudhri & Co., Chartered Accountants Legal Advisor Mr. Isaac Ali Qazi Advocate **Bankers** Bank Al-Habib Limited The Bank of Khyber MCB Bank Limited United Bank Limited Allied Bank Limited The Bank of Puniab Bank Al-Falah Limited Faysal Bank Limited Habib Bank Limited National Bank of Pakistan

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED DIRECTORS' REVIEW REPORT

The Directors are pleased to present the financial statements for the half year ended 31 March, 2015 to the shareholders of the Company in accordance with the requirements of the International Accounting Standard No. 34 "Interim Financial Reporting", under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Stock Exchanges in Pakistan. The enclosed financial statements are un-audited and have been reviewed by the external auditors as required by the Code of Corporate Governance.

Sugarcane Season 2014-15

The sugarcane crushing season 2014-15 commenced on 12 November, 2014, and continued intermittently till 01 April, 2015. The Mills crushed 95,526 tons of sugarcane to produce 9,019 tons of sugar at an Average recovery of 9.49%. The Gur rates remained high throughout the crushing season and most of the sugarcane was diverted towards tax free Gur making.

Sugar Price

The Government allowed the export 650,000 M. Tons out of the surplus sugar production with Rs. 10/- per Kg subsidy that improved the domestic sugar prices enabling mills to absorb a portion of increased sugarcane support price and minimum wages.

Distillery

The management has decided to temporarily close down the distillery operations, for effluent treatment solution.

Reply to Auditors' observation (Note No. 8.2)

We have filed a writ petition in the Lahore High Court, Lahore to recover the deposits.

Consolidated Financial Results

Consolidated financial statements are annexed with these financial statements as required under Section 237 of the Companies Ordinance, 1984.

Accounting Policies

The accounting policies adopted in the preparation of these quarterly financial statements are the same as applied in the preparation of the preceding annual financial statements of the Company.

Acknowledgement

The Directors appreciate the spirit of good work done by the Company's staff at all levels.

ON BEHALF OF THE BOARD

Mardan: 28 May, 2015

CHIEF EXECUTIVE

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED <u>INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED</u> <u>INTERIM FINANCIAL INFORMATION TO THE MEMBERS</u>

Introduction

We have reviewed the accompanying condensed interim balance sheet of **THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED** (the Company) as at March 31, 2015 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (herein-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended March 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2015.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Provision against deposits with a non-bank financial institutions aggregating Rs. 39 million has not been made in this interim financial information as the matter is pending adjudication before the Court as fully detailed in note 8.2.

Qualified Conclusion

Based on our review, except for the matter referred to in the aforementioned paragraph and the extent to which this may effect the annexed interim financial information, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended March 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Hameed Chaudhin Erco.

LAHORE: 29 May, 2015 HAMEED CHAUDHRI & CO., CHARTERED ACCOUNTANTS Engagement Partner: Nafees ud din

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2015

		Unaudited March 31, 2015	Audited Sep. 30, 2014
Assets	Note	(Rupees in	thousand)
Non-current Assets			
Property, plant and equipment	6	1,065,518	1,118,284
Investment property		31,721	32,402
Long term investments		170,006	170,006
Long term loan to Subsidiary Company		279,500	279,500
Security deposits		1,030	1,030
• · · · ·		1,547,775	1,601,222
Current Assets	-	100 -01	(00.500)
Stores and spares	_	122,704	120,582
Stock-in-trade	7	709,197	176,694
Trade debts		36,026	33,846
Advances		59,864	36,758
Trade deposits and short term prepayments		1,698	911
Accrued profit and mark-up		6,391	16,447
Other receivables		15,324	14,989
Sales tax refundable		11,290	7,397
Income tax refundable, advance tax			
and tax deducted at source		40,675	38,526
Bank balances	8	52,734	57,717
	_	1,055,903	503,867
Total Assets	_	2,603,678	2,105,089
Equity and Liabilities	-		
Share Capital and Reserves			
Authorised capital		57,500	57,500
lssued, subscribed and paid-up capital	-	37,500	37,500
Reserves		900,001	900,001
Accumulated loss		(166,909)	(216,303)
Shareholders' Equity	-	770,592	721,198
Complete an Develoption of Develoption			
Surplus on Revaluation of Property, Plant and Equipment		504 047	606 091
		581,247	606,281
Non-current Liabilities	G		
Long term finances		200,000	200,000
Liabilities against assets subject to finance lease		3,458	4,405
Deferred taxation		60,194	76,581
Staff retirement benefits - gratuity	l l	9,711	9,175
• · · · · · · · · · · · · · · · · · · ·		273,363	290,161
Current Liabilities	lr lr	50,601	62,246
Trade and other payables		· · ·	
Accrued mark-up		23,954	17,380
Short term borrowings		902,041	405,971
Current portion of liabilities against assets		4 000	1 050
subject to finance lease	լ	1,880	1,852
	L	978,476	487,449
Total Liabilities		1,251,839	777,610
	-		
Total Equity and Liabilities		2,603,678	2,105,089

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

			Quarter ended Half-year ended				
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014		
	Note		- Rupees in	thousand			
Sales - Iocal		2,869	235,348	36,736	446,328		
- export		0	6,949	0	225,115		
		2,869	242,297	36,736	671,443		
Less : Sales Tax		(394)	(5,648)	(2,932)	(21,959)		
Sales - net		2,475	236,649	33,804	649,484		
Cost of Sales		(9,937)	(319,760)	(30,443)	(731,243)		
Gross (Loss) / Profit		(7,462)	(83,111)	3,361	(81,759)		
Distribution Cost		(285)	4,166	(526)	(1,782)		
Administrative Expenses		(16,459)	(10,513)	(31,407)	(23,385)		
Other Income	10	69,650	77,850	79,013	97,058		
Other Expenses		(423)	(5,132)	(423)	(5,132)		
Profit / (Loss) from Operations		45,021	(16,740)	50,018	(15,000)		
Finance Cost		(21,872)	(17,456)	(42,045)	(28,311)		
Profit / (Loss) before Taxation		23,149	(34,196)	7,973	(43,311)		
Taxation			4.040		(0.05.4)		
- Current	11	0	1,312	0	(2,354)		
- Deferred		18,320	0	16,387	0		
		18,320	1,312	16,387	(2,354)		
Profit / (Loss) after Taxation		41,469	(32,884)	24,360	(45,665)		
Other Comprehensive Income		0	0	0	0		
Total Comprehensive Income / (L	_oss)	41,469	(32,884)	24,360	(45,665)		
			Rup	ees			
Earnings / (Loss) per Share		11.06	(8.77)	6.50	(12.18)		
The annexed notes form an integra	al part of	f this condens	sed interim fi	inancial inforr	nation.		

CHIEF EXECUTIVE

DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

	Half year March 31, 2015	March 31, 2014
	(Rupees in f	housand)
Cash flow from operating activities		(40.044
Profit / (loss) for the period - before taxation	7,973	(43,311
Adjustments for non-cash charges and other items:	50.440	00.000
Depreciation on property, plant and equipment	52,110 681	26,698 744
Depreciation on investment property		
Gain on sale of vehicle	(35)	0 22
Uncollectible receivable balances written-off	3	
Unclaimed payable balances written-back	(63)	(153
Mark-up on loan to Subsidiary Company and profit on bank deposits	(16,250)	(16,839
Staff retirement benefits - gratuity (net)	536	591
Finance cost	41,138	27,222
Profit / (loss) before working capital changes	86,093	(5,026
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	(2,122)	9,648
Stock-in-trade	(532,503)	90,306
Trade debts	(2,180)	(128,820
Advances	(23,109)	1,722
Trade deposits and short term prepayments	(787)	153
Other receivables	(335)	(72,160
Sales tax refundable	(3,893)	(4,910
Decrease in trade and other payables	(11,582)	(84,245
	(576,511)	(188,306
Cash used in operations	(490,418)	(193,332
Income tax paid	(2,149)	(8,038
Security deposits	0	(461
Net cash used in operating activities	(492,567)	(201,831
Cash flow from investing activities		
Additions to property, plant and equipment	(349)	(30,569
Sale proceeds of vehicle	1,040	0
Mark-up / profit received on loan to Subsidiary Company and bank deposits	26,306	5,791
Net cash generated from / (used in) investing activities	26,997	(24,778
Cash flow from financing activities		
Lease finances - net	(919)	6,266
Short term borrowings - net	496,070	286,116
Finance cost paid	(34,564)	(23,926
Net cash generated from financing activities	460,587	268,456
Net (decrease) / increase in cash and cash equivalents	(4,983)	41,847
Cash and cash equivalents - at beginning of the period	57,717	92,062
Cash and cash equivalents - at end of the period	52,734	133,909
The annexed notes form an integral part of this condensed interim financial inf		155,909

CHIEF EXECUTIVE

DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

			Reserves			
	0	Capital	Revenue			
	Share capital	Share		Sub-	Accumul- ated loss	Total
	Capitai	redem-	General	total	aleu 1055	
		ption	D			
			Rupees I	n thousai	nd	
Balance as at September 30, 2013 (audited)	37,500	1	900,000	900,001	(162,629)	774,872
Effect of change in accounting policy	0	0	0	0	(2,354)	(2,354)
Balance as at September 30, 2013 (audited and re-stated)	37,500	1	900,000	900,001	(164,983)	772,518
Total comprehensive loss for the half-year ended March 31, 2014	0	0	0	0	(45,665)	(45,665)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	0	0	13,028	13,028
	-	-		-		
Balance as at March 31, 2014	37,500	1	900,000	900,001	(197,620)	739,881
Balance as at September 30, 2014 (audited)	37,500	1	900,000	900,001	(216,303)	721,198
Total comprehensive income for the half-year ended March 31, 2015	0	0	0	0	24,360	24,360
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period -net of deferred taxation	0	0	0	0	25,034	25,034
Balance as at March 31, 2015	37,500	1	900,000	900,001	(166,909)	770,592

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

CHIEF EXECUTIVE



THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF-YEAR ENDED 31 MARCH, 2015

1. CORPORATE INFORMATION

The Premier Sugar Mills & Distillery Company Limited (the Company) was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Islamabad and Karachi Stock Exchanges. The Company is principally engaged in manufacture and sale of white sugar and spirit. The Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad.

2. BASIS OF PREPARATION

This condensed interim financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 (the Ordinance). It has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. The figures for the half year ended March 31, 2015 have, however, been subjected to limited scope review by the external Auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2014.

This condensed interim financial information is presented in Pakistan Rupees, which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual financial statements of the Company as at and for the year ended September 30, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended September 30, 2014.

5. CHANGES IN ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on October 01, 2014 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

6.	PROPERTY, PLANT AND EQUIPMENT	Un-audited March 31, 2015 (Rupees in	Audited Sep. 30, 2014 thousand)
	Book value at beginning of the period	1,118,284	
	Additions during the period:		
	- plant and machinery	100	
	- furniture, fittings & office equipment	249	
		349	
	Book value of vehicle sold during the period	(1,005)	
	Depreciation charge for the period	(52,110)	
	Book value at end of the period	1,065,518	

6.1 There has been no change in the status of matter as reported in note 6.6 to the audited financial statements of the Company for the year ended September 30, 2014.

7. STOCK-IN-TRADE

Sugar-in-process Finished goods:	16,960	3,779
- sugar	688,705 3,532	166,975
- spirit	692,237	5,940 172,915
	709,197	176,694

8. BANK BALANCES

- **8.1** Period-end bank balances include deposits aggregating Rs.39 million lying with Innovative Investment Bank Ltd. (IIBL), Islamabad carrying profit at the rate of 5% per annum. The maturity dates of these deposits fell between July 29, 2009 to July 29, 2012.
- 8.2 The realisibility of these deposits aggregating Rs.39 million is doubtful of recovery as these could not be encashed on their respective maturity dates; further, period-end balance confirmation certificate from IIBL was also not received. The Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers conferred under sections 282 E & F of the Companies Ordinance, 1984, had superseded the entire Board of Directors of IIBL and appointed an Administrator with effect from January 28, 2010. SECP had also instituted winding-up proceedings against IIBL in the Lahore High Court, Lahore (LHC). SECP had sought liquidation on a number of counts including violation of the Scheme of Amalgamation approved by SECP under which IIBL took over all the rights / liabilities of Crescent Standard Investment Bank Ltd.

The Company has sizeable investment in IIBL by virtue of which it is entitled to be heard. The Company, therefore, has filed a petition before the LHC under Civil Procedure Code 1908 to be made party in the winding-up proceedings.

The Company has not accrued profit on these deposits during the current period as well as preceding financial years.

8.3 There has been no change in the status of matter as reported in note 16.5 to the audited financial statements of the Company for the year ended September 30, 2014.

9. CONTINGENCIES AND COMMITMENTS

10.

- **9.1** There has been no significant change in the status of contingencies as reported in the audited financial statements of the Company for the year ended September 30, 2014.
- 9.2 Guarantees given to Sui Northern Gas Pipelines Ltd. by two commercial banks on behalf of the Company outstanding as at March 31, 2015 were for Rs.20.863 million (September 30, 2014: Rs.10 million). These guarantees are valid upto May 26, 2015.

OTHER INCOME		idited ir ended March 31, 2014
Income from financial assets: Not	e (Rupees in	thousand)
Profit on bank deposits and saving accounts	371	1,026
Mark-up on loan to a Subsidiary Company	15,879	15,813
Income from other than financial assets:		
Sale of press mud	1,051	1,055
Un-claimed payable balances written-back	63	153
Profit from fertilizer sales	441	1,827
Gain on sale of vehicle	35	0
Rent	4	4
Sale of agricultural produce 10.	1 55,907	2,859
Income from lease of land	3,500	0
Scrap sales	1,759	0
Sale of beet pulp	0	10,000
Excess recoveries of local clearing expenses incurred against export of sugar through Commission Agents	0	63,774
Miscellaneous	3	547
	79,013	97,058

10.1 Income for the current period includes sale of popular plants, a new plantation technique introduced by the Company, aggregating Rs. 12.700 million, sale of cane seed aggregating Rs. 39.910 million and sale of melon at Saro Shah Farm aggregating Rs. 3.297 million.

11. TAXATION

The required provision for the current period has been fully adjusted against preceding year's tax credit for investment in plant and machinery available under section 65B of the Income Tax Ordinance, 2001.

12. TRANSACTIONS WITH RELATED PARTIES

12.1 The Company has related party relationship with its Subsidiary and Associated Companies, employee benefit plans, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with Subsidiary and Associated Companies during the period were as follows:

	Un-au Half-yea	
Subsidiary Companies:	March 31, 2015 (Rupees in	March 31, 2014 thousand)
- purchase of goods	3,590	2,404
- sale of goods	2,610	0
- mark-up earned on long term loan	15,879	15,813
Associated Companies:		
- purchase of goods	0	6,918

- 12.2 Advances as at March 31, 2015 include due from Subsidiary and Associated Companies aggregating Rs. 246 thousand (September 30, 2014: Rs. Nil) whereas mark-up receivable from Subsidiary Company as at March 31, 2015 amounted Rs. 6.195 million (September 30, 2014: Rs. 16.397 million).
- **12.3** Return has not been charged on the current account balances of Subsidiary and Associated Companies as these have arisen due to normal trade dealings.

13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Company as at and for the year ended September 30, 2014.

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on May 28, 2015 by the Board of Directors of the Company.

15. CORRESPONDING FIGURES

- **15.1** In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.
- **15.2** Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to this condensed interim financial information.

2015

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 MARCH, 2015

CHIEF EXECUTIVE



DIRECTORS' REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL RESULTS

The directors are pleased to present the half yearly consolidated financial statements for the half year ended on 31 March, 2015 to the shareholders of the Company.

General Review

The Premier Sugar Mills & Distillery Company Limited's subsidiary company, Chashma Sugar Mills Limited has earned profit of Rs. 67,752 million and The Frontier Sugar Mills & Distillery Limited suffered loss of Rs.4,887 million due to non-availability of raw material to the mills.

Review of Operations

The Director's Review Reports on the respective financial statements of the Holding Company and the Subsidiary Companies fully cover all the important events that took place during the period under review.

Reply to Auditors' Reservations

Reply to the Auditors' reservations on the interim financial statements of the Frontier Sugar Mills & Distillery Limited (FSM):

- 1. The Auditors have raised doubts regarding the FSM's ability to continue business as a going concern because of the diversion of sugarcane towards tax free lucrative Gur production. This is a joint problem of the Peshawar valley sugar industry, we have taken up the matter with the Provincial and Federal governments to provide us level playing field with the commercial gur trade.
- 2. Auditors also made their reservations regarding impairment of stores and spares of FSM. The management is carrying out an exercise to identify obsolete/damaged stores and spares inventory, if any.
- **3.** With regard to the common reservation of auditors regarding non-provision against deposits by PSM and FSM, we have filed a writ petition in the Lahore High Court, Lahore to recover the deposits.

Customer's Support and Staff Relations

We thank our valued customers for their continued feedback and recognize the roll they play in the success of the Group. We would also like to extend our appreciations to all the employees of the Group for their commitment and hard work.

Accounting Policies

The accounting policies adopted in the preparation of these quarterly financial statements are the same as applied in the preparation of the preceding annual financial statements of the Group Companies.

ON BEHALF OF THE BOARD

Mardan 28 May, 2015

CHIEF EXECUTIVE

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

ASSETS	Note	Unaudited March 31, 2015 (Rupees in t	Audited and Sep. 30, 2014 thousand)
Non-current Assets	-		
Property, plant and equipment	6	7,796,161	7,584,238
Intangible assets		1,258	233
Investment property	-	31,721	32,402
Long term investments	7	87,384	82,115
Security deposits		5,250	5,250
Current Assets		7,921,774	7,704,238
Stores and spares	8	452,181	447,552
Stock-in-trade	9	7,129,426	1,879,883
Trade debts	10	359,002	211,702
Loans and advances	10	163,085	222,044
Trade deposits, short term prepayments and other receivables	11	328,956	168,330
Accrued profit and mark-up		196	50
Sales tax refundable		271,587	200,657
Income tax refundable, advance tax and tax deducted at source		177,165	147,199
Short term investments	12	54,943	27,487
Bank balances	13	342,827	246,643
		9,279,368	3,551,547
TOTAL ASSETS		17,201,142	11,255,785
	-	17,201,142	11,235,705
Equity and Liabilities Share Capital and Reserves			
Authorised capital		57,500	57,500
Issued, subscribed and paid-up capital		37,500	37,500
Reserves		1,030,960	1,026,560
Unappropriated profit / (accumulated loss)		62,855	(56,318)
Equity Attributable to Equity Holders of the Parent Company		1,131,315	1,007,742
Non-controlling Interest		400,985	325,462
		1,532,300	1,333,204
Surplus on Revaluation of Property, Plant and Equipment		2,419,621	2,526,224
Non-current Liabilities			0.007.400
Long term finances	14	2,217,553	2,227,408
Loans from Associated Companies		157,500	157,500
Liabilities against assets subject to finance lease		18,388	21,459
Deferred taxation Staff retirement benefits - gratuity		752,114 12,036	818,791 11,496
Stan Tellenent benefits - gratuity	L	3,157,591	3,236,654
Current Liabilities		3,137,331	0,200,004
Trade and other payables	15	3,179,670	426,082
Advances against sale of land	16	40,834	30,881
Accrued mark-up		222,115	205,351
Short term borrowings		6,401,906	3,336,694
Current portion of non-current liabilities	17	243,259	156,849
Dividends payable to non-controlling interest		3,846	3,846
		10,091,630	4,159,703
TOTAL EQUITY AND LIABILITIES	-	17,201,142	11,255,785
Contingencies and Commitments	18		
The annexed notes form an integral part of this condensed interin		lidated financial in	formation.
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CHIEF EXECUTIVE

de DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

		Quarter e	ended	Half year	ended
	Note	March 31,	March 31,	March 31,	March 31,
		2015	2014	2015	2014
			•	housand	
Sales (local and export)		1,327,662	2,493,162	2,302,230	4,785,284
Less: Sales Tax		(3,747)	(13,970)	(10,883)	(38,407)
Sales - net		1,323,915	2,479,192	2,291,347	4,746,877
Cost of Sales		(1,378,220)	(2,635,487)	(2,148,140)	(4,828,850)
Gross (Loss) / Profit		(54,305)	(156,295)	143,207	(81,973)
Distribution Cost		(16,666)	(22,830)	(21,521)	(48,072)
Administrative Expenses		(69,193)	(61,367)	(130,609)	(119,961)
Other Income	19	214,119	123,364	237,585	150,958
Other Expenses		(1,389)	(5,139)	(1,407)	(5,157)
Profit / (Loss) from Operations		72,566	(122,267)	227,255	(104,205)
Finance Cost		(113,705)	(60,803)	(206,708)	(126,221)
		(41,139)	(183,070)	20,547	(230,426)
Share of (Loss) / Profit from					
Associated Companies		(47)	59	(213)	59
(Loss) / Profit before Taxation		(41,186)	(183,011)	20,334	(230,367)
Taxation					
Group - Current	20		(20,450)		(40.447)
- Deferred	20	0 75,975	(20,450) 22,829	0 66,677	(42,147) 45,657
		75.975	2.379	66.677	3.510
Associated Companies		(16)	(1)	(20)	(1)
	I	75,959	2,378	66,657	3,509
Profit / (Loss) after Taxation		34,773	(180,633)	86,991	(226,858)
Other Comprehensive (Loss) / Inco	ome	,	(, , , , , , , , , , , , , , , , , , ,	,	
Fair value (loss) / gain on					
available-for-sale investments		(5,964)	13,967	5,334	13,967
Share of other comprehensive inco	me	45	10	10	10
from Associated Companies		15	10	10	10
Total Comprehensive Income / (Lo	ss)	28,824	(166,656)	92,335	(212,881)
Attributable to:					
 Equity holders of the Parent Comp 	bany	32,498	(74,040)	58,361	(126,530)
- Non-controlling interest		(3,674)	(92,616)	33,974	(86,351)
		28,824	(166,656)	92,335	(212,881)
			Rupe	ees	
Combined Earnings / (Loss) per Sh	nare	7.49	(22.82)	14.39	(36.82)
The ended actor from an internal of					

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

CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

Profit / (loss) for the period - before taxation20,334(230,367)Adjustments for non-cash charges and other items: Depreciation on investment property6817.44Amortisation of intangible assets2750Loss / (profit) from Associated Companies - net213(50Loss / (profit) from Associated Companies - net213(50Mark-up / profit on bank deposits and saving accounts(4.794)(3.370)Staff refirement benefits - gratuly (net)540701Un-claimed payable balances written-back(63)(153)Gain on redemption of short term investments to fair value(1.456)(261)Gain on redemption of short term investments to fair value(1.456)(261)Gain on redemption of short term investments to fair value(1.456)(1023)Uncollectible receivable balances written-off322Friance cost205,708126,227Stock-in-trade(1.457)(153,100)Effect on cash flow due to working capital changes(1.457)Itorcease (1 decrease in current labilities(1.457)Trade deposits, short term prepayments and other receivables(1.66,250)Sales tax refundable -net(2.810,466)Increase in current labilities(2.810,466)Increase in current labilities(2.810,466)Increase in current labilities(2.388,159)Increase in current labilities(2.386,159)Advances against sale of land(2.386,159)Increase in cash and cash equivalents(4.4410)Additions to p		March 31, 2015	rr ended March 31, 2014 thousand)
Depreciation on property, plant and equipment230,291223,379Depreciation on investment property681744Amoritisation of intragible assets2750Loss / (proft) from Associated Companies - net213(59)Mark-up / proft on bank deposits and saving accounts(4,794)(3,370)Staff retirement benefits - gratulty (net)540701Un-claimed payable balances written-back(63)(153)Gain on redemption of short term investments to fair value0(124)Gain on redemption of short term investments to fair value1322Finance cost206,708126,221Profit before working capital changes206,708126,221Incelectible receivable balances written-off322Finance cost(1652)(161,611,457)(Increase) / decrease in current assets(4,629)(161,611,457)Stock-in-trade(146,200)(161,611,457)Trade debts(136,645)(136,645)Loans and advances(2,351,648)(136,645)Trade and other payables2,753,6511,343,082Advances against sale of land(2,39,966)(77,921)Scortly deposits(239,666)(996,198)Income tax paid(2,39,966)(77,921)Scort from investing activities(44,410)(1,057,354)Additions to property, plant and equipmentSale proceeds of vehicles(143,628)Short term investing activities(464,410)(1,057,354)Net cash used in investing activitie	Cash flow from operating activities Profit / (loss) for the period - before taxation	20,334	(230,367)
Depreciation on investment property681744Amortisation of intangible assets2750Loss / (profit) from Associated Companies - net213(59)Mark-up / profit on bank deposits and saving accounts(4,794)(3,370)Staff refirement benefits - gratuity (net)540701Un-claimed payable balances written-back(63)(153)Gain on re-measurement of short term investments0(124)Gain on re-measurement of short term investments to fair value(1,456)(1.023)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes(4,629)(1,517)Effect on cash flow due to working capital changes(4,629)(1,14,57)(Increase) / decrease in current assets(53,049)(1,63,049)Stores and spares(4,629)(1,14,57)Stores and spares(1,66,645)(13,49,89)Loans and advances(16,645)(13,49,89)Increase in current liabilities(2,356,192)(134,948)Increase in current liabilities(2,356,192)(134,948)Income tax paid(29,966)(77,921)Short term investing activities(2,388,158)(956,196)Cash used in operating activities(4,43,223)(1,068,516)Net cash used in investing activities(2,361,137)(3,360)Short term investing activities(2,361,137)(3,560)Long term finances - net(4,43,221)(10,057,354) <t< td=""><td>Adjustments for non-cash charges and other items:</td><td></td><td></td></t<>	Adjustments for non-cash charges and other items:		
Depreciation on investment property681744Amortisation of intangible assets2750Loss / (profit) from Associated Companies - net213(59)Mark-up / profit on bank deposits and saving accounts(4,794)(3,370)Staff refirement benefits - gratuity (net)540701Un-claimed payable balances written-back(63)(153)Gain on re-measurement of short term investments0(124)Gain on re-measurement of short term investments to fair value(1,456)(1.023)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes(4,629)(1,517)Effect on cash flow due to working capital changes(4,629)(1,14,57)(Increase) / decrease in current assets(53,049)(1,63,049)Stores and spares(4,629)(1,14,57)Stores and spares(1,66,645)(13,49,89)Loans and advances(16,645)(13,49,89)Increase in current liabilities(2,356,192)(134,948)Increase in current liabilities(2,356,192)(134,948)Income tax paid(29,966)(77,921)Short term investing activities(2,388,158)(956,196)Cash used in operating activities(4,43,223)(1,068,516)Net cash used in investing activities(2,361,137)(3,360)Short term investing activities(2,361,137)(3,560)Long term finances - net(4,43,221)(10,057,354) <t< td=""><td>Depreciation on property, plant and equipment</td><td>230,291</td><td>223,379</td></t<>	Depreciation on property, plant and equipment	230,291	223,379
Loss / (profit) from Associated Companies - net213(59)Mark-up / profit on bank deposits and saving accounts(4,794)(3,370)Staff refirement benefits - gratuity (net)540701Un-claimed payable balances written-back(63)(153)Gain on red-measurement of short term investments0(124)Gain on red-measurement of short term investments to fair value(1,456)(1.023)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes(4,629)(161,645)Stores and spares(4,629)(161,645)Stores and spares(160,626)(133,049)Stores and spares(160,626)(134,948)Loans and advances(160,626)(134,948)Trade deposits, short term prepayments and other receivables(160,626)(134,948)Sales tax refundable -net(2,356,192)(80,048)Increase in current liabilities(2,356,192)(80,488)Trade and other payables(2,358,192)(80,488)Advances against sale of land(2,358,192)(80,488)Increase in current investing activities0(561)Cash used in operating activities0(561)Additions to property, plant and equipment(3,877)(3,877)Short term investing activities(3,187)(3,187)Long term financing activities(3,187)(3,187)Long term finances - net(3,187)(3,187)Lease finances - ne		681	744
Mark-up / profit on bank deposits and saving accounts(4,794)(3,370)Staff retirement benefits - gratulty (net)540701Un-claimed payable balances written-back(63)(153)Gain on sale of vehicles -net(456)(261)Gain on re-measurement of short term investments to fair value(1,456)(1,023)Uncollectible receivable balances written-off322Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes(4,629)(1,611,457)(Increase) / decrease in current assets(1,47,300)(1,611,457)Stock-in-trade(1,47,300)(1,630,49)Trade debts(1,47,300)(1,645)Loans and advances(1,626)(1,36,645)Trade deposits, short term prepayments and other receivables(2,810,466)(996,198)Cash used in operations(2,358,192)(880,488)Incorease in current liabilities(2,358,192)(880,488)Trade and other payables(2,358,192)(880,488)Advances against sale of land(2,388,158)(956,970)Cash used in operating activities(2,388,158)(958,970)Additions to property, plant and equipment(443,223)(1,068,516)Short term investing activities(464,410)(1,057,354)Long term financing activities(464,410)(1,057,354)Long term financing activities(2,948,752)2,862,121Net cash generated from financing activities(2,948,752)2,866,121S	Amortisation of intangible assets	275	0
Staff retirement benefits - gratuity (net)701Un-claimed payable balances written-back(63)(153)Gain on redemption of short term investments0(124)Gain on redemption of short term investments to fair value(1,456)(261)Uncollectible receivable balances written-off206,708126,221Finance cost206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes(4,629)(1,611,457)Stores and spares(4,629)(1,611,457)Stores and spares(4,629)(1,614,457)Trade debts(1,36,645)(1,36,645)Loans and advances(1,36,645)(1,36,645)Trade debts(2,753,651)1,34,3082Jorease in current liabilities(2,753,651)1,34,3082Trade and other payables9,953(1,34,948)Income tax paid(2,29,66)(77,921)Security deposits0(561)Net cash used in operating activities(2,388,158)Cash flow from inavesting activities(443,223)Additions to property, plant and equipment(464,410)Short term borrowings - net(3,671)Lease finances - net(3,671)Lease finances - net(3,671)Lease finances - net96,184Lease finances - net96,184<	Loss / (profit) from Associated Companies - net	213	(59)
Un-claimed payable balances written-back(63)(153)Gain on sale of vehicles -net(456)(261)Gain on re-measurement of short term investments to fair value(1,456)(1,22)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes(1,456)(1,462)Stock-in-trade(1,47,300)(1,611,457)Trade debts(147,300)(1,611,457)Loans and advances(147,300)(1,66,625)Trade debts(147,300)(1,66,645)Sales tax refundable -net(2,86,645)(13,6,645)Increase in current liabilities(2,358,192)(880,488)Increase in durrent liabilities(2,358,192)(880,488)Increase in operations(2,358,192)(880,488)Income tax paid(2,358,192)(880,488)Security deposits0(561)Net cash used in operating activities(2,388,158)(958,970)Cash flow from financing activities(1,300)(1,057,354)Long term finances - net(3,65,212)(1,068,516)Short term borrowings - net(1,66,431)(1,057,354)Lease finances - net(3,66,42)(2,481,752)Short term borrowings - net(3,66,42)(1,04,464)Lease finances - net(3,66,42)(1,03,454)Short term borrowings - net(1,169,516)(1,438,291)Intargible asset acqu	Mark-up / profit on bank deposits and saving accounts	(4,794)	(3,370)
Gain on sale of vehicles -net(456)(261)Gain on redemption of short term investments to fair value0(124)Gain on remeasurement of short term investments to fair value(1,456)(1,023)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes452,276116,710Effect on cash flow due to working capital changes(4,629)(1,611,457)(1,617,457)(1,636,45)(1,636,45)(1,36,645)Stores and spares(4,629)(1,66,26)(1,36,645)Sales tax refundable -net(1,60,269)(1,36,645)(1,34,948)Increase in current liabilities(2,355,192)(880,488)(80,488)Increase in a operating activities(2,358,192)(880,488)(2,358,192)Advances against sale of land(2,358,192)(880,488)(1,068,516)Security deposits(2,358,192)(365,161)(1,665,161)Additions to property, plant and equipment(443,223)(1,068,516)(2,600)Sale proceeds of vehicles(464,410)(1,057,354)Cash flow from financing activities(464,410)(1,057,354)Cash flow from financing activities(2,948,752)(2,182,01)Long term finances - net(76,671)(856,625)Long term finances - net(76,671)(856,625)Long term finances - net(1,3187)(21,820)Long term fin	Staff retirement benefits - gratuity (net)	540	701
Gain on redemption of short term investments0(124)Gain on re-measurement of short term investments to fair value(1,456)(1,023)Uncollectible receivable balances206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes452,276115,710(Increase) / decrease in current assets(1,47,300)(1,611,457)Stock-in-trade(1,47,300)(1,630,449)Trade debts(1,47,300)(1,636,45)Loans and advances(1,60,626)(1,34,948)Trade deposits, short term prepayments and other receivables(1,60,626)(1,34,948)Sales tax refundable - net(1,36,645)(1,34,948)Increase in current liabilities(2,356,192)(880,488)Trade and other payables9,953(1,34,3082)Advances agains tale of land(2,358,158)(956,970)Cash flow from investing activities0(561)Net cash used in operating activities(2,388,158)(958,970)Cash flow from financing activities(1,300)(3,550)Short term investing activities(1,300)(3,550)Long term finances - net(1,317)(1,43,722)Short term finances - net(1,317)(1,32,42)Laese finances - net(1,317)(1,32,42)Laese finances - net(1,317)(1,32,42)Laese finances - net(1,317)(1,43,22)Laese finances - net(1,317)(1,32,42)Laese finances - net(1	Un-claimed payable balances written-back	(63)	(153)
Gain on re-measurement of short term investments to fair value(1,456)(1,023)Uncollectible receivable balances written-off322Finance cost206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes(1,47,300)126,027(Increase) / decrease in current assets(1,47,300)126,027Stock-in-trade(1,47,300)(5,93,049)Loans and advances(14,7,300)(5,93,049)Trade debts(14,7,300)(139,048)Increase in current liabilities(14,7,300)(139,048)Trade ado other payables2,753,651(134,948)Advances against sale of land(2,810,468)(996,198)Cash used in operations(2,810,468)(996,198)Income tax paid(2,9,966)(77,921)Security deposits0(561)Net cash used in operating activities0(561)Additions to property, plant and equipment(464,410)(1,057,354)Sale proceeds of vehicles(146,410)(1,055,16)Intangible assets acquired(1,1300)(350)Short term investing activities(464,410)(1,07,354)Cash flow from financing activities(464,410)(1,07,354)Long term finances - net(1,877)(189,44)Long term finances - net(1,877)(189,424)Long term finances - net(1,877)(189,957)Cash flow from incesting activities(2,46,431169,957) <td>Gain on sale of vehicles -net</td> <td>(456)</td> <td>(261)</td>	Gain on sale of vehicles -net	(456)	(261)
Uncollectible receivable balances written-off322Finance cost206,708122,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes452,276115,710Effect on cash flow due to working capital changes(Increase) / decrease in current assets115,710Stock-in-trade(4,629)(1,611,457)Trade debts(1,36,645)Loans and advances(1,36,645)Trade deposits, short term prepayments and other receivables(160,626)Sales tax refundable -net(1,36,645)Increase in current liabilities(1,34,948)Trade and other payables2,753,651Advances against sale of land(2,358,192)Cash used in operations(2,358,192)Income tax paid(29,966)Cash used in operating activities(2,388,158)Additions to property, plant and equipmentSale proceeds of vehiclesIntangible assets acquiredMark-up finoft received on bank deposits and saving accountsMark-up finoft received on bank deposits and saving accountsNet cash used in investing activitiesLoag finances - netLease fi	Gain on redemption of short term investments	0	(124)
Finance cost206,708126,221Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes(1,629)126,027Stock-in-trade(4,629)126,027Trade debts(1,611,457)Loans and advances(1,60,626)Sales tax refundable -net(1,60,626)Increase in current liabilities(1,64,645)Trade dother payables(2,753,651)Advances against sale of land(2,810,468)Income tax paid(2,966)Cash used in operating(2,88,192)Income tax paid(2,966)Scurity deposits0Cash flow from investing activities(4,642)Additions to property, plant and equipment(4,643,223)Sale proceeds of vehicles(1,068,516)Intangible assets acquired(1,300)Short term investing activities(4,642)Long term finances - net(1,300)Long term finances - net(1,317)Lass finances - net(1,317)Short term brorowings - net(1,317)Lass finances - net(1,30,454)Uvidend paid(2,948,752)Net cash generated from financing activities(1,36,212)Net cash generated from financing activities(1,36,212)Lass finances - net(1,36,212)Short term borrowings - net(1,36,212)Lass finances - net(1,36,212)Short term borrowings - net(1,36,212)Lass and cash equivalents(24,643)Cash and cash equival	Gain on re-measurement of short term investments to fair value	(1,456)	(1,023)
Profit before working capital changes452,276115,710Effect on cash flow due to working capital changes (Increase) / decrease in current assets(4,629)126,027Stock-in-trade(4,629)(1,611,457)Trade debts(147,300)(5,93,049)Loans and advances(160,626)(136,645)Trade debts(147,300)(134,948)Increase in current liabilities(140,626)(134,948)Trade and other payables(2,753,651)(1,343,082)Advances against sale of land(2,358,192)(880,488)Income tax paid(2,358,192)(880,488)Income tax paid(2,358,192)(880,488)Security deposits0(561)Net cash used in operating activities(2,388,158)(956,970)Cash flow from investing activities(443,223)(1,068,516)Sale proceeds of vehicles(1,466)(1,300)(3500)Intangible assets acquired(1,057,354)(464,410)(1,057,354)Cash flow from financing activities(464,410)(1,057,354)Cash flow from financing activities(464,410)(1,057,354)Cash flow from financing activities(130,454)(130,454)Long term finances - net(3,187)(3,656,225)Lease finances - net(3,187)(3,656,225)Lease finances - net(169,957)(189,944)Lease finances - net(169,957)Lease finances - net(169,957)Lease finances - net(169,5184)Lease finances - net(3,1	Uncollectible receivable balances written-off	3	22
Effect on cash flow due to working capital changes (Increase) / decrease in current assets Stock-in-trade Trade debts Loans and advances Trade deposits, short term prepayments and other receivables Sales tax refundable -net Increase in current liabilities Trade ad other payables Advances against sale of land(4,629) (5,249,543) (1,611,457) (533,049) 	Finance cost	206,708	126,221
(Increase) / decrease in current assetsStores and sparesStock-in-trade(4,629)(1,611,457)Stock-in-trade(1,611,457)(1,611,457)Trade debts(1,611,457)(1,611,457)Loans and advances(1,60,626)(136,645)Trade debts(136,645)(134,948)Sales tax refundable -net(70,930)(134,948)Increase in current liabilities(1,34,948)(134,948)Trade and other payables2,753,651(1,34,948)Advances against sale of land(2,358,192)(880,488)Cash used in operations(2,358,192)(880,488)Income tax paid(29,966)(77,921)Security deposits0(561)Net cash used in operating activities(443,223)(1,068,516)Cash flow from investing activities(444,100)(350)Short term investments -net(444,410)(1,057,354)Mark-up Aprofit received on bank deposits and saving accounts(464,410)(1,057,354)Net cash used in investing activities(464,410)(1,057,354)Long term finances - net(3,065,212)(1,48,291)Long term finances - net(189,944)(10,454)Long term finances - net(189,944)(10,454)Long term finances - net(19,957)(2,48,287)Short term borrowings - net(19,957)(2,48,287)Short term borrowings - net(19,957)(2,46,43)Lease finances - net(19,957)(2,46,43)Lease finances - net(19,957)	Profit before working capital changes	452,276	115,710
Stores and spares $(4,629)$ $(126,027)$ Stock-in-trade $(1,611,457)$ Trade debts $(147,300)$ Loans and advances $(147,300)$ Trade deposits, short term prepayments and other receivables $(147,300)$ Sales tax refundable -net $(160,626)$ Increase in current liabilities $(136,645)$ Trade and other payables $(136,645)$ Advances against sale of land $2,753,651$ O $(2,810,468)$ Maxeus paid $(2,358,192)$ Security deposits 0 Net cash used in operating activities $(2388,158)$ Additions to property, plant and equipmentSale proceeds of vehiclesIntrangible assets acquiredShort term investing activitiesLoag term finances - netLease finances - netSet and cash equivalents - at beginning of the period246,643159,548 </td <td>Effect on cash flow due to working capital changes</td> <td></td> <td></td>	Effect on cash flow due to working capital changes		
Stock-in-trade(5,249,543)(1,611,457)Trade debts(147,300)(539,049)Loans and advances(160,626)(136,645)Trade deposits, short term prepayments and other receivables(160,626)(136,645)Sales tax refundable -net(136,645)(134,948)Increase in current liabilities(136,645)(134,948)Trade and other payables2,753,651(1,343,082)Advances against sale of land(2,358,192)(80,488)Income tax paid(2,358,192)(80,488)Income tax paid(2,358,192)(80,488)Income tax paid(2,358,192)(80,488)Security deposits0(561)Net cash used in operating activities(2,388,158)(958,970)Cash flow from investing activities(443,223)(1,068,516)Additions to property, plant and equipment(443,223)(1,068,516)Sale proceeds of vehicles1,465(2,861)Intangible assets acquired(443,223)(1,068,516)Mark-up Aprofit received on bank deposits and saving accounts(464,410)(1,057,354)Cash flow from financing activities(464,410)(1,057,354)Long term finances - net(1,817)(1,820)Long term finance cost paid0(11)Dividend paid0(11)Net cash generated from financing activities2,486,752Net increase in cash and cash equivalents2,486,32Cash and cash equivalents - at end of the period342,827Cash and cash equivalents - at	(Increase) / decrease in current assets		
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	CHIEF EXECUTIVE		DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

		At		equity holder	s of the Pare	nt Company			
				Reserves					
	Share capital	Capital Share redem- ption	General	renue Fair value reserve on available- for-sale investments	Sub-total	(Accumula- ted Loss) / Unapprop- riated Profit	Total	Non- controlling interest	Total equity
					- Rupees in th	ousand			
September 30, 2013 - re-stated	37,500	1	1,010,537	10,870	1,021,408	(25,952)	1,032,956	300,344	1,333,300
nensive income / (loss):									
half year h 31, 2014	0	0	0	0	0	(140,507)	(140,507)	(86,351)	(226,858
rehensive income	0	0	0	11,522	11,522	10	11,532	2,445	13,977
	0	0	0	11,522	11,522	(140,497)	(128,975)	(83,906)	(212,881
s directly credited in sociated Companies	0	0	0	0	0	129	129	0	129
surplus on revaluation of ant and equipment on account tal depreciation for the half year red taxation	0	0	0	0	0	57,861	57,861	44,456	102,317
March 31, 2014	37,500	1	1,010,537	22,392	1,032,930	(108,459)	961,971	260,894	1,222,865
September 30, 2014 - audited	37,500	1	1,010,537	16,022	1,026,560	(56,318)	1,007,742	325,462	1,333,204
nensive income:									
he half year									
h 31, 2015	0	0	0	0	0	53,017	53,017	33,974	86,991
rehensive income	0	0	0	4,400	4,400	10	4,410	934	5,344
	0	0	0	4,400	4,400	53,027	57,427	34,908	92,335
s directly credited in sociated Companies	0	0	0	0	0	158	158	0	158
surplus on revaluation of ant and equipment on account tal depreciation for the half year red tax	0	0	0	0	0	65,988	65,988	40,615	106,603
	-		1,010,537		1,030,960		1,131,315	400,985	1,532,300

CHIEF EXECUTIVE

DIRECTOR

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF-YEAR ENDED 31 MARCH, 2015

1. THE GROUP AND ITS OPERATIONS

1.1 The Premier Sugar Mills & Distillery Company Ltd. (the Parent Company)

The Parent Company was incorporated on July 24, 1944 as a Public Company and its shares are quoted on Islamabad and Karachi Stock Exchanges. The Parent Company is principally engaged in manufacture and sale of white sugar and spirit. The Parent Company's Mills and Registered Office are located at Mardan (Khyber Pakhtunkhwa) whereas the Head Office is situated at King's Arcade, 20-A, Markaz F-7, Islamabad.

1.2 Subsidiary Companies

(a) Chashma Sugar Mills Ltd. (CSM)

- (i) CSM was incorporated on May 05, 1988 as a Public Company and it commenced commercial production from October 01, 1992. CSM is principally engaged in manufacture and sale of white sugar and its shares are quoted on all the Stock Exchanges of Pakistan. The Head Office of CSM is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and the Mills are located at Dera Ismail Khan.
- (ii) The Parent Company directly and indirectly controls / beneficially owns more than fifty percent of the CSM's paid-up capital and also has the power to elect and appoint more than fifty percent of its directors; accordingly, CSM has been treated a Subsidiary with effect from the financial year ended September 30, 2010.

(b) The Frontier Sugar Mills and Distillery Ltd. (FSM)

- (i) FSM was incorporated on March 31, 1938 as a Public Company and its shares were quoted on all the Stock Exchanges of Pakistan; FSM was delisted from the Stock Exchanges as detailed in note (iii). The principal activity of FSM is manufacturing and sale of white sugar and its Mills and Registered Office are located at Takht-i-Bhai, Mardan (Khyber Pakhtunkhwa).
- (ii) FSM has been suffering losses over the years and during the current period and prior years had not carried-out manufacturing operations due to non-availability of raw materials.

(iii) Delisting of FSM

The Parent Company, the majority shareholder of FSM, had decided to purchase all the ordinary and preference shares of FSM held by Others. The shareholders of FSM had passed a special resolution for de-listing from the Stock Exchanges at the annual general meeting held on January 30, 2010. The shareholders had also passed a special resolution for purchase of 263,134 ordinary shares at a price of Rs.190.20 per share and 26,970 preference shares at a price of Rs.18.60 per share by the Parent Company in the extra ordinary general meeting held on June 10, 2010.

The purchase agent of the Parent Company (Invest Capital Investment Bank Ltd.) had completed the buying of 36,209 ordinary shares and 150 preference shares within the initial period of 60 days and after the submission of an undertaking to the Stock Exchanges to purchase the remaining shares upto August 26, 2011, FSM was de-listed from all the Stock Exchanges with effect from October 25, 2010. The purchase agent, during the financial year ended September 30, 2011, had further purchased 19,884 ordinary shares and 20,014 preference shares.

2. BASIS OF PREPARATION

This condensed interim consolidated financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 (the Ordinance). It has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim consolidated financial information does not include all the information required for annual consolidated financial statements and, therefore, should be read in conjunction with the consolidated financial statements of the Group for the year ended September 30, 2014.

This condensed interim consolidated financial information is presented in Pakistan Rupees, which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of annual consolidated financial statements of the Group as at and for the year ended September 30, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of condensed interim consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended September 30, 2014.

5. CHANGES IN ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on October 01, 2014 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in this condensed interim consolidated financial information.

6. PROPERTY, PLANT AND EQUIPMENT Unaudited Audited March 31, September 30, 2015 2014 Note (Purper in thousand)

		(Rupees ii	ii tiiousanu)	
Operating fixed assets - tangible	e 6.1	4,758,685	4,980,853	
Capital work-in-progress	6.2	3,035,765	2,601,473	
Stores held for capital expendite	ire	1,711	1,912	
		7,796,161	7,584,238	

			Unaudited March 31,
			2015 (Rupees in
5.1	Operating fixed assets - tangible	Note	thousand)
	Opening book value		4,980,853
	Additions during the period:		
	- plant and machinery		100
	- electric installations		1,174
	 furniture, fittings and office equipment vehicles: 		3,321
	owned		188
	leased		4,349
			9,132
	Book value of vehicles disposed-off during the period		(1,009)
	Depreciation charge for the period		(230,291)
	Closing book value		4,758,685
.2	Capital work-in-progress		
	Buildings on freehold land		435,627
	Plant and machinery	6.3	2,232,719
	Electric installations		188,997
	Vehicle		1,039
	Un-allocated capital expenditure - net	6.4	68,231
	Advance payments:		
	-freehold land		421
	-buildings on freehold land		8,104
	-plant and machinery		100,515
	- electric installations		112
			109,152
			3,035,765
.3	This balance includes mark-up aggregating Rs. 284.983 milli	on on lo	ong term finan
.4	Un-allocated capital expenditure Salaries and benefits		56,071
	Fee for soil testing		750
	Consultancy fee for Ethanol Fuel Plant and other charges		7,383
	Damages to buildings, plant & machinery and stores due to		
	riots - net of insurance claims amounting Rs.30 million		17,623
	Compensation paid to affectees		29,003
	Mark-up on short term borrowings Penalty imposed by the State Bank of Pakistan		61,963
	due to non-export of spirit - net		38,817
	Ethanol export sale expenses		18,088
	Other expenses		51,697
			281,395
	Less: sale of spirit during trial run operations		213,164

6.5	There has been no change in the status of matter as reported in not		consolidated
7.	financial statements of the Group for the year ended September 30, 2 LONG TERM INVESTMENTS	Unaudited	Audited
	Note	March 31, 2015 (Rupees ir	September 30, 2014 thousand)
	Related parties 7.1	56,841	56,906
	Others 7.2	30,543	25,209
		87,384	82,115
7.1	Investments in equity instruments of Associated Companies		
	Balance at beginning of the period - cost	5,638	
	Add: post acquisition profit brought forward	51,268	
		56,906	
	Add: share for the period:		
	- loss	(213)	
	- other comprehensive income	10	
	- items directly credited in equity	158	
	Less: taxation	(20)	
		(65)	
	Balance at end of the period	56,841	
7.2	Others (available-for-sale)		
	Ibrahim Fibres Ltd.		
	405,670 ordinary shares of Rs.10 each	5,680	
	Add: adjustment arising from re-measurement to fair value	24,863	
		30,543	
8.	STORES AND SPARES		
	FSM has not carried-out manufacturing operations during the currer and in the absence of an exercise to identify obsolete / damaged stor carrying values of the period-end stores and spares inventory values not been adjusted for any potential impairment loss.	es and spare	es inventory,
9.	STOCK-IN-TRADE		
	Sugar-in-process	83,006	16,020
	Finished goods:		
	- sugar	5,747,863	1,267,052
	- spirit	3,532	5,940
	- molasses	1,295,025	590,871
		7,046,420	1,863,863
		7,129,426	1,879,883

10. TRADE DEBTS - Unsecured, considered good

Period-end balance of trade debts includes a debt amounting Rs.22.300 million (September 30, 2014 Rs. 32.300 million); to secure this debt, CSM has executed a sale deed with the debtor whereby commercial property owned by him will be transferred to CSM if he fails to meet his commitment. The debtor, during the current period, has paid amounts aggregating Rs. 10 million to CSM.

11.	TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES	Unaudited March 31, 2015 (Rupees i	Audited September 30, 2014 n thousand)
	Sugar export subsidy receivable	311,681	149,880
	Prepayments	1,921	3,250
	Excise duty deposits	136	136
	Export refinance charges refundable	2,444	2,444
	Advance made to Arbitrator	6,000	6,000
	Gas infrastructure development cess		
	paid under protest - refundable	3,018	3,018
	Other receivables	3,756	3,602
		328,956	168,330
12.	SHORT TERM INVESTMENTS - At fair value through profit or loss MCB Cash Management Optimizer		
	515,823 Units (September 30, 2014: 269,230 Units)	53,487	25,350
	Add: adjustment on re-measurement to fair value	1,456	2,137
		54,943	27,487
13	BANK BALANCES		

13. BANK BALANCES

13.1 Period-end bank balances include deposits aggregating Rs.78 million lying with Innovative Investment Bank Ltd. (IIBL), Islamabad carrying profit at the rate of 5% per annum. The maturity dates of these deposits fell between July 29, 2009 to July 29, 2012.

The realisibility of these deposits aggregating Rs.78 million is doubtful of recovery as these could not be encashed on their respective maturity dates; further, period-end balance confirmation certificates from IIBL were also not received. The Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers conferred under sections 282 E & F of the Companies Ordinance, 1984, had superseded the entire Board of Directors of IIBL and appointed an Administrator with effect from January 28, 2010. SECP had also instituted winding-up proceedings against IIBL in the Lahore High Court, Lahore (LHC). SECP had sought liquidation on a number of counts including violation of the Scheme of Amalgamation approved by SECP under which IIBL took over all the rights / liabilities of Crescent Standard Investment Bank Ltd.

The Group has sizeable investments in IIBL by virtue of which it is entitled to be heard. The Group, therefore, has filed petitions before the LHC under Civil Procedure Code 1908 to be made party in the winding-up proceedings.

- **13.2** The Group has not accrued profit on these deposits during the current period as well as preceding financial years.
- **13.3** There has been no change in the status of matter as reported in note 18.5 to the consolidated financial statements of the Group for the year ended September 30, 2014.

14.	LONG TERM FINANCES - Secured From banking companies The Parent Company	Note	2015	Audited September 30, 2014 a thousand)
	Soneri Bank Ltd Term finance		200,000	200,000
	CSM Bank Alfalah Ltd Term finance - III Bank Al-Habib Ltd.		225,000	250,000
	- Fixed loan		113,204	113,204
	- Long term finance [(LTFF) - SBP]		364,810	364,810
			478,014	478,014
	Faysal Bank Ltd Term finance		499,964	499,964
	Soneri Bank Ltd.			
	- Term finance		141,139	130,674
	- LTFF (ERF)		345,580	240,595
			486,719	371,269
	The Bank of Khyber - Demand finance		110,234	124,013
	The Bank of Punjab			
	- Demand finance		92,472	92,472
	- LTFF		356,644	356,644
			449,116	449,116
			2,449,047	2,372,376
	Less: current maturity grouped under current liabilities		231,494	144,968
			2,217,553	2,227,408
15.	TRADE AND OTHER PAYABLES			
	Creditors		2,804,698	277,295
	Due to Associated Companies	15.1	41,008	27,082
	Accrued expenses		80,183	51,842
	Retention money		23,171	21,616
	Security deposits - interest free repayable on demand		4,380	2,675
	Advances from customers		191,254	14,015
	Income tax deducted at source		1,068	1,025
	Sales tax payable		17	143
	Gratuity payable to ex-employees		2,084	2,084
	Workers' (profit) participation fund		4,993	3,439
	Workers' welfare fund		11,633	11,633
	Unclaimed dividends		6,980	6,980
	Due to employees		7,707	6,126
	Others		494	127
			3,179,670	426,082
15 4	This represents amounts due to:			
15.1	- Phipson & Co. Pakistan (Pvt.) Ltd.		185	185
	- Syntronics Ltd.		40.823	26,897
	· · · · · ·		41.008	
			41,008	27,082

16.	ADVANCES AGAINST SALE OF LAND			
	These represent advances received from four (September proposed sale of the FSM's freehold land; formal land sale		<i>,</i> ,	
	been executed till March 31, 2015.		Unaudited	Audited
			March 31, 2015	September 30, 2014
17.	CURRENT PORTION OF LONG TERM LIABILITIES	Note	(Rupees in	
	Long term finances	14	231,494	144,968
	Liabilities against assets subject to finance lease		11,765	11,881
			243,259	156,849
18.	CONTINGENCIES AND COMMITMENTS			
18.1	There has been no significant change in the status of contin to 32.5 to the consolidated financial statements of the September 30, 2014.			
18.2	In case of CSM, commitments in respect of :			
	- foreign letters of credit for purchase of plant and machinery	,	120.000	0.000
	- in land letters of credit for capital expenditure		0.000	100.755
	- capital expenditure other than for letters of credit		48.441	97.612
18.3	Guarantees given to Sui Northern Gas Pipelines Ltd. by tw the Parent Company outstanding as at March 31, 20 (September 30, 2014: Rs.10 million).These guarantees are v	15 were	for Rs.20.	863 million
18.4	Also refer contents of taxation notes.			
19.	OTHER INCOME			
	Income from financial assets:			
	Profit on bank deposits and saving accounts		4,794	3,370
	Gain on redemption of short term investments		0	124
	Fair value gain on re-measurement of short term investment	S	1,456	1,023
	Dividend		0	811
	Income from other than financial assets: Sale of press mud		3,444	2,880
	Sale of beet pulp		3,444 0	10.000
	Un-claimed payable balances written-back		63	153
	Gain on sale of vehicles		456	261
	Profit from fertilizer sales		441	1.827
	Rent		4	4
	Sale of seeds and agricultural produce	19.1	59,753	5,822
	Sale of scrap		1,759	569
	Subsidy claims on export of sugar		161,800	59,793
	Excess recoveries of local clearing expenses incurred			
	against export of sugar through Commission Agents		0	63,774
	Income from lease of land		3,500	0
	Miscellaneous		115	547
			237,585	150,958

19.1 Income for the current period includes sale of popular plants, a new plantation technique introduced by the Parent Company, aggregating Rs. 12.700 million, sale of cane seed aggregating Rs. 39.910 million and sale of melon at Saro Shah Farm aggregating Rs. 3.297 million.

20. TAXATION

The Parent Company

20.1 The required provision for the current period has been fully adjusted against preceding year's tax credit for investment in plant and machinery available under section 65B of the Income Tax Ordinance, 2001 (the Ordinance).

CSM

- **20.2** Except for the matters detailed in notes 20.4 and 20.5, there has been no significant change in the status of taxation matters as reported in notes 31.3 to 31.10 to the consolidated financial statements of the Group for the year ended September 30, 2014.
- **20.3** Provision made during the current period aggregating Rs 25.457 million represents tax due under sections 113 (minimum tax on turnover) and 154 (tax on export proceeds) of the Ordinance. The required provision for the current period has been fully adjusted against preceding year's tax credit for investment in plant & machinery available under section 65B of the Ordinance.
- **20.4** The Peshawar High Court (PHC), during the preceding year, had accepted the CSM's appeal and the Department was restrained from tax audit under section 177 of the Ordinance for tax year 2009. The Department, however, has filed a petition before the Supreme Court of Pakistan against the judgment of PHC.
- 20.5 The Department for the tax year 2012 has passed order for recovery of workers' welfare fund demand of Rs. 3.310 million. The appeal was unsuccessful at Commissioner Inland Revenue Appeals {CIR(A)} forum. CSM against the CIR(A)'s order has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which has accepted the said appeal.
- 20.6 CSM has filed a sales tax appeal before the CIR(A) against order passed by the Officer Inland Revenue for claiming input tax adjustment of Rs. 36.842 million. The appeal was partially succeeded and a liability of Rs. 8.779 million was vacated. For rest of the amount of Rs. 28.063 million, an appeal is being filed before the ATIR, Peshawar.
- 20.7 As at March 31, 2015, deferred tax asset amounting Rs.168.434 million on unused tax losses and Rs.38.253 million on minimum tax recoverable against normal tax charge in future years has not been recognised in the condensed interim consolidated financial information on the ground of prudence. The management intends to re-assess the recognition of deferred tax asset as at September 30, 2015. Deferred tax liability as at March 31, 2015 represents deferred tax on surplus on revaluation of property, plant and equipment and on tax credit available under section 65B of the Ordinance.

FSM

20.8 There has been no significant change in the status of taxation matters as reported in note 31.11 to the consolidated financial statements of the Group for the year ended September 30, 2014.

21. TRANSACTIONS WITH RELATED PARTIES

21.1 The Group has related party relationship with its Associated Companies, employee benefit plans, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with Associated Companies during the period were as follows:

	Unau Half yea March 31, 2015	r ended March 31, 2014
		thousand)
- purchase of goods	67,926	83,815
- mark-up expensed	8,502	8,795

- 21.2 Advances as at March 31, 2015 include due from Associated Companies aggregating Rs. 994 thousand (September 30, 2014: Rs. 19 thousand) whereas mark-up payable to Associated Companies as at March 31, 2015 aggregated Rs. 27.624 million (September 30, 2014: Rs. 22.619 million).
- **21.3 (a)** Mark-up on loans obtained from Associated Companies, during the period, was charged at the rates ranging from 9.76% to 11.62% (September 30, 2014: 10.44% to 11.63%) per annum.
 - (b) No return was charged on other balances of the Associated Companies as these have arisen due to normal trade dealings.

22. EVENT AFTER THE REPORTING PERIOD

The Government of Khyber Pakhtunkhwa, on April 21, 2015, has granted to CSM D-2 license to manufacture rectified spirit, denatured spirit, B-grade spirit, CO2, fuel oil, fuel ethanol and all distillery products at Ramak on provisional basis for a period of one year with requisite conditions.

23. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in its consolidated financial statements as at and for the year ended September 30, 2014.

24. DATE OF AUTHORISATION FOR ISSUE

This condensed interim consolidated financial information was authorised for issue on May 28, 2015 by the Board of Directors of Parent Company.

25. CORRESPONDING FIGURES

- 25.1 In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim consolidated balance sheet has been compared with the balances of consolidated financial statements of the Group for the year ended September 30, 2014, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.
- **25.2** Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made to this condensed interim consolidated financial information.

CHIEF EXECUTIVE

DIRECTOR