



THE PREMIER SUGAR MILLS
& DISTILLERY COMPANY LIMITED.
MARDAN

QUARTERLY FINANCIAL STATEMENTS
(UN-AUDITED)
AS ON 30 JUNE, 2015

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

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

Share Registrar

Hameed Majeed Associates (Pvt) Limited, Lahore

Bankers

Bank Al-Habib Limited
The Bank of Khyber
MCB Bank Limited
United Bank Limited
Allied Bank Limited
The Bank of Punjab
Bank Al-Falah Limited
Habib Bank Limited
National Bank of Pakistan

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

DIRECTORS' REVIEW REPORT

The Interim financial statements for the nine months that ended on 30th June, 2015 are being presented to the shareholders 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 Karachi and Islamabad Stock Exchanges.

Sugarcane Season 2014-15

The sugarcane crushing season 2014-15 commenced on 12 November, 2014 and continued till 01 April, 2015. The Mills crushed 95,526 tons (2014: 117,589 tons) of sugarcane to produce 9,019 tons (2014: 10,402 tons) of sugar.

Financial performance

During the past nine months, the Company has earned profit of Rs. 27.536 million due to the stable sugar prices.

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



(ABBAS SARFARAZ KHAN)
CHIEF EXECUTIVE

Mardan
29 July, 2015

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 30 JUNE ,2015 (UN-AUDITED)

		June 30, 2015	Sep. 30, 2014
		Un-audited	Audited
	Note	(Rupees in thousand)	
Assets			
Non-current Assets			
Property, plant and equipment	6	1,041,094	1,118,284
Investment property	7	31,381	32,402
Investments in related parties		170,006	170,006
Long term loan to Subsidiary Company		279,500	279,500
Security deposits		1,030	1,030
		<u>1,523,011</u>	<u>1,601,222</u>
Current Assets			
Stores and spares		122,433	120,582
Stock-in-trade		692,701	176,694
Trade debts		19,389	33,846
Loans and advances		24,698	36,758
Trade deposits and short term prepayments		2,105	911
Accrued profit		209	16,447
Other receivables		13,009	14,989
Sales tax refundable		7,792	7,397
Income tax refundable, advance income tax and tax deducted at source		40,947	38,526
Bank balances	8	59,764	57,717
		<u>983,047</u>	<u>503,867</u>
Total Assets		<u>2,506,058</u>	<u>2,105,089</u>
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		57,500	57,500
Issued, subscribed and paid-up capital		37,500	37,500
Reserves		900,001	900,001
Accumulated loss		(152,941)	(216,303)
		<u>784,560</u>	<u>721,198</u>
Surplus on revaluation of property, plant and equipment		570,456	606,281
Non-current Liabilities			
Long term finance		200,000	200,000
Liabilities against assets subject to finance lease	9	3,906	4,405
Deferred taxation		73,959	76,581
Staff retirement benefits - gratuity		10,017	9,175
		<u>287,882</u>	<u>290,161</u>
Current Liabilities			
Trade and other payables		46,437	62,246
Accrued mark-up on short term borrowings		25,497	17,380
Short term borrowings		789,000	405,971
Current portion of liabilities against assets subject to finance lease		2,226	1,852
Taxation	10	0	0
		<u>863,160</u>	<u>487,449</u>
Contingencies and Commitments	11		
		<u>2,506,058</u>	<u>2,105,089</u>

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE, 2015

		For the 3rd Quarter		Cumulative	
		April - June 2015	April - June 2014	Oct. - June 2015	Oct. - June 2014
	Note	----- Rupees in thousand -----			
Turnover - local		119,869	22,376	156,605	468,704
- export		0	75,276	0	300,391
		<u>119,869</u>	<u>97,652</u>	<u>156,605</u>	<u>769,095</u>
Less : Sales Tax		4,668	1,685	7,600	23,644
		<u>115,201</u>	<u>95,967</u>	<u>149,005</u>	<u>745,451</u>
Cost of Sales		69,914	103,120	100,357	834,363
Gross Profit / (Loss)		<u>45,287</u>	<u>(7,153)</u>	<u>48,648</u>	<u>(88,912)</u>
Distribution Cost		134	1,778	660	3,560
Administrative Expenses		6,202	10,759	37,609	34,144
Other Operating Expenses		892	25	1,315	5,157
		<u>7,228</u>	<u>12,562</u>	<u>39,584</u>	<u>42,861</u>
		<u>38,059</u>	<u>(19,715)</u>	<u>9,064</u>	<u>(131,773)</u>
Other Income		10,771	25,198	89,784	122,256
Profit / (Loss) from Operations		<u>48,830</u>	<u>5,483</u>	<u>98,848</u>	<u>(9,517)</u>
Finance Cost		31,889	24,777	73,934	53,088
Profit / (Loss) before Taxation		<u>16,941</u>	<u>(19,294)</u>	<u>24,914</u>	<u>(62,605)</u>
Taxation					
- Current	10	0	794	0	3,148
- Deferred		13,765	0	(2,622)	0
		<u>13,765</u>	<u>794</u>	<u>(2,622)</u>	<u>3,148</u>
Profit / (Loss) after Taxation		<u>3,176</u>	<u>(20,088)</u>	<u>27,536</u>	<u>(65,753)</u>
Other Comprehensive Income		0	0	0	0
Total Comprehensive Profit / (Loss) for the Period		<u>3,176</u>	<u>(20,088)</u>	<u>27,536</u>	<u>(65,753)</u>
		----- Rupees -----			
Earning / (Loss) per Share		<u>0.85</u>	<u>(5.36)</u>	<u>7.34</u>	<u>(17.53)</u>

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2015

	June 30, 2015	June 30, 2014
	(Rupees in thousand)	
Cash flow from operating activities		
Profit / (Loss) for the period - before taxation	24,914	(62,605)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	78,225	40,110
Depreciation on investment property	1,021	1,116
Gain on sale of a vehicle	(35)	0
Gain on sale of fixed assets	0	(14,505)
Uncollectible receivable balances written-off	4	22
Unclaimed payable balances written-back	(63)	(153)
Mark-up on loan to Subsidiary Company and profit / mark-up on bank deposits	(22,997)	(25,372)
Staff retirement benefits - gratuity (net)	842	1,073
Finance cost	67,487	51,518
Profit / (Loss) before working capital changes	149,398	(8,796)
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	(1,851)	19,558
Stock-in-trade	(516,007)	146,244
Trade debts	14,457	(208,325)
Loans and advances	12,056	(13,540)
Trade deposits and short term prepayments	(1,194)	605
Other receivables	1,980	(79,552)
Sales tax -net	(395)	(6,993)
(Decrease) / increase in trade and other payables	(15,730)	(81,536)
	(506,684)	(223,539)
Cash (used in) operations	(357,286)	(232,335)
Income tax paid	(2,421)	(12,699)
Security deposits	0	(461)
Net cash (used in) operating activities	(359,707)	(245,495)
Cash flow from investing activities		
Additions to property, plant and equipment	(2,040)	(35,597)
Sale proceeds of a vehicle	1,040	0
Mark-up on loan to a Subsidiary Company and profit / mark-up on bank deposits received	39,235	6,890
Net cash generated from / (used in) investing activities	38,235	(28,707)
Cash flow from financing activities		
Short term borrowings - net	383,029	299,161
Finance cost paid	(59,368)	(42,905)
Dividends paid	(17)	(17)
Lease finances - net	(125)	5,815
Net cash generated from financing activities	323,519	262,054
Net increase in cash and cash equivalents	2,047	(12,148)
Cash and cash equivalents - at beginning of the period	57,717	92,062
Cash and cash equivalents - at end of the period	59,764	79,914

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2015

	Reserves			Accumulated loss	Total
	Share capital	Capital	Revenue		
	Share redemption	General	Sub-total		
----- Rupees in thousand -----					
Balance as at September 30, 2013 (audited)	37,500	1 900,000	900,001	(164,983)	772,518
Effect of change in accounting policy (note 4)	0	0	0	0	0
Balance as at September 30, 2013 (audited and re-stated)	37,500	1 900,000	900,001	(164,983)	772,518
Total comprehensive income for the period					
Income after taxation for the nine months ended June 30, 2014	0	0	0	0	(65,753) (65,753)
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	19,530 19,530
Balance as at June 30, 2014	37,500	1 900,000	900,001	(211,206)	726,295
Total comprehensive loss for the period					
Loss for the period from 1st July to September 30, 2014	0	0	0	0	(11,659) (11,659)
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	6,526 6,526
Effect of change in accounting policy (note 4)	0	0	0	0	36 36
Balance as at September 30, 2014 (audited)	37,500	1 900,000	900,001	(216,303)	721,198
Total comprehensive loss for the period					
Loss after taxation for the nine months ended June 30, 2015	0	0	0	0	27,536 27,536
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	35,826 35,826
Balance as at June 30, 2015	37,500	1 900,000	900,001	(152,941)	784,560

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 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.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34 (Interim Financial Reporting). This condensed interim financial information does not include all of the information and disclosures as required in a full set of financial statements and therefore should be read in conjunction with the annual published financial statements of the Company for the year ended September 30, 2014.

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 ESTIMATES AND JUDGEMENT

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 Period ended June 30, 2015 (Rupees in thousand)	Audited Year ended Sep. 30, 2014
Book value at the beginning of the period / year	1,118,284	
Additions during the period / year :		
- plant and machinery	100	
- furniture, fittings & office equipment	249	
- leased vehicles	1,691	
	<u>2,040</u>	
Book value of assets disposed-off during the period /year	(1,005)	
Depreciation charge for the period / year	(78,225)	
Book value at the end of the period / year	<u>1,041,094</u>	

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

7. INVESTMENT PROPERTY

Opening book value	32,402	33,889
Depreciation charge for the period / year	1,021	1,487
Closing book value	<u>31,381</u>	<u>32,402</u>

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 realisability 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 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 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 preceding published financial statements of the Company for the year ended September 30, 2014.

9. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - Secured

The Company has entered into lease agreements with Bank Al-Habib Limited and MCB Bank Limited for lease of vehicle and generator respectively. The liabilities under the lease agreements are payable in monthly instalments by December, 2017. The Company intends to exercise its option to purchase the leased assets upon completion of the lease terms. The lease finance facilities are secured against title of the leased vehicle in the name of lessors, lien over generator and demand promisory note.

10. TAXATION

10.1 Provision made during the period mainly represents tax payable on profit on bank deposits and export sales under sections 151 and 154 of the Income Tax Ordinance, 2001 (the Ordinance) respectively.

10.2 Provision for minimum tax payable under section 113 of the Ordinance has not been made during the period as the Company has incurred gross loss before set-off of depreciation and other inadmissible expenses under the Ordinance.

11. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in the preceding published financial statements of the Company for the year ended September 30, 2014.

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on July 29, 2015 by the Board of Directors of the Company.

13. GENERAL

13.1 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation and comparison; however, no material re-arrangements / re-classifications have been made except for re-statement made in accordance with IAS 19 (revised) as reflected in note 4 to this condensed interim financial information.

13.2 Figures in this condensed interim financial information has been rounded-off to the nearest thousand Rupees.



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM CONSOLIDATED
QUARTERLY FINANCIAL STATEMENTS
(UN-AUDITED)
AS ON 30 JUNE, 2015**

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
DIRECTORS' REVIEW REPORT ON
CONSOLIDATED INTERIM FINANCIAL RESULTS

The directors are pleased to present the nine months consolidated financial statements for the period ended on 30 June, 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. 259.907 million and The Frontier Sugar Mills & Distillery Limited suffered loss of Rs. 7.140 million.

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.

Current Season 2014-15

The total of 1,683,752 tons (2014: 1,412,024 tons) of sugarcane was crushed by the Sugar Mills of the Group Companies during the current season. The Frontier Sugar Mills & Distillery Limited could not operate and remained closed during the season due to the diversion of sugarcane towards tax free gur industry.

Customer's Support and Staff Relations

We thank our valued customers for their continued feedback and recognize the role 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
29 July, 2015

(AB  IAN)
CHIEF EXECUTIVE

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED)
AS AT 30 JUNE, 2015

	Unaudited June 30, 2015	Audited Sep 30, 2014
Note	(Rupees in thousand)	
ASSETS		
Non-current Assets		
Property, plant and equipment	7,705,090	7,584,238
Intangible assets	1,121	233
Investment property	31,381	32,402
Long term investments	88,014	82,115
Security deposits	5,251	5,250
	<u>7,830,857</u>	<u>7,704,238</u>
Current Assets		
Stores and spares	438,618	447,552
Stock-in-trade	4,342,960	1,879,883
Trade debts	226,487	211,702
Loans and advances	307,216	222,044
Trade deposits, short term prepayments and other receivables	297,928	168,330
Accrued profit / mark-up on bank deposits	209	50
Sales tax refundable	214,826	200,657
Income tax refundable, advance income tax and tax deducted at source	197,727	147,199
Short term investments	0	27,487
Bank balances	438,747	246,643
	<u>6,464,718</u>	<u>3,551,547</u>
	<u>14,295,575</u>	<u>11,255,785</u>
TOTAL ASSETS		
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital	57,500	57,500
Issued, subscribed and paid-up capital	37,500	37,500
Reserves	1,031,483	1,026,560
Unappropriated profit / (accumulated loss)	192,391	(56,318)
Equity Attributable to Equity Holders of the Parent Company	<u>1,261,374</u>	<u>1,007,742</u>
Non-controlling Interest	<u>516,211</u>	<u>325,462</u>
	1,777,585	1,333,204
	<u>2,368,046</u>	<u>2,526,224</u>
Surplus on Revaluation of Property, Plant and Equipment		
Non-current Liabilities		
Long term finances	2,066,583	2,227,408
Loans from Associated Companies	157,500	157,500
Liabilities against assets subject to finance lease	16,830	21,459
Deferred taxation	772,988	818,791
Staff retirement benefits - gratuity	12,264	11,496
	<u>3,026,165</u>	<u>3,236,654</u>
Current Liabilities		
Trade and other payables	420,142	426,082
Advances against sale of land	41,234	30,881
Accrued mark-up	252,410	205,351
Short term borrowings	6,050,507	3,336,694
Current portion of non-current liabilities	355,640	156,849
Dividends payable to non-controlling interest	3,846	3,846
	<u>7,123,779</u>	<u>4,159,703</u>
Contingencies and Commitments		
	<u>14,295,575</u>	<u>11,255,785</u>
TOTAL EQUITY AND LIABILITIES		

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2015

	Quarter ended		Nine months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	----- Rupees in thousand -----			
Sales (local and export)	3,645,119	705,199	5,947,349	5,490,483
Less: Sales Tax	(79,962)	(12,310)	(90,845)	(50,717)
Sales - net	3,565,157	692,889	5,856,504	5,439,766
Cost of Sales	(3,173,632)	(494,993)	(5,321,772)	(5,323,843)
Gross Profit	391,525	197,896	534,732	115,923
Distribution Cost	(7,954)	(9,916)	(29,475)	(57,988)
Administrative Expenses	(57,954)	(52,895)	(188,563)	(172,856)
Other Income	40,014	19,870	277,599	170,828
Other Expenses	(31)	(1,030)	(1,438)	(6,187)
Profit from Operations	365,600	153,925	592,855	49,720
Finance Cost	(151,648)	(146,091)	(358,356)	(272,312)
	213,952	7,834	234,499	(222,592)
Share of Profit / (Loss) from Associated Companies	54	153	(159)	212
Profit / (loss) before Taxation	214,006	7,987	234,340	(222,380)
Taxation				
Group				
- Current	0	(6,116)	0	(48,263)
- Deferred	(20,874)	22,828	45,803	68,485
	(20,874)	16,712	45,803	20,222
Associated Companies	(9)	(6)	(29)	(7)
	(20,883)	16,706	45,774	20,215
Profit / (loss) after Taxation	193,123	24,693	280,114	(202,165)
Other Comprehensive Income / (Loss)				
Fair value gain / (loss) on available-for-sale investments	634	(3,708)	5,968	10,259
Share of other comprehensive (loss) / income from Associated Companies	(16)	6	(6)	16
Total Comprehensive Income / (Loss)	193,741	20,991	286,076	(191,890)
Attributable to:				
- Equity holders of the Parent Company	97,889	(1,428)	156,250	(127,958)
- Non-controlling interest	95,852	22,419	129,826	(63,932)
	193,741	20,991	286,076	(191,890)
	----- Rupees -----			
Combined Earnings / (Loss) per Share	25.94	0.61	40.08	(36.38)

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2015

	Nine months ended	
	June 30, 2015	June 30, 2014
	(Rupees in thousand)	
Cash flow from operating activities		
Profit / (loss) for the period - before taxation	234,340	(222,380)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	344,038	335,450
Depreciation on investment property	1,021	1,116
Amortisation of intangible assets	412	87
Loss / (profit) from Associated Companies - net	159	(212)
Profit on bank deposits and saving accounts	(1,432)	(1,521)
Staff retirement benefits - gratuity (net)	768	1,239
Un-claimed payable balances written-back	(175)	(153)
Gain on sale of operating fixed assets -net	(922)	(15,073)
Gain on redemption of short term investments	(2,317)	(124)
Gain on re-measurement of short term investments to fair value	0	(1,573)
Uncollectible receivable balances written-off	4	22
Dividend income	0	(811)
Finance cost	358,356	272,312
Profit before working capital changes	934,252	368,379
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets		
Stores and spares	8,934	198,326
Stock-in-trade	(2,463,077)	(1,276,922)
Trade debts	(14,789)	(493,218)
Loans and advances	(85,172)	(218,454)
Trade deposits, short term prepayments and other receivables	(129,598)	(138,949)
Sales tax refundable-net	(14,169)	(149,176)
(Decrease) / increase in current assets	(5,765)	123,816
Trade and other payables	10,353	
Advances against sale of land	(2,693,283)	(1,954,577)
Cash used in operations	(1,759,031)	(1,586,198)
Income tax paid	(50,528)	(98,428)
Security deposits	(1)	(561)
Net cash used in operating activities	(1,809,560)	(1,685,187)
Cash flow from investing activities		
Additions to property, plant and equipment	(465,913)	(1,281,526)
Sale proceeds of vehicles	1,945	17,748
Intangible assets acquired	(1,300)	(350)
Short term investments -net	29,804	5,799
Dividends received	0	811
Profit on bank deposits and saving accounts	1,273	1,375
Net cash used in investing activities	(434,191)	(1,256,143)
Cash flow from financing activities		
Long term finances - net	37,892	987,204
Lease finances - net	(4,555)	19,128
Short term borrowings - net	2,713,813	2,345,455
Finance cost paid	(311,295)	(210,169)
Dividend paid	0	(18)
Net cash generated from financing activities	2,435,855	3,141,600
Net increase in cash and cash equivalents	192,104	200,270
Cash and cash equivalents - at beginning of the period	246,643	159,548
Cash and cash equivalents - at end of the period	438,747	359,818

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2015

	----- Attributable to equity holders of the Parent Company -----								
	Share capital	Reserves			Sub-total	(Accumulated Loss) / Unappropriated Profit	Total	Non-controlling interest	Total equity
		Capital	Revenue						
Share redemption	General	Fair value reserve on available-for-sale investments							
Rupees in thousand									
Balance as at September 30, 2013 - audited and re-stated	37,500	1	1,010,537	10,870	1,021,408	(25,952)	1,032,956	300,344	1,333,300
Total comprehensive income / (loss)									
Loss for the period ended June 30, 2014	0	0	0	0	0	(136,434)	(136,434)	(65,731)	(202,165)
Other comprehensive income	0	0	0	8,462	8,462	16	8,478	1,799	10,277
	0	0	0	8,462	8,462	(136,418)	(127,956)	(63,932)	(191,888)
Effect of items directly credited in equity by Associated Companies	0	0	0	0	0	2	2	0	2
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the half year -net of deferred taxation	0	0	0	0	0	86,781	86,781	66,685	153,466
Balance as at June 30, 2014	37,500	1	1,010,537	19,332	1,029,870	(75,587)	991,783	303,097	1,294,880
Balance as at 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
Total comprehensive income / (loss)									
Income for the period ended June 30, 2015	0	0	0	0	0	151,333	151,333	128,781	280,114
Other comprehensive income / (loss)	0	0	0	4,923	4,923	(6)	4,917	1,045	5,962
	0	0	0	4,923	4,923	151,327	156,250	129,826	286,076
Effect of items directly credited in equity by Associated Companies	0	0	0	0	0	126	126	0	126
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the half year -net of deferred tax	0	0	0	0	0	97,256	97,256	60,923	158,179
Balance as at June 30, 2015	37,500	1	1,010,537	20,945	1,031,483	192,391	1,261,374	516,211	1,777,585

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


CHIEF EXECUTIVE


DIRECTOR

THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 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. 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 annual consolidated financial statements for the year ended September 30, 2014.

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. TAXATION

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.

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in the preceding consolidated financial statements for the year ended September 30, 2014.

8. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorised for issue on July 29, 2015 by the Board of Directors of the Parent Company.

9. CORRESPONDING FIGURES

Figures in the financial statements have been rounded-off to the nearest Thousand Rupees except stated otherwise and corresponding figures have been re-arranged wherever necessary.



CHIEF EXECUTIVE



DIRECTOR