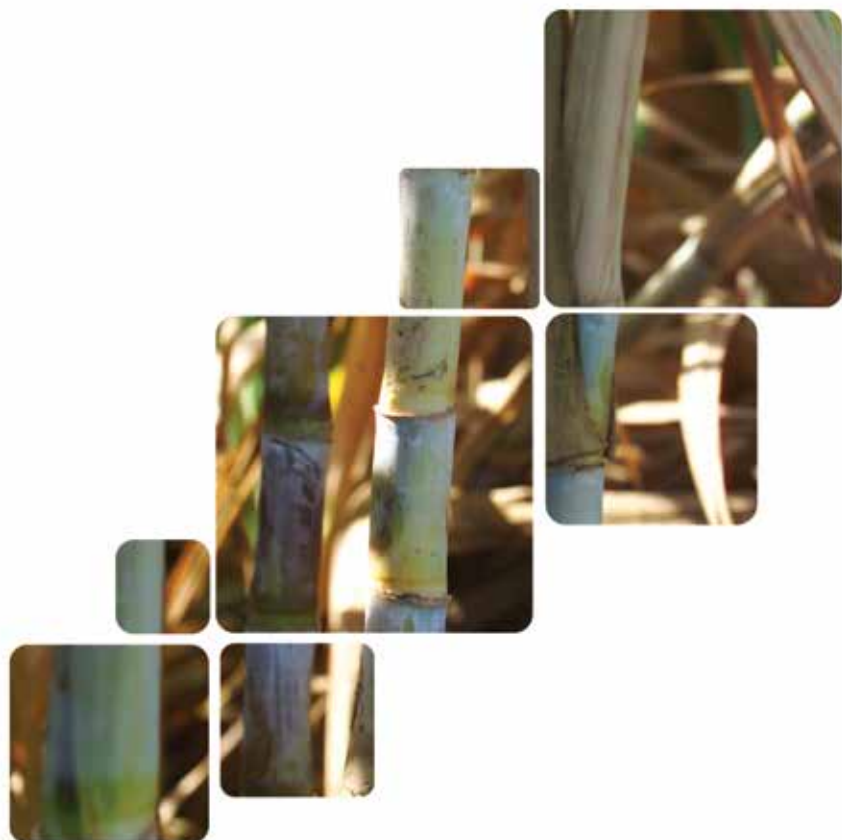




Shahhtaj Sugar Mills Limited



**Condensed Interim Financial Information
For the Six Month Period Ended
31 March 2016 (Un-Audited)**

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Company Information

Board of Directors

Mr. Mahmood Nawaz	Chairman
Mr. Muneer Nawaz	Chief Executive
Mr. Cyrus R. Cowasjee	Independent Director
Mr. M. Naeem	
Mr. Ijaz Ahmad	
Mrs. Samia Shah Nawaz Idris	
Mr. Rashed Amjad Khalid	
Mr. Toqueer Nawaz	
Mr. Attaullah A. Rasheed	(S.L.I.C.)
Mr. Aamir Amin	(N.I.T.)

Company Secretary

Mr. Jamil Ahmad Butt

Chief Financial Officer

Mr. Waqar Ahmad, ACA

Audit Committee

Mr. M. Naeem	Chairman
Mr. Rashed Amjad Khalid	Member
Mr. Toqueer Nawaz	Member
Mr. Attaullah A. Rasheed	Member

Human Resource & Remuneration Committee

Mr. Rashed Amjad Khalid	Chairman
Mr. Muneer Nawaz	Member
Mr. Attaullah A. Rasheed	Member

Head Office

72/C-1, M. M. Alam Road,
Gulberg III, Lahore - 54660.
Phone : +92 42 3571 0482 - 84
Fax : +92 42 3571 1904
Website : www.shahtajsugar.com
E-mail : mail@shahtajsugar.com

Registered Office

19, Dockyard Road,
West Wharf, Karachi - 74000.
Phone : +92 21 3231 3934 - 38
Fax : +92 21 3231 0623
E-mail : jamilbutt@shahtaj.com

Production Facility

Mandi Bahauddin - 50400.
Phone : +92 546 501 147 - 48
: +92 546 508 047 - 48
Fax : +92 546 501 768
E-mail : mills@shahtajsugar.com

Auditors

Ernst & Young Ford Rhodes Sidat Hyder,
Chartered Accountants,
4th Floor, PACE Mall Building,
96-B-1, Gulberg-II, M.M. Alam Road,
Lahore 54000.

Legal Advisor

Mr. Ras Tariq Chowdhary,
30 - Mall Mansion,
The Mall, Lahore.

Share Registrar

JWAFFS Registrar Services (Private) Limited
House No. A-80,
Saadabad Co-operative Housing Society,
Gulshan - e - Jauhar, Block-4, Karachi.
Phone : +92 21 3564 3871-72
Fax : +92 21 3564 3873
E-mail : jwaffs@live.com

Bankers

United Bank Limited
Habib Bank Limited
MCB Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
JS Bank Limited

Directors' Report to the Members

Your Directors have pleasure in presenting the un-audited condensed interim financial information for the six month period ended 31 March 2016. Operational performance of the present crushing season as compared with that of last year is appended below:

		Six Month Period Ended 31 March	
		2016	2015
Production Data			
Start of Season		30.11.2015	29.11.2014
End of Season		06.03.2016	15.03.2015
Duration	Days	97	107
Sugarcane Crushed	(M. Tons)	716,070	800,969
Production:			
Sugar	(M. Tons)	71,599	74,654
Molasses	(M. Tons)	32,377	38,622
Recovery:			
Sugar	(%)	10.00	9.32
Molasses	(%)	4.52	4.82

The production for the crushing season 2015-16 was less than last year. The availability of cane was lesser than last season due to low yield and less acreage, as a consequence, we got less cane than last year, resulting in reduced crushing and sugar production. The recovery was significantly better than last year due to procurement of good varieties of cane having high sucrose contents.

About 55% of the cane was purchased from our traditional area and approximately 45% from the out zone area. We regularly buy cane from the out zone area to maximize the production of sugar.

The Government support price was Rs.180/- per 40 kg same as of last year. However, the average cost of sugarcane procurement was Rs.187/- per 40 kg as compared to Rs.185/- per 40 kg last year.

Our shareholders are aware of the drop of international prices of petroleum products, because of this, the molasses prices were almost same as of last year.

Sugar prices during this period were better than last year and the cost of production had gone down due to better recovery for the current season. For the quarter January to March, as well as for the six months October to March, your Company made a profit of Rs. 95.833 million and Rs. 103.107 million respectively.

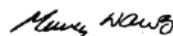
With the advent of summer, the sugar prices have shown an upward trend and as of 1st April, we had a sugar stock of 32,064 M. Tons. We are hopeful that In Sha Allah, if this positive trend in sugar prices continues, we should have a profitable year for the Company.

The cane sowing for the next season has been completed and it is better than last year. Let's now pray for monsoon rains and favourable weather so that we have a healthy cane crop for next year. All efforts were made at the time of sowing to ensure use of good quality seed.

As already advised, our power plant consists of High Pressure Boiler, Turbo Generators and Grid Station to generate electricity from biomass for our own use and to sell the surplus electricity to the National Grid. As soon as the financial arrangements with the banks are completed, the orders will be placed accordingly.

Your Directors place on record their appreciations of the diligence and devotion of duty of the Officers, Members of Staff and Workers of all categories.

For and on behalf of the Board,


MUNEER NAWAZ
Chief Executive

Karachi: 26 May 2016

Independent Auditors' Report to The Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Shahtaj Sugar Mills Limited as at 31 March 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six month period ended 31 March 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

عمر فاروق ہامید سید

Chartered Accountants

Engagement Partner: Farooq Hameed


Lahore: 26 May 2016

Condensed Interim Balance Sheet

As at 31 March 2016

	Note	(Un-Audited) 31 March 2016	(Audited) 30 September 2015
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	653,184	681,683
Investment in associate	8	101,744	98,366
Loans and advances		2,342	2,947
Deposits		1,140	1,140
Deferred taxation	9	58,411	88,513
		816,821	872,649
CURRENT ASSETS			
Stores, spares and loose tools		109,322	111,531
Stock in trade	10	1,547,431	570,463
Trade debts		201,366	25,926
Loans and advances		51,557	62,205
Income tax recoverable		233,517	166,997
Deposits, prepayments and other receivables		7,962	3,601
Cash and bank balances		10,945	13,203
		2,162,100	953,926
TOTAL ASSETS		2,978,921	1,826,575
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		120,111	120,111
Capital reserve - share premium		27,534	27,534
General reserve and un-appropriated profits		958,552	855,445
TOTAL EQUITY		1,106,197	1,003,090
NON CURRENT LIABILITIES			
Long term borrowing	11	50,000	75,000
Retirement benefits obligation		28,950	27,613
		78,950	102,613
CURRENT LIABILITIES			
Current maturity of long term borrowing	11	50,000	50,000
Trade and other payables		352,030	68,579
Short term borrowings	12	1,309,445	547,402
Accrued interest on borrowings		20,410	16,775
Provision for taxation		61,889	38,116
		1,793,774	720,872
TOTAL LIABILITIES		1,872,724	823,485
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		2,978,921	1,826,575

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive



Director

Condensed Interim Profit and Loss Account (Un-Audited)

for the six month period ended 31 March 2016

	Note	Six Month Period Ended		Three Month Period Ended	
		31 March		31 March	
		2016	2015	2016	2015
(Rupees in thousand)					
Sales - net	14	2,963,748	1,864,634	2,000,312	1,307,991
Cost of sales	15	(2,649,151)	(1,768,952)	(1,760,873)	(1,216,058)
Gross profit		314,597	95,682	239,439	91,933
Distribution cost		(6,276)	(5,503)	(4,104)	(3,885)
Administrative expenses		(114,654)	(108,399)	(70,556)	(66,078)
Other operating expenses		(13,261)	(1,877)	(10,949)	(903)
Other income		1,612	12,540	930	7,686
		(132,579)	(103,239)	(84,679)	(63,180)
Operating profit / (loss)		182,018	(7,557)	154,760	28,753
Finance cost		(30,930)	(42,540)	(20,940)	(36,290)
		151,088	(50,097)	133,820	(7,537)
Share of profit of associate - net		6,253	8,228	6,253	8,228
Profit / (loss) before taxation		157,341	(41,869)	140,073	691
Taxation	16	(54,234)	18,072	(44,240)	23,973
Profit / (loss) for the period		103,107	(23,797)	95,833	24,664
Earnings / (loss) per share - basic and diluted (Rupees per share)		8.58	(1.98)	7.98	2.05

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive


Director

Condensed Interim Statement of Comprehensive Income (Un-Audited) for the six month period ended 31 March 2016

	Six Month Period Ended		Three Month Period Ended	
	31 March		31 March	
	2016	2015	2016	2015
	(Rupees in thousand)			
Net profit / (loss) for the period	103,107	(23,797)	95,833	24,664
Other comprehensive income	–	–	–	–
Total comprehensive income / (loss) for the period	103,107	(23,797)	95,833	24,664

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive


Director


Condensed Interim Cash Flow Statement (Un-Audited)

for the six month period ended 31 March 2016

	Six Month Period Ended	
	31 March	
	2016	2015
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	157,341	(41,869)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	33,765	37,054
Interest / mark-up	30,287	42,540
Profit on bank deposits	(294)	(2,944)
Share of profit of associate	(6,253)	(8,228)
Gain on disposal of property, plant and equipment	(306)	(590)
Provision for gratuity and retirement benefits	2,063	1,679
(Gain) / loss on initial recognition of financial assets at fair value	(186)	198
	59,076	69,709
Operating profit before working capital changes	216,417	27,840
Working capital adjustments		
(Increase) / decrease in current assets		
Stores, spares and loose tools	2,209	5,429
Stock in trade	(976,968)	(2,223,114)
Trade debts	(175,440)	(41,877)
Loans and advances	10,648	21,343
Deposits, prepayments and other receivables	(4,361)	(4,477)
	(1,143,912)	(2,242,696)
Increase / (decrease) in current liabilities		
Trade and other payables	283,453	438,331
Short term borrowings	762,043	1,833,968
	1,045,496	2,272,299
Interest / mark-up paid	(26,652)	(11,615)
Income tax paid	(66,879)	(39,182)
Retirement benefits paid	(726)	(763)
	(94,257)	(51,560)
Net cash generated from operating activities	23,744	5,883
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,052)	(9,806)
Sale proceeds from disposal of property, plant and equipment	1,092	1,554
Profit received from banks	294	2,944
Loans and advances	791	(833)
Dividend received	2,875	2,875
Deposits	-	(300)
Net cash used in investing activities	(1,000)	(3,566)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2)	(24,022)
Long term borrowings paid	(25,000)	(25,000)
Net cash used in financing activities	(25,002)	(49,022)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,258)	(46,705)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,203	92,064
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	A 10,945	45,359

A- Cash and cash equivalents include cash and bank balances as stated in balance sheet.

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Chief Executive


Director

Condensed Interim Statement of Changes in Equity (Un-Audited) for the six month period ended 31 March 2016

	Share capital	Capital reserve	Revenue reserve		Total
		Share premium	General reserve	Unappropriated profits / (losses)	
(Rupees in thousand)					
Balance as at 01 October 2014	120,111	27,534	916,000	56,233	1,119,878
Final dividend @ Rs. 2 per share for the year 2014	–	–	–	(24,022)	(24,022)
Transfer to general reserve for the year 2014	–	–	10,000	(10,000)	–
Total comprehensive loss for the period	–	–	–	(23,797)	(23,797)
Balance as at 31 March 2015	120,111	27,534	926,000	(1,586)	1,072,059
Balance as at 01 October 2015	120,111	27,534	926,000	(70,555)	1,003,090
Total comprehensive income for the period	–	–	–	103,107	103,107
Balance as at 31 March 2016	120,111	27,534	926,000	32,552	1,106,197

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive


Director

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

1 THE COMPANY AND ITS OPERATIONS

Shahtaj Sugar Mills Limited (the Company) was incorporated in Pakistan on 27 March 1965 as a Public Limited Company initially under the Companies Act 1913 and then under the Companies Ordinance, 1984. Its registered office is situated at 19, Dockyard Road, West Wharf, Karachi. The Company is listed on Pakistan Stock Exchange and is engaged in the manufacture and sale of sugar whereas molasses and bagasse are its significant by-products.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the six month period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3 BASIS OF PRESENTATION AND MEASUREMENT

- 3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with financial statements of the Company for the year ended 30 September 2015.
- 3.2 This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Three month period ended 31 March 2016 were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six month period ended 31 March 2016.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those of the previous financial year except as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following amendments to IFRSs which became effective for the current period:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards and interpretations did not have any material effect on this condensed interim financial information.

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

5 SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November/ December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year thus increasing volume of inventories and financing at the end of the first half.

6 TAXATION, RETIREMENT BENEFITS OBLIGATION, WORKERS' WELFARE FUND AND WORKERS' PROFIT PARTICIPATION FUND

Provisions in respect of Taxation, Retirement Benefits Obligation, Workers' Welfare Fund and Workers' Profit Participation Fund are estimated and these are subject to final adjustments in the annual audited financial statements.

Note	(Un-Audited) 31 March 2016 (Rupees in thousand)	(Audited) 30 September 2015
7 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	7.1 628,684	658,871
Capital work in progress	7.2 24,500	22,812
	653,184	681,683

7.1 Additions and deletions made to operating fixed assets during the six month period ended 31 March 2016 are as under:

	Additions (Rupees in thousand)	Deletions
Owned assets		
Plant and machinery	1,817	–
Motor vehicles and bicycles	2,051	2,768
Office equipment	496	–
	4,364	2,768

7.2 The position of capital work in progress as at 31 March 2016 is as follows:

	(Un-Audited) 31 March 2016 (Rupees in thousand)	(Audited) 30 September 2015
Capital work in progress		
Plant and machinery	20,114	22,812
Motor vehicles and bicycles	4,386	–
	24,500	22,812

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

	Note	(Un-Audited) 31 March 2016 (Rupees in thousand)	(Audited) 30 September 2015
8			
INVESTMENT IN ASSOCIATE			
Associate - Equity method			
Shahtaj Textile Limited - Listed	8.1	101,744	98,366
8.1	Market value of investment as at 31 March 2016 is Rs. (thousand) 194,350 (30 September 2015: Rs. (thousand) 119,796).		
		(Un-Audited) 31 March 2016 (Rupees in thousand)	(Audited) 30 September 2015
9			
DEFERRED TAXATION			
This comprises:			
Deferred tax liabilities on taxable temporary differences			
Accelerated tax depreciation		(85,579)	(88,231)
Investment in associate		(11,280)	(8,687)
		(96,859)	(96,918)
Deferred tax assets on deductible temporary differences			
Employee benefits		11,762	5,478
Carry forward tax losses and credits		143,508	179,953
		155,270	185,431
		58,411	88,513
10			
STOCK IN TRADE			
Sugar refined		1,481,348	552,873
Sugar in process		2,957	2,556
Molasses		45,395	-
Molasses in process		37	25
Bagasse		16,482	14,700
		1,546,219	570,154
Insecticide		11	22
Stock at fair price shop		1,201	287
		1,212	309
		1,547,431	570,463

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

	Note	(Un-Audited) 31 March 2016 (Rupees in thousand)	(Audited) 30 September 2015
11			
LONG TERM BORROWING			
Long term borrowing	11.1	100,000	125,000
Less: Current maturity		(50,000)	(50,000)
		50,000	75,000

11.1 This represents long term loan obtained for purchase and installation of high pressure boiler and ancillary machinery from a commercial bank, repayable in 8 equal half yearly installments commencing after grace period of one year. Markup is chargeable at a rate of 6 months KIBOR plus 1% per annum payable bi-annually. The facility is secured against first exclusive charge over entire plant and machinery with 25% margin limited to Rs. 267 million.

12 SHORT TERM BORROWINGS - SECURED

The aggregate facility of short-term borrowings available from commercial banks as at 31 March 2016 is Rs. (thousand) 2,570,000 (30 September 2015: Rs. (thousand) 2,820,000). These facilities are secured against pledge over stock and hypothecation over stores and spares.

The rates of mark - up range between 1 month KIBOR + 0.65% to 3 month KIBOR + 1.15% (30 September 2015: 1 month KIBOR + 0.75% to 3 month KIBOR + 1.15%) per annum.

The un-utilized facility for letters of credit and guarantees as at 31 March 2016 is Rs. (thousand) 47,493 (30 September 2015: Rs. (thousand) 48,667).

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in contingencies since the last published financial statements.

13.2 Commitments

The Company's commitments for capital expenditure as at 31 March 2016 is Rs. Nil (30 September 2015: Rs. (thousand) 2,620).

The Company's commitments for letter of credit as at 31 March 2016 amounts to Rs. (thousand) 3,507 (30 September 2015: Rs. (thousand) 2,333).

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

	Un-Audited Six Month Period Ended		Un-Audited Three Month Period Ended	
	31 March		31 March	
	2016	2015	2016	2015
(Rupees in thousand)				
14 SALES - NET				
Sugar	2,935,784	1,785,746	1,915,785	1,219,697
Molasses	211,978	177,420	191,308	164,960
Bagasse	70,978	58,224	67,240	33,046
Press mud	3,222	5,767	2,126	3,879
	3,221,962	2,027,157	2,176,459	1,421,582
Less:				
Broker's commission on sugar	6,388	4,262	4,083	2,996
Sales Tax / Federal Excise Duty	248,242	155,842	170,000	109,011
Withholding tax on sales	3,584	2,419	2,064	1,584
	258,214	162,523	176,147	113,591
	2,963,748	1,864,634	2,000,312	1,307,991
15 COST OF SALES				
Cost of sugarcane procured	3,349,274	3,709,670	2,239,268	2,499,607
Process materials	34,384	38,707	20,027	24,896
Fuel and power	5,865	7,950	940	2,037
Stores and spares consumed	38,549	32,363	17,221	11,932
Repairs and maintenance	8,957	3,596	4,436	1,024
Salaries, wages and other benefits	115,769	112,201	74,008	71,461
Company's contribution to provident fund	973	966	518	517
Rent, rates and taxes	909	921	658	105
Insurance	2,572	3,011	1,296	1,506
Conveyance and travelling	4,265	5,258	2,454	2,937
Depreciation	31,799	35,186	15,910	17,610
Other expenses	4,031	5,571	2,567	3,673
	3,597,347	3,955,400	2,379,303	2,637,305
Add: Opening stock of sugar and molasses in process	2,581	2,271	44,560	82,980
Less: Closing stock of sugar and molasses in process	(2,994)	(2,602)	(2,994)	(2,602)
Cost of sugar manufactured	3,596,934	3,955,069	2,420,869	2,717,683
Packing material	27,869	36,536	18,686	25,143
Cost of sugar bagged	3,624,803	3,991,605	2,439,555	2,742,826
Add: Opening stock of sugar and by-products	567,573	183,125	864,543	879,010
Less: Closing stock of sugar and by-products	(1,543,225)	(2,405,778)	(1,543,225)	(2,405,778)
	2,649,151	1,768,952	1,760,873	1,216,058
16 TAXATION				
Taxation for the period				
Current	(24,132)	(19,084)	(14,138)	(13,183)
Deferred	(30,102)	37,156	(30,102)	37,156
	(54,234)	18,072	(44,240)	23,973

Notes to the Condensed Interim Financial Information (Un-Audited) for the six month period ended 31 March 2016

17 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise related group companies, local associates, staff retirement funds, directors and key management personnel. Transactions and balances with related parties and associated undertakings are as follows:

	Un-Audited Six Month Period Ended	
	31 March	
	2016	2015
	(Rupees in thousand)	
Transactions during the period		
Associated undertakings		
Dividends received	2,875	2,875
Services received	361	829
Purchase of goods	1,059	639
Sale of sugar	349,450	239,145
Contributions to staff provident fund	2,146	2,051
Remuneration and benefits of Directors, Chief Executive Officer and key management personnel	35,162	34,316
	(Un-Audited)	(Audited)
	31 March	30 September
	2016	2015
	(Rupees in thousand)	
Period / year end balances		
Due from associated undertakings	635	5,996

All transactions with the related parties and associated undertakings are entered into arm's length determined in accordance with comparable uncontrolled price method except for transactions with M/s. Shahnawaz (Private) Limited, where an additional discount of 40% is received on service charges and 15% on spare parts in connection with the repairs of motor vehicles, due to group policy. The effect of this policy on the balance sheet and profit and loss account is considered to be immaterial.


No buying or selling commission has been paid to any associated undertaking.

18 AUTHORIZATION

This condensed interim financial information was authorized for issue by the Board of Directors on 26 May 2016.

19 GENERAL

Figures in this condensed interim financial information has been rounded off to the nearest thousand of rupees unless otherwise stated.


Chief Executive


Director



Shahtaj Sugar Mills Limited

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