



**UNAUDITED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
MARCH 31, 2022**

SAKRAND SUGAR MILLS LIMITED



COMPANY PROFILE

BOARD OF DIRECTORS	Mr. Saleem Zamindar Mr. Shams Ghani Mr. Dinshaw H. Anklesaria Mr. Muhammad Jamshid Malik Miss. Sadia Moin Mr. Muhammad Saleem Mangrio Mr. Abdul Qayyum Khan Abbasi	Chairman/Director Executive Director Director Director Director Director Director
CHIEF EXECUTIVE OFFICER	Mr. Mansoor Afzal Subzwari	
AUDIT COMMITTEE	Miss. Sadia Moin Mr. Saleem Zamindar Mr. Muhammad Saleem Mangrio	Chairperson Member Member
HR COMMITTEE	Mr. Abdul Qayyum Khan Abbasi Mr. Muhammad Jamshid Malik Mr. Shams Ghani	Chairman Member Member
CHIEF FINANCIAL OFFICER	Mr. Shams Ghani	
COMPANY SECRETARY	Mr. Ali Mahmood Khan	
BANKERS	Allied Bank Limited Bank Al Habib Limited Bank Alfalah Limited Habib Bank Limited Meezan Bank Limited MCB Bank Limited National Bank Of Pakistan Soneri Bank Limited Sindh Bank Limited Summit Bank Limited United Bank Limited Al-Baraka Bank Pakistan Limited	
AUDITORS	UHY Hassan Naeem & Co. Chartered Accountants	
LEGAL ADVISOR	Mr. Muhammad Jamshid Malik	
REGISTRAR	M/s JWAFS Registrar Services (Pvt.) Ltd. 407-408, Al Ameera Centre Shahrah-e-Iraq, Saddar Karachi-74400	
REGISTERED OFFICE	41-K, Block-6, P.E.C.H.S., Karachi Phone. 0092-21-35303291-2 www.sakrandsugar.com	
FACTORY ADDRESS	Deh Tharo Unar, Taluka Sakrand District Shaheed Benazir Abad, Sindh.	



DIRECTORS' REPORT

On behalf of the Board, I am pleased to present the un-audited financial statements of the Company, as reviewed by the external auditors, for the half year ended March 31, 2022.

OPERATIONAL RESULTS

The operational performance for the period under review as compared with that of last year's corresponding period is tabulated hereunder;

		Season	
		2021-22	2020-21
Start of Season		19-Nov-21	06-Nov-20
Season Duration	Days	127	115
Actual Crushing Duration	Days	115	70
Sugarcane crushed	M. Tons	538,986	205,968
Production			
Sugar	M. Tons	53,633	19,453
Molasses	M. Tons	24,500	10,093
Recovery			
Sugar	%	9.951	9.445
Molasses	%	4.546	4.900

During the crushing season 2021-22, the plant operated for 115 days compared to 70 days operated in the corresponding period last year. This resulted in the Plant being able to crush 538,986 metric tons of sugarcane to produce 53,633 metric tons of sugar as compared to crushing of 205,968 metric tons of sugarcane to produce 19,453 metric tons of sugar during the corresponding period last year. Sugar recovery stood at 9.951% compared to 9.445% in last season was due to better plant performance. The Plant also produced 24,500 metric tons of molasses during the period under review compared to 10,093 metric tons produced during the corresponding period last year.

FINANCIAL RESULTS

The Financial Results for the period under review as compared with that of last year's corresponding period is tabulated hereunder;

Description	Rupees in Millions	
	Oct – Mar 2022	Oct – Mar 2021
Sales – net	3,728.99	1,517.65
Gross profit / (loss)	62.261	43.124
Profit/(loss) before taxation	(115.358)	(155.374)
Profit/(loss) after taxation	(148.030)	(96.740)
Loss per Share	Rs. (3.32)	(2.17)



The main reasons behind the negative bottom line are the lower recovery percentage and increased cost of main input i.e. Sugarcane. Government of Sindh fixed price of Cane at Rupees 250/- per 40 kg as against the price of Rupees 202/- per 40 kg in previous year. In addition to the higher cost of cane, additional transportation cost to be borne for cane procured from far flung areas in order to run the mill at the maximum capacity. On the contrary, Government of Punjab fixed the price of cane for Punjab Province at Rupees 225/- per 40 kg whereas the selling price of Sugar prevails the same throughout the country. Hence, the mills operating in Sindh province had a major disadvantage as to the cost of input. To overcome this disparity various representation were made by the Association – Sindh Zone to the relevant authorities but of no avail.

As regards to the adverse opinion by the Auditors as to Going Concern, it may be mentioned that despite of stringent unfavorable conditions faced by the industry in general and as an entity in particular, the company was able to perform much better during the Crushing Season 2021-2022 as it produced 53,633 metric tons of sugar as against the production of 19,453 metric tons of sugar produced during the corresponding period last year. The management is taking all necessary steps to turnaround the entity into a profitable venture.

Acknowledgement

The Directors place on record their appreciation for devotion of duty, loyalty and hard work of the executives, officers, staff members and workers for smooth running of the company's affairs and hope that they will continue for enhancement of productivity with great zeal and spirit under the blessings of Almighty Allah.

The Directors would like to thank all the government functionaries, banking and financial institutions, supplies and shareholders for their continued support and cooperation for the betterment and prosperity of the Company.

On behalf of the Board of Directors

Paleem Zamindar

Chairman

Chief Executive Officer

Dated: November 18, 2022



ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے ششماہی غیر آڈٹ شدہ مالیاتی حسابات برائے 31 مارچ 2022 پیش خدمت ہیں۔

کمپنی کی مجموعی کارکردگی کا تقابلی جائزہ مندرجہ ذیل اعداد و شمار سے لگایا جاسکتا ہے۔

آپریٹنگ نتائج:

		Season	
		2021-22	2020-21
Start of Season		19-Nov-21	06-Nov-20
Season Duration	Days	127	115
Actual Crushing Duration	Days	115	70
Sugarcane crushed	M. Tons	538,986	205,968
Production			
Sugar	M. Tons	53,633	19,453
Molasses	M. Tons	24,500	10,093
Recovery			
Sugar	%	9.951	9.445
Molasses	%	4.546	4.900

کرشنگ سیزن 2021-22 کے دوران، پلانٹ نے 115 دن کام کیا جبکہ پچھلے سال اسی مدت میں 70 دن چلائے گئے تھے۔ اس کے نتیجے میں پلانٹ 538,986 میٹرک ٹن گنے کی کرشنگ کر کے 53,633 میٹرک ٹن چینی پیدا کرنے میں کامیاب رہا جبکہ گزشتہ سال اسی عرصے کے دوران 205,968 میٹرک ٹن گنے کی کرشنگ کر کے 19,453 میٹرک ٹن چینی پیدا کی گئی۔ شوگر کی ریکوری 9.951 فیصد رہی جو پچھلے سیزن میں 9.445 فیصد تھی۔ پلانٹ نے زیر جائزہ مدت کے دوران 24,500 میٹرک ٹن مولا سس کی پیداوار بھی کی جو پچھلے سال کی اسی مدت کے دوران 10,093 میٹرک ٹن کی پیداوار تھی۔

مالیاتی نتائج:

Description	Rupees in Millions	
	Oct – Mar 2022	Oct – Mar 2021
Sales – net	3,728.99	1,517.65
Gross profit / (loss)	62.261	43.124
Profit/(loss) before taxation	(115.358)	(155.374)
Profit/(loss) after taxation	(148.030)	(96.740)
Loss per Share	Rs. (3.32)	(2.17)



منفی نتائج کے پیچھے بنیادی وجوہات میں ریکوری میں کمی اور گنے کی قیمت میں اضافہ ہے۔ حکومت سندھ نے گنے کی قیمت 250 روپے فی من مقرر کی ہے جبکہ پچھلے سال کی قیمت 202 روپے فی من تھی۔ گنے کی زیادہ لاگت کے علاوہ، مل کو زیادہ سے زیادہ صلاحیت پر چلانے کے لیے دور دراز کے علاقوں سے منگوائے جانے والے گنے کے لیے اضافی نقل و حمل کی لاگت برداشت کرنی پڑتی ہے۔ اس کے برعکس حکومت پنجاب نے صوبہ پنجاب کے لیے گنے کی قیمت 225 روپے فی من مقرر کی جبکہ چینی کی فروخت کی قیمت پورے ملک میں یکساں ہے۔ لہذا، صوبہ سندھ میں کام کرنے والی ملوں کو گنے کی لاگت کے حوالے سے ایک بڑا نقصان تھا۔ اس تفاوت کو دور کرنے کے لیے ایسوسی ایشن سندھ زون کی جانب سے متعلقہ حکام سے مختلف پلیٹ فارم پر بات کی گئی لیکن کوئی فائدہ نہیں ہوا۔

گوئنگ کنسرن کے حوالہ سے آڈیٹرز کی طرف سے منفی رائے کے حوالے سے یہ ذکر کیا جاسکتا ہے کہ باوجود اس کے کہ اس وقت بالخصوص ادارے کو اور چینی کی صنعت کو بہت سے مسائل درپیش ہے۔ پھر بھی ادارے نے کرٹنگ سیزن 2021-2022 میں قدرے بہتر کارکردگی دکھاتے ہوئے 53,633 میٹرک ٹن چینی کی پیداوار کی، جبکہ گزشتہ سال اسی عرصے کے دوران میں یہ پیداوار 19,453 میٹرک ٹن تھی۔ جو اس بات کی واضح دلیل ہے کہ کمپنی انتظامیہ ادارے کو منافع بخش کاروبار میں تبدیل کرنے کیلئے تمام ضروری اقدامات کر رہی ہے۔

کمپنی کی انتظامیہ اپنے تمام اسٹیک ہولڈرز بشمول عملہ، مالیاتی ادارے اور شیئر ہولڈرز کا مسلسل حمایت اور تعاون پر شکر یہ ادا کرنا چاہتی ہے۔

آخر میں ہم اللہ رب العزت سے کمپنی کے لیے ایک کامیاب اور شاندار مستقبل کی دعا کرتے ہیں، آمین۔
برائے سکرٹری شوگر ملو لمیٹڈ،

چیف ایگزیکٹو

Paleem Zamindar

چیئرمین

تاریخ: 18 نومبر 2022



**Independent Auditors' Review Report
To the Members of Sakrand Sugar Mills Limited
Report on Review of Condensed Interim Financial Statements**

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of Sakrand Sugar Mills Limited (The "Company") as of March 31, 2022, the related condensed interim statements of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flows and notes to the financial statements for the six-month period then ended, (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of condensed interim statements of profit and loss and condensed statement of comprehensive income and the notes forming part thereof for the three months period ended 31st March 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended 31st March 2022.

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 condensed interim financial statements 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 Adverse Conclusion:

The financial Statements which indicates in note 1.1 to the financial statements that as of March 31, 2022 the company incurred a loss after taxation of Rs. 148.030 million (March 31, 2021: Rs. 96.74 million) and as of that date it has accumulated losses amounting to Rs. 1,420.509 million (September 30, 2021: Rs. 1,292.292 million) and its current liabilities exceeded its current assets by Rs. 2,238.544 million (September 30, 2021: Rs. 2,095.891 million). The Company has defaulted in repayments of installments of long term financing and other liabilities. These conditions lead us to believe that the going concern assumption used in preparation of these financial statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.



Adverse Conclusion:

Our review indicates that, because of the significance of the matter discussed in the basis for the adverse conclusion paragraph above, these accompanying interim financial Statements for the half year ended March 31, 2022 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

The engagement partner on the review resulting in this independent auditors' review report is Arslan Ahmed.

Umy Hum Nawaz C.

Karachi

Date: November 22, 2022

UDIN Number: RR202210311NRenU8uGP



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022**

		(Unaudited) March 31, 2022	(Audited) September 30, 2021
		----- Rupees in '000' -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	3,212,140	3,232,714
Intangible asset		2,650	1,478
Long-term loans		715	503
Long-term deposits		2,098	2,098
		3,217,603	3,236,793
Current Assets			
Stores, spares and loose tools		68,028	79,744
Stock-in-trade	6	472,337	51,301
Trade debts		143,237	179,047
Loans and advances		38,338	50,834
Prepayments and other receivables		48,388	44,990
Cash and bank balances	7	39,701	23,867
		810,029	429,783
Total Assets		4,027,632	3,666,576
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
60,000,000 ordinary shares of Rs. 10 each		600,000	600,000
Share capital			
Issued, subscribed and paid-up capital		446,160	446,160
Revenue reserves			
Accumulated loss		(1,420,509)	(1,292,292)
Capital reserves			
Surplus on revaluation of property, plant and equipment-net of deferred tax		1,789,699	1,809,512
Directors'/Sponsors' subordinated loan		92,767	92,767
		908,116	1,056,147
Non-Current Liabilities			
Deferred taxation		-	12,760
Long term financing - secured	8	-	-
Deferred liabilities		70,943	71,996
		70,943	84,756
Current Liabilities			
Trade and other payables		1,680,164	1,262,534
Unclaimed dividend		6,198	6,198
Unpaid dividend		68	68
Accrued mark-up		333,511	269,311
Current maturity of long-term financing		924,091	924,091
Taxation - net		104,542	63,472
		3,048,573	2,525,674
Contingencies & commitments	9		
Total Equity and Liabilities		4,027,632	3,666,576

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2022
(UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees in '000' -----					
Sales - net	10	3,728,992	1,517,652	2,739,899	757,926
Cost of sales	11	(3,666,731)	(1,474,527)	(2,647,967)	(778,266)
Gross profit / (loss)		62,261	43,124	91,932	(20,340)
Operating expenses					
Administrative expenses		(108,820)	(136,856)	(76,327)	(108,966)
Selling and distribution cost		(4,559)	(4,623)	(3,208)	(2,513)
		(113,379)	(141,479)	(79,536)	(111,479)
Operating (loss) / profit		(51,118)	(98,355)	12,397	(131,819)
Finance cost		(64,240)	(57,020)	(34,955)	(28,402)
Loss before taxation		(115,358)	(155,374)	(22,558)	(160,221)
Taxation-net	12	(32,672)	58,634	(20,568)	61,841
Loss after taxation		(148,030)	(96,740)	(43,126)	(98,381)
Loss per share - Basic and diluted	(Rs.)	(3.32)	(2.17)	(0.97)	(2.21)

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2022
(UN-AUDITED)**

	Half year ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees in '000' -----			
Loss) after taxation	(148,030)	(96,740)	(43,126)	(98,381)
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive loss for the period	(148,030)	(96,740)	(43,126)	(98,381)

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

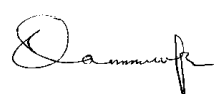


CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED MARCH 31, 2022
(UN-AUDITED)

	March 31, 2022	March 31, 2021
	----- Rupees in '000' -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(115,358)	(155,374)
Adjustments for non cash charges and other items :		
Depreciation	51,464	27,633
Amortisation	524	364
Provision for Bad debts	35,809	80,953
Finance cost	64,199	56,955
	151,996	165,905
Working capital changes		
Change in current assets		
Stores, spares and loose tools	11,716	19,204
Stock-in-trade	(421,036)	(65,261)
Trade debts	-	6,384
Loans and advances	12,496	10,227
Prepayments and other receivables	(3,398)	(2,595)
	(400,222)	(32,042)
Change in current liabilities		
Trade and other payables	416,575	79,578
Cash generated from operations	52,991	58,066
Taxes paid	(4,362)	(2,174)
Net cash generated from operating activities	48,629	55,892
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(30,890)	(62,778)
Addition to intangible asset	(1,695)	-
Net cash used in investing activities	(32,585)	(62,778)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - secured	-	-
Long term loans to employees	(213)	153
Dividend paid	-	(4)
Net cash used in financing activities	(213)	149
Net increase / (decrease) in cash and cash equivalents	15,831	(6,737)
Cash and cash equivalents at the beginning of the period	23,870	28,337
Cash and cash equivalents at the end of the period	39,701	21,600

The annexed notes form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED MARCH 31, 2022
(UN-AUDITED)**

Share Capital	Capital Reserves	Revenue Reserves	Directors' / sponsors' subordinated loan	Total	
Issued, subscribed & paid-up capital	Surplus on revaluation of property, plant and equipment	Un-appropriated profit / Accumulated loss			
----- Rupees in '000' -----					
Balance as at October 01, 2020	446,160	1,687,975	(958,473)	92,767	1,268,428
Loss after taxation	-	-	(96,740)	-	(96,740)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	(96,740)	-	(96,740)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	(3,303)	3,303	-	-
Balance as at March 31, 2021	446,160	1,684,671	(1,051,910)	92,767	1,171,688
Balance as at October 01, 2021	446,160	1,809,512	(1,292,292)	92,767	1,056,146
Loss after taxation	-	-	(148,030)	-	(148,030)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	(148,030)	-	(148,030)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	(19,813)	19,813	-	-
Balance as at March 31, 2022	446,160	1,789,699	(1,420,509)	92,767	908,116

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED MARCH 31, 2022
(UN-AUDITED)**

1 STATUS AND NATURE OF BUSINESS

Sakrand Sugar Mills Limited was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 [Repealed with the enactment of Companies Act, 2017], on March 02, 1989 and its shares are quoted on Pakistan Stock Exchange. The principal business of the Company is to manufacture and sell white sugar. The registered office of the Company is situated in 41-K, Block-6, P.E.C.H.S, Karachi while the Company's mill is situated at Deh Tharo Unar, Taluka Sakrand, District Shaheed Benazirabad, Sindh, Pakistan, having an area of 102.18 acres.

- 1.1** The Interim financial statements of the company for the period ended 31st March 2022, reflect net loss after taxation amounting to Rs 148.030 million (March 2021: net loss of Rs.96.74 million) and its current liabilities exceeds its current assets by Rs. 2,238.544 million (September 30, 2021: Rs. 2,095.891 million). Further, during the period the company defaulted in repayment of its schedule loan repayments because of the liquidity crunch faced by the company.

However, the financial statements are prepared by the management on going concern basis because of following factors:

- a) The company earned profit in previous years i.e 2017, 2018 and 2019 and the management believe that the losses are temporary and the management also believe that prices of sugar cane as well as sugar will be rationalize in future resulting improved gross margins.
- b) The management has approached its banker for restructuring of its loans and the bankers are wiling to discuss the matter. The Company believe that the loan will be restructured.
- c) The management is working on further processing of composite fertilizer (By Product) and believe that the sale of processed fertilizer will result in increase in profits.
- d) The management is working on improvement of production cycles that will results in reduction in cost of production in future.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by international Accounting and Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS-34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements are unaudited and subject to limited scope review by the auditors. These are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act).
- 2.3** These interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30, 2021.



	Note	Half year ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
----- Rupees in '000' -----					
10 SALES - NET					
Gross sales					
- Sugar		3,832,772	1,517,943	2,802,434	751,155
- Molasses		472,085	220,265	368,267	115,913
- Bagasse		-	-	-	-
- Compost fertilizer		5,433	-	-	-
Sales tax		(581,298)	(220,556)	(430,802)	(109,142)
		3,728,992	1,517,652	2,739,899	757,926
11 COST OF SALES					
Sugarcane consumed		3,806,948	1,361,742	2,806,236	594,165
Manufacturing expenses	11.1	280,819	178,046	175,744	85,067
		4,087,767	1,539,788	2,981,980	679,233
Sugar in process					
Opening		13,146	5,891	77,911	78,690
Closing		(3,288)	(13,151)	(3,288)	(13,151)
		9,858	(7,260)	74,623	65,539
Sugar					
Opening		-	-	1,589	5,709
Closing		(432,671)	-	(432,671)	-
		(432,671)	-	(431,082)	5,709
Molasses					
Opening		-	-	26,826	1,015
Closing		(865)	(14,400)	(865)	(14,400)
		(865)	(14,400)	25,961	(13,385)
Bagasse					
Opening		-	-	-	-
Closing		-	-	-	-
		-	-	-	-
Compost Fertilizer in process					
Opening		38,155	73,414	31,998	158,184
Closing		(35,513)	(117,014)	(35,513)	(117,014)
		2,642	(43,601)	(3,516)	41,170
		3,666,731	1,474,527	2,647,967	778,266
11.1 Manufacturing expenses					
Salaries, wages including bonus		70,761	61,993	41,628	31,067
Stores and spares consumed		88,876	37,071	67,407	18,422
Fuel and power		28,382	15,403	16,201	6,347
Repairs and maintenance		38,056	34,681	21,125	13,317
Vehicle maintenance		2,136	1,730	872	1,021
Insurance		1,000	1,194	1,000	1,194
Depreciation		45,354	21,005	22,733	10,515
Others		6,254	4,969	4,779	3,185
		280,819	178,046	175,744	85,067



12 TAXATION - NET

	Half year ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees in '000' -----			
Current	(45,432)	(21,663)	(33,328)	(10,789)
Deferred	12,760	80,298	12,760	72,630
	(32,672)	58,634	(20,568)	61,841

As at March 31, 2022, deferred tax asset amounting Rs. 99.962 million on unused tax losses, impairment loss and gratuity have not been recognised in the financial statements as a matter of prudence as in the opinion of the management there is no certainty regarding realisability of the amount.

13 RELATED PARTY TRANSACTIONS

Related parties comprise of subsidiary, associated entities, entities with common directorship, directors, key management personnel and employees retirement benefits funds. Material transactions with related parties during the period and balances at the end of the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Relationship	Nature of Transaction	March 31,	March 31,
		2022	2021
		----- Rupees in '000' -----	
Directors and key management personnel	Remuneration paid	8,032	7,946

No remuneration has been paid by the Company to its Chief Executive Officer during the current period.

14 AUTHORIZATION FOR ISSUE

These condensed interim financial information have been authorized for issue on **November 18, 2022** by the board of directors of the Company.

15 GENERAL

Figures have been rounded off to the nearest thousand, unless otherwise stated.

Chief Executive Officer

Chief Financial Officer

Director