



**UNAUDITED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
MARCH 31, 2021**

SAKRAND SUGAR MILLS LIMITED



COMPANY PROFILE

BOARD OF DIRECTORS	Mr. Jamil Akberi Mr. Dinshaw H. Anklesaria Mr. Abdul Naeem Quraishi Mr. Neville Mehta Mrs. Fatma Gulamali Dr. Jamshed H. Anklesaria	Chairman/Director Chief Executive/Director Director Director Director Director
AUDIT COMMITTEE	Mr. Abdul Naeem Quraishi Mr. Jamil Akberi Mr. Neville Mehta	Chairman Member Member
HR COMMITTEE	Mr. Neville Mehta Mr. Jamil Akberi	Chairman 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. Abdul Naeem Quraishi	
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

The Directors are pleased to present the un-audited condensed interim financial statements for the six month period ended March 31, 2021.

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	2020
Operational Days	Days	115	116
Sugarcane crushed	M.Tons	205,968	312,129
Sugar	M.Tons	19,453	30,205
Molasses	M.Tons	10,093	20,241
Recovery			
Sugar	%	9.445	9.677
Molasses	%	4.900	6.484

FINANCIAL RESULTS

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

	Rupees in Million	
	2021	2020
Sales - net	1,517.65	1,965.88
Operating profit/(loss)	(98.35)	(428.48)
Profit/(loss) before taxation	(155.37)	(521.67)
Profit/(loss) after taxation	(96.74)	(380.22)
Earning/(loss) per Share	(2.17)	(8.52)

During the period under review, the mill crushed 205,968 MT of sugarcane and produced 19,453 MT of Sugar as compared to corresponding period's crushing of 312,129 MT of sugarcane and 30,205 MT of sugar. The decline in the volume was mainly due to extra ordinary high price of cane, as there was a price war situation amongst the millers for procuring the maximum quantity of cane. Besides, the quality of cane was also un-satisfactory due to shortage of water in the area and as a resultant the recovery was also down. In these circumstances the management decided to keep the activity at the level where the deficit could be at the minimum.



The management is striving hard and will continue to strive its utmost best to turn around the unit into a profitable venture. However, the external factors keep coming up as a challenge which are beyond control and affect the overall operations of the company.

Acknowledgement

The Directors would like to place on record their appreciation of the dedication of work performed by all categories of staff which is also an essential aspect in order to achieve the desired results.

On behalf of the Board of Directors

Dinshaw H. Anklesaria
Chief Executive

Dated: August 25, 2021



ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے ششماہی غیر آڈٹ شدہ مالیاتی حسابات برائے 31 مارچ 2021 پیش خدمت ہیں۔
کمپنی کی مجموعی کارکردگی کا تقابلی جائزہ مندرجہ ذیل اعداد و شمار سے لگایا جاسکتا ہے۔

آپریٹنگ نتائج:

		Season	
		2021	2020
Operational Days	Days	115	116
Sugarcane crushed	M.Tons	205,968	312,129
Sugar	M.Tons	19,453	30,205
Molasses	M.Tons	10,093	20,241
Recovery			
Sugar	%	9.445	9.677
Molasses	%	4.900	6.484

مالیاتی نتائج:

	Rupees in Million	
	2021	2020
Sales - net	1,517.65	1,965.88
Operating profit/(loss)	(98.35)	(428.48)
Profit/(loss) before taxation	(155.37)	(521.67)
Profit/(loss) after taxation	(96.74)	(380.22)
Earning/(loss) per Share	(2.17)	(8.52)

زیر غور دورانیہ کے درمیان کمپنی نے 205,968 میٹرک ٹن گنا کرش کر کے 19,453 میٹرک ٹن چینی کی پیداوار کی، جبکہ سابقہ مارچ کی ششماہی میں کمپنی نے 312,129 میٹرک ٹن گنا کرش کر کے 30,205 میٹرک ٹن چینی کی پیداوار کی تھی۔ چینی کی پیداوار میں کمی کی اہم وجہ گنے کی قیمت میں غیر معمولی اضافہ تھا جو کہ کمپنیوں کے درمیان گنے کے زیادہ سے زیادہ حصول کی جنگ کی وجہ سے ہوا۔ اس کے علاوہ علاقے میں پانی کی قلت کی وجہ سے بھی گنے کا معیار تسلی بخش نہیں تھا جس کی وجہ سے ریکوری نسبتاً کم رہی۔ ان حالات کو مد نظر رکھتے ہوئے کمپنی نے گنے کی کرشنگ کو محدود رکھنے کا فیصلہ کیا تاکہ خسارے کو ممکنہ حد تک کم کیا جاسکے۔



مئنجمنٹ اپنی بھرپور کوشش کر رہی ہے کہ اپنے تمام تر وسائل کو بروئے کار لاتے ہوئے کمپنی کو منافع بخش بنایا جائے لیکن کچھ اختیار سے باہر بیرونی عناصر آڑے آتے رہتے ہیں، جس کی وجہ سے کمپنی کے مجموعی آپریشن متاثر ہوتے ہیں۔

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

Dhankoo-

ڈنشا ایچ انکسیریا

چیف ایگزیکٹو

بتاریخ: 25 اگست 2021



**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, 2021, 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 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended 31st March 2021.

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.

Conclusion:

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of is not prepared, in all material respects in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Material uncertainty related to going concern:

We draw attention to note 1.2 which indicates that the company has incurred net loss after tax of Rs.96.7 million (march 2020: Rs. 380.2 million) during the period, and as of that date the company current liabilities exceeds its current assets by Rs.1, 311.1 million. These conditions along with other matters as set forth in note indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. Our opinion is not qualified in respect of this matter.

The engagement partner on the review resulting in this independent auditors' review report is Imran Iqbal

Umy Han Nawaz C.

Karachi

Date: August 25, 2021



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021**

		(Unaudited) March 31, 2021	(Audited) September 30, 2020
	Note	----- Rupees in '000' -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	3,228,867	3,193,721
Intangible asset		1,842	2,206
Long-term loans		592	745
Long-term deposits		2,098	2,098
		<u>3,233,399</u>	<u>3,198,770</u>
Current Assets			
Stores, spares and loose tools		80,073	99,277
Stock-in-trade	6	144,565	79,304
Trade debts		269,395	356,733
Loans and advances		35,437	45,664
Prepayments and other receivables		47,613	45,018
Tax refundable		8,017	8,017
Cash and bank balances	7	21,600	28,337
		<u>606,701</u>	<u>662,350</u>
Total Assets		<u><u>3,840,100</u></u>	<u><u>3,861,120</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
60,000,000 ordinary shares of Rs. 10 each		<u>600,000</u>	600,000
Share capital			
Issued, subscribed and paid-up capital		446,160	446,160
Revenue reserve			
Accumulated loss		(1,051,910)	(958,473)
Capital reserves			
Surplus on revaluation of property, plant and equipment-net of deferred tax		1,684,671	1,687,975
Directors'/Sponsors' subordinated loan		<u>92,767</u>	<u>92,767</u>
		<u>1,171,688</u>	1,268,428
Non-Current Liabilities			
Deferred taxation		230,949	311,246
Long term financing - secured	8	448,330	538,352
Deferred liabilities		71,241	73,112
		<u>750,520</u>	<u>922,710</u>
Current Liabilities			
Trade and other payables		1,161,237	1,079,788
Unclaimed and unpaid dividend		6,266	6,270
Accrued mark-up		211,181	155,114
Current maturity of long-term financing		469,545	378,636
Taxation - net		69,663	50,174
		<u>1,917,892</u>	<u>1,669,982</u>
Contingencies & commitments	9		
Total Equity and Liabilities		<u><u>3,840,100</u></u>	<u><u>3,861,120</u></u>

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

Dinshaw H. Anklesaria
Chief Executive

Shams
Chief Financial Officer

Jamil Akberi
Director



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2021
(UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- Rupees in '000' -----					
Sales - net	10	1,517,652	1,965,878	757,926	1,350,947
Cost of sales	11	(1,474,527)	(2,322,020)	(778,266)	(1,865,929)
Gross profit / (loss)		43,124	(356,142)	(20,340)	(514,981)
Operating expenses					
Administrative expenses		(136,856)	(66,382)	(108,966)	(45,589)
Selling and distribution cost		(4,623)	(5,955)	(2,513)	(4,711)
		(141,479)	(72,337)	(111,479)	(50,300)
Operating loss		(98,355)	(428,479)	(131,819)	(565,281)
Finance cost		(57,020)	(93,190)	(28,402)	(51,853)
Loss before taxation		(155,374)	(521,669)	(160,221)	(617,135)
Taxation (net)	12	58,634	141,445	61,841	141,518
Loss after taxation		(96,740)	(380,224)	(98,381)	(475,616)
Loss per share - Basic and diluted		(2.17)	(8.52)	(2.21)	(10.66)

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

Dinshaw H. Anklesaria
Chief Executive

Shams
Chief Financial Officer

Jamil Akberi
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2021
(UN-AUDITED)**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	----- Rupees in '000' -----			
Loss after taxation	(96,740)	(380,224)	(98,381)	(475,616)
Other comprehensive income for the period - net of tax	-	-	-	-
Total Comprehensive loss for the period	<u>(96,740)</u>	<u>(380,224)</u>	<u>(98,381)</u>	<u>(475,616)</u>

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

Dinshaw H. Anklesaria
Chief Executive

Shams
Chief Financial Officer

Jamil Akberi
Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED MARCH 31, 2021
(UN-AUDITED)

	March 31, 2021	March 31, 2020
	----- Rupees in '000' -----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(155,374)	(521,669)
Adjustments for non cash charges and other items :		
Depreciation	27,633	31,327
Amortisation	364	543
Provision for Bad debts	80,953	-
Finance cost	56,955	46,883
	165,905	78,753
Working capital changes		
Change in current assets		
Stores, spares and loose tools	19,204	(17,297)
Stock-in-trade	(65,261)	(34,181)
Trade debts	6,384	470,529
Loans and advances	10,227	3,269
Prepayments and other receivables	(2,595)	(3,518)
	(32,042)	418,802
Change in current liabilities		
Trade and other payables	79,578	90,379
Cash generated from operations	58,066	66,265
Taxes paid	(2,174)	(3,187)
Net cash generated from operating activities	55,892	63,078
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(62,778)	(10,285)
Net cash used in investing activities	(62,778)	(10,285)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - secured	-	(53,955)
Long term loans to employees	153	142
Dividend paid	(4)	(238)
Net cash used in financing activities	149	(54,051)
Net decrease in cash and cash equivalents	(6,737)	(1,258)
Cash and cash equivalents at the beginning of the period	28,337	4,478
Cash and cash equivalents at the end of the period	21,600	3,220

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

Dinshaw H. Anklesaria
Chief Executive

Shams
Chief Financial Officer

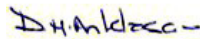
Jamil Akberi
Director





**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED MARCH 31, 2021
(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, 2019	446,160	1,768,672	(387,383)	92,767	1,920,216
Profit/(loss) after taxation	-	-	(380,224)	-	(380,224)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(380,224)	-	(380,224)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation- net of tax	-	(6,700)	6,700	-	-
Balance as at March 31, 2020	446,160	1,761,971	(760,907)	92,767	1,539,992
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 for the period	-	-	-	-	-
Total comprehensive 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

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


Dinshaw H. Anklesaria
Chief Executive


Shams
Chief Financial Officer


Jamil Akberi
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED MARCH 31, 2021
(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.

The geographical location and addresses of Company's mills is Deh Tharo Unar, Taluka Sakrand, District Shaheed Benazirabad, Sindh.

- 1.2 The Interim financial statements of the company for the period ended 31st March 2021, reflect net loss after taxation amounting to Rs 96.7 million (March 2020: net loss of Rs.380.2 million) and its current liabilities exceeds its current assets by Rs. 1,311.1million. Further during the period the company defaulted in repayment of its schedule loan repayments. These conditions indicate the existence of material uncertainty which may cast a significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business.

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

- a) The company earned profit in all of previous in 2017, 2018 and 2019 and the management believe that the losses are temporary and occurred due to shortage of raw material, the management also believe that prices of sugar cane 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 willing to discuss the matter.
- c) The company has prepared financial projections for upcoming years and based on these projections management believe that future years will be profitable subject to availability of sugar cane.
- d) The company has produced of compost fertilizer (By Product), that is sold subsequent to balance sheet date and that will generate additional revenue for the company.
- e) 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 unconsolidated 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 from the IFRS standards, 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, 2020.

3 SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and method of computations followed for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended September 30, 2020.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended September 30, 2020, except as disclosed otherwise.

5 PROPERTY, PLANT AND EQUIPMENT

	(Unaudited)	(Audited)
	March 31,	September 30,
	2021	2020
	----- Rupees in '000' -----	
Opening book value	3,193,721	3,178,175
Additions during the period		
Plant and machinery	62,178	85,966
Office equipment and others	601	571
Furniture and fixture	-	6
	62,778	86,543



Depreciation for the period	(27,633)	(70,997)
Closing book value	3,228,867	3,193,721

6 STOCK-IN-TRADE

Sugar in process	13,151	5,891
Molasses	14,400	-
Compost fertilizer in process	117,014	73,414
	144,565	79,304

7 CASH AND BANK BALANCES

Cash in hand	14,134	205
Cash at bank		
- Current account	7,456	28,123
- Deposit account	10	10
	21,600	28,337

8 LONG TERM FINANCE - SECURED

There is no change in the terms and conditions of long-term financing as disclosed in the Company's annual audited financial statements for the year ended September 30, 2020.

9 CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments is same as that disclosed in annual audited financial statements for the year ended September 30, 2020.



	Note	Half year ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- Rupees in '000' -----					
10 SALES - NET					
Gross sales					
- Sugar		1,517,943	2,052,476	751,155	1,404,760
- Molasses		220,265	217,160	115,913	153,410
- Bagasse		-	4,100	-	4,100
Sales tax		(220,556)	(307,857)	(109,142)	(211,323)
		<u>1,517,652</u>	<u>1,965,878</u>	<u>757,926</u>	<u>1,350,947</u>
11 COST OF SALES					
Sugarcane consumed		1,361,742	2,165,623	594,165	1,593,291
Manufacturing expenses	11.1	178,046	190,577	85,067	130,006
		<u>1,539,788</u>	<u>2,356,201</u>	<u>679,233</u>	<u>1,723,297</u>
Sugar in process					
Opening		5,891	3,887	78,690	4,006
Closing		(13,151)	(5,890)	(13,151)	(5,890)
		<u>(7,260)</u>	<u>(2,002)</u>	<u>65,539</u>	<u>(1,883)</u>
Sugar					
Opening		-	21	5,709	23,195
Closing		-	-	-	-
		<u>-</u>	<u>21</u>	<u>5,709</u>	<u>23,195</u>
Molasses					
Opening		-	-	1,015	475
Closing		(14,400)	(13)	(14,400)	(13)
		<u>(14,400)</u>	<u>(13)</u>	<u>(13,385)</u>	<u>463</u>
Bagasse					
Opening		-	1,045	-	5,567
Closing		-	-	-	-
		<u>-</u>	<u>1,045</u>	<u>-</u>	<u>5,567</u>
Compost Fertilizer in process					
Opening		73,414	44,239	158,184	192,762
Closing		(117,014)	(77,471)	(117,014)	(77,471)
		<u>(43,601)</u>	<u>(33,232)</u>	<u>41,170</u>	<u>115,291</u>
		<u>1,474,527</u>	<u>2,322,020</u>	<u>778,266</u>	<u>1,865,929</u>
11.1 Manufacturing expenses					
Stores and spares consumed		37,071	46,573	18,422	39,515
Fuel and power		15,403	20,965	6,347	14,106
Salaries, wages including bonus and staff amenities		61,993	60,896	31,067	38,973
Repairs and maintenance		34,681	28,350	13,317	19,075
Vehicle maintenance		1,730	1,229	1,021	927
Insurance		1,194	2,400	1,194	1,815
Depreciation		21,005	24,057	10,515	11,485
Others		4,969	6,106	3,185	4,108
		<u>178,046</u>	<u>190,577</u>	<u>85,067</u>	<u>130,006</u>



12 TAXATION - NET

	Half year ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees in '000' -----			
Current	(21,663)	(25,498)	(10,789)	(25,425)
Deferred	80,298	166,943	72,630	166,943
	58,634	141,445	61,841	141,518

13 RELATED PARTY TRANSACTIONS

The related parties comprise of directors, key management personnel and retirement benefits plan established for the benefits of the employees.

Relationship	Nature of Transaction	March 31,	March 31,
		2021	2020
		----- Rupees in '000' -----	
Key management personnel	Remuneration paid	2,910	4,893

14 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS

	March 31,	March 31,
	2021	2020
	----- Rupees in '000' -----	
Remuneration	2,834	4,547
Conveyance	76	172
Company's contribution to Provident Fund	-	174
	2,910	4,893
Number of directors	1	1

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

15 AUTHORIZATION FOR ISSUE

These condensed interim financial information have been authorized for issue on August 25, 2021 by the board of directors of the Company.

16 GENERAL

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

Dinshaw H. Anklesaria
Chief Executive

Shams
Chief Financial Officer

Jamil Akberi
Director