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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
31 MARCH, 2010**

# THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>CHAIRMAN</b>	KHAN AZIZ SARFARAZ KHAN
<b>CHIEF EXECUTIVE DIRECTORS</b>	MR. ABBAS SARFARAZ KHAN BEGUM LAILA SARFARAZ MS. ZARMINE SARFARAZ MS. NAJDA SARFARAZ MS. MAHNAZ SAIGOL MR. ISKANDER M. KHAN MR. ABDUL QADAR KHATTAK MR. BABAR ALI KHAN

### BOARD AUDIT COMMITTEE

KHAN AZIZ SARFARAZ KHAN	CHAIRMAN
MS. NAJDA SARFARAZ	MEMBER
MR. BABAR ALI KHAN	MEMBER

### COMPANY SECRETARY

MR. MUJAHID BASHIR

### CHIEF FINANCIAL OFFICER

MR. RIZWAN ULLAH KHAN

### AUDITORS

MESSRS HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

### COST AUDITORS

MESSRS MUNAWAR ASSOCIATES,  
CHARTERED ACCOUNTANTS.

### TAX CONSULTANTS

MESSRS HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

### LEGAL ADVISORS

MR. QAZI MUHAMMAD ANWAR      ADVOCATE

### BANKERS

NATIONAL BANK OF PAKISTAN  
HABIB BANK LIMITED  
MCB BANK LIMITED  
UNITED BANK LIMITED  
ALLIED BANK LIMITED  
THE BANK OF KHYBER  
PICIC COMMERCIAL BANK LIMITED  
INNOVATIVE INVESTMENT BANK LIMITED  
THE BANK OF PUNJAB  
BANK ALFALAH LIMITED  
FAYSAL BANK LIMITED

### REGISTERED OFFICE

MARDAN (N.W.F.P.)  
PHONES: (0937) 862051-862052  
FAX: (0937) 862989

### FACTORY

MARDAN

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

The Board of Directors is pleased to present a brief overview of the operational and financial performance of the Company for the half year ended March 31, 2010 along with the Auditor's review report.

**Sugarcane season 2009-10**

The Company is facing unfair competition with the Gur manufacturers. This year, Sugarcane Control Board meeting held under the chairmanship of Provincial Cane Commissioner unanimously decided that the role of middleman/commercial Gur manufacturer will be discouraged to ensure reasonable prices for sugarcane. In this regard, the Provincial cane commissioner issued various directions to DCO Mardan and finally vide letter no. 32652-56/S-52 dated 21/12/2009 directed the DCO Mardan as below:

" It is pointed out that the purchase and sale of sugarcane by any person who is not holder of valid license under section 17 of the Sugar Factories Control Act 1950 in the manner prescribed in rules 11 and 12 of the Sugar Factories Control Rules 1950 is illegal".

Despite the above said directive from the Provincial Cane Commissioner, the local administration colluded with the Commercial Gur Manufactures for their personal benefits and ignored the directive of the Provincial cane commissioner. As a result, when the factory during first week of November issued indents for the purchase of sugarcane to start the crushing on November 11, 2009, up till December 7, 2009, Growers supplied only 3,864 tons of sugarcane, Mills crushed this minimal quantity and suffered heavy losses due to uneconomical operation and inversion of sugar. On December 16, 2009, the management had to perforce close down the mills due to the non-availability of sugarcane.

**Operational performance**

The Company suffered Gross loss of Rs. 20.240 million for the second quarter and Rs. 37.396 for the half year ended on March 31, 2010. However, the Company earned other operating income of Rs. 138.141 million and the total comprehensive income for the period is Rs. 66.999 million.

**Commercial Gur trade**

The Provincial Governments over the years have shown no interest for the promotion of the Sugar Industry. Due to this, two of the four Sugar mills in the Peshawar valley have already closed down and the remaining two are at the verge of closure. The tax free commercial Gur manufacturers, produce approximately 300,000 tons of Gur, valuing Rs. 18.0 billion from 3 million tons of sugarcane. Though, the commercial Gur manufacturing qualifies the status of medium scale industry and is not exempt from sales tax, despite this, Government has not collected sales tax amounting to Rs. 3.0 billion from the Commercial Gur traders, this extraordinary income to the traders is at the cost of our national exchequer and tax paying sugar industry. We made representations to the Federal and Provincial Governments to remove this anomaly and provide us level playing field, but of no avail.

**Sugarbeet season 2010**

The Company started sugarbeet campaign on May 22, 2010. This year Growers, in anticipation of higher returns opted to sow wheat instead of beet. Sugar production from sugarbeet is no more economical, because unlike sugarcane, the production of sugar from sugarbeet consumes external fuel which increases the cost of production by Rs.10 / kg. MINFAL that claims to be promoting sugar production from sugarbeet has failed to convince the Government to exempt the sales tax on sugar produced from the sugarbeet when it was replaced with Central Excise Duty. To enable the mills absorb fuel cost, sugar produced from beet was exempt from the Central Excise Duty.

**Mardan:**  
**May 26, 2010**

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

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED** as at 31 March, 2010 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (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.

The figures of the condensed interim profit and loss account for the quarters ended 31 March, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 March, 2010.

**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 of and for the half-year ended 31 March, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

LAHORE:  
27 May, 2010

**HAMEED CHAUDHRI & CO.,**  
**CHARTERED ACCOUNTANTS**  
 Engagement Partner: Abdul Majeed Chaudhri

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2010**

	Un-audited 31 March, 2010	Audited 30 Sep., 2009		Un-audited 31 March, 2010	Audited 30 Sep., 2009
	Note (Rupees in thousand)			Note (Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorised capital	57,500	57,500	Property, plant and equipment	5	657,738
Issued, subscribed and paid-up capital	37,500	37,500	Investment property	6	40,062
Reserves	900,001	900,001	Investments	7	157,496
<b>UNAPPROPRIATED PROFIT</b>	145,816	67,759	Long term loan to an Associated Company	8	322,500
	<u>1,083,317</u>	<u>1,005,260</u>	Deposits with a non-bank financial institution	9	23,400
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>	369,428	384,267	Security deposits		497
<b>NON-CURRENT LIABILITIES</b>					<u>1,201,693</u>
Deferred taxation	212,088	206,123	<b>CURRENT ASSETS</b>		
Staff retirement benefits - gratuity	20,389	17,474	Stores and spares	79,442	78,857
	<u>232,477</u>	<u>223,597</u>	Stock-in-trade	89,244	209,537
<b>CURRENT LIABILITIES</b>			Trade debts - unsecured considered good	522	1,439
Trade and other payables	37,054	43,004	Loans and advances	15,511	54,566
Taxation	15,798	14,803	Trade deposits and short term prepayments	360	1,393
	<u>52,852</u>	<u>57,807</u>	Accrued profit / mark-up on bank deposits and loan to an Associated Company	15,856	45,300
<b>CONTINGENCIES AND COMMITMENTS</b>	4		Other receivables	961	110
			Income tax refundable, advance income tax and tax deducted at source	25,170	23,753
			Short term investments	10	223,119
			Cash and bank balances	86,196	112,340
				<u>536,381</u>	<u>527,295</u>
	<u>1,738,074</u>	<u>1,670,931</u>		<u>1,738,074</u>	<u>1,670,931</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 HALF-YEAR ENDED 31 MARCH, 2010**

	Note	For the 2nd Quarter		Cumulative	
		Jan. - Mar. 2010	Jan. - Mar. 2009	Oct. - Mar. 2010	Oct. - Mar. 2009
----- Rupees in thousand -----					
<b>TURNOVER</b>		37,917	147,747	184,128	294,093
<b>LESS: SALES TAX, SPECIAL EXCISE DUTY AND COMMISSION</b>		2,565	20,914	13,576	39,972
		<u>35,352</u>	<u>126,833</u>	<u>170,552</u>	<u>254,121</u>
<b>COST OF SALES</b>		55,592	88,721	207,948	193,567
<b>GROSS (LOSS) / PROFIT</b>		<u>(20,240)</u>	<u>38,112</u>	<u>(37,396)</u>	<u>60,554</u>
<b>DISTRIBUTION COST</b>		173	203	352	573
<b>ADMINISTRATIVE EXPENSES</b>		14,227	8,386	29,810	16,268
<b>OTHER OPERATING EXPENSES</b>		(374)	(10,420)	305	27,833
		<u>14,026</u>	<u>(1,831)</u>	<u>30,467</u>	<u>44,674</u>
		<u>(34,266)</u>	<u>39,943</u>	<u>(67,863)</u>	<u>15,880</u>
<b>OTHER OPERATING INCOME</b>	11	104,135	16,763	138,141	34,827
<b>OPERATING PROFIT</b>		<u>69,869</u>	<u>56,706</u>	<u>70,278</u>	<u>50,707</u>
<b>FINANCE COST</b>		33	6,992	100	11,414
<b>PROFIT BEFORE TAXATION</b>		<u>69,836</u>	<u>49,714</u>	<u>70,178</u>	<u>39,293</u>
<b>TAXATION</b>					
- Current		319	515	995	515
- Deferred		5,965	(24,567)	5,965	(24,567)
		<u>6,284</u>	<u>(24,052)</u>	<u>6,960</u>	<u>(24,052)</u>
<b>PROFIT AFTER TAXATION</b>		<u>63,552</u>	<u>73,766</u>	<u>63,218</u>	<u>63,345</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Incremental depreciation in respect of surplus on revaluation of property, plant & equipment - net of deferred taxation		5,973	6,597	14,839	16,405
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>69,525</u>	<u>80,363</u>	<u>78,057</u>	<u>79,750</u>
----- Rupees -----					
<b>EARNINGS PER SHARE</b>		<u>16.95</u>	<u>19.67</u>	<u>16.86</u>	<u>16.89</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 HALF-YEAR ENDED 31 MARCH, 2010**

	Half-year ended 31 March, 2010	Half-year ended 31 March, 2009
----- Rupees in thousand -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period - before taxation	70,178	39,293
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	32,257	34,916
Depreciation on investment property	1,161	1,373
Gain on sale of railway rolling stock and vehicles	(2)	0
Gain on sale of investment property	(43,058)	0
Mark-up on loan to an Associated Company and profit / mark-up on bank deposits	(27,640)	(27,083)
Staff retirement benefits - gratuity (net)	2,915	(1,680)
Impairment loss on remeasurement of long term investments at fair value	(57,944)	27,502
Gain on measurement of short term investments	(3,604)	0
Finance cost	100	11,414
<b>CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>	<u>(25,637)</u>	<u>85,735</u>
- Before working capital changes		
(Increase) / decrease in current assets:		
Stores and spares	(585)	(11,729)
Stock-in-trade	120,293	(85,440)
Trade debts	917	4,541
Loans and advances	(1,258)	(195)
Trade deposits and short term prepayments	1,033	263
Other receivables	(851)	3,924
(Decrease) / increase in trade and other payables	(4,902)	874
	<u>114,647</u>	<u>(87,762)</u>
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES -</b>	<u>89,010</u>	<u>(2,027)</u>
Before taxation		
Taxes paid	(1,417)	(2,406)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - After taxation</b>	<u>87,593</u>	<u>(4,433)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1,172)	(6,676)
Sale proceeds of railway rolling stock and vehicles	69	0
Sale proceeds of investment property	50,945	0
Short term investments made	(219,515)	0
Mark-up on loan to an Associated Company and profit / mark-up on bank deposits received	57,084	6,314
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<u>(112,589)</u>	<u>(362)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	0	(31,081)
Finance cost paid	(100)	(10,518)
Dividends paid	(1,048)	0
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<u>(1,148)</u>	<u>(41,599)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(26,144)</u>	<u>(46,394)</u>
<b>CASH AND CASH EQUIVALENTS - At beginning of the period</b>	<u>96,740</u>	<u>106,042</u>
<b>CURRENT PORTION OF DEPOSITS WITH A NON-BANK FINANCE INSTITUTION</b>	<u>15,600</u>	<u>0</u>
	<u>112,340</u>	<u>106,042</u>
<b>CASH AND CASH EQUIVALENTS - At end of the period</b>	<u>86,196</u>	<u>59,648</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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF-YEAR ENDED 31 MARCH, 2010**

	Share capital	Reserves			(Accumulated loss)/unappropriated profit	Total
		Capital	Revenue	Sub-total		
		Share redemption	General			
----- Rupees in thousand -----						
Balance as at 30 September, 2008	37,500	1 900,000	900,001	(15,427)	922,074	
Profit after taxation for the half-year ended 31 March, 2009	0	0	0	63,345	63,345	
Other comprehensive income for the half-year ended 31 March, 2009	0	0	0	16,405	16,405	
<b>Balance as at 31 March, 2009</b>	<b>37,500</b>	<b>1 900,000</b>	<b>900,001</b>	<b>64,323</b>	<b>1,001,824</b>	
Loss after taxation for the half-year ended 30 September, 2009	0	0	0	(8,140)	(8,140)	
Interim cash dividend for the year ended 30 September, 2009 @ Rs.3 per share	0	0	0	(11,250)	(11,250)	
Other comprehensive income for the half-year ended 30 September, 2009	0	0	0	22,826	22,826	
<b>Balance as at 30 September, 2009</b>	<b>37,500</b>	<b>1 900,000</b>	<b>900,001</b>	<b>67,759</b>	<b>1,005,260</b>	
Profit after taxation for the half-year ended 31 March, 2010	0	0	0	63,218	63,218	
Other comprehensive income for the half-year ended 31 March, 2010	0	0	0	14,839	14,839	
<b>Balance as at 31 March, 2010</b>	<b>37,500</b>	<b>1 900,000</b>	<b>900,001</b>	<b>145,816</b>	<b>1,083,317</b>	

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

CHIEF EXECUTIVE

DIRECTOR

**THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF-YEAR ENDED 31 MARCH, 2010**

**1. CORPORATE INFORMATION**

The Premier Sugar Mills & Distillery Company Limited (the Company) was incorporated on 24 July, 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 its Registered Office are located at Mardan.

**2. BASIS OF PREPARATION**

This condensed interim financial information is un-audited; it has been prepared and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 (Interim Financial Reporting). The figures for the half-year ended 31 March, 2010 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 published financial statements of the Company for the year ended 30 September, 2009.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the annual published financial statements of the Company for the year ended 30 September, 2009 except for the changes mentioned below:

**3.1 IAS 1 (Revised) - ( Presentation of Financial Statements ).** The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. All 'non-owner changes in equity' are required to be shown in a performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The Company has adopted IAS 1 (Revised) with effect from 01 October, 2009 and has chosen to present all non-owner changes in equity in one performance statement - statement of comprehensive income (profit and loss account). The interim financial information has been prepared under the revised disclosure requirements.

**3.2** In addition to above, following amendments to standards are mandatory for the first time for financial year beginning on 01 October, 2009 and are also relevant to the Company. The adoption of these amendments does not have significant impact on the condensed interim financial information of the Company.

- IAS 23 (Amendment) - Borrowing Costs
- IAS 28 (Amendment) - Investment in Associates
- IAS 36 (Amendment) - Impairment of Assets
- IAS 39 (Amendment) - Financial Instruments: Recognition and Measurement

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after 01 October, 2009 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not detailed in the condensed interim financial information.

#### 4. CONTINGENCIES AND COMMITMENTS

4.1 No commitments were outstanding as at 31 March, 2010 and 30 September, 2009.

4.2 There has been no significant change in the status of contingencies since the date of preceding published annual financial statements for the year ended 30 September, 2009.

#### 5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited Half-year ended 31 March, 2010 (Rupees in thousand)	Audited Year ended 30 Sep., 2009
Opening book value	688,890	204,408
Additions during the period / year:		
- furniture, fittings & office equipment	0	2,295
- railway rolling stock and vehicles	1,172	8,044
	1,172	10,339
Disposal during the period / year:		
- railway rolling stock and vehicles	(67)	(32)
Surplus arisen on revaluation carried-out during the year	0	544,516
Depreciation charge for the period / year	(32,257)	(70,341)
Closing book value	<u>657,738</u>	<u>688,890</u>

#### 6. INVESTMENT PROPERTY

Opening book value	49,110	51,856
Book value of property at Islamabad sold during the period	6.1 (7,887)	0
Depreciation charge for the period / year	(1,161)	(2,746)
Closing book value	<u>40,062</u>	<u>49,110</u>

6.1 This represents sale of house # 2 located at street # 27, sector F-6/2, Islamabad measuring 622 square yards along with fittings, fixtures and installations thereon to Tennison International Limited against consideration of Rs.50.945 million.

#### 7. INVESTMENTS

	Un-audited 31 March, 2010 (Rupees in thousand)
Carrying value of investments as at 30 September, 2009	99,552
Add: reversal of impairment loss due to increase in the value of investments made in Chashma Sugar Mills Ltd. (an Associated Company)	58,516
Less: recognition of additional impairment loss against fall in the value of investments made in Arpak International Investments Ltd. (an Associated Company)	(572)
Carrying value of investments as at 31 March, 2010	<u>157,496</u>

#### 8. LONG TERM LOAN TO AN ASSOCIATED COMPANY - (Chashma Sugar Mills Ltd.)

The Company's shareholders, vide special resolution dated 30 January, 2010, have extended the grace period by allowing a further period of three years; accordingly repayment of this loan will commence from August, 2013. Other terms and conditions of this loan have remained the same.

#### 9. DEPOSITS WITH A NON-BANK FINANCE INSTITUTION - Unsecured

These represent deposits lying with Innovative Investment Bank Limited (IIBL), Islamabad carrying profit at the rate of 5% per annum. The maturity dates of these deposits are as follows:

Date of maturity	Note	Un-audited 31 March, 2010 Amount of deposit (Rupees in thousand)	Audited 30 Sep., 2009
29 July, 2009	9.1	7,800	7,800
29 July, 2010		7,800	7,800
29 July, 2011		7,800	7,800
29 July, 2012		15,600	15,600
		<u>39,000</u>	<u>39,000</u>

9.1 This deposit could not be encashed on the maturity date; the management is negotiating with IIBL for realisation.

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

#### 10. SHORT TERM INVESTMENTS - At fair value through profit or loss

	Un-audited 31 March, 2010 (Rupees in thousand)
Atlas Money Market Fund - 29.67 Units	15
Alfalah GHP Cash Fund - 120,516 Units	60,000
MCB Cash Management Optimizer - 1,596,273 Units	159,500
	<u>219,515</u>
Add: adjustment arising from measurement to fair value	3,604
	<u>223,119</u>

## 11. OTHER OPERATING INCOME

Note	Un-audited	Un-audited
	Half-year ended 31 March, 2010 (Rupees in thousand)	Half-year ended 31 March, 2009
<b>Income from financial assets:</b>		
Interest / profit on bank deposits / saving accounts and certificates	5,459	1,289
Mark-up on loan to an Associated Company	22,182	25,794
Impairment loss on remeasurement of long term investments at fair value - reversed	57,944	0
Gain on measurement of short term investments	3,604	0
<b>Income from other than financial assets:</b>		
Rent	1,714	3,417
Machinery lease rentals	900	900
Gain on sale of investment property	6.1 43,058	0
Miscellaneous	3,280	3,427
	<u>138,141</u>	<u>34,827</u>

## 12. TRANSACTIONS WITH RELATED PARTIES

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

- purchase of goods and services	959	2,466
- machinery lease rentals	1,206	1,206
- sale of goods and services	52	31
- mark-up earned on loan advanced to an Associated Company	22,182	25,794

**12.2** Period-end trade and other payables include due to Subsidiary Company amounting Rs.716 thousand (30 September, 2009: Rs.1,240 thousand).

**12.3** Period / year-end loans and advances include due from Chashma Sugar Mills Ltd. (an Associated Company) amounting Rs.11,916 thousand (30 September, 2009: Rs.11,067 thousand).

## 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 26 May, 2010.

## 14. SEGMENT REPORTING

Operating results of the Distillery have not been separately disclosed in this condensed interim financial information as these do not meet the minimum thresholds prescribed by IFRS 8 (Operating Segments).

## 15. GENERAL

Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.

CHIEF EXECUTIVE

DIRECTOR

## THE PREMIER SUGAR MILLS & DISTILLERY COMPANY LIMITED

### CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2010

Note	Un-audited	Audited	Note	Un-audited	Audited	
	31 March, 2010 (Rupees in thousand)	30 Sep., 2009		31 March, 2010 (Rupees in thousand)	30 Sep., 2009	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>			
Authorised capital	57,500	57,500	Property, plant and equipment	5	767,308	800,112
Issued, subscribed and paid-up capital	37,500	37,500	Investment property	6	40,062	49,110
Reserves	1,004,977	1,004,977	Investments	7	216,338	83,353
Fair value reserve on available-for-sale investments	7,588	7,209	Long term loan to an Associated Company	8	322,500	282,187
UNAPPROPRIATED PROFIT	196,980	46,180	Deposits with a non-bank finance institution	9	46,800	46,800
	<u>1,247,045</u>	<u>1,095,866</u>	Security deposits		589	589
MINORITY INTEREST	33,553	33,951			<u>1,393,597</u>	<u>1,262,151</u>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		469,749	485,582	<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>				Stores and spares	113,045	112,460
Deferred taxation	212,088	206,123	Stock-in-trade	91,341	211,634	
Staff retirement benefits - gratuity	22,656	19,970	Trade debts - unsecured considered good	522	1,439	
	<u>234,744</u>	<u>226,093</u>	Loans and advances	16,219	55,271	
<b>CURRENT LIABILITIES</b>				Trade deposits and short term prepayments	479	1,526
Trade and other payables	39,979	44,774	Accrued profit / mark-up on bank deposits and loans to an Associated Company	17,805	46,272	
Accrued mark-up	233	233	Other receivables	2,534	1,538	
Dividends payable to minority shareholders	572	572	Income tax refundable, advance income tax and tax deducted at source	31,389	29,082	
Taxation	15,798	14,803	Short term investments	10	271,538	0
	<u>56,582</u>	<u>60,382</u>	Bank balances		103,204	180,501
CONTINGENCIES AND COMMITMENTS	4				<u>648,076</u>	<u>639,723</u>
	<u>2,041,673</u>	<u>1,901,874</u>			<u>2,041,673</u>	<u>1,901,874</u>

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 HALF-YEAR ENDED 31 MARCH, 2010**

	For the 2nd Quarter		Cumulative	
	Jan. - Mar.	Jan. - Mar.	Oct. - Mar.	Oct. - Mar.
	2010	2009	2010	2009
<b>Note</b>	----- Rupees in thousand -----			
TURNOVER	37,917	147,747	184,128	294,093
LESS: SALES TAX, SPECIAL EXCISE DUTY AND COMMISSION	2,565	20,914	13,576	39,972
	<u>35,352</u>	<u>126,833</u>	<u>170,552</u>	<u>254,121</u>
COST OF SALES	57,927	91,363	211,997	197,966
GROSS (LOSS) / PROFIT	<u>(22,575)</u>	<u>35,470</u>	<u>(41,445)</u>	<u>56,155</u>
DISTRIBUTION COST	173	203	352	573
ADMINISTRATIVE EXPENSES	16,501	10,711	33,668	20,384
OTHER OPERATING EXPENSES	(374)	55	305	331
	<u>16,300</u>	<u>10,969</u>	<u>34,325</u>	<u>21,288</u>
	<u>(38,875)</u>	<u>24,501</u>	<u>(75,770)</u>	<u>34,867</u>
OTHER OPERATING INCOME	49,253	20,698	84,813	41,456
OPERATING PROFIT	<u>10,378</u>	<u>45,199</u>	<u>9,043</u>	<u>76,323</u>
FINANCE COST	52	6,993	120	11,418
	<u>10,326</u>	<u>38,206</u>	<u>8,923</u>	<u>64,905</u>
PROFIT / (LOSS) FROM ASSOCIATED COMPANIES - Net	121,893	(59,594)	121,893	(59,594)
PROFIT / (LOSS) BEFORE TAXATION	<u>132,219</u>	<u>(21,388)</u>	<u>130,816</u>	<u>5,311</u>
TAXATION				
Group				
- Current	319	515	995	581
- Deferred	5,965	(24,567)	5,965	(24,567)
	<u>6,284</u>	<u>(24,052)</u>	<u>6,960</u>	<u>(23,986)</u>
Associated Companies	6,585	1,057	6,585	1,057
	<u>12,869</u>	<u>(22,995)</u>	<u>13,545</u>	<u>(22,929)</u>
PROFIT AFTER TAXATION	<u>119,350</u>	<u>1,607</u>	<u>117,271</u>	<u>28,240</u>
MINORITY INTEREST	(502)	(423)	(502)	(423)
PROFIT AFTER TAXATION AND MINORITY INTEREST	<u>119,852</u>	<u>2,030</u>	<u>117,773</u>	<u>28,663</u>
	----- Rupees -----			
EARNINGS PER SHARE	<u>31.96</u>	<u>0.54</u>	<u>31.41</u>	<u>7.64</u>

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  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF-YEAR ENDED 31 March, 2010**

	For the 2nd Quarter		Cumulative	
	Jan. - Mar.	Jan. - Mar.	Oct. - Mar.	Oct. - Mar.
	2010	2009	2010	2009
<b>Note</b>	----- Rupees in thousand -----			
PROFIT AFTER TAXATION AND MINORITY INTEREST	119,852	2,030	117,773	28,663
OTHER COMPREHENSIVE INCOME:				
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation - (net of deferred taxation)	6,430	7,150	15,833	17,000
Fair value (loss) / gain on remeasurement on available-for-sale investments	(179)	(4,284)	379	(5,455)
Effect of items directly credited in other comprehensive income by the Associated Companies	17,194	19,646	17,194	19,646
Other comprehensive income for the period	<u>23,445</u>	<u>22,512</u>	<u>33,406</u>	<u>31,191</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>143,297</u>	<u>24,542</u>	<u>151,179</u>	<u>59,854</u>

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 HALF-YEAR ENDED 31 MARCH, 2010**

	Half-year ended	
	31 March, 2010	31 March, 2009
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period - before taxation	130,816	5,311
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	33,909	36,221
Depreciation on investment property	1,161	1,373
(Profit) / loss from Associated Companies -net	(121,893)	59,594
Mark-up on loan to an Associated Company and profit / mark-up on bank deposits	(31,838)	(32,261)
Staff retirement benefits - gratuity (net)	2,686	(2,492)
Finance cost	120	11,418
Unclaimed balances / provisions written-back	0	(788)
Trade debts written-off	0	29
Receivable balances written-off	0	189
Gain on sale of railway rolling stock and vehicles	(2)	0
Gain on sale of investment property	(43,058)	0
Gain on measurement of short term investments	(4,023)	0
Dividend	0	(657)
<b>CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>		
- Before working capital changes	(32,122)	77,937
<b>(Increase) / decrease in current assets:</b>		
Stores and spares	(585)	(11,729)
Stock-in-trade	120,293	(85,440)
Trade debts	917	4,541
Loans and advances	(1,261)	(578)
Deposits and prepayments	1,047	346
Other receivables	(996)	3,841
Excise duty and sales tax refundable	0	(68)
<b>Decrease in trade and other payables</b>	<b>(4,795)</b>	<b>(1,428)</b>
	114,620	(90,515)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - Before taxation</b>	<b>82,498</b>	<b>(12,578)</b>
Taxes paid	(2,307)	(2,574)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - After taxation</b>	<b>80,191</b>	<b>(15,152)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,172)	(6,676)
Sale proceeds of fixed assets	69	0
Sale proceeds of investment property	50,945	0
Short term investments made	(267,515)	0
Mark-up on loan to an Associated Company and profit / mark-up on bank deposits received	60,305	9,141
Dividend received	0	657
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<b>(157,368)</b>	<b>3,122</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term finances - net	0	(30,975)
Finance cost paid	(120)	(10,522)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>(120)</b>	<b>(41,497)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(77,297)</b>	<b>(53,527)</b>
<b>CASH AND CASH EQUIVALENTS - At beginning of the period</b>	<b>149,301</b>	<b>158,930</b>
<b>CURRENT PORTION OF DEPOSITS WITH A NON-BANK FINANCE INSTITUTION</b>	<b>31,200</b>	<b>0</b>
	180,501	158,930
<b>CASH AND CASH EQUIVALENTS - At end of the period</b>	<b>103,204</b>	<b>105,403</b>

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 HALF-YEAR ENDED 31 MARCH, 2010**

	Share capital	Reserves			Fair value reserve on available-for-sale investments	Unappropriated profit	Total
		Capital Share redemption	Revenue General	Sub-total			
Rupees in thousand							
Balance as at 30 September, 2008	37,500	1	1,004,976	1,004,977	8,889	18,087	1,069,453
Profit for the half-year ended 31 March, 2009	0	0	0	0	0	28,663	28,663
Other comprehensive (loss) / income for the half-year ended 31 March, 2009	0	0	0	0	(5,455)	36,646	31,191
<b>Balance as at 31 March, 2009</b>	<b>37,500</b>	<b>1</b>	<b>1,004,976</b>	<b>1,004,977</b>	<b>3,434</b>	<b>83,396</b>	<b>1,129,307</b>
Loss for the half-year ended 30 September, 2009	0	0	0	0	0	(69,283)	(69,283)
Interim cash dividend for the year ended 30 September, 2009 at the rate of Rs.3 per share paid by the Holding Company	0	0	0	0	0	(11,250)	(11,250)
Other comprehensive income for the half-year ended 30 September, 2009	0	0	0	0	3,775	43,317	47,092
<b>Balance as at 30 September, 2009</b>	<b>37,500</b>	<b>1</b>	<b>1,004,976</b>	<b>1,004,977</b>	<b>7,209</b>	<b>46,180</b>	<b>1,095,866</b>
Profit for the half-year ended 31 March, 2010	0	0	0	0	0	117,773	117,773
Other comprehensive income for the half-year ended 31 March, 2010	0	0	0	0	379	33,027	33,406
<b>Balance as at 31 March, 2010</b>	<b>37,500</b>	<b>1</b>	<b>1,004,976</b>	<b>1,004,977</b>	<b>7,588</b>	<b>196,980</b>	<b>1,247,045</b>

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 HALF-YEAR ENDED 31 MARCH, 2010**

**1. THE GROUP AND ITS OPERATIONS**

**1.1 The Holding Company**

The Premier Sugar Mills and Distillery Company Limited was incorporated on 24 July, 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 its Registered Office are located at Mardan.

**1.2 Subsidiary Company**

(a) The Frontier Sugar Mills & Distillery Limited (the Subsidiary Company) was incorporated on 31 March, 1938 as a Public Company and its shares are quoted on Karachi and Islamabad Stock Exchanges; however, the Subsidiary Company is in the process of delisting from the Exchanges as detailed in note 1.2(c). The principal activity of the Subsidiary Company is manufacturing and sale of white sugar. The Subsidiary Company's Mills and Registered Office are located at Takht-I-Bhai, Mardan.

(b) The Subsidiary Company has been suffering losses over the years and during the current period and preceding financial years had not carried-out manufacturing operations due to non-availability of raw materials.

(c) The Subsidiary Company, during the current period, has submitted an application to The Karachi Stock Exchange (Guarantee) Limited (the KSE) for voluntary delisting. The KSE, vide its notice dated 06 April, 2010, has fixed the minimum purchase price at Rs.190.20 per ordinary share on the basis of break-up value as on 30 September, 2009. The purchase price of a preference share has been fixed at Rs.18.60 being the market price prevailing on the Board of Directors' meeting date. The Subsidiary Company's shareholders, vide a special resolution passed on 30 January, 2010, have authorised the Holding Company to purchase these shares. Accordingly, trading in the ordinary and preference shares of the Subsidiary Company has been suspended with effect from 07 April, 2010.

**2. BASIS OF PREPARATION**

This condensed interim consolidated financial information is un-audited; it has been prepared and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 (Interim Financial Reporting). 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 published consolidated financial statements of the Group for the year ended 30 September, 2009.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in preparation of the annual published consolidated financial statements of the Group for the year ended 30 September, 2009 except for the changes mentioned below:

**3.1**

IAS 1 (Revised) - ( Presentation of Financial Statements ). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. All 'non-owner changes in equity' are required to be shown in a performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The Group has preferred to present two statements; a profit and loss account and a statement of comprehensive income. The interim consolidated financial information has been prepared under the revised disclosure requirements.

**3.2** In addition to above, following amendments to standards are mandatory for the first time for financial year beginning on 01 October, 2009 and are also relevant to the Group. The adoption of these amendments does not have significant impact on the condensed interim consolidated financial information of the Group.

- IAS 23 (Amendment) - Borrowing Costs
- IAS 28 (Amendment) - Investment in Associates
- IAS 36 (Amendment) - Impairment of Assets
- IAS 39 (Amendment) - Financial Instruments: Recognition and Measurement

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after 01 October, 2009 but are considered not to be relevant or to have any significant effect on the Group's operations and are therefore not detailed in the condensed interim consolidated financial information.

**4. CONTINGENCIES AND COMMITMENTS**

**4.1** There has been no significant change in the status of contingencies since the date of preceding published annual consolidated financial statements of the Group for the year ended 30 September, 2009.

**4.2** No commitments were outstanding as at 31 March, 2010 and 30 September, 2009.

**5. PROPERTY, PLANT AND EQUIPMENT**

	Un-audited 31 March, 2010	Audited 30 Sep., 2009
Opening book value	800,112	230,583
Additions during the period / year:		
- furniture, fittings and office equipment	0	2,295
- railway rolling stock and vehicles	1,172	8,044
	1,172	10,339
Disposal during the period / year:		
- railway rolling stock and vehicles	(67)	(32)
Surplus arisen on revaluation carried-out during the year	0	632,234
Depreciation charge for the period / year	(33,909)	(73,012)
Closing book value	767,308	800,112

		Un-audited 31 March, 2010	Audited 30 Sep., 2009
<b>6. INVESTMENT PROPERTY</b>	<b>Note</b>		
Opening book value		49,110	51,856
Book value of property at Islamabad sold during the period	6.1	(7,887)	0
Depreciation charge for the period / year		(1,161)	(2,746)
Closing book value		<u>40,062</u>	<u>49,110</u>

6.1 This represents sale of house # 2 located at street # 27, sector F-6/2, Islamabad measuring 622 square yards along with fittings, fixtures and installations thereon to Tennison International Limited against consideration of Rs.50.945 million.

#### 7. INVESTMENTS

Related parties	7.1	200,517	68,015
Others	7.2	15,821	15,338
		<u>216,338</u>	<u>83,353</u>

##### 7.1 Related parties

Balance at beginning of the period - cost	60,927
Add:	
- post acquisition profit brought forward - net	7,088
- share of profit of Associated Companies including effect of items directly credited in equity by the Associated Companies - net	139,087
Less: taxation	(6,585)
Balance at end of the period	<u>200,517</u>

##### 7.2 Others

Ibrahim Fibres Limited 438,250 ordinary shares of Rs.10 each	6,135	6,135
Add: adjustment arising from re-measurement to fair value	9,686	9,203
	<u>15,821</u>	<u>15,338</u>

#### 8. LONG TERM LOAN TO AN ASSOCIATED COMPANY - (Chashma Sugar Mills Ltd.)

The Holding Company's shareholders, vide special resolution dated 30 January, 2010, have extended the grace period by allowing a further period of three years; accordingly repayment of this loan will commence from August, 2013. Other terms and conditions of this loan have remained the same.

#### 9. DEPOSITS WITH A NON-BANK FINANCE INSTITUTION - Unsecured

These represent deposits lying with Innovative Investment Bank Limited (IIBL), Islamabad carrying profit at the rate of 5% per annum. The maturity dates of these deposits are as follows:

Date of maturity	Note	Un-audited 31 March, 2010	Audited 30 Sep., 2009
		<b>Amount of deposit (Rupees in thousand)</b>	
29 July, 2009	9.1	15,600	15,600
29 July, 2010		15,600	15,600
29 July, 2011		15,600	15,600
29 July, 2012		31,200	31,200
		<u>78,000</u>	<u>78,000</u>

9.1 (a) These deposits could not be encashed on the maturity date; the management is negotiating with IIBL for realisation.

(b) The Holding Company has not accrued profit on the deposits aggregating Rs.39,000 thousand during the current period and preceding financial year.

(c) The Subsidiary Company has not received profit on the deposits aggregating Rs.39,000 thousand during the period; at period-end accrued profit on these deposits aggregated Rs.1,949 thousand.

#### 10. SHORT TERM INVESTMENTS - At fair value through profit or loss

Atlas Money Market Fund - 29.67 Units	15
Alfalsh GHP Cash Fund - 120,516 Units	60,000
MCB Cash Management Optimizer - 2,071,123 Units	207,500
	<u>267,515</u>
Add: adjustment arising from measurement to fair value	4,023
	<u>271,538</u>

#### 11. OTHER OPERATING INCOME

	Note	Un-audited Half-year ended 31 March, 2010	Un-audited Half-year ended 31 March, 2009
<b>(Rupees in thousand)</b>			
<b>Income from financial assets:</b>			
Interest / profit on bank deposits / saving accounts and certificates		9,656	2,791
Dividend		0	657
Mark-up on loans to an Associated Company		22,182	29,470
Gain on measurement of short term investments		4,023	0
<b>Income from other than financial assets:</b>			
Rent		1,714	3,423
Machinery lease rentals		900	900
Unclaimed payable balances / provisions written-back		0	788
Gain on sale of investment property	6.1	43,058	0
Miscellaneous		3,280	3,427
		<u>84,813</u>	<u>41,456</u>

## 12. TRANSACTIONS WITH RELATED PARTIES

12.1 Aggregate transactions with Associated Companies during the period were as follows:

	Un-audited	
	Half-year ended	
	31 March, 2010	31 March, 2009
	(Rupees in thousand)	
- purchase of goods and services	959	2,466
- machinery lease rentals	1,206	1,206
- sale of goods and services	52	31
- mark-up earned on long term loans	22,182	29,470

12.2 Period / year-end loans and advances include due from Chashma Sugar Mills Ltd. (an Associated Company) amounting Rs.11,916 thousand (30 September, 2009: Rs.11,067 thousand).

## 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim consolidated financial information was authorised for issue on 26 May, 2010 by the Board of Directors of the Holding Company.

## 14. SEGMENT REPORTING

Operating results of the Distillery have not been separately disclosed in this condensed interim consolidated financial information as these do not meet the minimum thresholds prescribed by IFRS 8 (Operating Segments).

## 15. GENERAL

Figures in the condensed interim consolidated financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.

CHIEF EXECUTIVE

DIRECTOR