

HUSEIN SUGAR MILLS LIMITED



Condensed Interim Financial Information

For The Half Year Ended

31 MARCH 2014



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**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mst. Nusrat Shamim	CEO (Executive Director)
Mr. Ahmad Ali Tariq	Chairman (Non-Executive Director)
Mr. Mustafa Ali Tariq	Executive Director
Mian Shahzad Aslam	Non-Executive Director
Mian Aamir Naseem	Non-Executive Director
Mian M. Shams Amin	Non-Executive Director
Mr. Ejaz Ahmad	Independent Director

AUDIT COMMITTEE

Mr. Ejaz Ahmad	Chairman
Mr. Ahmad Ali Tariq	Member
Mian Aamir Naseem	Member

**HUMAN RESOURCE &
REMUNERATION COMMITTEE**

Mr. Ahmad Ali Tariq	Chairman
Mr. Ejaz Ahmad	Member
Mr. Mustafa Ali Tariq	Member

COMPANY SECRETARY

Syed Arif Hussain

CHIEF FINANCIAL OFFICER

Mr. Farooq Ahmed

LEGAL ADVISOR

Manzoor Hussein Syed

BANKERS

MCB Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Habib Bank Limited
Allied Bank Limited
United Bank Limited
The Bank of Punjab
Meezan Bank Limited
Faysal Bank Limited
Bank Islami Pakistan Limited
Al Baraka Bank (Pakistan) Limited
Summit Bank Limited

AUDITORS

Riaz Ahmad & Company
Chartered Accountants

REGISTRAR

M/s Hameed Majeed Associates (Pvt.) Ltd.
1st Floor, H.M. House, 7-Bank Square Lahore.
Ph: (042) 37235081-2
Fax: (042) 37358817

MILLS

Lahore Road, Jaranwala.

REGISTERED / HEAD OFFICE

30-A E/I, Old FCC, Gulberg III, Lahore
Ph: (042) 35762089 - 35762090
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**DIRECTORS' REPORT**

On behalf of the Board, I am pleased to present half yearly interim condensed financial information of the Company for the period ended on March 31, 2014.

Highlights of the Company's performance for the first quarter and its comparison with corresponding period of last year is as under:

OPERATIONAL		2014	2013
Crushing days		114	113
Sugarcane crushed	(M. Tons)	429,611	580,197
Sugar produced	(M. Tons)	40,415	55,368
Sugar recovery	(Percentage)	9.41	9.55
		Rupees	
FINANCIAL			
Sales		2,289,980,006	1,061,394,729
Gross profit / (loss)		158,850,117	36,785,397
Operating and finance cost		135,450,081	115,807,756
Profit / (loss) before taxation		30,178,854	(68,998,072)
Profit / (loss) after taxation		1,581,364	(74,488,746)
Earnings / (loss) per share		0.09	(4.38)

Although the mills operated almost same number of days as of last year, however due to expected low sugar prices, disciplined sugarcane was procured which reduced the crushing levels and marginally dropped the recovery.

Sugar prices remained low at previous year's level where as exports allowed by the Government marginally helped the industry to reduce their losses. Brought forward sugar stocks along with surplus sugar production, the oversupply situation is main hurdle in improving the sugar prices.

Management of your company is committed to put the Company back on track.

The Board acknowledges with thanks the continued support and cooperation extended by all stakeholders, bankers, financial institutions and growers. The Board also places on record its appreciation for employees of the Company for their devotion and hard work.

Chief Executive

(By the order of the Board)

Lahore: May 27, 2014



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of HUSEIN SUGAR MILLS LIMITED as at 31 March 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 March 2014 and 31 March 2013 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 March 2014.

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 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 condensed interim financial information as of and for the half year ended 31 March 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

RIAZ AHMAD & COMPANY
Chartered Accountants

Name of engagement partner:
Syed Mustafa Ali
Date: **May 27, 2014**
LAHORE

**CONDENSED INTERIM BALANCE SHEET**

	NOTE	Un-audited 31 March 2014 Rupees	Audited 30 September 2013 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (30 September 2013: 50,000,000)			
ordinary shares of Rupees 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital			
17,000,000 (30 September 2013: 17,000,000)			
ordinary shares of Rupees 10 each		170,000,000	170,000,000
Reserves		<u>(85,976,572)</u>	<u>(92,604,681)</u>
Total equity		84,023,428	77,395,319
Share deposit money		55,000,000	2,500,000
Surplus on revaluation of land		645,489,218	492,684,029
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	24,983,330	49,966,664
Liabilities against assets subject to finance lease	7	10,393,517	17,574,113
Long term deposits		5,671,892	5,144,134
		41,048,739	72,684,911
CURRENT LIABILITIES			
Trade and other payables		793,565,104	530,055,891
Accrued mark-up		17,316,453	26,878,506
Short term borrowings		612,413,809	907,317,840
Current portion of non-current liabilities		64,591,237	62,359,429
Provision for taxation		33,923,454	11,963,831
		<u>1,521,810,057</u>	<u>1,538,575,497</u>
Total liabilities		1,562,858,796	1,611,260,408
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		<u>2,347,371,442</u>	<u>2,183,839,756</u>

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


CHIEF EXECUTIVE



AS AT 31 MARCH 2014

	NOTE	Un-audited 31 March 2014 Rupees	Audited 30 September 2013 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9	1,147,468,351	999,194,004
Long term investments		24,475,000	19,428,255
Long term deposits		13,482,629	17,119,929
Deferred income tax asset		139,124,981	145,762,848
		<u>1,324,550,961</u>	<u>1,181,505,036</u>

CURRENT ASSETS

Stores, spare parts and loose tools	109,858,652	151,472,558
Stock-in-trade	651,313,310	666,453,039
Trade debts	13,407,823	19,416,713
Advances	54,939,681	46,875,869
Short term deposits and prepayments	25,033,973	17,547,294
Other receivables	142,368,575	87,178,780
Cash and bank balances	25,898,467	13,390,467
	<u>1,022,820,481</u>	<u>1,002,334,720</u>

TOTAL ASSETS

<u>2,347,371,442</u>	<u>2,183,839,756</u>
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 CHAIRMAN / DIRECTOR


**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2014**

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
----- Rupees -----				
SALES	2,289,980,006	1,061,394,729	1,098,502,680	841,719,963
COST OF SALES	10 (2,131,129,889)	(1,024,609,332)	(998,702,399)	(753,848,797)
GROSS PROFIT	158,850,117	36,785,397	99,800,281	87,871,166
DISTRIBUTION COST	(6,040,285)	(5,553,255)	(2,800,455)	(3,918,985)
ADMINISTRATIVE EXPENSES	(72,571,244)	(63,893,321)	(39,447,184)	(35,041,106)
OTHER EXPENSES	(5,954,466)	-	(5,657,916)	-
	(84,565,995)	(69,446,576)	(47,905,555)	(38,960,091)
	74,284,122	(32,661,179)	51,894,726	48,911,075
OTHER INCOME	6,778,818	10,024,287	3,058,118	5,000,593
PROFIT/ (LOSS) FROM OPERATIONS	81,062,940	(22,636,892)	54,952,844	53,911,668
FINANCE COST	(50,884,086)	(46,361,180)	(28,775,270)	(35,915,080)
PROFIT/ (LOSS) BEFORE TAXATION	30,178,854	(68,998,072)	26,177,574	17,996,588
TAXATION	(28,597,490)	(5,490,674)	(37,936,022)	(36,364,850)
PROFIT / (LOSS) AFTER TAXATION	1,581,364	(74,488,746)	(11,758,448)	(18,368,262)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	0.09	(4.38)	(0.69)	(1.08)

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


CHIEF EXECUTIVE


CHAIRMAN / DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2014**

HALF YEAR ENDED		QUARTER ENDED	
31 March 2014	31 March 2013	31 March 2014	31 March 2013

----- Rupees -----

PROFIT/ (LOSS) AFTER TAXATION **1,581,364** (74,488,746) **(11,758,448)** (18,368,262)

OTHER COMPREHENSIVE INCOME:

Items that will not be reclassified to
profit and loss account

-

-

-

-

Items that may be reclassified
subsequently to profit and loss account:

Surplus on remeasurement of available
for sale investments

5,046,745

14,449,500

8,042,450

1,511,750

Other comprehensive income for the
period

5,046,745

14,449,500

8,042,450

1,511,750

TOTAL COMPREHENSIVE

(LOSS) / INCOME FOR THE PERIOD

6,628,109

(60,039,246)

(3,715,998)

(16,856,512)

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


CHIEF EXECUTIVE


CHAIRMAN / DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2014****CASH FLOWS FROM OPERATING ACTIVITIES**

Profit / (loss) before taxation

Adjustments for non-cash charges and other items:

Depreciation

Amortization of intangible assets

Profit on bank deposits

Dividend income

Gain on disposal of operating fixed assets

Finance cost

**Cash generated from operating activities
before working capital changes****WORKING CAPITAL CHANGES****(Increase) / decrease in current assets:**

Stores, spare parts and loose tools

Stock-in-trade

Trade debts

Advances

Short term deposits and prepayments

Other receivables

Increase in current liabilities:

Trade and other payables

Cash generated from / (used in) operations

Finance cost paid

Income tax paid

Net decrease in long term deposits

Net cash flows from / (used in) operating activities**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from sale of operating fixed assets

Property, plant and equipment - acquired

Dividend received

Profit on bank deposits received

Net cash used in investing activities**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of liabilities against assets subject to finance lease

Repayments of long term financing

Short term borrowings - net

Share deposit money received


Long term deposits - net

Net cash flows from financing activities**Net increase in cash and cash equivalents****Cash and cash equivalents at the beginning of the period****Cash and cash equivalents at the end of the period**

HALF YEAR ENDED	
31 March 2014 Rupees	31 March 2013 Rupees
30,178,854	(68,998,072)
31,494,152	29,022,155
-	166,650
(127,851)	(170,152)
(562,500)	(375,000)
(1,800,000)	(552,027)
50,884,086	46,361,180
110,066,741	5,454,734
41,613,906	16,274,705
15,139,729	(1,692,686,719)
6,008,890	(7,384,364)
(8,063,812)	(22,844,305)
(3,849,379)	(11,674,348)
(26,644,719)	(993,684)
263,509,213	377,480,210
287,713,828	(1,341,828,505)
397,780,569	(1,336,373,771)
(60,446,139)	(23,814,585)
(28,556,882)	(20,348,925)
-	(65,199)
308,777,548	(1,380,602,480)
1,800,000	2,750,000
(26,963,310)	(32,803,331)
562,500	375,000
139,657	168,637
(24,461,153)	(29,509,694)
(4,948,788)	(5,063,582)
(24,983,334)	(24,983,333)
(294,904,031)	1,448,280,658
52,500,000	-
527,758	(785,404)
(271,808,395)	1,417,448,339
12,508,000	7,336,165
13,390,467	10,758,368
25,898,467	18,094,533

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


CHIEF EXECUTIVE
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CHAIRMAN / DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2014

SHARE CAPITAL	RESERVES						TOTAL	TOTAL EQUITY
	Capital		Revenue					
	Premium on issue of right shares	Fair value reserve	Sub total	General	Accumulated loss	Sub total		
----- Rupees -----								
170,000,000	21,093,550	1,628,050	22,721,600	169,450,000	(109,271,181)	60,178,819	82,900,419	252,900,419
-	-	-	-	-	(74,488,746)	(74,488,746)	(74,488,746)	(74,488,746)
-	-	14,449,500	14,449,500	-	-	-	14,449,500	14,449,500
-	-	14,449,500	14,449,500	-	(74,488,746)	(74,488,746)	(60,039,246)	(60,039,246)
170,000,000	21,093,550	16,077,550	37,171,100	169,450,000	(183,759,927)	(14,309,927)	22,861,173	192,861,173
-	-	-	-	-	(116,316,109)	(116,316,109)	(116,316,109)	(116,316,109)
-	-	850,255	850,255	-	-	-	850,255	850,255
-	-	850,255	850,255	-	(116,316,109)	(116,316,109)	(115,465,854)	(115,465,854)
170,000,000	21,093,550	16,927,805	38,021,355	169,450,000	(300,076,036)	(130,626,036)	(92,604,681)	77,395,319
-	-	-	-	-	1,581,364	1,581,364	1,581,364	1,581,364
-	-	5,046,745	5,046,745	-	-	-	5,046,745	5,046,745
-	-	5,046,745	5,046,745	-	1,581,364	1,581,364	6,628,109	6,628,109
170,000,000	21,093,550	21,974,550	43,068,100	169,450,000	(298,494,672)	(129,044,672)	(85,976,572)	84,023,428

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

Shant Ali
CHIEF EXECUTIVE

Shant Ali
CHAIRMAN / DIRECTOR



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2014****1. THE COMPANY AND ITS OPERATIONS**

Husein Sugar Mills Limited ("the Company") is a public company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Ordinance, 1984). The shares of the Company are listed on Lahore and Karachi Stock Exchanges. Its registered office is situated at 30-A-E/1, Old F.C.C., Gulberg-III, Lahore. The Company is principally engaged in the business of production and sale of sugar and by products.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended 31 March 2014 has been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with audited annual published financial statements of the Company for the year ended 30 September 2013.

3. ACCOUNTING POLICIES

The accounting policies and method of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 September 2013.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 September 2013.

5. SEASONALITY OF OPERATIONS

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



	Un-audited 31 March 2014 Rupees	Audited 30 September 2013 Rupees
6 LONG TERM FINANCING		
From Banking Companies - Secured		
Opening balance	99,933,332	149,900,000
Less: Repayment during the half year / year	24,983,334	49,966,668
Closing balance	74,949,998	99,933,332
Less: Current portion shown under current liabilities	49,966,668	49,966,668
	<u>24,983,330</u>	<u>49,966,664</u>
7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Future minimum lease payments	26,344,999	32,245,992
Less: Un-amortized finance charge	1,326,913	2,279,118
Present value of future minimum lease payments	25,018,086	29,966,874
Less: Current portion shown under current liabilities	14,624,569	12,392,761
	<u>10,393,517</u>	<u>17,574,113</u>
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
Guarantees of Rupees 42.800 million (30 September 2013: Rupees 42.800 million), Rupees 25.000 million (30 September 2013: Rupees 43.800 million) and Rupees 22.517 million (30 September 2013: Rupees 12.988 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connection, Engro Fertilizers Limited against supply of fertilizer and Trading Corporation of Pakistan against sale of sugar respectively.		
8.2 Commitments	Nil	Nil
9. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets		
- Owned (Note 9.1)	1,112,480,159	964,239,884
- Leased (Note 9.2)	31,369,892	34,954,120
	<u>1,143,850,051</u>	<u>999,194,004</u>
Capital work-in-progress - Advances for purchase of vehicles	3,618,300	-
Intangible asset (Note 9.3)	-	-
	<u>1,147,468,351</u>	<u>999,194,004</u>
9.1 OPERATING FIXED ASSETS – OWNED		
Opening book value	964,239,884	930,522,346
Add: Cost of additions during the half year / year (Note 9.1.1)	23,345,010	84,448,164
Add: Surplus on revaluation of land	152,805,189	-
Add: Book value of assets transferred from assets subject to finance lease during the half year / year (Note 9.2)	-	6,728,651
	<u>1,140,390,083</u>	<u>1,021,699,161</u>
Less: Book value of deletions during the half year / year (Note 9.1.2)	-	3,783,617
Less: Depreciation charged during the half year / year	1,140,390,083	1,017,915,544
Closing book value	27,909,924	53,675,660
	<u>1,112,480,159</u>	<u>964,239,884</u>



Un-audited 31 March 2014 Rupees	Audited 30 September 2013 Rupees
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9.1.1 COST OF ADDITIONS DURING THE HALF YEAR / YEAR

Freehold land	-	1,360,370
Building on freehold land	-	5,291,097
Plant and machinery	18,329,709	75,249,306
Stand by equipments	-	1,768,429
Gas and electric installations	2,822,700	113,378
Furniture and fixtures	-	119,117
Office equipment	1,437,729	116,515
Computer equipment	69,360	364,808
Vehicles	685,512	65,144
	23,345,010	84,448,164

9.1.2 BOOK VALUE OF DELETIONS DURING THE HALF YEAR / YEAR**Cost**

Plant and machinery	-	7,626,492
Vehicles	5,687,776	10,147,500
	5,687,776	17,773,992
Less: Accumulated depreciation	5,687,776	13,990,375
	-	3,783,617

9.2 OPERATING FIXED ASSETS – LEASED

Opening book value	34,954,120	42,792,272
Add: Cost of additions during the half year / year	-	5,731,865
	34,954,120	48,524,137
Less: Book value of assets transferred to operating fixed assets during the half year / year (Note 9.1)	-	6,728,651
	34,954,120	41,795,486
Less: Depreciation charged during the half year / year	3,584,228	6,841,366
Closing book value	31,369,892	34,954,120

9.3 INTANGIBLE ASSET

This represents fully amortized computer software having cost of Rupees 1,000,000. This is still in the use of the Company.



(Un-audited)

HALF YEAR ENDED		QUARTER ENDED	
31 March 2014	31 March 2013	31 March 2014	31 March 2013

-----Rupees-----

10 COST OF SALES

Raw materials consumed:

Sugarcane purchased	1,887,436,789	2,476,314,870	1,041,460,782	1,720,829,842
Sugarcane development cess	10,738,704	14,508,579	5,765,397	10,063,609
Market committee fee	2,147,741	2,901,715	1,153,080	2,118,232
	1,900,323,234	2,493,725,164	1,048,379,259	1,733,011,683

Salaries, wages and other benefits	67,656,419	63,464,900	40,118,950	39,919,746
Workers' welfare	2,077,647	3,466,171	784,155	3,035,889
Stores, spare parts and loose tools	8,395,184	9,719,494	3,670,933	5,585,276
Chemicals consumed	28,926,040	21,212,285	18,344,410	15,425,249
Packing material consumed	21,047,055	24,709,290	12,590,451	18,228,946
Fuel and power	9,358,453	8,495,395	3,359,698	2,865,874
Repair and maintenance	42,322,647	58,787,270	580,108	12,406,527
Insurance	2,559,563	2,740,291	1,223,111	2,315,768
Other factory overheads	7,881,329	6,518,595	3,763,526	4,748,576
Depreciation	25,442,589	24,457,196	12,999,607	12,638,907
	215,666,926	223,570,887	97,434,949	117,170,758
	2,115,990,160	2,717,296,051	1,145,814,208	1,850,182,441

Work-in-process:

Opening stock	1,272,242	370,926	21,660,754	23,101,080
Closing stock	(1,723,251)	(1,212,416)	(1,723,251)	(1,212,416)
	(451,009)	(841,490)	19,937,503	21,888,664

Cost of goods manufactured	2,115,539,151	2,716,454,561	1,165,751,711	1,872,071,105
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Finished goods:

Opening stock	665,180,797	43,223,248	482,540,747	616,846,169
Closing stock	(649,590,059)	(1,735,068,477)	(649,590,059)	(1,735,068,477)
	15,590,738	(1,691,845,229)	(167,049,312)	(1,118,222,308)
	2,131,129,889	1,024,609,332	998,702,399	753,848,797

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, other related companies, key management personnel and provident fund. The Company in the normal course of business carries out transactions with related parties. Details of transactions with related parties are as follows:

	Un-audited 31 March 2014 Rupees	Un-audited 31 March 2013 Rupees
Contributions to provident fund	2,426,346	1,768,008
Remuneration to key management personnel	27,560,307	17,623,963
Dividend received from associated company	562,500	375,000



12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2013.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 27 May 2014.

16. CORRESPONDING FIGURES

Corresponding figures in the condensed interim balance sheet and condensed interim statement of changes in equity comprise of balances as per the audited financial statements for the year ended 30 September 2013. Corresponding figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement comprise of balances of comparable period as per the condensed interim financial information for the half year ended 31 March 2013, which were subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

17. GENERAL

Figures have been rounded off to the nearest of Rupee.


CHIEF EXECUTIVE


CHAIRMAN / DIRECTOR