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Company Information

Board of Directors

Mr. Maqbool H. H. Rahimtoola (NIT)	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Amer Faruque	Director
Mr. Tariq Faruque	Director
Mr. Samir Mustapha Chinoy	Director
Mr. Yasir Masood	Director

Audit Committee

Mr. Yasir Masood	Chairman
Mr. Maqbool H.H. Rahimtoola	Member
Mr. Tariq Faruque	Member
Mr. Samir Mustapha Chinoy	Member

Human Resource and Remuneration Committee

Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Member
Mr. Amer Faruque	Member

Executive Director & Chief Financial Officer

Mr. Wasif Khalid

Executive Director & Company Secretary

Mr. Abid A. Vazir

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Cost Auditors

Tahir Jawad Imran Fecto
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Share Registrar

Central Depository
Company of Pakistan Limited
CDC House, 99 - B,
Block - B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi - 74400.

Bankers

Al Baraka Bank (Pakistan) Ltd.
Allied Bank Ltd.
Askari Bank Ltd. - Islamic Banking
Bank Alfalah Ltd.
Bank Al Habib Ltd.
Dubai Islamic Bank Pakistan Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Samba Bank Ltd.
Soneri Bank Ltd.
United Bank Ltd.

Registered office / Factory

Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Directors' Review

The Board of Directors presents the un-audited financial results of the Company, duly reviewed by the auditors, for the half year ended March 31, 2015.

Production & sales

During the season 2014/15, the factory operated for 109 days and crushed 609,569 metric tons of sugarcane to produce 67,175 metric tons of sugar as against 126 days during the last season, when it crushed 725,210 metric tons of sugarcane to produce 76,228 metric tons of sugar. There was a decline in crushing due to lower than expected sugarcane crop in the country. The sucrose recovery during the period increased to 11.02% as against 10.51% last season. This season, the production of molasses declined to 28,570 metric tons as against 35,100 metric tons at the corresponding period last year. During the period under review, sugar prices continued to remain depressed due to supply glut, which had an adverse impact on the financial position of the entire industry.

Financial Performance

During the half year under review, the Company sold 13,540 metric tons of sugar as against 40,871 metric tons sold at the same time last year. Unlike last year when sales quantity mostly comprised of exports, this year the Company was not able to export any quantity of sugar due to unfavorable prices in the international market. In line with drop in the quantity of sugar sold, the net sales of the Company also declined. Furthermore, increase in cost of production because of high sugarcane price fixed by the government coupled with depressed sugar prices resulted in an operational loss for the Company during the period under review. Despite repeated requests by the sugar mills, the government has failed to link the price of sugarcane with sugar. During the period, there was an increase in the Other Income of the Company during the period due to higher dividend income and capital gain on sale of land. The Company accounted for its one-third share of profit in Unicol Limited amounting to Rs. 60.06 million earned during the half year and adjusted its investment in associate by the same amount. After taking consideration the above, the Company made an after tax profit of Rs. 25.76 millions for the half year under review.

	March 31, 2015	March 31, 2014
	(Rs. in million)	
Net sales	656.24	1,828.49
Cost of sales	(571.21)	(1,641.29)
Gross profit	85.03	187.20
Other income	56.76	28.21
Share of profit in an associate	60.06	48.96
Other expenses & taxes	(176.15)	(201.99)
Net profit	25.76	62.38
Earnings per share – basic (Rupees)	2.10	5.08

Future Prospects

Because of an oversupply position, sugar prices continue to remain sluggish to an unsustainable level. In this scenario, the government is requested to review the price of sugarcane and link the same with the selling price of sugar to ensure adequate return for all stakeholders including sugar mills. We take this opportunity to urge the government to allow incentive based export of sugar to earn much needed foreign exchange for the country. Additionally, the government is also requested to buy strategic stock of sugar from the mills to allow it to make timely payments to the growers and immediately release freight subsidy on export of sugar to the mills.

Acknowledgment

The management of the Company would like to thank all the financial institutions, individuals, staff members and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board of Directors

Maqbool H. H. Rahimtoola
Chairman

Karachi: May 26, 2015

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

INTRODUCTION:

We have reviewed the accompanying condensed interim balance sheet of MIRPURKHAS SUGAR MILLS LIMITED as of March 31, 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan. 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 for quarters ended March 31, 2015 and March 31, 2014 have not been reviewed, as we were required to review only the cumulative figures for the half year ended March 31, 2015.

SCOPE OF REVIEW:

We conducted our review in accordance with the 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 on March 31, 2015, is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan.

Karachi: May 26, 2015

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
Engagement partner: Mohammad Hanif Razzak

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	Mar. 31, 2015 (Unaudited)	Sep.30, 2014 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	6	1,569,191	1,613,034
Intangible asset	7	917	1,467
		1,570,108	1,614,501
Long-term investment	8	618,454	558,396
Long-term deposits		1,004	995
		2,189,566	2,173,892
CURRENT ASSETS			
Stores, spare parts and loose tools		150,396	139,766
Stock-in-trade	9	2,634,034	274,256
Biological assets	10	15,775	72,150
Trade debts	11	27,105	35,851
Loans and advances		47,586	39,840
Short-term prepayments		9,732	6,762
Other receivables		134,861	124,169
Short-term investments		626,604	296,607
Tax refunds due from the Government		70,905	51,019
Cash and bank balances		15,645	20,339
		3,732,643	1,060,759
TOTAL ASSETS		5,922,209	3,234,651
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	122,682	122,682
Reserves		1,262,468	956,713
		1,385,150	1,079,395
SURPLUS ON REVALUATION OF FIXED ASSETS		555,749	574,015
NON-CURRENT LIABILITIES			
Long-term financing		265,000	340,000
Deferred liabilities		228,013	221,916
		493,013	561,916
CURRENT LIABILITIES			
Trade and other payables		896,051	434,191
Accrued mark-up		33,013	10,528
Short-term borrowings	13	2,409,233	424,606
Current portion of long-term financing		150,000	150,000
		3,488,297	1,019,325
CONTINGENCIES AND COMMITMENTS			
	14		
TOTAL EQUITY AND LIABILITIES		5,922,209	3,234,651

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

Condensed Interim Profit and Loss Account (Unaudited)

for the Half Year Ended March 31, 2015

	Note	Half year Ended		Quarter Ended	
		Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
(Rupees in '000)					
Turnover - net	16	656,242	1,828,487	205,358	1,261,883
Cost of sales	17	(571,213)	(1,641,286)	(121,050)	(1,069,840)
Gross profit		85,029	187,201	84,308	192,043
Distribution cost		(3,558)	(43,985)	(2,477)	(42,678)
Administrative expenses		(51,042)	(57,003)	(24,615)	(32,363)
Other operating expenses	18	(38,707)	(2,961)	(32,539)	(2,921)
		(93,307)	(103,949)	(59,631)	(77,962)
Other income	19	56,756	28,205	45,703	(399)
Operating Income		48,478	111,457	70,380	113,682
Finance cost		(72,221)	(74,855)	(45,607)	(49,661)
		(23,743)	36,602	24,773	64,021
Share of profit: in an associate		60,058	48,958	17,908	36,760
Profit before taxation		36,315	85,560	42,681	100,781
Taxation		(10,557)	(23,185)	(4,492)	(15,129)
Profit for the period		25,758	62,375	38,189	85,652
Earnings per share - basic (Rupees)	20	2.10	5.08	3.11	6.98

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

for the Half Year Ended March 31, 2015

	Half year Ended		Quarter Ended	
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
	(Rupees in '000)			
Profit for the Period	25,758	62,375	38,189	85,652
Fair value gain on available -for-sale securities	279,997	143,244	8,719	87,925
Total comprehensive income for the Period	305,755	205,619	46,908	173,577

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

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Condensed Interim Cash Flow Statement (Unaudited)

for the Half Year Ended March 31, 2015

	Mar.31, 2015	Mar.31, 2014
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,315	85,560
Adjustments for :		
Depreciation	30,592	27,821
Amortization	550	550
Provision for market committee fee	6,097	7,252
Fair value adjustment of biological assets	36,955	1,967
Dividend income from related parties	(13,010)	(12,671)
Share of profit in an associate	(60,058)	(48,958)
Gain on disposal of operating property, plant and equipment	(42,665)	(1,323)
Finance cost	72,221	74,855
	30,682	49,493
	66,997	135,053
Working capital changes :		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(10,630)	831
Stock-in-trade	(2,359,778)	(1,585,031)
Biological assets	19,420	15,792
Trade debts	8,746	(8,641)
Loans and advances	(7,746)	32,818
Short-term prepayments	(2,970)	(6,369)
Other receivables	(10,692)	(13,862)
	(2,363,650)	(1,564,462)
Increase in current liabilities:		
Trade and other payables	461,873	176,463
Cash used in operations	(1,834,780)	(1,252,946)
Income tax paid - net	(30,443)	(30,160)
Net cash used in operating activities	(1,865,223)	(1,283,106)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(6,327)	(62,495)
Sale proceeds of operating property, plant and equipment	43,977	2,069
Short-term investments	(50,000)	-
Long-term deposits	(9)	-
Dividend received from related parties	13,010	12,671
Net cash generated from / (used in) investing activities	651	(47,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(49,736)	(53,998)
Short-term borrowings	1,984,627	1,477,452
Long-term financing	(75,000)	(75,000)
Payment of dividend	(13)	(2)
Net cash generated from financing activities	1,859,878	1,348,452
Net (decrease) / increase in cash and cash equivalents	(4,694)	17,591
Cash and cash equivalents at the beginning of the period	20,339	11,494
Cash and cash equivalents at the end of the period	15,645	29,085

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

for the Half Year Ended March 31, 2015

	Issued subscribed and paid-up capital	Reserves				Total reserves	Total
		General reserves	Unapp- ropriated profit	Actuarial gain on defined benefit plan	Fair value gain on available- for-sale securities		
(Rupees in '000')							
Balance as at September 30, 2013-restated	111,529	34,250	549,442	16,496	191,234	791,422	902,951
Profit for the Period	-	-	62,375	-	-	62,375	62,375
Other comprehensive income	-	-	-	-	143,244	143,244	143,244
Total comprehensive income	-	-	62,375	-	143,244	205,619	205,619
Transaction with owners Issue of bonus shares @ 10% i.e 01 share for every 10 shares held	11,153	-	(11,153)	-	-	(11,153)	-
Balance as at March 31, 2014	122,682	34,250	600,664	16,496	334,478	985,888	1,108,570
Balance as at September 30, 2014	122,682	34,250	620,473	41,117	260,873	956,713	1,079,395
Profit for the Period	-	-	25,758	-	-	25,758	25,758
Other comprehensive income	-	-	-	-	279,997	279,997	279,997
Total comprehensive income	-	-	25,758	-	279,997	305,755	305,755
Balance as at March 31, 2015	122,682	34,250	646,230	41,117	540,870	1,262,468	1,385,150

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

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Notes To The Condensed Interim Financial Statements (Unaudited)

for the Half Year Ended March 31, 2015

1. STATUS AND NATURE OF THE BUSINESS

The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Karachi Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar. The registered office of the Company is situated at Sub Post Office Sugar Mill Jamrao, Umerkot Road Mirpurkhas.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the six months period ended March 31, 2015 have been prepared in accordance with the requirements of the International accounting Standards 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.

3. BASIS OF PRESENTATION

3.1 These condensed interim financial statements are un-audited but subject to limited scope review by auditors and are being submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2014.

3.2 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended March 31, 2015 and March 31, 2014 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half years ended March 31, 2015 & March 31, 2014.

4. ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2014 except as follows:

New, Amended and Revised Standards and Interpretations of IFRSs

The Company has adopted the following amendments and interpretation of IFRSs which became effective during the period:

- IAS 19 - Employee Benefits (Amendment) - Defined Benefit Plans: Employee Contribution
- IAS 32 - Financial Instruments: Presentation (Amendment) - Offsetting Financial assets and Financial Liabilities
- IAS 36 - Impairment of Assets (Amendments) - Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 - Financial Instruments: Recognition and Measurement (Amendment) - Novation of Derivatives and Continuation of Hedge Accounting
- IAS 21 - Levies

The adoption of the above amendments and interpretations did not have any material effect on these condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any material effect on the Company's financial statements for the period.

5. TAXATION

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The tax charge as calculated above is compared with 1% of turnover tax, calculated at applicable tax rates under section 113 of the Income Tax Ordinance, 2001 and under final tax regime, whichever is higher is provided in the condensed interim financial statements. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

6. PROPERTY, PLANT AND EQUIPMENT

	Mar. 31 2015	Sep. 30 2014 (Audited)
	(Rupees in '000)	
Opening book value	1,593,974	1,268,384
Additions during the period / year	706	95,360
Revaluation of freehold Land	-	291,463
Reversal of revaluation of free hold land - sold	(18,266)	-
	1,576,414	1,655,207
Disposals during the period / year at book value	(1,312)	(2,163)
Depreciation charged during the period / year	(30,592)	(59,070)
	1,544,510	1,593,974
Capital work in progress	24,681	19,060
	1,569,191	1,613,034

6.1 Additions & disposals in property, plant and equipment

	Additions/ Revaluation		Disposals at book value	
	Mar. 31, 2015	Sep. 30, 2014 (Audited)	Mar. 31, 2015	Sep. 30, 2014 (Audited)
	(Rupees in '000)			
Free hold land	-	291,463	1,219	-
Plant and machinery	-	47,071	-	-
Vehicles	359	47,101	93	2,162
Office and other equipment	-	795	-	-
Computers & accessories	347	393	-	1
	706	386,823	1,312	2,163

6.2 Capital work-in-progress

	Mar. 31 2015	Sep. 30 2014 (Audited)
	(Rupees in '000)	
Plant and machinery	23,731	18,110
Stores held for capitalisation	950	950
	24,681	19,060

6.3 Movement in Capital work in progress

	Mar. 31 2015	Sep. 30 2014 (Audited)
Opening	19,060	9,928
Add: Addition during the period / year	5,621	56,203
	24,681	66,131
Less: Transferred during the period / year	-	(47,071)
	24,681	19,060

	Mar. 31 2015	Sep. 30 2014 (Audited)
(Rupees in '000)		
7. INTANGIBLE ASSET		
Opening book value	1,467	2,567
Amortization charged during the period / year	(550)	(1,100)
	<u>917</u>	<u>1,467</u>

8. LONG-TERM INVESTMENT		
Unicol Limited	558,396	505,451
Share of profit for the period / year	60,058	52,945
	<u>618,454</u>	<u>558,396</u>

The Company holds 33.33 percent (Sep. 2014: 33.33 percent) interest in Unicol Limited, which is a public limited (Un-quoted) company. Share of profit / (loss) arising from the associate has been taken to profit and loss account in accordance with the accounting policy as mentioned in note no.3.6(a) to the annual audited financial statements for the year ended September 30, 2014. The share of Company in the net assets has been determined on the basis of the un-audited financial statements for the half year ended March 31, 2015.

	Mar. 31 2015	Sep. 30 2014 (Audited)
(Rupees in '000)		
9. STOCK-IN-TRADE		
Sugar	2,590,106	271,299
Sugar in process	2,848	2,957
Molasses	41,080	-
	<u>2,634,034</u>	<u>274,256</u>

10. BIOLOGICAL ASSETS		
Sugarcane	9,521	67,489
Others	6,254	4,664
	<u>15,775</u>	<u>72,150</u>
Movement during the period:		
As at October 01	72,150	47,084
Addition due to cultivation	23,987	43,378
Loss / gain arising from initial recognition of standing crop less cost to sell	(38,149)	34,039
Decrease due to harvest sale	(42,214)	(52,351)
	<u>15,775</u>	<u>72,150</u>

11. TRADE DEBTS - unsecured, considered good		
Others	27,105	35,851

11.1 Trade receivable are non-interest bearing and aging analysis of trade debts is as follows:

Neither past due nor impaired	27,105	35,851
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12. SHARE CAPITAL

12.1 Authorized capital

Mar. 31 2015	Sep. 30, 2014 (Audited)		Mar. 31 2015	Sep. 30, 2014 (Audited)
Number of shares		Ordinary shares of Rs.10/- each	(Rupees in '000)	
15,000,000	15,000,000		150,000	150,000

11.2 Issued subscribed and paid-up capital

1,770,000	1,770,000	Issued for cash	17,700	17,700
10,498,220	9,382,927	Issued as fully paid bonus shares:	104,982	93,829
-	1,115,293	-Opening balance	-	11,153
10,498,220	10,498,220	-Issued during the period/year	104,982	104,982
12,268,220	12,268,220		122,682	122,682

13. SHORT-TERM BORROWINGS - SECURED

These represent utilized portion of seasonal/ non-seasonal financing facilities from various commercial banks. These facilities are secured against registered first pari passu hypothecation charge over assets of the Company.

14. CONTINGENCIES AND COMMITMENTS

The status of contingencies as at Mar.31, 2015 is same as reported in the annual financial statements for the year ended September 30, 2014, except for the following:

- 14.1 The matter of fixation of minimum price of sugarcane fixed under two different notifications for crushing season 2014-15 issued by the Government of Sindh is still sub judice before Honorable High Court of Sindh and Honorable Supreme Court of Pakistan. Therefore, considering the contingent nature of the liability, the Company on prudence basis has accounted for the liability of sugarcane at price of Rs. 182/- per 40 kg under notification number 8(142)/S.O(Ext)95-XXIII dated 07-11-2014 in its financial statements for the period ended March 31, 2015.

14.2 Letter of credit issued by commercial banks

Mar. 31 2015	Sep. 30 2014 (Audited)
(Rupees in '000)	
Nil	774

15. SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred / accrued after the reporting date will be reported in the subsequent annual financial statements.

	Half year Ended		Quarter Ended	
	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
	(Rupees in '000)			
16. TURNOVER-NET				
Local sales	695,100	744,330	221,788	137,081
Less: federal excise duty	(38,858)	(47,318)	(16,430)	(6,673)
	656,242	697,012	205,358	130,408
Export Sales	-	1,131,475	-	1,131,475
	656,242	1,828,487	205,358	1,261,883
17. COST OF SALES				
Opening stock finished goods	271,299	104,383	522,643	665,045
Cost of goods manufactured / purchased	2,890,020	3,136,062	2,188,513	2,003,954
	3,161,319	3,240,445	2,711,156	2,668,999
Closing stock finished goods	(2,590,106)	(1,599,159)	(2,590,106)	(1,599,159)
	571,213	1,641,286	121,050	1,069,840
18. OTHER OPERATING EXPENSES				
Auditors' remuneration	281	248	216	208
Fair value adjustment of biological assets	38,149	-	32,096	-
Workers' profit participation fund	-	1,966	-	1,966
Workers' welfare fund	227	747	227	747
Charity and donations	50	-	-	-
	38,707	2,961	32,539	2,921
19. OTHER INCOME				
Income from Financial Assets				
Dividend income from a related party	13,010	12,671	2,735	4,795
Profit on PLS accounts with banks	434	925	249	331
Mark-up on growers' loan	324	1,139	129	(6)
	13,768	14,735	3,113	5,120
Income / (loss) from non-financial assets				
Gain on disposal of operating property, plant and equipment	42,665	1,323	42,633	849
Fair value adjustment of biological assets	-	11,267	-	(6,805)
Others				
Miscellaneous	323	880	(43)	437
	56,756	28,205	45,703	(399)
20. EARNINGS PER SHARE- Basic				
Profit after taxation (Rs.'000)	25,758	62,375	38,189	85,652
Weighted average no. of ordinary shares in issue	12,268,220	12,268,220	12,268,220	12,268,220
Earnings per share-basic (Rupees.)	2.10	5.08	3.11	6.98

There is no dilutive effect on basic earnings per share of the Company.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of related group companies, associated companies, key management personnels and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of transactions	Half year ended		Quarter ended	
		Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar.31, 2014
		----- (Rupees *000) -----			
Group companies	Goods purchased	48,921	32,143	29,059	16,199
	Services received	3,487	2,812	1,888	1,440
	Sales made	261,681	289,348	229,881	192,348
	Dividend received	13,010	12,671	2,735	4,795
	Investment made	50,000	-	-	-
Other related parties	Charge for staff provident and gratuity funds	3,221	2,983	1,635	1,509
Key management personnel	Remuneration	30,493	34,065	16,620	19,609

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

22. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on May 26, 2015 by the Board of Directors of the Company.

23. GENERAL

23.1 The corresponding figures of condensed interim statement of changes in equity have been restated in line with change in accounting policy as stated in note 3.4(b) to the annual financial statements of the Company for the year ended September 30, 2014 due to adoption of IAS 19 - Employee Benefits (Revised).

23.2 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary.

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

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director