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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

Allied Bank Ltd.
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.
Soneri Bank Ltd.
United Bank Ltd.

Registered Office

Modern Motors House
Beaumont Road
Karachi - 75530.

Factory

Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas



Directors' Review

The Board of Directors presents the un-audited financial results of the Company for the nine months ended June 30, 2014.

Production & sales

In its 50th year of production, the Company during the season 2013/14 crushed 725,210 metric tons of sugarcane, which is the highest ever crushing in the history of the Company, to produce 76,228 metric tons of sugar as compared to the season before, when it crushed 535,963 metric tons of sugarcane to produce 58,920 metric tons of sugar. The production of molasses increased to 35,100 metric tons during this season as against 25,680 metric tons at the corresponding period last year. There was slight decline in sucrose recovery during the period, which remained at 10.51% as against 11% last season. Sugar prices continued to remain depressed, during the period under review due to supply glut, which had a negative impact on the financial position of the industry.

Financial Performance

During the nine months under review, the Company sold 58,483 metric tons of sugar as against 56,304 metric tons sold at the same time last year. Despite around 4% increase in the quantity of sugar sold, sales revenue of the Company declined by 4% during the nine months under review compared to the corresponding period last year due to significant decline in the sugar prices. Furthermore, increase in cost of production because of low sucrose recovery also had an adverse impact on financial results of the Company. During the period, there was an increase in the Other Income of the Company on account of higher dividend income. During the period under review, greater working capital requirement led to increase in finance cost from the same time last year. The Company accounted for its one-third share of profit in Unicol Limited amounting to Rs. 50.125 million earned during the nine months and adjusted its investment in associate by the same amount.

	June 30, 2014	June 30, 2013
	(Rs. in million)	
Net sales	2,674.80	2,797.93
Cost of sales	(2,398.32)	(2,648.64)
Gross profit	276.48	149.29
Other income	28.79	16.05
Share of profit in an associate	50.12	96.67
Other expenses & taxes	(305.04)	(254.41)
Net profit	50.35	7.60
Earnings per share - basic (Rupees)	4.10	0.62

Future Prospects

Because of an oversupply position, sugar prices have dropped to an unsustainable level. We take this opportunity to urge the government to allow incentive based export of sugar to earn much needed foreign exchange for the country and revive the industry. Further, the government is also requested to release freight subsidy to the mills on export of sugar.

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.

Karachi: July 18, 2014

On behalf of the Board of Directors

Mr. Maqbool H. H. Rahimtoola (NIT)
Chairman



Condensed Interim Balance Sheet

As at June 30, 2014

	Note	Jun. 30, 2014	Sep. 30, 2013 (Audited) (Restated)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	5	1,304,349	1,278,312
Intangible asset	6	1,742	2,567
		1,306,091	1,280,879
Long-term investment	7	555,576	505,451
Long-term deposits		995	995
		1,862,662	1,787,325
CURRENT ASSETS			
Stores, spare parts and loose tools		150,380	147,052
Stock-in-trade	8	821,981	108,687
Biological assets	9	27,469	47,084
Trade debts	10	12,898	13,595
Loans and advances		40,482	56,919
Short-term prepayments		3,904	1,137
Other receivables		78,522	76,358
Short-term investments		348,329	226,968
Tax refunds due from the Government		47,088	41,764
Cash and bank balances		19,926	11,494
		1,550,979	731,058
TOTAL ASSETS		3,413,641	2,518,383
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	122,682	111,529
Reserves		951,981	791,422
		1,074,663	902,951
SURPLUS ON REVALUATION OF FIXED ASSETS		282,552	282,552
NON-CURRENT LIABILITIES			
Long-term financing		402,500	490,000
Deferred liabilities		253,208	245,956
		655,708	735,956
CURRENT LIABILITIES			
Trade and other payables		458,259	241,200
Accrued mark-up		46,720	14,278
Short-term borrowings	12	745,739	191,446
Current portion of long-term financing		150,000	150,000
		1,400,718	596,924
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		3,413,641	2,518,383

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

Mirpurkhas Sugar Mills Limited



ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director



Condensed Interim Profit and Loss Account (un-audited)

For the Period Ended June 30, 2014

		Period Ended		Quarter Ended	
	Note	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
(Rupees in '000)					
Turnover - net	15	2,674,795	2,797,929	846,308	986,892
Cost of sales	16	(2,398,317)	(2,648,644)	(757,031)	(1,006,110)
Gross profit / (loss)		276,478	149,285	89,277	(19,218)
Distribution cost	17	(50,211)	(42,100)	(6,226)	18,262
Administrative expenses		(80,756)	(65,308)	(23,753)	(21,494)
Other operating expenses		(16,867)	(5,617)	(13,906)	(145)
		(147,834)	(113,025)	(43,885)	(3,377)
Other income	18	28,792	16,048	587	1,574
Operating income / (loss)		157,436	52,308	45,979	(21,021)
Finance cost	19	(124,372)	(109,131)	(49,517)	(45,295)
		33,064	(56,823)	(3,538)	(66,316)
Share of profit in an associate		50,125	96,667	1,167	7,097
Profit / (loss) before taxation		83,189	39,844	(2,371)	(59,219)
Taxation		(32,838)	(32,241)	(9,653)	(14,930)
Profit / (loss) for the period		50,351	7,603	(12,024)	(74,149)
Earnings per share - basic (Rupees)	20	4.10	(Restated) 0.62	(0.98)	(Restated) (6.04)

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

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

June 30, 2014

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Condensed Interim Statement of Comprehensive Income (un-audited)

For the Period Ended June 30, 2014

	Period Ended		Quarter Ended	
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
	(Rupees in '000)			
Profit / (loss) for the period	50,351	7,603	(12,024)	(74,149)
Fair value gain / (loss) on available-for-sale securities	121,361	71,647	(21,883)	39,491
Total comprehensive income / (loss) for the period	<u>171,712</u>	<u>79,250</u>	<u>(33,907)</u>	<u>(34,658)</u>

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



Condensed Interim Cash Flow Statement (un-audited)

For the Period Ended June 30, 2014

	Jun. 30, 2014	Jun. 30, 2013
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	83,189	39,844
Adjustments for :		
Depreciation	43,274	41,590
Amortization	825	825
Provision for market committee fee	7,252	5,358
Provision for stores obsolescence	-	1,018
Fair value adjustment of biological assets	16,754	1,980
Dividend income from related parties	(12,671)	(11,564)
Share of profit in an associate	(50,125)	(96,667)
Gain on disposal of operating property, plant and equipment	(9,432)	(969)
Finance cost	124,372	109,131
	120,249	50,702
	203,438	90,546
Working capital changes :		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(3,328)	(6,624)
Stock-in-trade	(713,294)	(124,755)
Biological assets	2,861	(30,003)
Trade debts	697	(177,993)
Loans and advances	16,437	5,262
Short-term prepayments	(2,767)	(804)
Other receivables	(2,164)	11,226
	(701,558)	(323,691)
Increase / (decrease) in current liabilities:		
Trade and other payables	217,061	(279,262)
Cash used in operations	(281,059)	(512,407)
Income tax paid - net	(38,162)	(20,371)
Net cash used in operating activities	(319,221)	(532,778)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(70,748)	(53,376)
Sale proceeds of operating property, plant and equipment	10,869	1,486
Short-term investments	-	(10,255)
Long-term deposits	-	(263)
Dividend received from related parties	12,671	11,564
Net cash used in investing activities	(47,208)	(50,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(91,930)	(95,662)
Short-term borrowings	554,293	763,244
Long-term financing	(87,500)	(74,444)
Payment of dividend	(2)	(8)
Net cash generated from financing activities	374,861	593,130
Net increase in cash and cash equivalents	8,432	9,508
Cash and cash equivalents at the beginning of the period	11,494	16,477
Cash and cash equivalents at the end of the period	19,926	25,985

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

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

June 30, 2014

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Condensed Interim Statement of Changes in Equity (un-audited)

For the Period Ended June 30, 2014

	Issued subscribed and paid-up capital	Reserves				Total
		General reserves	Unapp- ropriated profit	Fair value gain on available- for-sale securities	Total reserves	
(Rupees in '000')						
Balance as on September 30, 2012 as previously reported	96,982	34,250	424,461	144,709	603,420	700,402
Impact of change in accounting policy Note 3.1						
Gain on remeasurment of defined benefit plan	-	-	13,135	-	13,135	13,135
Balance as on September 30, 2012-restated	96,982	34,250	437,596	144,709	616,555	713,537
Total comprehensive income for the period ended June 30, 2013			7,603	71,647	79,250	79,250
Transaction with owners						
Issue of bonus shares @ 15% i.e 01.50 share for every 10 shares held	14,547	-	(14,547)	-	(14,547)	-
Balance as at June 30, 2013 - restated	111,529	34,250	430,652	216,356	681,258	792,787
Impact of change in accounting policy Note 3.1						
Gain on remeasurment of defined benefit plan	-	-	1,711	-	1,711	1,711
Total comprehensive income for the quarter ended Sep. 30, 2013	-	-	133,575	(25,122)	108,453	108,453
Balance as at September 30, 2013 - restated	111,529	34,250	565,938	191,234	791,422	902,951
Balance as on October 01, 2013 as previously reported	111,529	34,250	551,092	191,234	776,576	888,105
Impact of change in accounting policy Note 3.1						
Gain on remeasurment of defined benefit plan	-	-	14,846	-	14,846	14,846
Balance as on October 01, 2013 - restated	111,529	34,250	565,938	191,234	791,422	902,951
Total comprehensive income for the period ended June 30, 2014	-	-	50,351	121,361	171,712	171,712
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 on June 30, 2014	122,682	34,250	605,136	312,595	951,981	1,074,663

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



Notes To The Condensed Interim Financial Statements (un-audited)

For the Period Ended June 30, 2014

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 Modern Motors House, Beaumont Road, Karachi.

2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan. 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, 2013.

3. 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, 2013 except as follows:

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

IAS 19 Employee Benefits - (Revised)

IFRS 7 Financial Instruments: Disclosures - (Amendment)
- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRIC 20 Stripping cost in the Production Phase of a Surface mine

The adoption of the above revision, amendments and interpretation of the standards did not have any effect on these condensed interim financial statements except for IAS-19 which has resulted in a change in accounting policy during the period as described below:

3.1 IAS 19 (revised) 'Employee benefits' amends the accounting for employment benefits which became effective to the Company from 1st October 2013. The changes introduced by the IAS 19 (revised) are as follows:

- a) The standard requires past service cost to be recognized immediately in profit or loss;
- b) The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit assets or liability and the discount rate, measured at the beginning of the year;
- c) There is new term "measurement". This is made up of actuarial gains and losses, the difference between actual investment returns and return implied by the net interest cost: and
- d) The amendment requires an entity to recognize remeasurement immediately in other comprehensive income. Actuarial gains or losses beyond corridor limits were previously amortized over the expected future services of the employees.

The management believes that the effects of these changes would not have significant effect on this condensed interim financial statements except for the changes referred to in (d) above that has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", resulting in restatement of financial statements of prior periods.

The effect of the change in accounting policy has been demonstrated below:



Sep. 30 th , 2013	Oct. 1 st , 2012
(Rupees in '000)	
Effect on the balance sheet	
<i>Unappropriated profit</i>	
As previously reported	551,092 424,461
Effect of change in accounting policy	
Effect of change in accounting policy	14,846 13,135
<i>Unappropriated profit as restated</i>	<u>565,938</u> <u>437,596</u>
Staff retirement benefit	
As previously reported	3,015 -
Effect of change in accounting policy	14,846 13,135
As restated	<u>17,861</u> <u>13,135</u>

4. 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.

5. PROPERTY, PLANT AND EQUIPMENT

	Jun. 30, 2014	Sep. 30, 2013 (Audited)
(Rupees in '000)		
Opening book value	1,268,384	1,241,331
Additions during the period / year	77,651	83,819
	<u>1,346,035</u>	<u>1,325,150</u>
Disposals during the period / year	(1,437)	(723)
Depreciation charged during the period / year	(43,274)	(56,043)
	<u>1,301,324</u>	<u>1,268,384</u>
Capital work in progress	3,025	9,928
	<u>1,304,349</u>	<u>1,278,312</u>

5.1 Additions & disposal in property, plant and equipment

	Additions		Disposals at book value	
	Jun. 30, 2014	Sep. 30, 2013 (Audited)	Jun. 30, 2014	Sep. 30, 2013 (Audited)
(Rupees in '000)				
Free hold land	-	5,831	-	-
Building - Factory	-	10,308	-	-
Plant and machinery	47,071	59,717	-	-
Furniture & fittings	-	274	-	-
Vehicles	29,424	5,915	1,436	680
Office and other equipment	763	725	-	2
Computers & accessories	393	1,049	1	41
	<u>77,651</u>	<u>83,819</u>	<u>1,437</u>	<u>723</u>



5.2 Movement in Capital work in progress

Jun. 30, 2014	Sep. 30, 2013 (Audited)
(Rupees in '000)	
Opening	9,928
Add: Addition during the period / year	3,025
	12,954
Less: Transferred during the period / year	(9,928)
	3,025
	9,928

6. INTANGIBLE ASSET

Opening book value	2,567	3,667
Amortization charged during the period / year	(825)	(1,100)
	1,742	2,567

7. LONG-TERM INVESTMENT

Unicol Limited	505,451	376,209
Share of profit for the period	50,125	129,242
	555,576	505,451

The Company holds 33.33 percent (Sep. 2013: 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, 2013. The share of Company in the net assets has been determined on the basis of the un-audited financial statements for the period ended June 30, 2014.

8. STOCK-IN-TRADE

Sugar	818,427	104,383
Sugar in process	3,554	4,304
	821,981	108,687

9. BIOLOGICAL ASSETS

Sugarcane	23,235	46,589
Others	4,234	495
	27,469	47,084

Movement during the period:

As at October 01	47,084	-
Increase due to purchase / cost incurred	64,104	47,228
	111,188	47,228
Decrease due to harvest sales	(69,552)	(17,566)
Fair value gain related to sales during the year	668	(875)
Fair value adjustment of biological assets	(14,835)	18,297
	(83,719)	(144)
	27,469	47,084

10. TRADE DEBTS - unsecured, considered good

Related party	1,143	-
Others	11,755	13,595
	12,898	13,595

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

Neither past due nor impaired	12,898	13,595
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11. SHARE CAPITAL

11.1 Authorized capital

Jun. 30, 2014	Sep. 30, 2013 (Audited)		Jun. 30, 2014	Sep. 30, 2013 (Audited)
Number of shares			(Rupees in '000)	
15,000,000	15,000,000	Ordinary shares of Rs.10/- each	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
9,382,927	7,928,198	Issued as fully paid bonus shares:	93,829	79,282
1,115,293	1,454,729	-Opening balance	11,153	14,547
10,498,220	9,382,927	-Issued during the period/ year	104,982	93,829
12,268,220	11,152,927		122,682	111,529

12. SHORT-TERM BORROWINGS - SECURED

These represent utilized portion of available finance facilities aggregating to Rs. 2,425 million (Sep. 2013: Rs.1,850 million) from various commercial banks. These facilities are secured against registered first pari passu hypothecation charge over assets of the Company. These facilities are repayable / renewable annually.

13. CONTINGENCIES AND COMMITMENTS

Letter of guarantee issued by a commercial bank	6,351	-
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The status of other contingencies as at June 30, 2014 is same as reported in the annual financial statements for the year ended September 30, 2013.

14. 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.

15. TURNOVER-NET

	Period ended		Quarter ended	
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
	(Rupees in '000)			
Local sales	1,598,902	1,601,377	854,572	877,763
Less: FED / SED	(55,582)	(81,565)	(8,264)	(28,060)
	1,543,320	1,519,812	846,308	849,703
Export sales	1,131,475	1,278,117	-	137,189
	2,674,795	2,797,929	846,308	986,892

16. COST OF SALES

Opening stock finished goods	104,383	627,727	1,510,854	1,618,795
Cost of goods manufactured	3,112,361	2,771,423	64,604	137,821
	3,216,744	3,399,150	1,575,458	1,756,616
Closing stock finished goods	(818,427)	(750,506)	(818,427)	(750,506)
	2,398,317	2,648,644	757,031	1,006,110



17. DISTRIBUTION COST

	Period ended		Quarter ended	
	Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun. 30, 2013
	(Rupees in '000)			
Salaries, wages and other benefits	2,011	2,720	586	1,317
Insurance	1,370	1,400	616	642
Sugar export freight & port handling	46,047	37,410	5,549	(20,519)
Brokerage & commission	9	-	-	-
Other expenses	512	235	(611)	186
Depreciation	179	252	58	84
Amortization	83	83	28	28
	<u>50,211</u>	<u>42,100</u>	<u>6,226</u>	<u>(18,262)</u>

18. OTHER OPERATING INCOME / (LOSS)

Income from Financial Assets

Dividend income from a related party	12,671	11,564	-	-
Profit on PLS accounts with banks	1,160	876	235	606
Mark-up on growers' loan	1,139	745	-	-
	<u>14,970</u>	<u>13,185</u>	<u>235</u>	<u>606</u>

Income / (loss) from non-financial assets

Gain on disposal of operating property, plant and equipment	9,432	969	8,109	-
Net gain / (loss) / fair value adjustment of Biological assets	-	-	(11,267)	-

Others

Miscellaneous	4,390	1,894	3,510	968
	<u>28,792</u>	<u>16,048</u>	<u>587</u>	<u>1,574</u>

19. FINANCE COST

Mark-up on long-term financing	46,341	38,921	15,004	11,783
Mark-up on short-term borrowings	76,192	69,137	34,207	33,264
Bank charges	1,839	1,073	306	248
	<u>124,372</u>	<u>109,131</u>	<u>49,517</u>	<u>45,295</u>

20. EARNINGS PER SHARE- Basic

Profit / (loss) after taxation (Rs.'000)	50,351	7,603	(12,024)	(74,149)
Weighted average no. of ordinary shares in issue	<u>12,268,220</u>	<u>12,268,220</u>	<u>12,268,220</u>	<u>12,268,220</u>
		(Restated)		(Restated)
Earnings per share-basic (Rupees.)	<u>4.10</u>	<u>0.62</u>	<u>(0.98)</u>	<u>(6.04)</u>

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	Period ended		Quarter ended	
		Jun. 30, 2014	Jun. 30, 2013	Jun. 30, 2014	Jun.30, 2013
----- (Rupees `000) -----					
Group companies	Goods purchased	32,371	21,534	228	486
	Services received	4,250	3,857	1,438	1,197
	Sales made	407,067	252,974	117,719	46,540
	Dividend received	12,671	11,564	-	-
	Investment made	-	10,255	-	10,255
Other related parties	Charge for staff provident and gratuity funds	4,449	4,763	1,466	1,294
	Insurance premium	-	1,039	-	367
Key management personnel	Remuneration	48,432	40,978	14,367	15,186

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 July 18, 2014 by the Board of Directors of the Company.

23. GENERAL

Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.