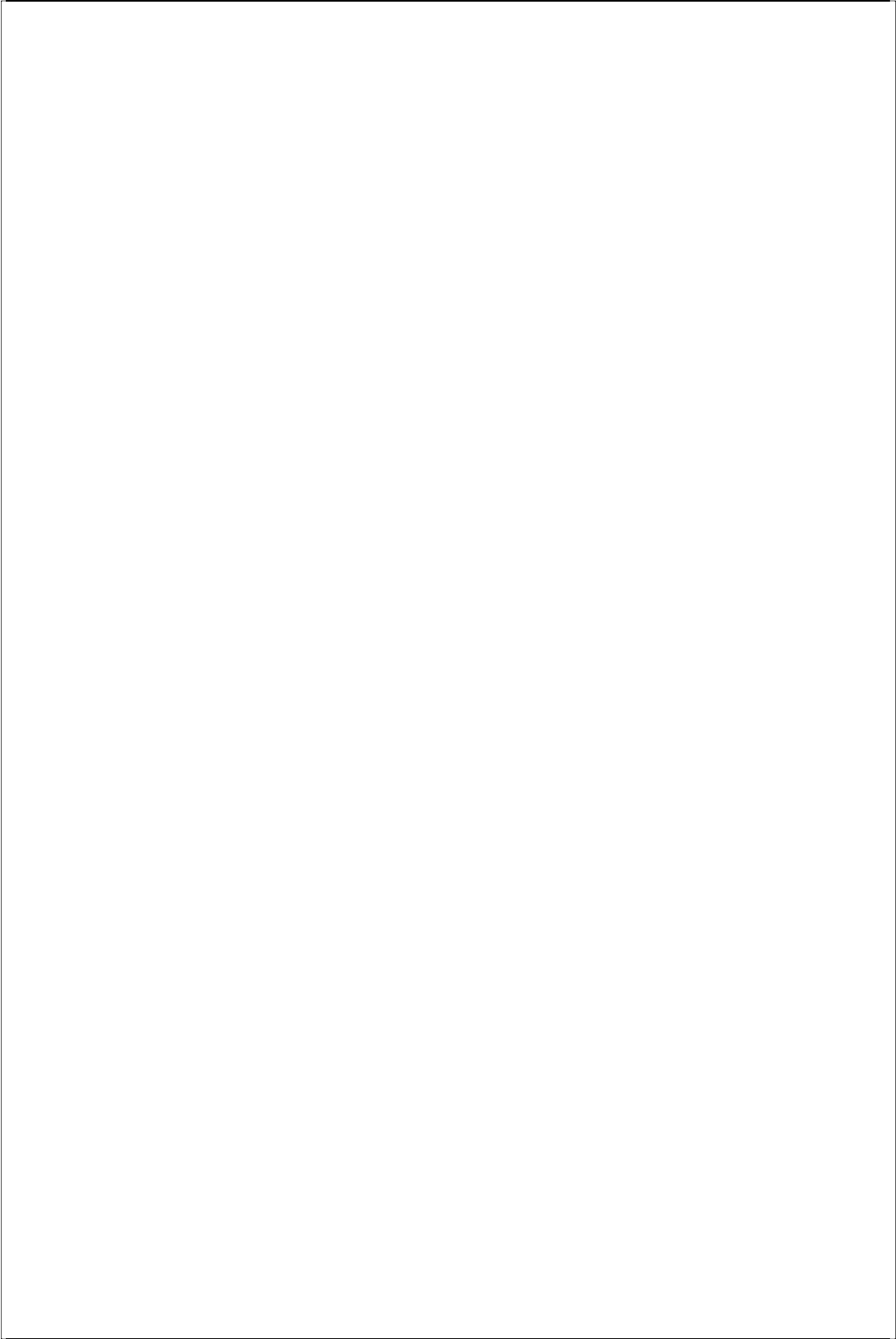


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Company Information

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

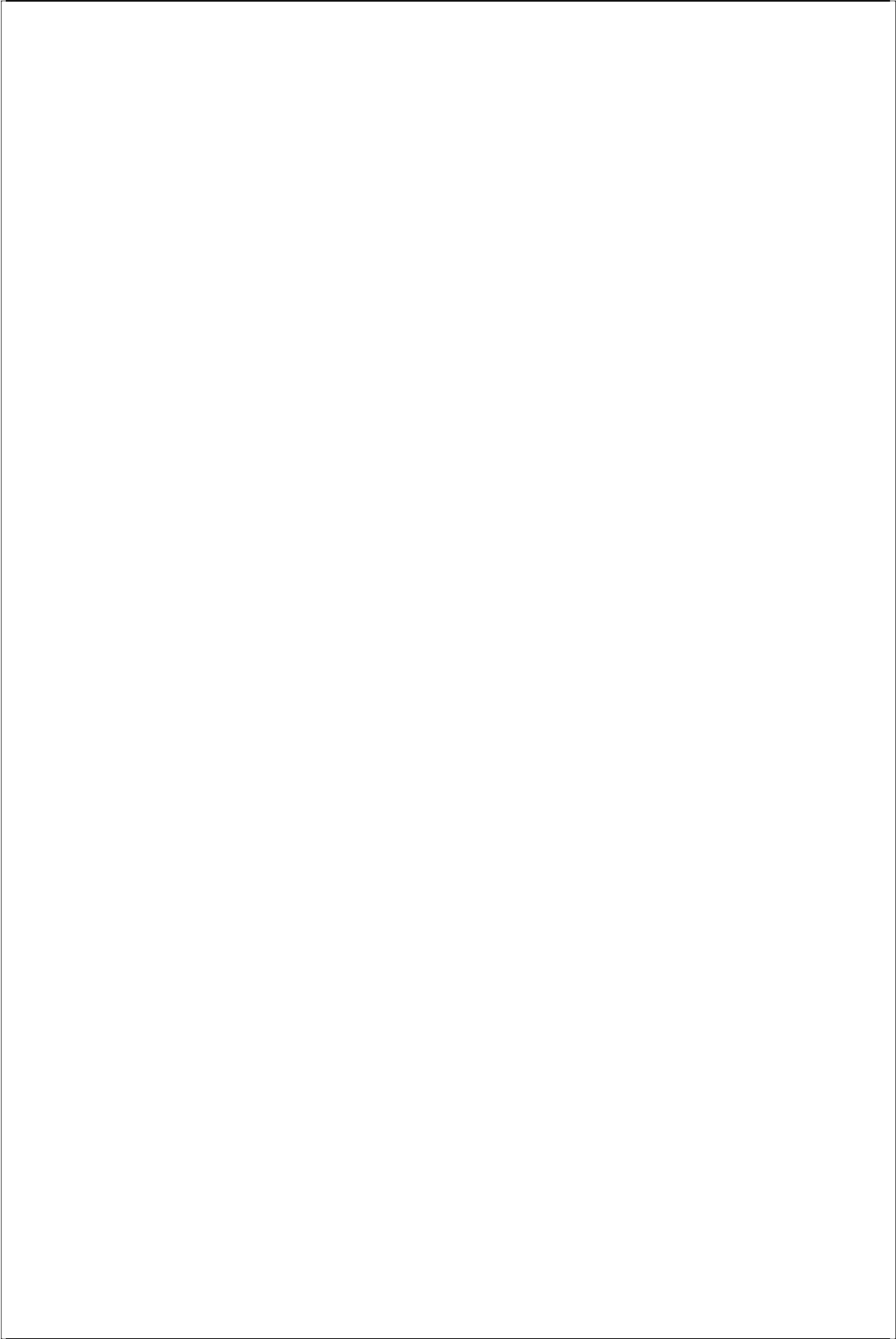
Central Depository
Company of Pakistan Limited
CDC House, 99 - B,
Block - B, S.M.C.H.S.
Main Shahrah-e-Faisal
Karachi - 74400.

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 for the nine months period ended June 30, 2015.

Production & sales

During the season 2014/15, there was decline in crushing due to lower than expected sugarcane crop in Sind. As a result, your factory crushed 609,569 metric tons of sugarcane to produce 67,175 metric tons of sugar for the season 2014/15 as against 725,210 metric tons of sugarcane crushed last season to produce 76,228 metric tons of sugar. There was an improvement in sucrose recovery, which increased to 11.02% for the season, which is highest in the history of the Company. In line with crushing, the production of molasses also declined to 28,570 metric tons as against 35,100 metric tons at the corresponding period last year.

Financial Performance

During the nine months under review, the Company sold 42,827 metric tons of sugar as against 58,483 metric tons sold at the same time last year. There was decline in the quantity of sugar sold from last year as unlike last year, the Company did not export any quantity of sugar due to unfavorable prices in the international market. The net sales of the Company remained lower than the corresponding period last year because of drop in the quantity of sugar sold during the period. There was an increase in cost of production due to rise in cost of labor and factory overheads. Higher dividend income and capital gain on sale of land resulted in increase in the Other Income of the Company during the period. The Company acted as a facilitator to the government of Sind for the disbursement of subsidy to the sugarcane growers through sugar mills for the crushing season 2014 / 15. The Company accounted for its one-third share of profit in Unicoi Limited amounting to Rs. 65.06 million earned during the nine months period and adjusted its investment in associate by the same amount. After taking consideration the above, the Company made an after tax profit of Rs. 30.42 million for the nine months under review.

	Jun. 30, 2015	Jun. 30, 2014
	(Rs. in million)	
Net sales	1,982.29	2,674.79
Cost of sales	(1,768.21)	(2,398.32)
Gross profit	214.08	276.47
Other income	59.46	28.79
Share of profit in an associate	65.06	50.12
Other expenses & taxes	(308.18)	(305.03)
Net profit	30.42	50.35
Earnings per share - basic (Rupees)	2.48	4.10

Future Prospects

Pakistan's sugar industry is highly regulated which leads to uncertainty in sugar production and carryover sugar stocks. Despite the export subsidy given by the government, there was very little impact on sugar exports in the international market for Pakistani sugar due to its high cost. However, the government has provided some protection to the local sugar industry by raising the regulatory duty on sugar imports in the Finance Act 2015-16.

Sugar prices continue to improve during the last quarter owing to shortfall in production coupled with anticipated increase in demand before the start of new crushing season. We take this opportunity to urge the government to give timely incentives for exports in seasons where surplus sugar is produced to stabilize the local sugar market and for mills to be able to make cane payments while earning much needed foreign exchange for the country. Additionally, the government is also requested to immediately release freight subsidy on export of sugar done in the past to help sugar mills improve their financial position.

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: July 28, 2015

Condensed Interim Balance Sheet

As at June 30, 2015

	Note	Jun. 30, 2015 (Unaudited)	Sep. 30, 2014 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	6	1,562,696	1,613,034
Intangible asset	7	642	1,467
		1,563,338	1,614,501
Long-term investment	8	623,454	558,396
Long-term deposits		1,004	995
		2,187,796	2,173,892
CURRENT ASSETS			
Stores, spare parts and loose tools		166,082	139,766
Stock-in-trade	9	1,267,807	274,256
Biological assets	10	15,571	72,150
Trade debts	11	45,348	35,851
Loans and advances		180,452	39,840
Short-term prepayments		7,367	6,762
Other receivables		222,519	124,169
Short-term investments		760,155	296,607
Tax refunds due from the Government		77,237	51,019
Cash and bank balances		14,433	20,339
		2,756,971	1,060,759
TOTAL ASSETS		4,944,767	3,234,651
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	122,682	122,682
Reserves		1,400,678	956,713
		1,523,360	1,079,395
SURPLUS ON REVALUATION OF FIXED ASSETS			
		555,749	574,015
NON-CURRENT LIABILITIES			
Long-term financing		402,500	340,000
Deferred liabilities		228,013	221,916
		630,513	561,916
CURRENT LIABILITIES			
Trade and other payables		852,868	434,191
Accrued mark-up		38,168	10,528
Short-term borrowings	13	1,294,109	424,606
Current portion of long-term financing		50,000	150,000
		2,235,145	1,019,325
CONTINGENCIES AND COMMITMENTS			
	14		
TOTAL EQUITY AND LIABILITIES		4,944,767	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 period ended June 30, 2015

Note	Period ended		Quarter ended		
	Jun. 30, 2015	Jun. 30, 2014	Jun. 30, 2015	Jun. 30, 2014	
	(Rupees in '000)				
Turnover - net	16	1,982,298	2,674,795	1,326,056	846,308
Cost of sales	17	(1,768,214)	(2,398,317)	(1,197,001)	(757,031)
Gross profit		214,084	276,478	129,055	89,277
Distribution cost		(5,800)	(50,211)	(2,242)	(6,226)
Administrative expenses		(80,370)	(80,756)	(29,328)	(23,753)
Other operating expenses	18	(45,758)	(16,867)	(7,051)	(13,906)
		(131,928)	(147,834)	(38,621)	(43,885)
Other income	19	59,457	28,792	2,701	587
Operating Income		141,613	157,436	93,135	45,979
Finance cost		(122,160)	(124,372)	(49,939)	(49,517)
		19,453	33,064	43,196	(3,538)
Share of profit in an associate		65,058	50,125	5,000	1,167
Profit / (loss) before taxation		84,511	83,189	48,196	(2,371)
Taxation		(54,094)	(32,838)	(43,537)	(9,653)
Profit / (loss) for the period		30,417	50,351	4,659	(12,024)
Earnings per share - basic	20	Rs. 2.48	Rs. 4.10	Re. 0.38	Re. (0.98)

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 period ended June 30, 2015

	Period ended		Quarter ended	
	Jun. 30, 2015	Jun. 30, 2014	Jun. 30, 2015	Jun. 30, 2014
	(Rupees in '000)			
Profit for the Period	30,417	50,351	4,659	(12,024)
Fair value gain / (loss) on available -for-sale securities	413,548	121,361	133,551	(21,883)
Total comprehensive income for the Period	<u>443,965</u>	<u>171,712</u>	<u>138,210</u>	<u>(33,907)</u>

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 Cash Flow Statement (Unaudited)

for the period ended June 30, 2015

	Jun. 30, 2015	Jun. 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
	(Rupees in '000)	
Profit before taxation	84,511	83,189
Adjustments for:		
Depreciation	46,050	43,274
Amortization	825	825
Provision for market committee fee	6,097	7,252
Fair value adjustment of biological assets	44,380	16,754
Dividend income from related parties	(13,010)	(12,671)
Share of profit in an associate	(65,058)	(50,125)
Gain on disposal of operating property, plant and equipment	(42,764)	(9,432)
Finance cost	122,160	124,372
	98,680	120,249
	183,191	203,438
Working capital changes :		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(26,316)	(3,328)
Stock-in-trade	(993,551)	(713,294)
Biological assets	12,199	2,861
Trade debts	(9,497)	697
Loans and advances	(140,612)	16,437
Short-term prepayments	(605)	(2,767)
Other receivables	(98,350)	(2,164)
	(1,256,732)	(701,558)
Increase in current liabilities:		
Trade and other payables	418,695	217,061
Cash used in operations	(654,846)	(281,059)
Income tax - net	(80,312)	(38,162)
Net cash used in operating activities	(735,158)	(319,221)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(15,644)	(70,748)
Sale proceeds of operating property, plant and equipment	44,430	10,869
Short-term investments	(50,000)	-
Long-term deposits	(9)	-
Dividend received from related parties	13,010	12,671
Net cash used in investing activities	(8,213)	(47,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(94,520)	(91,930)
Short-term borrowings	869,503	554,293
Long-term financing	(37,500)	(87,500)
Payment of dividend	(18)	(2)
Net cash generated from financing activities	737,465	374,861
Net (decrease) / increase in cash and cash equivalents	(5,906)	8,432
Cash and cash equivalents at the beginning of the period	20,339	11,494
Cash and cash equivalents at the end of the period	14,433	19,926

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, 2015 | 09 |

Condensed Interim Statement of Changes in Equity (Unaudited)

for the period ended June 30, 2015

	Issued subscribed and paid-up capital	General reserves	Unappropriated profit	Reserves		Total reserves	Total
				Actuarial gain on defined benefit plan	Fair value gain on available-for-sale securities		
(Rupees in '000')							
Balance as at October 01, 2013-restated	111,529	34,250	549,442	16,496	191,234	791,422	902,951
Profit for the period	-	-	50,351	-	-	50,351	50,351
Other comprehensive income	-	-	-	-	121,361	121,361	121,361
Total comprehensive income	-	-	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 at June 30, 2014	<u>122,682</u>	<u>34,250</u>	<u>588,640</u>	<u>16,496</u>	<u>312,595</u>	<u>951,981</u>	<u>1,074,663</u>
Balance as at October 01, 2014	122,682	34,250	620,473	41,117	260,873	956,713	1,079,395
Profit for the period	-	-	30,417	-	-	30,417	30,417
Other comprehensive income	-	-	-	-	413,548	413,548	413,548
Total comprehensive income	-	-	30,417	-	413,548	443,965	443,965
Balance as at June 30, 2015	<u>122,682</u>	<u>34,250</u>	<u>650,890</u>	<u>41,117</u>	<u>674,421</u>	<u>1,400,678</u>	<u>1,523,360</u>

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

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

Notes to the Condensed Interim Financial Statements (Unaudited)

for the period ended June 30, 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 period ended June 30, 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

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. 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.

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.

	Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)		
6. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	1,593,974	1,268,384
Additions during the period / year	27,846	95,360
Revaluation of freehold Land	-	291,463
Reversal of revaluation of free hold land - sold	(18,266)	-
	1,603,554	1,655,207
Disposals during the period / year at book value	(1,665)	(2,163)
Depreciation charged during the period / year	(46,050)	(59,070)
	1,555,839	1,593,974
Capital work in progress	6,857	19,060
	1,562,696	1,613,034

6.1 Additions & disposals in property, plant and equipment

	Additions/ Revaluation		Disposals at book value	
	Jun. 30, 2015	Sep. 30, 2014 (Audited)	Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)				
Free hold land	-	291,463	1,219	-
Plant and machinery	22,628	47,071	-	-
Vehicles	4,467	47,101	446	2,162
Office and other equipment	-	795	-	-
Computers & accessories	751	393	-	1
	27,846	386,823	1,665	2,163

6.2 Capital work-in-progress

	Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)		
Plant and machinery	5,907	18,110
Stores held for capitalisation	950	950
	6,857	19,060

6.3 Movement in Capital work in progress

	Jun. 30, 2015	Sep. 30, 2014 (Audited)
Opening	19,060	9,928
Add: Addition during the period / year	5,932	56,203
	24,992	66,131
Less: Transferred during the period / year	(18,135)	(47,071)
	6,857	19,060

	Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)		
7. INTANGIBLE ASSET		
Opening book value	1,467	2,567
Amortization charged during the period / year	(825)	(1,100)
	<u>642</u>	<u>1,467</u>
8. LONG-TERM INVESTMENT		
Unicol Limited	558,396	505,451
Share of profit for the period / year	65,058	52,945
	<u>623,454</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 Nine months period ended June 30, 2015.

	Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)		
9. STOCK-IN-TRADE		
Sugar	1,265,022	271,299
Sugar in process	2,785	2,957
	<u>1,267,807</u>	<u>274,256</u>
10. BIOLOGICAL ASSETS		
Sugarcane	12,434	67,489
Others	3,137	4,664
	<u>15,571</u>	<u>72,150</u>
Movement during the period:		
As at October 01	72,150	47,084
Addition due to cultivation	35,615	43,378
(Loss)/ gain arising from initial recognition of standing crop less cost to sell	(43,808)	34,039
Decrease due to harvest sale	(48,386)	(52,351)
	<u>15,571</u>	<u>72,150</u>
11. TRADE DEBTS - unsecured, considered good		
Others	45,348	35,851
	<u>45,348</u>	<u>35,851</u>
11.1 Trade receivable are non-interest bearing and aging analysis of trade debts is as follows:		
Neither past due nor impaired	45,348	35,851
	<u>45,348</u>	<u>35,851</u>

12. SHARE CAPITAL

12.1 Authorized capital

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

12.2 Issued subscribed and paid-up capital

1,770,000	1,770,000	Issued for cash	17,700	17,700
		Issued as fully paid bonus shares:		
10,498,220	9,382,927	-Opening balance	104,982	93,829
-	1,115,293	-Issued during the period / year	-	11,153
10,498,220	10,498,220		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 Jun.30, 2015 is same as reported in the annual financial statements for the year ended September 30, 2014, except 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 under notification number 8(142)/S.O(Ext)95 XXIII dated 07-11-2014 in its financial statements for the period ended June 30, 2015.

- 14.2 Letter of credit issued by commercial banks

Jun. 30, 2015	Sep. 30, 2014 (Audited)
(Rupees in '000)	
80,384	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.

	Period ended		Quarter ended	
	Jun. 30, 2015	Jun. 30, 2014	Jun. 30, 2015	Jun. 30, 2014
16. TURNOVER-NET	(Rupees in '000)			
Local sales	2,236,490	1,598,902	1,541,390	854,572
Less: federal excise duty	(254,192)	(55,582)	(215,334)	(8,264)
	<u>1,982,298</u>	<u>1,543,320</u>	<u>1,326,056</u>	<u>846,308</u>
Export Sales	-	1,131,475	-	-
	<u>1,982,298</u>	<u>2,674,795</u>	<u>1,326,056</u>	<u>846,308</u>
17. COST OF SALES				
Opening stock finished goods	271,299	104,383	2,590,106	1,510,854
Cost of goods manufactured / purchased	<u>2,761,937</u>	<u>3,112,361</u>	<u>(128,083)</u>	<u>64,604</u>
	3,033,236	3,216,744	2,462,023	1,575,458
Closing stock finished goods	<u>(1,265,022)</u>	<u>(818,427)</u>	<u>(1,265,022)</u>	<u>(818,427)</u>
	<u>1,768,214</u>	<u>2,398,317</u>	<u>1,197,001</u>	<u>757,031</u>
18. OTHER OPERATING EXPENSES				
Auditors' remuneration	312	272	30	24
Fair value adjustment of biological assets	43,809	14,167	5,661	14,167
Workers' profit participation fund	1,045	1,740	1,045	(226)
Workers' welfare fund	397	661	170	(86)
Charity and donations	195	27	145	27
	<u>45,758</u>	<u>16,867</u>	<u>7,051</u>	<u>13,906</u>
19. OTHER INCOME				
Income from Financial Assets				
Dividend income from a related party	13,010	12,671	-	-
Profit on PLS accounts with banks	545	1,160	111	235
Mark-up on growers' loan	324	1,139	-	-
	<u>13,879</u>	<u>14,970</u>	<u>111</u>	<u>235</u>
Income / (loss) from non-financial assets				
Gain on disposal of operating property, plant and equipment	42,764	9,432	99	8,109
Fair value adjustment of biological assets	-	-	-	(11,267)
Others				
Miscellaneous	2,814	4,390	2,491	3,510
	<u>59,457</u>	<u>28,792</u>	<u>2,701</u>	<u>587</u>
20. EARNINGS PER SHARE- Basic				
Profit / (loss) after taxation (Rs.'000)	30,417	50,351	4,659	(12,024)
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>
Earnings per share-basic	<u>Rs. 2.48</u>	<u>Rs. 4.10</u>	<u>Re. 0.38</u>	<u>Re. (0.98)</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 Transaction	Period ended		Quarter ended	
		Jun. 30, 2015	Jun. 30, 2014	Jun. 30, 2015	Jun. 30, 2014
		(Rupees in '000)			
Group companies	Goods purchased	49,127	32,371	206	228
	Services received	5,308	4,250	1,821	1,438
	Sales made	302,779	407,067	41,098	117,719
	Dividend received	13,010	12,671	-	-
	Investment made	50,000	-	-	-
Other related parties	Charge for staff provident and gratuity funds	4,795	4,449	1,574	1,466
Key management personnel	Remuneration	47,244	48,432	16,751	14,367

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 28, 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