



AL-ABBAS | SUGAR Mills
Limited



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COMPANY INFORMATION

BOARD OF DIRECTORS

Muhammad Iqbal Usman	Chairman
Shunaid Qureshi	Chief Executive
Asim Ghani	Director
Duraid Qureshi	Director
Jahangir Siddiqui	Director
Muhammad Salman Husain Chawala	Director
Suleman Lalani	Director

COMPANY SECRETARY

Suleman Kanjiani

CHIEF FINANCIAL OFFICER

Zuhair Abbas - ACA

AUDIT COMMITTEE

Muhammad Iqbal Usman	Chairman
Asim Ghani	Member
Duraid Qureshi	Member
Jahangir Siddiqui	Member

AUDITORS

Hyder Bhimji & Co. Chartered Accountants

LEGAL ADVISOR

Usmani & Iqbal Advocates & Solicitors

BANKERS

MCB Bank Limited
National Bank of Pakistan
Allied Bank Limited
Habib Bank Limited
JS Bank Limited
Standard Chartered Bank Limited
United Bank Limited
Al-Barka Islamic Bank
Bank Al-Falah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
KASB Bank Limited
Meezan Bank Limited
Barclays Bank Limited

REGISTERED OFFICE

2nd Floor, Pardesi House, Survey No. 2/1,
R.Y. 16, Old Queens Road, Karachi - 74000
Tel : 92-21-111-111-224
Fax : 92-21-2470090
Website : www.aasml.com

SHARE REGISTRAR OFFICE

Technology Trade (Pvt.) Ltd.
Dagia House, 241-C, Block-2,
P.E.C.H.S., Off. Shahrah-e-Quaideen, Karachi.

FACTORIES LOCATIONS

- 1) Mirwah Gorchani, Distt. Mirpurkhas, Sindh
- 2) Main National Highway, Dhabeji, Sindh



DIRECTORS' REVIEW REPORT

The directors are pleased to present the interim condensed financial information for the Nine months ended June 30, 2010.

The financial results of the Company during the period under review compared with the corresponding period are summarized below:

The profit and loss account for the nine months period ended June 30, 2010 under review is as follows:

	Nine months ended June 30, 2010	Nine months ended June 30, 2009
	← (Rupees in thousands) →	
Operating profit	422,334	349,145
Other operating income	51,946	19,116
	474,280	368,261
Finance costs	(239,512)	(163,839)
Profit before taxation	234,768	204,422
Provision for taxation	(75,970)	(57,518)
Profit after taxation	158,798	146,904
Basic earnings per share (Rupees)	9.15	8.46

OPERATING RESULTS

During the nine months ended June 30, 2010, your Company has earned profit after tax amounting to Rs. 158.798 million as compared to the profit after tax of Rs. 146.904 million of the corresponding period of last year showing slight improvement in overall profitability.

The division - wise performance is presented below:

Sugar Division

The financial and operational performance is given below:

Financial performance

	Nine months ended June 30, 2009	Nine months ended June 30, 2008
	← (Rupees in thousands) →	
Sales - Net	2,590,200	1,417,133
Cost of sales	(2,251,954)	(1,168,743)
Gross profit	338,246	248,390
Distribution cost	(6,614)	(1,972)
Segment result	331,632	246,418

	2009-10	2009-09
Date of start of season	November 11, 2009	November 19, 2008
No. of days worked	123	115
Cane Crushed (M. Tons)	549,630	513,887
Production (M. Tons)	57,130	52,850
Recovery (%)	10.40	10.28

Crushing operations for 2009-10 season commenced on November 11, 2009 and the plant operated for 123 days ending on March 13, 2010 as against 115 days of preceding season. The Sugarcane crushed during the current season was 549,630 M.T with average sucrose recovery of 10.40% and sugar production of 57,130 M.T, as compared with crushing of 513,887 with average sucrose recovery of 10.28% and sugar production of 52,850 M.T of same period of last year.



Prompt cash payment to the farmer and quality procurement of sugarcane ensure that Company crushed quality sugarcane which resulted in consistent sugarcane crushing and high sucrose content. Despite the fact that the crop is similar in size as last year, Your Company was able to increase its cane crushing as compare to in previous season.

Ethanol Division

The financial and operational performance is given below:

Financial performance

	Nine months ended June 30, 2010	Nine months ended June 30, 2009
	← (Rupees in thousands) →	
Sales - Net	1,839,506	1,245,440
Cost of sales	(1,480,691)	(966,954)
Gross profit	358,815	278,486
Distribution cost	(67,445)	(53,656)
Segment result	291,370	224,830

The operational data is given below:

Operational data

	Nine months ended June 30, 2010	Nine months ended June 30, 2009
	← (Rupees in thousands) →	
Production (M. Tons) - Unit - I and II	27,505	23,687
Capacity attained (%) based on operational days Unit - I and II	98 %	98 %

During the period under review, this division produced 27,505 M.T ethanol as compared to corresponding period of last financial year of 23,687 M.T showing increase of 13.88% production.

The prices of molasses remained soaring due to shortage of sugarcane production in the country. However, due to aggressive approach for purchasing of quality molasses, your Company able to manage increase in quantum of production in M.T from 23,687 to 27,505 and sales in Pak Rupees from Rs. 1,245.440 million to Rs. 1,839.506 million that represent increase in 16.12% and 47.70%.

Chemical and Power Division

The financial and operational performance is given below:

	Nine months ended June 30, 2010	Nine months ended June 30, 2009
	← (Rupees in thousands) →	
Operational data		
Sales - Net	305,755	372,278
Cost of sales	(406,892)	(418,009)
Gross (loss)	(101,137)	(45,731)
Distribution cost	-	-
Segment result	(101,137)	(45,731)

	2009-10	2009-09
Operational performance		
Chemical Division	-	
Production Ferro Silicon - MT	143	2,726
Production Silicon Manganese - MT	1,336	709
Power Division		
No. of days worked	84	-
Installed capacity based on KWH per day	25,200,000	-
Actual generation 277,608 KWH per day	23,319,049	-



During the period under review, the chemical and power divisions has incurred segment loss of Rs. 101.137 million as compared segment loss of Rs. 45.731 million to the same period of the last year.

As already informed during last quarter review to the shareholders, the Company signed a Contract with the Karachi Electric Supply Company Limited (KESC) on existing 15MW coal fired power plant at Dhabeji and started it trial run during April 2010.

FUTURE PROSPECTS

The future outlook of your Company entirely depends on stable selling prices of both sugar and ethanol.

During the crushing season 2009-2010, the international sugar market touched a 30-year high price of \$850 a ton, which is the price on arrival at the Karachi Port. As a consequence, the growers demanded higher sugarcane rates from millers in view of the rising sugar prices in the international market and miller paid for cane price beyond Rs. 250 per maund. As soon as the crushing season ended, the international sugar prices crashed. However, the sugar prices once again showing sign of improvement and upward trend. The future prospectus of sugar division entirely depends on stability in selling prices of sugar.

For power division, the Company is making strenuous efforts to overcome the coal consumption and look forward to improvement with better future prospects.

As a whole, your Company is well aware of the challenges being faced and would do its best to take all necessary measures to increase the production of all its divisions and overall profitability of the Company despite a daunting situation ahead.

ACKNOWLEDGEMENT

The Company strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every staff member of the Company for significant contribution in delivering such a strong performance. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We also thank our shareholders, banks and financial institution for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming years. May Allah bless us in our efforts. A'meen!

On behalf of Board of Directors

Shunaid Qureshi
Chief Executive

Karachi: July 30, 2010

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**

AS AT JUNE 30, 2010

	Note	June 30, 2010 Un-audited	September 30, 2009 Audited
NON-CURRENT ASSETS			
(Rupees in thousand)			
Property, plant and equipment	6	2,261,548	2,315,634
Intangible asset	7	14,441	16,358
Long term loan and advances		1,948	4,899
Long term deposits		12,594	11,031
Long term investments		16,584	28,629
		<u>2,307,115</u>	<u>2,376,551</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		213,645	201,760
Stock-in-trade		1,721,364	813,761
Trade debts (considered good) - unsecured		182,109	208,254
Loans and advances		271,985	75,440
Trade deposits, prepayments and other receivable	8	19,067	9,329
Short term investment		11,375	19,500
Accrued mark-up		31	196
Tax refundable due from government		15,764	15,280
Cash and bank balances		56,885	12,504
		<u>2,492,225</u>	<u>1,356,024</u>
		<u>4,799,340</u>	<u>3,732,575</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
17,500,000 Ordinary shares of Rs. 10 each		<u>175,000</u>	<u>175,000</u>
Issued, subscribed and paid-up capital		173,623	173,623
Reserves		1,029,307	952,003
Shareholders' equity		<u>1,202,930</u>	<u>1,125,626</u>
NON - CURRENT LIABILITIES			
Long term financing		671,063	873,335
Long term loan from related parties		6,170	301,346
Liabilities against assets subject to finance		-	1,639
Deferred liabilities		105,560	74,460
		<u>782,793</u>	<u>1,250,780</u>
CURRENT LIABILITIES			
Trade and other payables		905,523	595,044
Accrued mark-up		53,663	60,239
Short term borrowings		1,613,011	484,852
Current maturity of non-current liabilities		221,900	203,183
Provision for taxation		19,520	12,851
		<u>2,813,617</u>	<u>1,356,169</u>
CONTINGENCIES AND COMMITMENTS	9	<u>4,799,340</u>	<u>3,732,575</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Shunaid Qureshi
Chief Executive**Asim Ghani**
Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2010

	Nine months period ended		Quarter Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
	----- (Rupees in thousand) -----			
Turnover	4,735,461	3,034,851	2,577,403	1,302,241
Cost of sales	(4,139,537)	(2,553,706)	(2,325,326)	(1,148,511)
Gross profit	595,924	481,145	252,077	153,730
Distribution cost	(74,059)	(55,628)	(22,116)	(20,542)
Administrative expenses	(73,638)	(61,487)	(23,998)	(23,040)
Other operating expenses	(25,893)	(14,885)	(13,900)	(2,085)
	(173,590)	(132,000)	(60,014)	(45,667)
Operating profit	422,334	349,145	192,063	108,063
Finance cost	(239,512)	(163,839)	(86,664)	(66,571)
Other operating income	51,946	19,116	13,147	14,804
Profit before taxation	234,768	204,422	118,546	56,296
Taxation				
Current	(47,618)	(12,158)	(36,772)	(4,342)
Deferred	(28,352)	(45,360)	(23,410)	(28,768)
	(75,970)	(57,518)	(60,182)	(33,110)
Profit after taxation	158,798	146,904	58,364	23,186
Basic and diluted earnings per share	Rupees 9.15	8.46	3.36	1.34

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Shunaid Qureshi
Chief Executive

Asim Ghani
Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2010

	Nine months period ended		Quarter Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
	----- (Rupees in thousand) -----			
Profit after taxation	158,798	146,904	58,364	23,186
Other comprehensive income				
Unrealised gain on revaluation of available for sale investments	(12,045)	(10,721)	(5,575)	(7,195)
Total comprehensive income for the period	<u>146,753</u>	<u>136,183</u>	<u>52,789</u>	<u>15,991</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Shunaid Qureshi
Chief Executive

Asim Ghani
Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2010

	Note	Nine months period ended June 30, 2010	June 30, 2009
(Rupees in thousand)			
Cash flows from operating activities			
Cash used in operations	10	(198,003)	(244,815)
Financial charges paid		(246,088)	(106,392)
Taxes paid		(40,949)	(7,816)
		(287,037)	(114,208)
Net cash used in operating activities		(485,040)	(359,023)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(54,048)	(249,051)
Proceeds from disposal of fixed assets		3,741	1,110
Long term loans and advances		2,951	236
Long term deposits		(1,563)	(5)
Net cash used in investing activities		(48,919)	(247,710)
Cash flows from financing activities			
Repayment of long term financing		(185,194)	(19,622)
Repayment of long term loan from related parties		(295,176)	(93,724)
Dividend paid		(69,449)	(26,043)
Short term borrowings - net		1,128,159	726,885
Net cash generated from financing activities		578,340	587,496
Net increase / (decrease) in cash and cash equivalents		44,381	(19,237)
Cash and cash equivalents at beginning of the period		12,504	48,417
Cash and cash equivalents at the end of the period		56,885	29,180

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Shunaid Qureshi
Chief Executive


Asim Ghani
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2010

	Issue, subscribed and paid -up capital	RESERVES		Fair value reserve on remeasurement of available for sale investment	Total
		General Reserve	Revenue reserve		
			Unappropriated profit		
(Rupees in thousand)					
Balance as at October 01, 2008	173,623	458,000	245,350	(7,163)	869,790
Total comprehensive income for the period					
Profit for the period	-	-	146,904	-	146,904
Other comprehensive income	-	-	146,904	(3,538)	(3,538)
					143,366
Distribution to owners					
Final dividend 2008: Rs 1.50 per share	-	-	(26,043)	-	(26,043)
Balance as at June 30, 2009	173,623	458,000	366,211	(10,721)	987,113
Balance as at October 01, 2009	173,623	458,000	501,739	(7,736)	1,125,626
Total comprehensive income for the period					
Profit for the period	-	-	158,798	-	158,798
Other comprehensive income	-	-	158,798	(12,045)	(12,045)
					146,753
Distribution to owners					
Final dividend 2009: Rs 4 per share	-	-	(69,449)	-	(69,449)
Balance as at June 30, 2010	173,623	458,000	591,088	(19,781)	1,202,930

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.


Shunaid Qureshi
Chief Executive


Asim Ghani
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2010**

1 THE COMPANY AND ITS OPERATIONS

Al-Abbas Sugar Mills Limited - AASML ("the Company") was incorporated in Pakistan on May 2, 1991 as a public limited company under the Companies Ordinance, 1984. The Company is listed on the Karachi Stock Exchange. The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16. Old Queens Road, Karachi, Pakistan. The principal activities of the Company under following business segments / divisions comprises of :

S.NO	Division	Principal Activities	Location of undertaking	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Mirwah Gorchani, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of ethanol	Mirwah Gorchani, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Chemicals and Power Division	Manufacturing and sales of Chemicals and Power	Dhabeji, Thatta.	November 1, 2006
4	Medium Density Fiber Board	Manufacturing and sales of Medium Density Fiber Board.	Dhabeji, Thatta.	April, 01 2007

2 BASIS OF PREPRATION.

This Condensed Interim Financial Information has been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and is submitted to the shareholder's as required by Section 245 of the Companies Ordinance, 1984. This Condensed Interim Financial Information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual published financial statements for the year ended September 30, 2009.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2009.

3.1 The Company has applied revised IAS -1 " Presentation Of Financial Statement", which becomes effective as of January 01, 2009. As a result, the Company presents in the statements of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. This presentation has been applied in this condensed interim financial information. Comparative information has been re-presented so that it is also in conformity with the revised standard. Since this change in accounting policy only impacts the presentation aspects, there is no impact on Companys' earnings per share.

3.2 IFRS-8"Operating Segments" requires disclosure of information about the Companys' operating segments and replaces the requirements to determine primary and secondary reporting segments. Adoption of this standard did not have any effect on the financial position or performance of the Company. The Company determined that the operating segments were the same as the business segments previously identified under IAS - 14 " Segment Reporting".

**4 PROVISIONS****4.1 Current taxation**

The Company falls under the presumptive tax regime under Sections 154 and 169 of the Income Tax Ordinance, 2001, to the extent of direct export sales. Provision for tax on other income and local sales is based on taxable income at the rates applicable for the current tax year, after considering the rebates and tax credits available, if any.

4.2 Deferred taxation

Deferred tax is provided by using the liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognized only to the extent that it is probable that future profit will be available against which the assets can be utilized.

4.3 Workers' profit participation fund and Workers' welfare fund

Provision in respect of workers' profit participation fund and workers welfare fund are estimated only and final liabilities will be determined on the basis of annual results.

5 SEASONAL PRODUCTION

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

	Un-audited June 30, 2010	Audited September 30, 2009
6 PROPERTY, PLANT AND EQUIPMENT		
Additions:		
Plant and machinery	15,768	18,751
Furniture, fixture and others	123	368
Motor vehicles	5,987	6,077
Office equipment	646	291
Computers	65	1,394
	<u>22,589</u>	<u>26,881</u>
Transferred from CWIP		
Main factory building on free- hold land	-	36,726
Plant and machinery	-	577,150
		<u>613,876</u>
Addition to CWIP		
Buildings on tank terminal	29,621	-
	<u>52,210</u>	<u>640,757</u>
Disposals:		
Vehicles	(5,859)	(5,614)
	<u>(5,859)</u>	<u>(5,614)</u>
7 INTANGIBLE ASSET		
ERP System	1,838	-
	<u>1,838</u>	<u>-</u>

8 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES.

It includes net receivables in respect of cross currency and interest rate swap agreement amounting to Rs. 1.4889 million and (September 30, 2009: 8.121 million).



9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2009 except the letter of guarantee issued by bank on behalf of the Company amounts to Rs. 12.5 million (September 30, 2009 : Rs. Nil)

9.2 Commitments

Commitments in respect of open letter of credit is amounting to Rs. 148.750 million and (September 30, 2009: Rs. 73.821 million).

	Nine months period ended	
	June 30, 2010	June 30, 2009
	(Rupees in thousand)	
10 CASH USED IN OPERATIONS		
Profit before taxation	234,768	148,126
Adjustments for:		
Depreciation	103,858	63,957
Gain on disposal of fixed assets	(1,303)	(524)
Amortization of intangible assets	3,755	-
Fair value changes in short term investment	8,125	1,600
Finance cost	239,512	97,268
Provision against deferred liabilities	2,748	2,569
	<u>356,695</u>	<u>164,870</u>
Operating profit before working capital changes	591,463	312,996
(Increase)/ decrease in current assets		
Stores, spare parts and loose tools	(11,885)	(43,717)
Stock-in-trade	(907,603)	(1,176,733)
Trade debts	26,145	(91,066)
Loans and advances	(196,545)	2,286
Trade deposits and short term prepayments	(9,738)	(3,195)
Accrued mark-up	165	93
Tax refund due from Government	(484)	72,184
	<u>(1,099,945)</u>	<u>(1,240,148)</u>
Increase in trade and other payables	<u>310,479</u>	<u>682,337</u>
	<u>(198,003)</u>	<u>(244,815)</u>

11 SEGMENT REPORTING

(Rupees in thousand)

	Nine Months Ended June 30,						Total		
	2010		2009		2010			2009	
	Sugar	Ethanol	Chemical and Power Division	MDFB	2010	2009		2010	2009
Sales	1,417,133	1,245,440	305,755	364,410	-	7,868	4,735,461	3,034,851	
Segment results	246,418	291,370	(85,997)	(35,799)	(15,140)	(9,932)	521,865	425,517	
Unallocated Corporate Expenses:									
Administration cost							(73,638)	(61,487)	
Finance cost							(239,512)	(163,839)	
Other operating expenses							(25,893)	(14,885)	
Other operating income							51,946	19,116	
Taxation							(75,970)	(57,518)	
							<u>158,798</u>	<u>146,904</u>	



(Rupees in thousand)

	Quarter Ended June 30,						Total	
	2010		2009		2010			MDFB
	Sugar	Ethanol	Chemical and Power Division	MDFB	2010	2009		
Sales	1,575,693	742,518	801,200	439,728	200,510	119,995	1,302,241	
Segment results	176,585	110,486	105,510	22,972	(47,171)	1,171	133,188	
Unallocated Corporate Expenses:								
Administration cost							(23,998)	
Finance cost							(86,664)	
Other operating expenses							(13,900)	
Other operating income							13,147	
Taxation							(60,182)	
							58,364	
							(23,040)	
							(66,571)	
							(2,085)	
							14,804	
							(33,110)	
							23,186	



(Rupees in thousand)

	September 30,		June 30,		September 30,		June 30,		September 30,		September 30,	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Sugar		Ethanol		Chemical and Power Division		MDFB		Total			
11.1 Segment assets	1,803,864	1,422,428	1,285,048	819,009	780,441	718,124	337,730	353,408	4,207,083	3,312,969	4,207,083	3,312,969
Unallocated segment assets									592,257	419,606	592,257	419,606
									<u>4,799,340</u>	<u>3,732,575</u>	<u>4,799,340</u>	<u>3,732,575</u>
11.2 Segment liabilities	2,161,510	1,069,260	605,261	471,987	268,085	370,141	268,085	337,425	3,302,941	2,248,813	3,302,941	2,248,813
Unallocated segment liabilities									293,469	358,136	293,469	358,136
									<u>3,596,410</u>	<u>2,606,949</u>	<u>3,596,410</u>	<u>2,606,949</u>
11.3 Capital expenditure	-	307,943	28,944	44,895	15,768	-	-	-	44,712	352,838	44,712	352,838
Unallocated capital expenditure									9,336	26,881	9,336	26,881
									<u>54,048</u>	<u>379,719</u>	<u>54,048</u>	<u>379,719</u>
11.4 Depreciation	44,047	58,350	20,401	29,722	24,274	22,155	15,136	21,405	103,858	100,087	103,858	100,087

11.5 Medium Density Fibre Board Division is under study to restore its production on efficient basis.



12 RELATED PARTY TRANSACTIONS.

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Comparable Uncontrolled Price Method except for the allocation of expenses such as utilities, repair and maintenance relating to head office, shared with associated companies, which are based on the advices received.

	June 30, 2010	June 30, 2009
	(Rupees in thousand)	
Purchases - Cement	426	1,534
Purchase / Sales - Bagasse	287	1,611
Purchase of stores	210	1,973
Common Sharing expenses incurred	1,500	3,000
Dividend received	587	1,904
Purchase of vehicles	1,130	-
Disposal of vehicles	1,411	-
Loan repaid to sponsors	(295,176)	(93,724)

Key management personnel

Remuneration of chief executive, directors and executives.	39,983	35,627
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13 CORRESPONDING FIGURES

Corresponding figures in the Condensed Interim Balance Sheet and Condensed Interim Statement of Changes in Equity comprise of balances as per the annual audited financial statements for the year ended September 30, 2009. Corresponding figures in the Condensed Interim Profit and Loss Account and Condensed Interim Cash Flow Statement comprise of balances of comparable period as per the Condensed Interim Financial Information for the period nine months ended June 30, 2010.

14 DATE OF AUTHORIZATION FOR ISSUE

These financial Information were authorised for issue on July 30, 2010 by Board of Directors of the Company.

15 General

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

Shunaid Qureshi
Chief Executive

Asim Ghani
Director