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**CHASHMA SUGAR MILLS LIMITED**  
KING'S ARCADE, 20-A, MARKAZ F-7,  
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**CHASHMA SUGAR MILLS LIMITED**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
31 MARCH, 2010**

**CHASHMA SUGAR MILLS LIMITED**  
**COMPANY INFORMATION**

BOARD OF DIRECTORS

*CHAIRMAN/CHIEF EXECUTIVE* Khan Aziz Sarfaraz Khan

*DIRECTORS*

Begum Laila Sarfaraz  
Mr. Abbas Sarfaraz Khan  
Ms. Zarmine Sarfaraz  
Ms. Najda Sarfaraz  
Mr. Iskander M. Khan  
Mr. Baber Ali Khan  
Mr. Abdul Qadar Khattak

BOARD AUDIT COMMITTEE

Ms. Najda Sarfaraz  
Mr. Iskander M. Khan  
Mr. Baber Ali Khan

COMPANY SECRETARY

Mr. Mujahid Bashir

CHIEF FINANCIAL OFFICER

Mr. Rizwan Ullah Khan

AUDITORS

Messrs Hameed Chaudhri & Co.  
*Chartered Accountants*

COST AUDITORS

Messrs Munawar Associates  
*Chartered Accountants*

TAX CONSULTANTS

Messrs Hameed Chaudhri & Co.  
*Chartered Accountants*

LEGAL ADVISORS

Mr. Tariq Mahmood Khokhar  
*Barrister-at-Law, Advocate*

BANKERS

National Bank of Pakistan  
Habib Bank Limited  
MCB Bank Limited  
The Bank of Khyber  
Bank Al-Falah Limited  
Bank AL-Habib Limited  
Silk Bank Limited

REGISTERED OFFICE

Nowshera Road, Mardan

HEAD OFFICE

King's Arcade, 20-A, Markaz F-7,  
Islamabad  
Phone : 051-2650805-7  
Fax : 051-2651285-6

FACTORY

Dera Ismail Khan  
Phone : 0966-750090, 750091  
Fax : 0966-750092

**CHASHMA SUGAR MILLS LIMITED**  
**DIRECTORS' REVIEW REPORT**

These half yearly financial statements are being presented to the shareholders in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting", under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Stock Exchanges of Pakistan. Enclosed financial statements are un-audited and have been reviewed by the external auditors as required by the Code of Corporate Governance.

**OPERATIONAL PERFORMANCE**

The sugarcane crushing season commenced on December 02, 2009 and continued till March 6, 2010. We have crushed 1,046,061 tons (2009: 1,050,806 tons) sugarcane and produced 88,086 tons (2009: 85,234 tons) of sugar at an average recovery of 8.42 % (2009:8.11%). The Provincial Government fixed support price of sugarcane at Rs. 100/40 kg, but despite our repeated request failed to implement the price. The Middlemen and investor bought the sugarcane from the growers at cheap rates and withheld the sugarcane supplies. The Sugar mills were forced to pay abnormal prices of low quality sugarcane, increasing the cost of production; mills are holding costly inventories as compared to the market prices.

**FINANCIAL PERFORMANCE**

During this quarter, the Company earned a profit of Rs. 3.428 million however, overall profits for the half year represents last years carryover inventories.

**SUGAR PRICES**

The local sugar prices are following the international market. The prices in the International market crashed during the month of February 2010, at present the sale price is below the cost of production, as the fear of dumping of imported sugar has depressed the domestic market.

**ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these half yearly financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company.

**ACKNOWLEDGEMENT**

The directors appreciate the spirit of good work done by the Company's staff at all levels.

**Mardan:**  
**26 May, 2010**

**CHASHMA SUGAR MILLS LIMITED**  
**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF**  
**CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **CHASHMA SUGAR MILLS LIMITED** as at 31 March, 2010 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended 31 March, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 March, 2010.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial information as of and for the half-year ended 31 March, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

LAHORE:  
27 May, 2010

**HAMEED CHAUDHRI & CO.,**  
**CHARTERED ACCOUNTANTS**  
 Audit Engagement Partner: Abdul Majeed Chaudhr

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2010**

Note	Un-audited	Audited	Note	Un-audited	Audited
	31 March, 2010	30 September, 2009		31 March, 2010	30 September, 2009
		Rupees in thousand		Rupees in thousand	
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE CAPITAL AND RESERVES</b>					
	Authorised capital	500,000	500,000		
	Issued, subscribed and paid-up capital	286,920	286,920		
	General reserve	327,000	327,000		
	ACCUMULATED LOSS	(263,206)	(547,208)		
		350,714	66,712		
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>					
		797,256	833,789		
<b>NON-CURRENT LIABILITIES</b>					
4	Term and demand finances	673,332	789,999		
5	Loans from Associated Companies	502,500	439,687		
		1,175,832	1,229,686		
<b>CURRENT LIABILITIES</b>					
Current portion of:					
4	- term and demand finances	233,333	198,333		
5	- loans from Associated Companies	0	62,813		
	Short term finances	1,595,146	700,913		
6	Trade and other payables	2,064,933	251,285		
	Accrued mark-up and interest	115,549	142,909		
	Sales tax and federal excise duty payable	18,621	29,110		
7	Taxation	32,129	19,912		
		4,059,711	1,405,275		
<b>CONTINGENCIES AND COMMITMENTS</b>					
8					
		6,383,513	3,535,462		
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
9	Property, plant and equipment	2,426,334	2,515,056		
	Intangible assets	577	900		
	Security deposits	3,683	3,683		
		2,430,594	2,519,639		
<b>CURRENT ASSETS</b>					
	Stores and spares	134,858	141,017		
10	Stock-in-trade	3,628,502	701,368		
	Trade debts - unsecured - considered good	11,313	54,007		
	Loans and advances	44,190	41,276		
	Deposits, prepayments and other receivable	1,238	27,161		
	Income tax refundable	21,845	21,845		
	Advance income tax and tax deducted at source	19,140	8,178		
	Bank balances	91,833	20,971		
		3,952,919	1,015,823		
		6,383,513	3,535,462		

The annexed notes form an integral part of this condensed interim financial information. The Chief Executive is out of country hence, the accounts has been signed by two directors as required under section 241(2) of the Companies Ordinance 1984.

CHIEF EXECUTIVE

DIRECTOR

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF-YEAR ENDED 31 MARCH, 2010 (UN-AUDITED)**

	Note	For the 2nd Quarter		Cumulative	
		Jan. - Mar. 2010	Jan. - Mar. 2009	Oct. - Mar. 2010	Oct. - Mar. 2009
----- Rupees in thousand -----					
TURNOVER - Local		1,455,258	1,006,748	2,577,263	2,730,750
LESS:					
SALES TAX AND SPECIAL EXCISE DUTY		74,308	124,075	131,876	173,762
COMMISSION		1,446	1,836	3,110	2,656
		75,754	125,911	134,986	176,418
SALES - Net	11	1,379,504	880,837	2,442,277	2,554,332
COST OF SALES		1,275,784	787,866	1,983,496	2,422,502
GROSS PROFIT		103,720	92,971	458,781	131,830
DISTRIBUTION COST		3,255	4,586	4,736	6,668
ADMINISTRATIVE EXPENSES		21,966	19,288	40,958	37,508
OTHER OPERATING EXPENSES		18	1,422	59	4,197
		25,239	25,296	45,753	48,373
		78,481	67,675	413,028	83,457
OTHER OPERATING INCOME	12	1,191	2,283	2,885	10,022
OPERATING PROFIT		79,672	69,958	415,913	93,479
FINANCE COST	13	87,608	114,462	156,227	235,002
(LOSS) / PROFIT BEFORE TAXATION		(7,936)	(44,504)	259,686	(141,523)
TAXATION	7.3	6,903	0	12,217	0
(LOSS) / PROFIT AFTER TAXATION		(14,839)	(44,504)	247,469	(141,523)
OTHER COMPREHENSIVE INCOME					
Incremental depreciation in respect of surplus on revaluation of property, plant & equipment		18,267	20,296	36,533	40,592
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		3,428	(24,208)	284,002	(100,931)
----- Rupees -----					
EARNINGS / (LOSS) PER SHARE		(0.52)	(1.55)	8.63	(4.93)

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

CHIEF EXECUTIVE

DIRECTOR

**CHASHMA SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF-YEAR ENDED 31 MARCH, 2010 (UN-AUDITED)**

	Half-year ended	
	31 March, 2010	31 March, 2009
(Rupees in thousand)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) for the period - before taxation	259,686	(141,523)
Adjustments for non-cash charges and other items:		
Depreciation	116,629	128,401
Amortisation of intangible assets	323	197
Gain on sale of vehicles	(740)	0
Finance cost	154,635	232,429
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>530,533</b>	<b>219,504</b>
- Before working capital changes		
<b>Decrease / (Increase) in current assets:</b>		
Stores and spares	6,159	184
Stock-in-trade	(2,927,134)	(219,368)
Trade debts	42,694	(85,891)
Loans and advances	(2,914)	11,031
Deposits, prepayments and other receivables	25,923	4,113
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	1,813,648	366,706
Sales tax and federal excise duty payable	(10,489)	39,496
	(1,052,113)	116,271
<b>CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES - Before taxation</b>	<b>(521,580)</b>	<b>335,775</b>
Taxes paid	(10,962)	(6,628)
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES - After taxation</b>	<b>(532,542)</b>	<b>329,147</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment acquired	(28,622)	(13,951)
Sale proceeds of vehicles	1,455	0
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>(27,167)</b>	<b>(13,951)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term and demand finances repaid	(81,667)	(47,917)
Lease finances - net	0	(415)
Short term finances - net	847,267	(18,637)
Finance cost paid	(181,995)	(204,038)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>583,605</b>	<b>(271,007)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>23,896</b>	<b>44,189</b>
<b>CASH AND CASH EQUIVALENTS - At beginning of the period</b>	<b>20,637</b>	<b>20,705</b>
<b>CASH AND CASH EQUIVALENTS - At end of the period</b>	<b>44,533</b>	<b>64,894</b>
<b>CASH AND CASH EQUIVALENTS COMPRISED OF:</b>		
Bank balances	91,833	65,553
Temporary bank overdrafts	(47,300)	(659)
	44,533	64,894

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

CHIEF EXECUTIVE

DIRECTOR

## CHASHMA SUGAR MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 MARCH, 2010 (UN-AUDITED)

	Share capital	General reserve	Accumulated loss	Total
----- Rupees in thousand -----				
Balance as at 30 September, 2008	286,920	327,000	(410,482)	203,438
Loss after taxation for the half-year ended 31 March, 2009	0	0	(141,523)	(141,523)
Other comprehensive income for the half-year ended 31 March, 2009	0	0	40,592	40,592
Balance as at 31 March, 2009	286,920	327,000	(511,413)	102,507
Loss after taxation for the half-year ended 30 September, 2009	0	0	(76,387)	(76,387)
Other comprehensive income for the half-year ended 30 September, 2009	0	0	40,592	40,592
Balance as at 30 September, 2009	286,920	327,000	(547,208)	66,712
Profit after taxation for the half-year ended 31 March, 2010	0	0	247,469	247,469
Other comprehensive income for the half-year ended 31 March, 2010	0	0	36,533	36,533
<b>Balance as at 31 March, 2010</b>	<b>286,920</b>	<b>327,000</b>	<b>(263,206)</b>	<b>350,714</b>

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

CHIEF EXECUTIVE

DIRECTOR

## CHASHMA SUGAR MILLS LIMITED

### SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 31 MARCH, 2010 (UN-AUDITED)

#### 1. CORPORATE INFORMATION

Chashma Sugar Mills Limited (the Company) was incorporated on 05 May, 1988 as a Public Company and it commenced commercial production from 01 October, 1992. The Company is principally engaged in manufacture and sale of white sugar. Its shares are quoted on all the Stock Exchanges in Pakistan. The Head Office of the Company is situated at King's Arcade, 20-A Markaz F-7, Islamabad and the Mills are located at Dera Ismail Khan.

#### 2. BASIS OF PREPARATION

This condensed interim financial information is un-audited; it has been prepared and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 (Interim Financial Reporting). The figures for the half-year ended 31 March, 2010 have, however, been subjected to limited scope review by the external Auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual published financial statements of the Company for the year ended 30 September, 2009.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the annual published financial statements of the Company for the year ended 30 September, 2009 except for the changes mentioned below:

**3.1** IAS 1 (Revised) - ( Presentation of Financial Statements ). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. All 'non-owner changes in equity' are required to be shown in a performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

The Company has adopted IAS 1 (Revised) with effect from 01 October, 2009 and has chosen to present all non-owner changes in equity in one performance statement - statement of comprehensive income (profit and loss account). The interim financial information has been prepared under the revised disclosure requirements.

**3.2** In addition to above, following amendments to standards are mandatory for the first time for financial year beginning on 01 October, 2009 and are also relevant to the Company. The adoption of these amendments does not have significant impact on the condensed interim financial information of the Company.

- IAS 23 (Amendment) - Borrowing Costs
- IAS 36 (Amendment) - Impairment of Assets
- IAS 39 (Amendment) - Financial Instruments: Recognition and Measurement

There are other amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after 01 October, 2009 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not detailed in the condensed interim financial information.

#### 4. TERM AND DEMAND FINANCES - Secured

	Un-audited 31 March, 2010	Audited 30 September, 2009
Note	(Rupees in thousand)	
<b>Bank Alfalah Ltd.</b>		
- Term finance - I	66,665	83,332
- Term finance - II	180,000	200,000
	<u>246,665</u>	<u>283,332</u>
<b>Bank Al-Habib Ltd.</b>		
- Term finance - I	240,000	270,000
- Term finance - II	315,000	315,000
	<u>555,000</u>	<u>585,000</u>
<b>Silkbank Ltd.</b>		
- Term finance	105,000	120,000
	<u>906,665</u>	<u>988,332</u>
Less: current portion grouped under current liabilities	<u>233,333</u>	<u>198,333</u>
	<u><u>673,332</u></u>	<u><u>789,999</u></u>

#### 5. LOANS FROM ASSOCIATED COMPANIES - Secured

The Premier Sugar Mills & Distillery Co. Ltd.	322,500	322,500
Premier Board Mills Ltd.	130,000	130,000
Arpak International Investments Ltd.	50,000	50,000
	<u>502,500</u>	<u>502,500</u>
Less: current portion grouped under current liabilities	5.1 <u>0</u>	<u>62,813</u>
	<u><u>502,500</u></u>	<u><u>439,687</u></u>

5.1 The Associated Companies have extended the grace period by allowing a further period of three years; accordingly, repayment of these loans will commence during the year 2013. Other terms and conditions of these loans have remained the same.

#### 6. TRADE AND OTHER PAYABLES

Due to related parties (Associated Companies)	14.2 <u>50,486</u>	56,443
Creditors	<u>1,191,906</u>	54,975
Accrued expenses	<u>45,361</u>	19,483
Retention money	<u>3,138</u>	3,027
Security deposits - interest free repayable on demand	<u>789</u>	789
Advance payments	<u>770,122</u>	113,304
Income tax deducted at source	<u>618</u>	696
Unclaimed dividends	<u>2,496</u>	2,496
Due to employees	<u>17</u>	72
	<u><u>2,064,933</u></u>	<u><u>251,285</u></u>

#### 7. TAXATION

The following significant developments took place in the Company's taxation status since the date of preceding published audited financial statements of the Company for the year ended 30 September, 2009:

7.1 The Appellate Tribunal Inland Revenues, Peshawar Bench, Peshawar (the Tribunal), vide its order dated 06 April, 2010, has rejected the Department's appeal and upheld the reliefs allowed by the Commissioner of Income Tax (Appeals) for the Assessment Year 2002-03.

7.2 The Tribunal, vide its order dated 11 December, 2009 for the Tax Year 2006, has deleted the tax charged by the Taxation Officer under sections 161/205 of the Income Tax Ordinance, 2001 (the Ordinance) and annulled the order passed by him. The Department, against the order of the Tribunal, has filed a Reference Application under section 133 of the Ordinance before the Peshawar High Court, Peshawar, which is pending adjudication.

7.3 Provision made during the period represents minimum tax payable under section 113 of the Ordinance.

7.4 Deferred tax asset on available unused tax losses has not been recognised in this condensed interim financial information due to uncertainty about the availability of taxable profits in the foreseeable future. Available unused tax losses aggregated Rs.887 million approximately as at 31 March, 2010.

#### 8. CONTINGENCIES AND COMMITMENTS

8.1 No commitments were outstanding as at 31 March, 2010; (commitments for capital expenditure outstanding as at 30 September, 2009 were for Rs. 1.470 million).

8.2 There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 September, 2009.

#### 9. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March, 2010	Audited 30 September, 2009
Note	(Rupees in thousand)	
Operating fixed assets - tangible	9.1 <u>2,394,367</u>	2,450,768
Capital work-in-progress	<u>13,565</u>	45,813
Stores held for capital expenditure	<u>18,402</u>	18,475
	<u><u>2,426,334</u></u>	<u><u>2,515,056</u></u>

##### 9.1 Operating fixed assets - tangible

Opening book value	<u>2,450,768</u>	2,697,927
Additions during the period / year:		
- freehold land	<u>0</u>	311
- buildings and roads	<u>9,558</u>	0
- plant and machinery	<u>41,755</u>	917
- electric installations	<u>3,243</u>	1,988
- office equipment	<u>1,509</u>	1,900
- furniture and fixtures	<u>303</u>	849
- vehicles	<u>4,575</u>	4,220
	<u>60,943</u>	10,185
Book value of assets disposed-off during the period / year	<u>(715)</u>	(211)
Depreciation charge for the period / year	<u>(116,629)</u>	(257,133)
Closing book value	<u><u>2,394,367</u></u>	<u><u>2,450,768</u></u>

	Un-audited 31 March, 2010	Audited 30 September, 2009
<b>10. STOCK-IN-TRADE</b>		
Finished goods - sugar	3,484,737	696,574
Sugar-in-process	8,598	4,794
Molasses	135,167	0
	<u>3,628,502</u>	<u>701,368</u>

#### 11. SALES-Net

Sales for the preceding half-year ended 31 March, 2009 (the preceding period) included sales valuing Rs.1,261,127 thousand, which were recognised on the basis of acceptance letters of Trading Corporation of Pakistan (Pvt.) Ltd. contravening the requirements of IAS-18 (Revenue) and the Company's adopted accounting policy. The accounting treatment adopted by the Company had increased sales for the preceding period by Rs.1,261,127 thousand and decreased loss for the preceding period by Rs.145,964 thousand.

#### 12. OTHER OPERATING INCOME

Income for the current period includes profit on bank deposits amounting Rs.655 thousand (2009: Rs.9,349 thousand).

#### 13. FINANCE COST

	Cumulative	
	Oct. - Mar. 2010	Oct. - Mar. 2009
Mark-up on:		
- term and demand finances	68,683	90,650
- loans from Associated Companies	34,562	42,640
- short term finances	51,390	99,121
Lease finance charges	0	18
Bank charges	1,592	2,573
	<u>156,227</u>	<u>235,002</u>

#### 14. TRANSACTIONS WITH RELATED PARTIES

##### 14.1 Aggregate transactions with Associated Companies during the period were as follows:

	Un-audited Half-year ended	
	31 March, 2010	31 March, 2009
- purchase of goods and services	33,739	38,631
- machinery lease rentals	900	1,206
- sale of goods	857	1,824
- mark-up expensed	34,562	42,640

##### 14.2 Period / year-end loans and advances include due from the following Associated Company:

The Frontier Sugar Mills & Distillery Ltd.	879	907
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##### Period / year-end trade and other payables include due to the following Associated Companies:

The Premier Sugar Mills & Distillery Co. Ltd.	11,916	11,067
Syntron Ltd.	38,487	44,921
Phipson & Co. Pakistan (Pvt.) Ltd.	2	191
Azrak Enterprises (Pvt.) Ltd.	1	99
Syntronics Ltd.	80	165
	<u>50,486</u>	<u>56,443</u>

14.3 (a) Mark-up on loans obtained from Associated Companies, during the period, was charged at the rates ranging from 13.64% to 14.04% (2009: 12.39% to 16.50%) per annum.

(b) No return was charged on other balances of Associated Companies as these have arisen due to normal trade dealings.

#### 15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 26 May, 2010.

#### 16. GENERAL

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.

CHIEF EXECUTIVE

DIRECTOR