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COMPANY INFORMATION

Board of Directors

Mr. Muhammad M. Ismail Chairman Mr. Maqsood Ismail Chief Executive Mr. Miftah Ismail Executive Director Mr. Munsarim Saifullah Executive Director Ms. Farzana Muhammad Non-Executive Director Ms. Almas Magsood Non-Executive Director Ms. Reema Miftah Non-Executive Director Mr. Ahmed Muhammad Non-Executive Director Mr. Jawed Abdullah Independent Director

Audit Committee Members

Mr. Jawed Abdullah Chairman
Mr. Muhammad M. Ismail Member
Mr. Ahmed Muhammad Member
Ms. Reema Miftah Member

Human Resource Committee

Ms. Farzana Muhammad Chairperson
Mr. Jawed Abdullah Member
Mr. Maqsood Ismail Member
Ms. Almas Maqsood Member

Registered Office

17, Bangalore Town, Main Shahra-e-Faisal, Karachi

Factory - 1

C-230, Hub H.I.T.E., Balochistan.

Factory - 2

B-140, Hub H.I.T.E., Balochistan.

Factory - 3

G-1, Hub H.I.T.E., Balochistan.

Factory - 4

G-22, Hub H.I.T.E., Balochistan.

Factory - 5

38-C, Sundar Industrial Estate Raiwind Road, Lahore.

Company Secretary

Mr. Ghulam Farooq

Chief Financial Officer

Mr. Saad Younus

Auditor

Anjum Asim Shahid Rahman. Chartered Accountants

Tax Advisor

Munaf Yusuf & Co. Chartered Accountants

Legal Advisor

Farooq Rasheed & Co.

Share Registrar

THK Associates (Pvt.) Limited

Intellectual Property Advisor

Ali Associates

Bankers / Institutions

Al Baraka Bank (Pakistan) Limited Allied Bank Limited Askari Bank Limited Bank Al-Habib Limited Barclays Bank PLC, Pakistan Bank Islami Pakistan Limited Bank Alfalah Limited Burj Bank Limited

Dubai Islamic Bank (Pakistan) Limited Faysal Bank Limited

First Habib Bank Modaraba First Habib Modaraba

First UDL Modaraba Habib Bank Limited

Habib Metropolitan Bank Limited

JS Bank Limited Meezan Bank Limited MCB Bank Limited

National Bank of Pakistan

NIB Bank Limited

Pak Brunei Investment Co Ltd Pak Oman Investment Co. Ltd

Samba Bank Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

Standard Chartered Modaraba

The Bank of Punjab United Bank Limited

DIRECTORS REVIEW

The Board of Directors is pleased to present the un-audited financial statements of the Company for the quarter ended September 30, 2014. The overall financial performance of the Company for the period under review is summarized below:

Business Review

	September 2014	September 2013	Change In
	PKR N	Million	%
Gross Sales	2,967	2,554	16%
Net Sales	2,548	2,215	15%
Gross Profit	528	414	27%
% of Net Sales	21%	19%	11%
Operating Profit	276	219	26%
% of Net Sales	11%	10%	10%
Profit before tax	99	78	27%
% of Net Sales	4%	4%	10%
Profit after tax	73	57	27%
% of Net Sales	3%	3%	10%
Earnings per share - Rupees	1.44	1.13	27%

An overview of the financial statements shows a tremendous rise in turnover and operating profits of the Company. The gross sales volume increased by Rs. 412 million to Rs. 2,967 million as compared to Rs. 2,554 million in corresponding period. Operating profit improved by Rs. 57 million as compared to the corresponding period. The Company has closed the quarter under review with profit after taxation of Rs. 73 million.

Food segment comprises of three divisions namely CandyLand, Bisconni and Snackcity. All these divisions have shown a sharp increase in turnover and profits. Although stiff competition in potato chips and snacks and soaring prices of its raw material was there, however, by reformulating our products to decrease costs of items and changing the weight of finished products, we have offset the increase in prices of the raw materials and that have helped in improving our margins. The overall performance of film segment during the period under review has also improved.

Future Outlook

In view of volatile political situation, unfavorable trade balance and escalation in input costs may lead to a slowdown in the economic growth and performance of the industrial sector. The purchasing power of the consuming segment is already eroded by the continued increase in prices of essential commodities, utilities and necessities of life. The Company continues to face tough challenges in terms of maintaining its margins. We hope to minimize the impact on our margins through sales growth and efficient inventory management. Fortunately, we continue to see strength in our sector of the economy as evidenced by high growth in our sales volumes.

Acknowledgement

The Board of Directors would like to express their gratitude to all shareholders, valued customers, distributors, bankers and staff for their valuable contributions which had made these results possible and look forward for their continued support in the future as well.

On behalf of the Board of Directors

(Maqsood Ismail) Chief Executive

Karachi: October 29, 2014

CONDENSED INTERIM

FINANCIAL INFORMATION

(UN-AUDITED)

FOR THE QUARTER ENDED

SEPTEMBER 30, 2014

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
ASSETS Non-current assets Property, plant and equipment Long-term investments Long-term deposits Total non-current assets	5 6	3,996,012,563 1,315,371,870 49,063,060 5,360,447,493	3,842,814,891 1,315,371,870 52,788,247 5,210,975,008
Current assets Stores and spares Stock-in-trade Trade debts Advances - considered good Short Term Investment-AFS Trade deposits and short-term prepayments Other receivables Taxation - net Cash and bank balances Total current assets Total assets	7 8 9 10	79,450,909 4,960,483,523 853,012,615 75,099,817 41,028,075 38,283,945 60,757,638 272,235,337 25,532,023 6,405,883,882 11,766,331,375	71,759,076 4,998,983,520 889,717,175 101,205,657 8,036,058 30,840,582 263,935,133 23,598,944 6,388,076,145 11,599,051,153
EQUITY AND LIABILITIES Shareholders' equity Authorised share capital 100,000,000 (June 30, 2014: 100,000,000) ordinary share of Rs. 10 each Issued, subscribed and paid-up capital 50,520,750 (June 30, 2014: 50,520,750) ordinary shares of Rs.10 each full paid in cash Reserves Total shareholders' equity		1,000,000,000 505,207,500 2,821,787,995 3,326,995,495	1,000,000,000 505,207,500 2,747,926,763 3,253,134,263
Non-current liabilities Directors' loan - subordinated Long-term finances - secured Liabilities against assets subject to finance lease Deferred liabilities Total non-current liabilities		352,151,770 1,658,163,961 94,573,544 581,165,141 2,686,054,416	352,151,770 1,766,548,890 105,548,893 580,263,850 2,804,513,403
Current liabilities Trade and other payables Accrued mark-up Short-term finance - secured Current portion of: - long-term finances - secured - liabilities against assets subject to finance lease Advance from customers Total current liabilities Total liabilities Contingencies and commitments	12	609,552,202 98,923,726 4,164,971,464 730,500,973 58,373,548 90,959,551 5,753,281,464 8,439,335,880	508,752,407 108,807,792 4,069,767,289 729,765,756 56,078,661 68,231,582 5,541,403,487 8,345,916,890
Total equity and liabilities		11,766,331,375	11,599,051,153

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

Maqsood Ismail Chief Executive

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30,2014

		Quarte	r ended
		September 30,	September 30,
		2014	2013
	Note	Rupees	Rupees
Sales	17.2	2,966,832,672	2,554,489,440
Sales tax		(418,680,974)	(339,519,013)
Net sales		2,548,151,698	2,214,970,427
Cost of sales	17.2	(2,020,331,804)	(1,800,951,395)
Gross profit		527,819,894	414,019,032
Selling and distribution expenses		(222,308,914)	(171,672,233)
Administrative expenses		(29,904,963)	(23,753,823)
		(252,213,877)	(195,426,056)
Operating profit		275,606,017	218,592,976
Other operating expenses		(11,192,992)	(3,758,712)
		264,413,025	214,834,264
Other operating income		11,646,311	4,164,742
		276,059,336	218,999,006
Finance cost		(176,940,963)	(162,481,455)
		99,118,373	56,517,551
Share of profit from associate			21,833,063
Profit before income tax		99,118,373	78,350,614
Taxation		(26,408,758)	(21,040,129)
Profit for the period		72,709,615	57,310,485
Earnings per share - basic			
and diluted	14	1.44	1.13

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

Maqsood Ismail Chief Executive

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

		Quarte	r ended
		September 30, 2014	September 30, 2013
	Note	Rupees	Rupees
Profit for the period		72,709,615	57,310,485
Other comprehensive income			
Share of other comprehensive income from associated undertaking Impact of deferred tax			(47,267,980) 4,297,089
Unrealized appreciation on available for sale investment Impact of deferred tax	10.1	1,279,575 (127,958)	
		1,151,617	(42,970,891)
Total comprehensive income for the period		73,861,232	14,339,594

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

Maqsood Ismail Chief Executive

CONDENSED STATEMENT OF CASH FLOWS

(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Note	September 30, 2014 Rupees	September 30, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations Gratuity paid Income tax paid (net of refund) Long term deposits received / (paid) Net cash (used in) /generated from operating activities	15	(46,105,504) (1,871,908) (34,708,962) 3,725,187 (78,961,187)	651,455,356 (2,129,446) (68,719,509) (13,257,592) 567,348,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure (including CWIP) Purchase of short term investment Net cash used in investing activities	10.1	(256,255,855) (39,748,500) (296,004,355)	(405,369,356) - (405,369,356)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Rentals paid) / Lease obtained (Payment) / Receipts from long term financing - net Interest / mark-up paid Net cash used in financing activities		(8,680,462) (107,649,712) (186,825,029) (303,155,203)	80,879,570 14,428,478 (185,291,398) (89,983,350)
Net (decrease) / increase in cash and cash equivalents		(678,120,745)	71,996,103
Cash and cash equivalents at the beginning of the period		(487,994,721)	(1,303,018,041)
Cash and cash equivalents at the end of the period	16	(1,166,115,466)	(1,231,021,938)
		(1,166,115,466)	(1,231,021,938)

The annexed selected notes from 1 to 19 form an integral part of this condensed interim financial information.

Maqsood Ismail Chief Executive

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

		Capit	tal Reserve	Revenue	
	Share Capital	Share Premium	AFS Remeasurement	Unappropriated profit	Total Share holders's Equity
			Rupees		
Balance as at June 30, 2013 - restated	505,207,500	579,265,000	43,988,125	1,661,252,811	2,789,713,436
Profit for the quarter ended September 30, 2013	-	-	-	57,310,484	57,310,484
Share of other comprehensive income from associate - net of tax	-	-	(42,970,891)	-	(42,970,891)
Transactions with owners recognized directly in equity:					
Final dividend for the year ended June 30, 2013	-	-	-	(872,127)	(872,127)
Balance as at September 30, 2013	505,207,500	579,265,000	1,017,234	1,717,691,168	2,803,180,902
Balance as at June 30, 2014	505,207,500	579,265,000	13,296,291	2,155,365,472	3,253,134,263
Profit for the quarter ended September 30, 2014	-	-	-	72,709,615	72,709,615
Unrealized appreciation on available for sale investment - net of tax	-	-	1,151,617	-	1,151,617
Balance as at September 30, 2014	505,207,500	579,265,000	14,447,908	2,228,075,087	3,326,995,495

Maqsood Ismail Chief Executive

NOTES TO THE
CONDENSED INTERIM
FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE QUARTER ENDED
SEPTEMBER 30, 2014

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1 LEGAL STATUS AND OPERATIONS

Ismail Industries Limited (The Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted to a public limited company and its shares were quoted on the Karachi and Lahore stock exchanges. The registered office of the Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips and cast polypropylene film under the brands of 'CandyLand', 'Bisconni', 'Snackcity' and 'Astrofilms' respectively.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 – "Interim Financial Reporting" as applicable in Pakistan 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.

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 financial statements as at and for the year ended June 30, 2014.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required by Listing Regulations of Karachi and Lahore stock exchanges and under Section 245 of the Companies Ordinance, 1984.

3 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

The accounting policies adopted for the preparation of this quarter condensed financial statements are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2014.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates / judgments and associated assumptions used in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements of the Company for the year ended June 30, 2014.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2014 Rupees	June 30, 2014 Rupees
Operating fixed assets Capital work in progress	5.1 5.2	3,440,116,979 555,895,584 3,996,012,563	3,426,596,574 416,218,317 3,842,814,891

5.1 Details of additions and disposals of operating fixed assets during the quarter ended September 30, 2014 is as follows:

Additions (at cost)		Deletions (at net book value)		
September 30,	September 30,	September 30,	September 30,	
2014	2013	2014	2013	
	Rupe	ees		
2,976,991	1,041,000	_	-	
104,382,183	3,650,000	-	-	
208,600		-	-	
1,584,060	111,556	-	-	
645,079	115,500	-	-	
6,781,675	14,981,830	-	-	
116 578 588	19 899 886			

5.2 Details of additions in and transfers from capital work-in-progress during the quarter ended September 30, 2014 is as follows:

Additions (at cost)				
September 30, September 30,		September 30,	September 30,	
2014	2013	2014	2013	
Rupees				
78,339,440	21,622,508	2,976,991	1,014,000	
165,015,176	368,593,517	104,382,183	3,650,000	
3,401,096	-	-	-	
2,073,389	-	1,792,660	82,556	
248,829,101	390,216,025	109,151,834	4,746,556	
	78,339,440 165,015,176 3,401,096 2,073,389	(at cost) September 30, September 30, 2014 2013 Rupe 78,339,440 21,622,508 165,015,176 368,593,517 3,401,096 - 2,073,389 -	(at cost) (at cost) September 30, September 30, September 30, 2014 2013 2014 Rupees 78,339,440 21,622,508 2,976,991 165,015,176 368,593,517 104,382,183 3,401,096 - - 2,073,389 - 1,792,660	

6	LONG-TERM INVESTMENTS Investment in associated undertakings	Note	September 30, 2014 Rupees	June 30, 2013 Rupees
	The Bank of Khyber Novelty Enterprises (Private) Limited	6.1 6.2	1,085,647,801 229,724,069 1,315,371,870	1,085,647,801 229,724,069 1,315,371,870

6.1 The Bank of Khyber

Owned assets

Building on leasehold
Plant and machinery
Furniture and fittings
Equipment
Computers
Vehicles

The Company holds 8.6% (June 30, 2014: 8.6%) voting and equity interest in the Bank of Khyber (the Bank). In addition to this, the Company also has representation on the Board of Directors of the Bank. The Bank concludes its annual financial results on December 31 as required by State Bank of Pakistan for financial institutions.

The fair value of holding in the Bank as on September 30, 2014 was Rs. 732.273 million (June 30, 2014: Rs. 946.786 million).

6.2 Novelty Enterprises (Private) Limited

The Company holds 33% (June 30, 2014: 33%) voting and equity interest in Novelty Enterprises (Private) Limited. The shares of Novelty Enterprises (Private) Limited are not publicly listed on a stock exchange, hence published price quotes are not available. The financial reporting date of Novelty Enterprises (Private) Limited is June 30.

Novelty Enterprises (Private) Limited has not commenced operations as of the reporting date therefore the share of profit or loss has not been accounted for in this condensed interim financial information.

6.3 These investments are accounted for under the equity method. The aggregate amount of the associates recognized in these financial statements are as follows:

	The Bank of Khyber		Novelty En (Private)	
	September 30, June 30, 2014		September 30, 2014	June 30, 2014
-		Rupe	es	
Carrying value at beginning of the period	1,085,647,801	1,009,977,152	229,724,069	229,724,069
Share of profit relating to profit and loss account	_	106,362,483	-	-
Share of (loss)/profit relating to other comprehensive income	-	(34,102,038)	_	-
Related deferred tax on OCI	-	3,410,204	-	-
Commission and an all		(30,691,834)		
Carrying value at end of the period	1,085,647,801	1,085,647,801	229,724,069	229,724,069

All transfers of funds to the Company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associates. The Company has not received any dividend during the period (June 30, 2014: Rs. Nil).

The Company has not incurred any contingent liabilities or other commitments relating to its investments in associates.

		Note	September 30, 2014 Rupees	June 30, 2014 Rupees
7	STORES AND SPARES			
	Stores and spare parts - gross		80,348,901	71,744,160
	Diesel and liquified petroleum gas		1,740,448	1,759,357
	Others		3,792,980	4,686,979
	Provision for slow moving stores and spare parts		(6,431,420)	(6,431,420)
	Store and spares - net		79,450,909	71,759,076

			September 30, 2014	June 30, 2014
		Note	Rupees	Rupees
8	STOCK-IN-TRADE			
	Raw materials Packing materials Work-in-process Finished goods	8.1 8.1	2,819,755,187 550,983,422 32,550,617 1,557,194,297 4,960,483,523	2,815,057,649 551,325,405 50,192,156 1,582,408,310 4,998,983,520
8.1	Raw materials and packing materials are stated at no to Rs. 13,404,278 (June 30, 2014: Rs. 13,404,278 136,820,000) respectively.			
9	TRADE DEBTS			
	Considered good - secured (export debtors) - unsecured Considered doubtful Trade debts - gross Provision for doubtful debts		26,056,508 826,956,107 853,012,615 30,289,885 883,302,500 (30,289,885) 853,012,615	43,295,802 846,421,373 889,717,175 28,264,885 917,982,060 (28,264,885) 889,717,175
10	SHORT TERM INVESTMENT			
	Available for sale investment	10.1	41,028,075 41,028,075	
10.1	Unrealized appreciation on available for sale investment			
	Market value Cost of the investment		41,028,075 (39,748,500) 1,279,575	- - -
11	CASH AND BANK BALANCES			
	Cash in hand Cash with banks in current accounts		2,586,101 22,945,922 25,532,023	1,663,636 21,935,308 23,598,944
12	SHORT TERM FINANCES - Secured			
	Term finances Export refinances Running finance utilized under mark-up arrangement	12.1 12.2 12.3	2,593,323,975 380,000,000 1,191,647,489	3,178,173,624 380,000,000 511,593,665
			4,164,971,464	4,069,767,289

12.1 These represent facilities for term finances arranged from various banks/financial institutions aggregating to Rs. 4,094 million (2014: Rs. 3,884 million). These are secured against pari-passu / ranking hypothecation over stocks and book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 10.62% to 10.93% per annum (2014: 9.08% to 11.29% per annum).

- 12.2 These represents facilities for export refinance arranged from various banks aggregating to Rs. 380 million (2014: Rs. 380 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carry mark-up at the rate of 1% above the State Bank of Pakistan (SBP) rate per annum (2014: 1% above SBP rate per annum).
- 12.3 These facilities for running finances available from various banks aggregated to Rs. 2,175 million (2014: Rs. 2,425 million). These are secured against pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of the directors. These carry mark-up at the rates ranging from 10.66% to 10.99% per annum (2014: 9.97% to 11.67% per annum).

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

- 13.1.1 The Company has two labour matters pending in different courts of Balochistan for reinstatement. No liability has been booked against these claims as the management of the Company, based on the advice of its legal advisor, is of the opinion that matters will be decided in the Company's favour.
- 13.1.2 The Company has filed a suit against a debtor for recovery of Rs. 960,450. The suit was decreed in favour of the Company but as the debtor didn't have any tangible property within the territorial jurisdiction of court at Hub the case has been transferred to the District Judge, Lahore for execution. As the case has been decided in favour of the Company and the debtor is being pursued to pay the decretal amount, the amount due has not been written off.
- 13.1.3 A suit for Rs. 20 million has been filed against the Company and Lasbella Industrial Estates Development Authority for illegal allotment of Plot No. C-386 Hub Industrial Trading Estate (HITE). No provision has been made in these financial statements against this aforementioned amount as the management of the Company, based on the advice of its legal counsel, is of the opinion that the case will be decided in the Company's favour.

		Note	September 30, 2014 Rupees	June 30, 2014 Rupees
13.2	Commitments			
	Outstanding letter of guarantees		173,681,004	135,199,254
	Outstanding letter of credit for: - capital expenditures		93,531,742	113,185,773
	- others		550,788,061	482,917,920
	Rentals under Ijarah contracts Not later than one year Over one year to five years		44,412,225 141,355,119 185,767,344	44,508,327 152,476,241 196,984,568
14	EARNINGS PER SHARE-Basic and Diluted			
	Basic earnings per share			
	Profit for the period - Rupees		72,709,615	57,310,485
	Weighted average number of shares - Numbers		50,520,750	50,520,750
	Earnings per share - Rupees		1.44	1.13

Diluted earning per share

There is no dilution effect on the basic earning per share of the Company as the Company has no such commitments.

		Note	September 30, 2014 Rupees	June 30, 2014 Rupees
15	CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES		1	
	Profit before income tax		99,118,373	78,350,614
	Adjustments for non-cash and other items: Depreciation Provision for staff retirement gratuity Share of profit from associated undertaking Finance cost Net (decrease)/increase in working capital	15.1	103,058,183 2,645,241 176,940,963 (427,868,264) (46,105,504)	67,393,863 3,233,834 (21,833,063) 162,481,455 361,828,653 651,455,356
15.1	Working capital changes			
	Decrease/(increase) in current assets Stores and spares Stock-in-trade Trade debts Advances Trade deposits and short-term prepayments Other receivables (Decrease)/increase in current liabilities		(7,691,833) 38,499,997 36,704,560 26,105,840 (30,247,887) (29,917,056) 33,453,621	2,782,314 (155,236,687) (144,280,800) (24,080,276) (17,499,229) (54,592,440) (392,907,118)
	Trade and other payables Short-term finances Advance from customers		100,799,795 (584,849,649) 22,727,969 (461,321,885)	(37,185,429) 787,068,766 4,852,434 754,735,771
	Net (decrease)/increase in working capital		(427,868,264)	361,828,653
16	CASH AND CASH EQUIVALENTS			
	Cash and bank balances Running finances under mark-up arrangement	11 12	25,532,023 (1,191,647,489) (1,166,115,466)	59,032,950 (1,290,054,888) (1,231,021,938)

17 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earns revenues and incur expenses and its results are regularly reviewed by the Company's Chief Operating Decision Maker to make decision about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organised into the following two operating segments: $\frac{1}{2} \frac{1}{2} \frac{1}{2$

- Food processing
- Plastic film

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

Segment revenue, segment result, costs, assets and liabilities for the period are as follows:

17.1							
			Processing	Plastic			Total
		Sep-14	Sep-13	Sep-14	Sep-13	Sep-14	Sep-13
				Rup	ees		
	Sales						1
	Local	2,589,371,084	2,129,779,086	322,204,755	302,930,656	2,911,575,839	
	Export	151,151,297	169,248,664	-	-	151,151,297	
	Export rebates	3,088,924	2,868,970	112 927 726	93,891,831	3,088,924 112,827,736	
	Inter segment sales	2,743,611,305	2,301,896,720	435,032,491	396,822,487	3,178,643,796	
		2,7 10,011,000	2,501,070,720	100,002,171	570,022,107	0,170,010,77	2,070,717,207
Le	ss:						
Sa	les return and discounts	(98,265,421)	(50,337,936)	(717,967)	-	(98,983,38	8 (50,337,936)
Sa	les tax	(371,206,490)	(294,961,747)	(47,474,484)	(44,557,266)	(418,680,974	(339,519,013)
		(469,471,911)	(345,299,683)	(48,192,451)	(44,557,266)	(517,664,362	
N	et sales	2,274,139,394	1,956,597,037	386,840,040	352,265,221	2,660,979,434	2,308,862,2
	ć 1	(4 =0 < 000 0= 4)	[4 504 554 400]	(22= 050 450	(200.000.000	VO 400 450 540	1 4 004 042 22.0
	ost of sales	(1,796,099,074)	(1,586,774,420)	(337,060,466)	(308,068,806)	2,133,159,540	(1,894,843,226)
Se	lling and distribution	(213,797,177)	(161,847,538)	(8,511,737)	(9,824,695)	(222,308,914	(171 672 222)
Δ.	expenses Iministrative expenses	(29,764,778)	(23,489,239)	(140,185)	(264,584)	(29,904,963	
210	ministrative expenses	(2,039,661,029)	(1,772,111,197)	(345,712,388)	(318,158,085)	(2,385,373,417	
Se	gment result	234,478,365	184,485,840	41,127,652	34,107,136	275,606,017	
	8						
Or Fir Or Sh as Pr In	nallocated income and expether operating income nance cost ther operating expenses are of profit/ (loss) from sociated undertakings offit before taxation come tax expense offit for the period				Someone	11,646,311 (176,940,963 (11,192,992 99,118,373 (26,408,758 72,709,618	(162,481,455) (3,758,712) 21,833,063 78,350,614 (21,040,129) 57,310,485
					Septemb 201		eptember 30, 2013
				Note			Rupees
					Kupc	CS	Rupces
17.2	Reconciliation of reports	able segment sa	les and cost of	sales			
	Sales net of sales retur	n and discoun	ıt				
	Total sales for reportable	e segments			2,660,9	79,434	2,308,862,258
	Add: Sales tax				418,68	80,974	339,519,013
	Less: Elimination of inte	er-segments sale	es		(112,82	27,736)	(93,891,831)
	Total sales	9			2,966,83	32,672	2,554,489,440
	Cost of sales						
	Total cost of sales for re	portable segme	nts		(2,133,15	59,540)	(1,894,843,226)
	Elimination of inter-segr					27,736	93,891,831
	Total cost of sales	r r r r r r r r r r r r r r r r r r r	-		(2,020,33		(1,800,951,395)
					())	, ,	(,, - ,)

		Food Pr	ocessing	cessing Plastic Film		Total	
		September 14	June 14	September 14	June 14	September 14	June 14
				Ru	pees		
17.3	Segment assets	8,566,524,414	8,086,076,676	1,805,114,121	2,118,257,987	10,371,638,535	10,204,334,663
17.4	Unallocated assets		-		-	1,394,692,840	1,394,716,490
		8,566,524,414	8,086,076,676	1,805,114,121	2,118,257,987	11,766,331,375	11,599,051,153
17.5	Segment liabilities	3,811,685,557	3,254,581,995	1,213,794,838	1,561,277,194	5,025,480,395	4,815,859,189
17.6	Unallocated liabilities		-			3,413,855,485	3,530,057,701
		3,811,685,557	3,254,581,995	1,213,794,838	1,561,277,194	8,439,335,880	8,345,916,890

17.7 Inter-segment pricing

Transactions among the business segments are recorded at estimated cost.

- 17.8 The Company's export sales have been primarily made to countries in the Middle East, Africa and South Asia. However, no material amount of export sales have been made to any one or more particular countries.
- 17.9 There were no major customers of the Company which formed 10 percent or more of the Company's revenue.

	Note	September 30, 2014 Rupees	June 30, 2014 Rupees
17.10	RECONCILIATION OF REPORTABLE SEGMENT ASSETS AND LIABILITIES		

17.11 Assets

17.11	Assets Total assets for reportable segments Administrative capital assets Long term investment Total assets	17.3	10,371,638,535 79,320,970 1,315,371,870 11,766,331,375	10,204,334,663 79,344,620 1,315,371,870 11,599,051,153
17.12	Liabilities Total liabilities for reportable segments Directors loan Deferred liabilities Long term finance Assets subject to finance lease Total liabilities	17.5	5,025,480,395 352,151,770 520,091,689 2,388,664,934 152,947,092 8,439,335,880	4,815,859,189 352,151,770 519,963,731 2,496,314,646 161,627,554 8,345,916,890

18 TRANSACTIONS WITH RELATED PARTIES

Details of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the condensed interim financial information are as follows:

		September 30, 2014	September 30, 2013
	Note	Rupees	Rupees
Transactions Rent paid to Chief Executive	=	825,000	
Plasitflex Films (Private) Limited			
Close family relationship - Payment for purchase of packing material	=	5,314,309	429,308
- Purchase of packing material	=	9,816,154	5,208,234
- Payable against purchases	=	6,221,221	4,778,926

	Note	September 30, 2014 Rupees	September 30, 2013 Rupees
Astro Plastics (Private) Limited Common directorship			
- Payments metalization of raw material	=		
- metalization of raw material	=	25,583,091	
- Payable against purchases	=	39,466,969	
Others			
Remuneration to directors and other key management personnel:			
Chief Executive Directors		1,150,000	750,000
Executives	_	1,850,000 13,178,269 16,178,269	2,350,000 4,295,947 7,395,947
	=		

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 29th October, 2014 by the Board of the Company.

Maqsood Ismail Chief Executive