

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2015
(UN-AUDITED)**

SFL LIMITED

SFL LIMITED

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COMPANY PROFILE

Board Of Directors

CHAIRMAN	:	MR. MOHAMMAD ABDULLAH
CHIEF EXECUTIVE	:	MR. SHAHID ABDULLAH
DIRECTOR	:	MR. NADEEM ABDULLAH MR. AMER ABDULLAH MR. YOUSUF ABDULLAH MR. MOHAMMAD YAMIN MR. MAZHAR SALEEM
INDEPENDENT DIRECTOR	:	MR. NADEEM ABDULLAH MR. AMER ABDULLAH MR. MAZHAR SALEEM
AUDIT COMMITTEE		
CHAIRMAN	:	MR. NADEEM ABDULLAH
MEMBER	:	MR. AMER ABDULLAH
MEMBER	:	MR. MAZHAR SALEEM
HUMAN RESOURCE & REMUNERATION COMMITTEE		
CHAIRMAN	:	MR. YOUSUF ABDULLAH
MEMBER	:	MR. MAZHAR SALEEM
MEMBER	:	MR. MOHAMMAD YAMIN
CHIEF FINANCIAL OFFICER	:	MR. MUJAHID AKBER BOZDAR
SECRETARY	:	MR. SHAUKAT MAHMUD
AUDITORS	:	HAMEED CHAUDHRI & COMPANY CHARTERED ACCOUNTANTS
TAX CONSULTANTS	:	MUSHTAQ & COMPANY CHARTERED ACCOUNTANTS
LEGAL ADVISOR	:	MR. SALEEM IKRAM ADVOCATE
BANKERS	:	HABIB BANK LIMITED
REGISTERED OFFICE	:	316, COTTON EXCHANGE BUILDING, I.I.CHUNDRIGAR ROAD, KARACHI.
SHARE REGISTRARS	:	THK ASSOCIATES (PVT) LTD, SECOND FLOOR, STATE LIFE BUILDING-3, DR. ZIAUDDIN AHMED ROAD, KARACHI.

DIRECTORS' REPORT

The Board of Directors of SFL Limited has pleasure in presenting their report together with un-audited financial statements of SFL Limited for the quarter ended September 30, 2015.

OPERATIONS

During the quarter fair value of investments increased by Rs.977,348. After meeting administrative expenses of Rs.641,307 net profits come to Rs.336,041 for the quarter.

FUTURE OUTLOOK

The operating assets of the company are investments in the shares of associated companies, other listed company and investments in Funds. Profitability of the company depends during the next quarter on the return on investments.

On behalf of the Board

Karachi
28th October, 2015

Mohammad Abdullah
(Chairman)

**CONDENSED INTERIM BALANCE SHEET
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Note	Un-Audited September 30, 2015 Rupees	Audited June 30 , 2015 Rupees
ASSETS			
Non current assets			
Investment property		88,103,000	88,103,000
Long term investments	5	403,816,351	403,816,351
Long term deposit		37,500	37,500
		491,956,851	491,956,851
Current assets			
Short term investments	6	40,817,214	39,839,866
Bank balances - current accounts		7,558,132	8,160,639
		48,375,346	48,000,505
Total assets		540,332,197	539,957,356
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital 20,200,000 (June 30,2015 :20,200,000) ordinary shares of Rs.10 each		202,000,000	202,000,000
Issued, subscribed and paid-up capital 20,091,450 (June 30,2015 :20,091,450) ordinary shares of Rs.10 each		200,914,500	200,914,500
Reserve arisen upon de-merger		165,340,500	165,340,500
Unappropriated profit		170,531,910	170,195,869
Total equity		536,786,910	536,450,869
Current liabilities			
Accrued and other liabilities		446,275	407,475
Taxation - net		3,099,012	3,099,012
Total liabilities		3,545,287	3,506,487
Contingencies and commitments	7		
Total equity and liabilities		540,332,197	539,957,356

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Note	September 30, 2015 Rupees	September 30, 2014 Rupees
Revenue			
Change in fair value of investments at fair value through profit or loss		977,348	1,382,192
		977,348	1,382,192
Administrative expenses		641,307	561,955
		336,041	820,237
Profit before taxation			
Taxation		-	-
		336,041	820,237
Profit after taxation			
Earnings per share - basic and diluted		0.017	0.041

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
	Rupees	Rupees
Profit after taxation	336,041	820,237
Other comprehensive income	-	-
Total comprehensive income	336,041	820,237

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	September 30, 2015	September 30, 2014
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	336,041	820,237
Adjustments for non-cash items:		
Change in fair value of investments at fair value through profit or loss	(977,348)	(1,382,192)
Operating loss before working capital changes	(641,307)	(561,955)
Working capital changes		
Increase / (decrease) in accrued and other liabilities	38,800	21,375
Cash used in operations	(602,507)	(540,580)
Taxes paid	-	-
Net cash used in operating activities	(602,507)	(540,580)
Net increase in cash and cash equivalents	(602,507)	(540,580)
Cash and cash equivalents - at beginning of the Period	8,160,639	3,274,301
Cash and cash equivalents - at end of the period	7,558,132	2,733,721

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Share capital	Reserve arisen upon de-merger	Unappro-priated profit	Total
----- Rupees -----				
Balance as at July 1, 2014 (Audited)	200,914,500	165,340,500	69,027,285	435,282,285
Total comprehensive Income for the Quarter ended September 30,2014	-	-	820,237	820,237
Balance as at September 30, 2014 (Un-audited)	200,914,500	165,340,500	69,847,522	436,102,522
Balance as at July 1, 2015 (Audited)	200,914,500	165,340,500	170,195,869	536,450,869
Total comprehensive Income for the Quarter ended September 30,2015	-	-	336,041	336,041
Balance as at September 30, 2015 (Un-audited)	200,914,500	165,340,500	170,531,910	536,786,910

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

1. THE COMPANY AND ITS OPERATIONS

SFL Limited (the Company) was incorporated as public limited company on April 26, 2010 and its shares has been listed on Karachi Stock Exchange (Guarantee) Limited with effect from January 7, 2013. The registered office of the Company is located at 316 - Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The main business of the Company is to invest in the shares of Associated Companies and other business as per the Memorandum of Association of the Company.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case 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 the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the company for the year ended June 30, 2015

4. ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of this interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2015

	Un-Audited September 30, 2015	Audited June 30, 2015
	Rupees	Rupees
5. LONG TERM INVESTMENTS- at Cost		
Investments in ordinary shares of		
- Subsidiary Company	100,000	100,000
- Associated Companies	403,716,351	403,716,351
	403,816,351	403,816,351

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

6. SHORT TERM INVESTMENTS

- at fair value through profit or loss

			Un-Audited September 30, 2015	Audited June 30 , 2015
30-Sep-15 Units	30-Jun-15 Units			
Mutual funds				
181,666.91	181,666.91	UBL Money Market Fund	18,477,178	18,239,866
190,646.14	190,646.14	HBL Income Fund	20,468,036	20,000,000
Listed company				
50,000	50,000	Altern Energy Limited	1,872,000	1,600,000
			40,817,214	39,839,866
			40,817,214	39,839,866

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in note 9 to the preceding audited annual financial statements of the Company for the year ended June 30, 2015.

There was no capital commitment as at September 30, 2015 and June 30, 2015.

8. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

This condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2015.

There have been no changes in the risk management policies since the year end.

9. TRANSACTIONS WITH RELATED PARTIES

There was no transaction with related parties during the quarter ended September 30, 2015

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee except stated otherwise.

10.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on October 28, 2015.

Chief Executive

Director

SFL LIMITED

Consolidated Accounts

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DIRECTORS' REPORT

The Directors of the Holding Company of SFL Corporation (Private) Limited are pleased to place before you the Directors' report together with un-audited consolidated financial statements of SFL Limited and its subsidiary SFL Corporation (Private) Limited for the quarter ended September 30, 2015.

SFL Corporation (Private) Limited was incorporated for the purpose given in the object clause of the Memorandum of Association which includes purchase and holding shares in other company having objects altogether or in part similar to those of this company. The company has not carried out any operational activity since its incorporation.

For and on behalf of the Board

Karachi
28th October, 2015

Mohammad Abdullah
(Chairman)

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2015**

		Un-Audited September 30, 2015 Rupees	Audited June 30 , 2015 Rupees
	Note		
ASSETS			
Non current assets			
Investment property		88,103,000	88,103,000
Long term investments	5	2,779,668,141	2,784,175,063
Long term deposit		37,500	37,500
		2,867,808,641	2,872,315,563
Current assets			
Short term investments	6	40,817,214	39,839,866
Bank balances - current accounts		7,635,697	8,248,239
		48,452,911	48,088,105
Total assets		2,916,261,552	2,920,403,668
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital 20,200,000 (June 30,2015 :20,200,000) ordinary shares of Rs.10 each		202,000,000	202,000,000
Issued, subscribed and paid-up capital 20,091,450 (June 30,2015 :20,091,450) ordinary shares of Rs.10 each		200,914,500	200,914,500
Reserve arisen upon de-merger		168,502,473	185,990,472
Unappropriated profit		2,536,509,935	2,523,263,081
Total equity		2,905,926,908	2,910,168,053
Liabilities			
Non current liabilities			
Deferred taxation		6,694,357	6,634,128
Current liabilities			
Accrued and other liabilities		541,275	502,475
Taxation - net		3,099,012	3,099,012
Total liabilities		3,640,287	3,601,487
		10,334,644	10,235,615
Contingencies and commitments	7		
Total equity and liabilities		2,916,261,552	2,920,403,668

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
	Rupees	Rupees
Revenue		
Change in fair value of investments at fair value through profit or loss	977,348	1,382,192
	977,348	1,382,192
Administrative expenses	651,342	561,955
	326,006	820,237
Profit /(Loss) from operations	326,006	820,237
Share of Profit of Associated Companies	13,459,974	10,294,236
	13,785,980	11,114,473
Profit before taxation	13,785,980	11,114,473
Taxation - Deferred	60,229	-
	13,725,751	11,114,473
Profit after taxation	13,725,751	11,114,473
Earnings per share - basic and diluted	0.68	0.55

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015 Rupees	September 30, 2014 Rupees
Profit after taxation	13,725,751	11,114,473
Other comprehensive income:		
Share of unrealized gain on available for sale investments of Associated Companies	(17,533,934)	867,497
Share of unrealized (loss) / gain on hedging instruments of Associated Companies	45,935	163,625
	(17,487,999)	1,031,122
Total comprehensive income	(3,762,248)	12,145,595

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

Quarterly Accounts September 30, 2015

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,785,980	11,114,473
Adjustments for non-cash items:		
Change in fair value of investments at fair value through profit or loss	(977,348)	(1,382,192)
Share of Profit of Associates	(13,459,974)	(10,294,236)
Operating loss before working capital changes	(651,342)	(561,955)
Working capital changes		
Increase / (decrease) in accrued and other liabilities	38,800	21,375
Cash used in operations	(612,542)	(540,580)
Taxes paid	-	-
Net cash used in operating activities	(612,542)	(540,580)
Net increase in cash and cash equivalents	(612,542)	(540,580)
Cash and cash equivalents - at beginning of the Period	8,248,239	3,364,951
Cash and cash equivalents - at end of the period	7,635,697	2,824,371

The annexed notes 1 to 10 form an integral part of these financial statements.

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Share capital	Reserves				Sub-total	Unappropriated profit	Total
		Reserve arisen upon de-merger	Share of unrealised gain on available for sale investments of Associated Companies	Share of unrealised gain / (loss) on hedging instruments of Associated Companies				
	200,914,500	165,340,500	9,443,000	3,423,339	178,206,839	2,347,223,802	2,726,345,141	
----- Rupees -----								
Balance as at July 1, 2014 (Audited)								
Total comprehensive Income for the Quarter ended September 30, 2014								
Profit after taxation	-	-	-	-	-	11,114,473	11,114,473	
Other comprehensive income / (loss)	-	-	867,497	163,625	1,031,122	-	1,031,122	
Effect of items directly recorded in equity of Associated Companies	-	-	867,497	163,625	1,031,122	11,114,473	12,145,595	
Balance as at September 30, 2014 (Un-audited)	200,914,500	165,340,500	10,310,497	3,586,964	179,237,961	2,363,505,317	2,743,657,778	
Balance as at July 1, 2015 (Audited)	200,914,500	165,340,500	20,287,341	362,631	185,990,472	2,523,263,081	2,910,168,053	
Total comprehensive Income for the Quarter ended September 30, 2015								
Profit after taxation	-	-	-	-	-	13,725,751	13,725,751	
Other comprehensive income / (loss)	-	-	(17,533,934)	45,935	(17,487,999)	-	(17,487,999)	
Effect of items directly recorded in equity of Associated Companies	-	-	(17,533,934)	45,935	(17,487,999)	13,725,751	(3,762,248)	
Balance as at September 30, 2015 (Un-audited)	200,914,500	165,340,500	2,753,407	408,566	168,502,473	2,536,509,935	2,905,926,908	

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

1. THE GROUP AND ITS OPERATIONS

- 1.1 The Group consists of SFL Limited (the Parent Company) and its wholly owned Subsidiary Company - SFL Corporation (Private) Limited.
- 1.2 SFL Limited (the Parent Company) was incorporated as public limited company on April 26, 2010 and its shares has been listed on Karachi Stock Exchange Limited with effect from January 7, 2013. The registered office of the Parent Company is located at 316 - Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The main business of the Parent Company is to invest in the shares of Associated Companies and other business as per the Memorandum of Association of the Parent Company.
- 1.3 SFL Corporation (Private) Limited (the Subsidiary Company) was incorporated in Pakistan on October 4, 2011 as private limited company. The registered office of the Subsidiary Company is located at 307 - Cotton Exchange Building, I. I. Chundrigar Road, Karachi. The Main business of the Subsidiary Company is to invest in the shares and other business activities as per Memorandum of Association of the Subsidiary Company.

2. BASIS OF PREPARATION

This condensed interim consolidated financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim consolidated financial information of the Group does not include all the information required for annual consolidated financial statements and therefore, should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the Group for the year ended June 30, 2015

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim consolidated financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual consolidated financial statements of the Group for the year ended June 30, 2015.

Quarterly Accounts September 30, 2015

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

5. LONG TERM INVESTMENTS

	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
Associated Companies - Equity method		
Unquoted		
Sapphire Finishing Mills Limited (SFML)		
25,809,000 (June 2015: 25,809,000) ordinary shares of Rs.10 each - cost	258,090,000	258,090,000
Equity held: 28.05% (June 30,2015: 28.05%)		
Share of post acquisition profit	735,750,115	751,739,289
Dividend received during the period / year	-	(38,713,500)
	993,840,115	971,115,789
Sapphire Dairies Limited (SDL)		
7,000,000 (June 2015: 7,000,000) ordinary shares of Rs.10 each - cost	70,000,000	70,000,000
Equity held: 6.67% (June 30 ,2015: 6.67%)		
Share of post acquisition losses	(2,933,061)	(989,001)
	67,066,939	69,010,999
Diamond Fabrics Limited (DFL)		
4,569,000 (June 2015:4,569,000) ordinary shares of Rs.10 each - cost	33,368,238	33,368,238
Equity held: 30.69% (June 30,2015: 30.69%)		
Share of post acquisition profit	1,217,404,949	1,305,337,741
Dividend received during the period / year	-	(66,261,377)
	1,250,773,187	1,272,444,602
Amer Cotton Mills (Private) Limited (ACML)		
336,000 (June 30, 2015: 336,000) ordinary shares of Rs.10 each - cost	549,305	549,305
Equity held: 8.40% (June 30, 2015: 8.40%)		
Share of post acquisition profit	235,451,083	243,045,011
Dividend received during the period / year	-	(3,199,330)
	236,000,388	240,394,986
Amer Tex (Private) Limited (ATL)		
790,428 (June 2015: 790,428) ordinary shares of Rs.10 each - cost	63,774,203	63,774,203
Equity held: 14.41% (June 30,2015: 14.41%)		
Share of post acquisition profit	63,708,390	63,531,857
	127,482,593	127,306,060
Quoted		
Reliance Cotton Spinning Mills Limited (RCSML)		
557,621 (2015: 557,621) ordinary shares of Rs.10 each - cost	37,561,351	37,561,351
Equity held: 5.42% (June 30,2015 : 5.42%)		
Share of post acquisition profit	66,943,568	67,177,708
Dividend received during the period / year	-	(836,432)
	104,504,919	103,902,627
	2,779,668,141	2,784,175,063

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

6. SHORT TERM INVESTMENTS

- At fair value through profit or loss

			Un-Audited September 30, 2015	Audited June 30 , 2015
30-Sep-15 Units	30-Jun-15 Units	Mutual funds		
181,666.91	181,666.91	UBL Money Market Fund	18,477,178	18,239,866
190,646.14	190,646.14	HBL Income Fund	20,468,036	20,000,000
		Listed company		
50,000	50,000	Altern Energy Limited	1,872,000	1,600,000
			40,817,214	39,839,866

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in note 10 to the audited annual consolidated financial statements of the Group for the year ended June 30, 2015.

There was no capital commitment as at September 30, 2015 and June 30, 2015.

8. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

This condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the audited annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statement for the year ended June 30, 2015.

There have been no changes in the risk management policies since the year end.

9. TRANSACTIONS WITH RELATED PARTIES

There are no significant transactions with related parties during the quarter ended September 30, 2015.

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee except stated otherwise.

10.2 This condensed interim consolidated financial information has been authorized for issue by the Board of Directors of the Parent Company on October 28, 2015.

Chief Executive

Director

BOOK POST

Under Postal Certificate

SFL LIMITED

316, Cotton Exchange Building,
I. I. Chundrigar Road,
Karachi.