

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE THIRD QUARTER
ENDED MARCH 31, 2014
(Un-Audited)**

SFL LIMITED

SFL Limited

Quarterly Accounts March 31, 2014

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CORPORATE INFORMATION

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

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

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 to the Share Holders

The Board of Directors of SFL Limited have pleasure in presenting their report together with un-audited financial statements of the company for the nine months ended March 31, 2014.

OPERATIONS

The company earned dividend income, and change in fair value of investments in funds of Rs.71,835,715 during the period. After meeting administrative and general expenses of Rs.844,361 and provision for taxation of Rs.6,983,955 net profit after tax comes to Rs.64,007,399 for the period.

EARNING PER SHARE

The earnings per share for the nine months ended March 31, 2014 is Rs.3.19 per share as compared to Rs.0.79 in the comparable period of last year.

FUTURE OUTLOOK

The assets of the company are investments in the shares of associated companies and investment in funds. Profitability of the company depends during the next quarter on the return on investment.

ON BEHALF OF THE BOARD

Karachi
Dated : April 19, 2014

SHAHID ABDULLAH
CHIEF EXECUTIVE

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2014

	Note	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
ASSETS			
Non-current assets			
Long term investments	5	366,255,000	366,255,000
Long term deposit		37,500	37,500
		366,292,500	366,292,500
Current assets			
Short term investments	6	59,748,602	22,752,437
Cash and bank balances		8,336,307	2,018,019
		68,084,909	24,770,456
Total assets		434,377,409	391,062,956
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
20,200,000 (June 30, 2013: 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, 2013: 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		67,899,937	23,983,989
		434,154,937	390,238,989
Current liabilities			
Accrued and other liabilities		222,472	771,710
Taxation		-	52,257
		222,472	823,967
Contingencies and commitments	7		
Total equity and liabilities		434,377,409	391,062,956

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

Chief Executive

Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014**

	Quarter ended		Nine month ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----			
Revenue				
Dividend income	-	-	69,839,550	17,473,500
Interest on treasury bills	-	-	-	279,968
Change in fair values of investments at fair value through profit or loss	1,123,914	-	1,996,165	-
	1,123,914	-	71,835,715	17,753,468
Administrative expenses	63,318	128,693	844,361	653,145
	1,060,596	(128,693)	70,991,354	17,100,323
Other income				
Gain on re-measurement of short term investment	-	578,778	-	504,747
Profit before taxation	1,060,596	450,085	70,991,354	17,605,070
Taxation	-	-	6,983,955	1,815,987
Profit after taxation	1,060,596	450,085	64,007,399	15,789,083
Other comprehensive income	-	-	-	-
Total comprehensive income	1,060,596	450,085	64,007,399	15,789,083
Earnings per share - basic and diluted	0.05	0.02	3.19	0.79

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 NINE MONTHS ENDED MARCH 31, 2014
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	Nine months ended	
	March 31, 2014 Rupees	March 31, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	70,991,354	17,605,070
Adjustments for non-cash charges:		
Gain on re-measurement of short term investment	-	(504,747)
Change in fair values of investment at fair value through profit or loss	(1,996,165)	-
	68,995,189	17,100,323
Working capital changes		
Decrease in accrued and other liabilities	(549,239)	(54,543)
Cash generated from operating activities	68,445,950	17,045,780
Taxes paid	(7,036,212)	(1,815,987)
Long term deposit paid	-	(37,500)
Net cash generated from operating activities	61,409,738	15,192,293
CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investments	(35,000,000)	(15,209,968)
Net cash generated/(used) in investing activities	26,409,738	(17,675)
CASH USED IN FINANCING ACTIVITIES		
Dividend paid	(20,091,450)	-
Net increase/(decrease) in cash and cash equivalents	6,318,288	(17,675)
Cash and cash equivalents- at beginning of the period	2,018,019	1,955,258
Cash and cash equivalents- at end of the period	8,336,307	1,937,583

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Issued, subscribed and paid-up capital	Reserve arisen upon de-merger	Unappro- priated profit	Total
	----- Rupees -----			
Balance as at July 1, 2012	200,914,500	165,340,500	8,436,759	374,691,759
Profit for the Nine months ended March 31, 2013	-	-	15,789,083	15,789,083
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	15,789,083	15,789,083
Balance as at March 31, 2013	200,914,500	165,340,500	24,225,842	390,480,842
Balance as at July 1, 2013	200,914,500	165,340,500	23,983,989	390,238,989
Transaction with owners				
Cash dividend for the year ended June 30, 2013 at the rate of Re.1 per share	-	-	(20,091,450)	(20,091,450)
Profit for the Nine months ended March 31, 2014	-	-	64,007,399	64,007,399
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	64,007,399	64,007,399
Balance as at March 31, 2014	200,914,500	165,340,500	67,899,937	434,154,937

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 NINE MONTHS ENDED MARCH 31, 2014**

1. THE COMPANY AND ITS OPERATIONS

SFL Limited (the Company) was incorporated as public limited company on April 26, 2010 and its shares have been listed on Karachi Stock Exchange Limited. 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 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 the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies adopted for 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, 2013.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 judgment in the process of applying the Company's accounting policies. Estimates and judgments 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.

5. LONG TERM INVESTMENTS - at cost

	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
Investments in ordinary shares of		
- Subsidiary Company	100,000	100,000
- Associated Companies	366,155,000	366,155,000
	366,255,000	366,255,000

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

6. SHORT TERM INVESTMENTS	Un-audited	Audited
- At fair value through profit or loss	March 31,	June 30,
	2014	2013
	Rupees	Rupees
Investments in units of:		
Pakistan Cash Management Fund		
151,312.0929 (June 30, 2013: 141,411.8902) Units	7,575,198	7,136,478
UBL Liquidity Plus Fund		
164,311.9807 (June 30, 2013: 156,040.8414) Units	16,537,590	15,615,959
HBL Money Market Fund		
353,045.8660 (June 30, 2013: Nil) Units	35,635,814	-
	59,748,602	22,752,437

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, 2013.

There was no capital commitment as at March 31, 2014 and June 30, 2013.

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, 2013.

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 current period except for dividend income aggregating Rs.69.839 million (March 31, 2013: Rs.17.473 million) received from associated companies.

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 April 19, 2014.

Chief Executive

Director

SFL Limited

Consolidated Quarterly Accounts March 31, 2014

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Directors' Report to the Share Holders

The Directors of the Holding Company of SFL Corporation (Private) Limited are pleased to place before you the Directors' report together with the un-audited Consolidated Financial Statements thereof for the nine months ended 31st March, 2014.

SFL Corporation (Private) Limited was incorporated for 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.

On behalf of the Board

SHAHID ABDULLAH
CHIEF EXECUTIVE

Karachi
Dated : April 19, 2014

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2014

ASSETS	Note	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
Non current assets			
Long term investments	5	2,628,126,391	2,296,086,477
Long term deposit		37,500	37,500
		<u>2,628,163,891</u>	<u>2,296,123,977</u>
Current assets			
Short term investments	6	59,748,602	22,752,437
Cash and bank balances		8,426,958	2,111,719
		<u>68,175,560</u>	<u>24,864,156</u>
Total assets		<u><u>2,696,339,451</u></u>	<u><u>2,320,988,133</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 20,200,000 (June 30, 2013: 20,200,000) ordinary shares of Rs.10 each		<u>202,000,000</u>	<u>202,000,000</u>
Issued, subscribed and paid-up capital 20,091,450 (June 30, 2013: 20,091,450) ordinary shares of Rs.10 each		200,914,500	200,914,500
Reserves		173,244,868	169,241,877
Unappropriated profit		2,321,902,611	1,949,952,789
		<u>2,696,061,979</u>	<u>2,320,109,166</u>
Current liabilities			
Accrued and other liabilities		277,472	826,710
Taxation		-	52,257
		<u>277,472</u>	<u>878,967</u>
Contingencies and commitments	7		
Total equity and liabilities		<u><u>2,696,339,451</u></u>	<u><u>2,320,988,133</u></u>

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

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014**

	Quarter ended		Nine Months Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----			
Revenue				
Dividend income	-	-	-	-
Interest on treasury bills	-	-	-	279,968
Change in fair values of investments at fair value through profit or loss	1,123,914	-	1,996,165	-
	1,123,914	-	1,996,165	279,968
Administrative expenses	63,317	128,693	847,411	656,145
Other income				
Gain on re-measurment of short term investment	-	578,778	-	504,747
Profit from operations	1,060,597	450,085	1,148,754	128,570
Share of profit of associated companies	48,993,701	114,702,999	387,626,246	299,911,624
Profit before taxation	50,054,298	115,153,084	388,775,000	300,040,194
Taxation	-	-	6,983,955	1,815,987
Profit after taxation	50,054,298	115,153,084	381,791,045	298,224,207
Earnings per share				
- basic and diluted	2.49	5.73	19.00	14.84

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

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014**

	Quarter ended		Nine months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----			
Profit after taxation	50,054,298	115,153,084	381,791,045	298,224,207
Other comprehensive income				
Share of fair value gain / (loss) on re-measurement of available- for-sale investments of Associated Companies	1,504,258	(689,756)	3,918,671	1,809,477
Share of unrealised (loss) / gain on re-measurement of hedging instruments of Associated Companies	(32,794)	28,289	84,320	79,341
	1,471,464	(661,467)	4,002,991	1,888,818
Total comprehensive income for the period	51,525,762	114,491,617	385,794,036	300,113,025

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

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended	
	March 31, 2014 Rupees	March 31, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	388,775,000	300,040,194
Adjustments for non-cash charges:		
Interest income	-	(279,968)
Gain on re-measurement of short term investments	-	(504,747)
Change in fair values of investment at fair value through profit or loss	(1,996,165)	-
Share of profit of associates companies	(387,626,246)	(299,911,624)
	<u>(847,411)</u>	<u>(656,145)</u>
Working capital changes		
Decrease in accrued and other liabilities	(633,454)	(54,543)
Cash used in operating activities	<u>(1,480,865)</u>	<u>(710,688)</u>
Taxes paid	(7,036,212)	(1,815,987)
Long term deposit	-	(37,500)
Net cash used in operating activities	<u>(8,517,077)</u>	<u>(2,564,175)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	69,839,550	17,473,500
Short term investments	(35,000,000)	(15,301,928)
Interest received	-	371,928
Net cash generated from investing activities	<u>34,839,550</u>	<u>2,543,500</u>
CASH USED IN FINANCING ACTIVITIES		
Dividend paid	(20,007,234)	-
Net increase / (decrease) in cash and cash equivalents	<u>6,315,239</u>	<u>(20,675)</u>
Cash and cash equivalents - at beginning of the period	<u>2,111,719</u>	<u>2,051,958</u>
Cash and cash equivalents - at end of the period	<u>8,426,958</u>	<u>2,031,283</u>

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

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

	Reserves				Unappropriated profit	Total	
	Issued, subscribed and paid-up capital	Reserve arisen upon de-merger	Unrealised gain on available for sale investments	Unrealised gain on hedging instruments			Sub-total
	----- (Rupees) -----						
Balance as at July 1, 2012	200,914,500	165,340,500	1,876,149	930,339	168,146,988	1,547,823,642	1,916,885,130
Total comprehensive income for the Nine months ended March 31, 2013							
Profit for the nine months ended March 31, 2013	-	-	-	-	-	298,224,207	298,224,207
Other comprehensive income	-	-	1,809,477	79,341	1,888,818	-	1,888,818
	-	-	1,809,477	79,341	1,888,818	298,224,207	300,113,025
Effect of items directly credited in equity by the Associated Companies	-	-	-	-	-	2,768,575	2,768,575
Balance as at March 31, 2013	200,914,500	165,340,500	3,685,626	1,009,680	170,035,806	1,848,816,424	2,219,766,730
Balance as at July 1, 2013	200,914,500	165,340,500	3,695,691	205,686	169,241,877	1,949,952,789	2,320,109,166
Total comprehensive income for the Nine months ended March 31, 2014							
Profit for the nine months ended March 31, 2014	-	-	-	-	-	381,791,045	381,791,045
Other comprehensive income	-	-	3,918,671	84,320	4,002,991	-	4,002,991
	-	-	3,918,671	84,320	4,002,991	381,791,045	385,794,036
Effect of items directly credited in equity by the Associated Companies	-	-	-	-	-	10,250,227	10,250,227
Transaction with owners							
Cash dividend for the year ended June 30, 2013 at the rate of Re.1 per share	-	-	-	-	-	(20,091,450)	(20,091,450)
Balance as at March 31, 2014	200,914,500	165,340,500	7,614,362	290,006	173,244,868	2,321,902,611	2,696,061,979

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

1. THE GROUP AND ITS OPERATIONS

The Group consists of SFL Limited (the Parent Company) and its wholly owned Subsidiary Company - SFL Corporation (Private) Limited.

SFL Limited (the Company) was incorporated as public limited company on April 26, 2010 and its shares have been listed on Karachi Stock Exchange Limited. 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.

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 of the Group for the nine months ended March 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision of and directive issued under the Companies Ordinance, 1984. In case where requirements differ, the provision of and directive issued under the Companies Ordinance, 1984 have been followed.

This condensed interim consolidated financial information of the Group does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of preceding audited annual consolidated financial statements of the Group for the year ended June 30, 2013.

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 for the year ended June 30, 2013.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

5. LONG TERM INVESTMENTS	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
Associated companies - at equity method		
Unquoted		
Sapphire Finishing Mills Limited		
25,809,000 (June 30, 2013: 25,809,000) ordinary shares of Rs.10 each - cost	258,090,000	258,090,000
Equity held: 28.05% (June 30, 2013: 28.05%)		
Add: share of post acquisition profit	625,375,840	424,765,973
Less: dividend received during the period / year	(24,518,550)	(12,904,500)
	<u>858,947,290</u>	<u>669,951,473</u>
Sapphire Dairies (Pvt) Limited		
7,000,000 (June 30, 2013: 7,000,000) ordinary shares of Rs.10 each - cost	70,000,000	70,000,000
Equity held: 6.67% (June 30, 2013: 6.67%)		
Add: share of post acquisition profit / (loss)	(2,499,069)	1,101,709
	67,500,931	71,101,709
Diamond Fabrics Limited		
4,569,000 (June 30, 2013: 4,569,000) ordinary shares of Rs.10 each - cost	33,368,238	33,368,238
Equity held: 30.69% (June 30, 2013: 30.69%)		
Add: share of post acquisition profit	1,330,193,587	1,160,912,553
Less: dividend received during the period / year	(41,121,000)	(4,569,000)
	1,322,440,825	1,189,711,791
Amer Cotton Mills (Private) Limited		
336,000 (June 30, 2013: 336,000) ordinary shares of Rs.10 each - cost	549,305	549,305
Equity held: 8.40% (June 30, 2013: 8.40%)		
Add: share of post acquisition profit	274,208,609	263,028,801
Less: dividend received during the period / year	(4,200,000)	-
	270,557,914	263,578,106
Amer Tex (Private) Limited		
790,428 (June 30, 2013: 790,428) ordinary shares of Rs.10 each - cost	63,774,203	63,774,203
Equity held: 14.41% (June 30, 2013: 14.41%)		
Add: share of post acquisition profit	44,905,228	37,969,195
	108,679,431	101,743,398
	<u>2,628,126,391</u>	<u>2,296,086,477</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2014**

6. SHORT TERM INVESTMENTS	Un-audited	Audited
- At fair value through profit or loss	March 31,	June 30,
	2014	2013
	Rupees	Rupees
Investments in units of:		
Pakistan Cash Management Fund		
151,312.0929 (June 30, 2013: 141,411.8902) Units	7,575,198	7,136,478
UBL Liquidity Plus Fund		
164,311.9807 (June 30, 2013: 156,040.8414) Units	16,537,590	15,615,959
HBL Money Market Fund		
353,045.8660 (June 30, 2013: Nil) Units	35,635,814	-
	59,748,602	22,752,437

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingency as reported in note 9 to the preceding audited annual consolidated financial statements of the Group for the year ended June 30, 2013.

There was no capital commitment as at March 31, 2014 and June 30, 2013.

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.

The 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 as at June 30, 2013.

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

9. TRANSACTION WITH RELATED PARTIES

There are no significant transactions with related parties during the current period except for dividend income aggregating Rs.69.839 million (March 31, 2013: Rs.17.473 million) received from Associated Companies.

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 April 19, 2014.

Chief Executive

Director

