



HUSEIN SUGAR MILLS LIMITED



**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION FOR THE THIRD QUARTER
ENDED JUNE 30, 2013**



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COMPANY INFORMATION

As on June 30, 2013

BOARD OF DIRECTORS	Mst. Nusrat Shamim Mian Ahmad Ali Tariq Mian Mustafa Ali Tariq Mian Shahzad Aslam Mian Aamir Naseem Mrs. Ayesha Shahzad Mian M. Shams Amin Mr. Irfan Qamar	Chairperson & Chief Executive Executive Director
AUDIT COMMITTEE	Mian Shahzad Aslam Mrs. Ayesha Shahzad Mian M. Shams Amin	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mian M. Shams Amin Mst. Nusrat Shamim Mrs. Ayesha Shahzad	Chairman Member Member
CHIEF FINANCIAL OFFICER	Irfan Qamar	
COMPANY SECRETARY	Syed Arif Hussain	
LEGAL ADVISOR	Manzoor Hussein Syed	
BANKERS	MCB Bank Limited Bank Alfalah Limited Habib Bank Limited National Bank of Pakistan Allied Bank Limited United Bank Limited The Bank of Punjab Meezan Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited	
AUDITORS	Riaz Ahmad & Company Chartered Accountants	
REGISTRAR	M/s Hameed Majeed Associates (Pvt.) Ltd. 1st Floor, H.M. House, 7-Bank Square Lahore. Ph: (042) 37235081-2 Fax: (042) 37358817	
MILLS	Lahore Road, Jaranwala.	
REGISTERED / HEAD OFFICE	30-A E/I, Old FCC, Gulberg III, Lahore Ph: (042) 35762089 - 35762090 Fax: (042) 35712680 E-mail: info@huseinsugarmills.com Website: www.huseinsugarmills.com	



DIRECTORS' REPORT

On behalf of the board of your Company, I am pleasure in present unaudited interim financial information for third quarter ended June 30, 2013.

Company's performance during period under consideration and its comparison with corresponding period of last year is as under:

	2013	2012
OPERATIONAL		
Crushing days - Numbers	113	121
Sugarcane crushed - M. Tons	580,197	650,995
Sugar produced - M. Tons	55,368	61,129
FINANCIAL	Rupees	Rupees
Sales	1,853,444,965	2,567,280,292
Gross profit	76,574,333	206,338,467
Operating cost	101,174,727	91,337,776
Finance cost	89,989,705	65,884,387
(Loss)/profit before tax	(91,152,160)	74,039,964
(Loss)/profit after tax	(100,465,280)	33,034,096

Company's performance for the period has been unsatisfactory. The major reason is depressed sugar sales price throughout the year. Your Company has exported sugar but its price in the export market was not at desired level, although marginally better than local market.

Significant improvement in sugar recovery to 9.55% has been completely nullified by increase in sugarcane price, as notified by the Government, and unfavorable price trend of sugar. The aforesaid factors have affected almost whole sugar industry of the country.

The federal government has very recent allowed export of left over export quota of sugar of around 0.4 million tons from previously allowed 1.2 million tons. It might have some positive impact on local sugar market that may bring relief to the Company to some extent.

Finally, the management of your Company thanks its all stake-holders for their support during this extremely difficult time.

(For and on behalf of the Board)

Chairperson

Lahore:

July 29, 2013



CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 30 June 2013 Rupees	Audited 30 September 2012 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 (30 September 2012: 50,000,000) ordinary shares of Rupees 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital			
17,000,000 (30 September 2012: 17,000,000) ordinary shares of Rupees 10 each		170,000,000	170,000,000
Reserves		<u>(4,063,861)</u>	<u>82,900,419</u>
Total equity		165,936,139	252,900,419
Surplus on revaluation of land		492,684,029	492,684,029
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	62,458,331	99,933,332
Liabilities against assets subject to finance lease	7	22,466,546	25,718,232
Long term deposits		4,913,030	5,441,847
		89,837,907	131,093,411
CURRENT LIABILITIES			
Trade and other payables		593,123,410	366,473,419
Accrued mark-up		39,409,272	12,702,322
Short term borrowings		1,086,647,835	121,800,033
Current portion of non-current liabilities		59,843,204	58,259,960
Provision for taxation		24,395,791	15,082,671
		1,803,419,512	574,318,405
Total liabilities		1,893,257,419	705,411,816
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u>2,551,877,587</u>	<u>1,450,996,264</u>

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


CHIEF EXECUTIVE



AS AT 30 JUNE 2013

	Note	Un-audited 30 June 2013 Rupees	Audited 30 September 2012 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9	1,018,296,420	1,011,799,856
Long term investments	10	17,629,500	4,128,500
Long term deposits		19,444,629	19,379,429
Deferred income tax asset	11	96,130,383	96,130,383
		<u>1,151,500,932</u>	<u>1,131,438,168</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		115,680,188	142,628,795
Stock-in-trade		1,044,293,693	43,594,174
Trade debts		42,229,240	21,369,450
Advances		58,342,301	28,401,328
Short term deposits and prepayments		18,038,037	9,538,131
Other receivables		110,231,608	63,267,850
Cash and bank balances		11,561,588	10,758,368
		1,400,376,655	319,558,096
TOTAL ASSETS		<u>2,551,877,587</u>	<u>1,450,996,264</u>

Abdul M. Ali
DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2013**

Note	NINE MONTHS ENDED		QUARTER ENDED	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	-----Rupees-----			
SALES	1,853,444,965	2,567,280,292	792,050,236	824,151,521
COST OF SALES	12 (1,776,870,632)	(2,360,891,825)	(752,261,300)	(746,385,760)
GROSS PROFIT	76,574,333	206,388,467	39,788,936	77,765,761
DISTRIBUTION COST	(8,055,534)	(6,541,840)	(2,502,279)	(1,433,888)
ADMINISTRATIVE EXPENSES	(93,119,193)	(79,405,021)	(29,225,872)	(25,068,314)
OTHER OPERATING EXPENSES	-	(5,790,915)	-	(1,548,593)
	(101,174,727)	(91,737,776)	(31,728,151)	(28,050,795)
	(24,600,393)	114,650,691	8,060,785	49,714,966
OTHER OPERATING INCOME	23,437,939	25,273,660	13,413,652	7,322,400
(LOSS) / PROFIT FROM OPERATIONS	(1,162,454)	139,924,351	21,474,437	57,037,366
FINANCE COST	(89,989,705)	(65,884,387)	(43,628,525)	(27,614,094)
(LOSS) / PROFIT BEFORE TAXATION	(91,152,159)	74,039,964	(22,154,088)	29,423,272
TAXATION	(9,313,120)	(41,005,868)	(3,822,446)	(16,203,640)
(LOSS) / PROFIT AFTER TAXATION	(100,465,280)	33,034,096	(25,976,534)	13,219,632
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED	(5.91)	1.94	(1.53)	0.78

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

Aliant Aliant
CHIEF EXECUTIVE

Aliant Aliant
DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2013

NINE MONTHS ENDED		QUARTER ENDED	
30 June 2013	30 June 2012	30 June 2013	30 June 2012

-----Rupees-----

(LOSS) / PROFIT AFTER TAXATION (100,465,280) 33,034,096 (25,976,534) 13,219,632

OTHER COMPREHENSIVE INCOME / (LOSS):

Items that will not be reclassified to profit and loss account

-	-	-	-
13,501,000	(748,700)	563,250	298,125

Items that may be reclassified subsequently to profit and loss account :

Surplus / (deficit) on remeasurement of available for sale investments

Other comprehensive income / (loss) for the period 13,501,000 (748,700) 563,250 298,125

TOTAL COMPREHENSIVE (LOSS) / INCOME
FOR THE PERIOD

<u>(86,964,280)</u>	<u>32,285,396</u>	<u>(25,413,284)</u>	<u>13,517,757</u>
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CHIEF EXECUTIVE


DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2013**

	NINE MONTHS ENDED	
	30 June 2013	30 June 2012
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(91,152,159)	74,039,964
Adjustments for non-cash charges and other items:		
Depreciation	41,744,118	33,235,376
Amortization	249,975	249,975
Profit on bank deposits	(277,141)	-
Balances written back	-	(8,927,775)
Debit balance written off	-	1,674,000
Gain on disposal of operating fixed asset	(7,608,783)	(1,255,577)
Finance cost	89,989,705	65,884,387
Amortization of deferred income on sale and lease back	-	(262,681)
Cash generated from operating activities before working capital changes	32,945,715	164,637,669
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	26,948,607	(40,670,030)
Stock-in-trade	(1,000,699,519)	(440,913,054)
Trade debts	(20,859,790)	(12,605,620)
Advances	(29,940,973)	(30,809,137)
Short term deposits and prepayments	(8,499,907)	(30,525,067)
Other receivables	(17,108,006)	2,369,661
Increase in current liabilities:		
Trade and other payables	225,456,403	288,650,315
	(824,703,185)	(264,502,932)
Cash used in operations	(791,757,471)	(99,865,263)
Finance cost paid	(63,282,755)	(60,521,773)
Income tax paid	(28,737,690)	(34,447,121)
Net decrease in long term deposits	(65,200)	(1,704,200)
Net cash used in operating activities	(883,843,116)	(196,538,357)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of operating fixed assets	11,392,400	1,282,000
Fixed assets - acquired	(47,219,074)	(96,357,903)
Proceeds from TDRs	-	200,000,000
Profit on bank deposits received	319,687	-
Net cash (used in) / generated from investing activities	(35,506,987)	104,924,097
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of liabilities against assets subject to finance lease	(6,690,662)	(9,005,094)
Repayments of long term financing	(37,475,000)	(129,441,467)
Short term borrowings - net	964,847,802	238,923,778
Long term deposits - net	(528,817)	-
Net cash flows from financing activities	920,153,323	100,477,217
Net increase in cash and cash equivalents	803,220	8,862,957
Cash and cash equivalents at the beginning of the period	10,758,368	4,850,221
Cash and cash equivalents at the end of the period	11,561,588	13,713,177

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


CHIEF EXECUTIVE


DIRECTOR



HUSEIN SUGAR MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2013**

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	RESERVES					TOTAL	TOTAL EQUITY
	Capital		Revenue				
	Premium on issue of right shares	Fair value reserve	Sub total	General	Accumulated loss		
170,000,000	21,093,550	2,376,625	23,470,175	169,450,000	(116,192,358)	53,257,642	76,727,817
-	-	-	-	-	33,034,096	33,034,096	33,034,096
-	-	(748,700)	(748,700)	-	-	-	(748,700)
-	-	(372,925)	(372,925)	-	33,034,096	33,034,096	32,285,396
170,000,000	21,093,550	2,003,700	23,097,250	169,450,000	(83,158,262)	86,291,738	279,013,213
-	-	-	-	-	(26,112,919)	(26,112,919)	(26,112,919)
-	-	125	125	-	-	-	125
-	-	(375,650)	(375,650)	-	(26,112,919)	(26,112,919)	(26,112,794)
170,000,000	21,093,550	1,628,050	22,721,600	169,450,000	(109,271,181)	60,178,819	252,900,419
-	-	-	-	-	(100,465,280)	(100,465,280)	(100,465,280)
-	-	13,501,000	13,501,000	-	-	-	13,501,000
-	-	13,501,000	13,501,000	-	(100,465,280)	(100,465,280)	(86,964,280)
170,000,000	21,093,550	15,129,050	36,222,600	169,450,000	(209,736,461)	(40,286,461)	165,936,139

Balance as at 30 September 2011 (audited)

Profit for the nine months ended 30 June 2012
Other comprehensive loss for the nine months
ended 30 June 2012

Total comprehensive income for the nine months
ended 30 June 2012

Balance as at 30 June 2012 (un-audited)

Loss for the fourth quarter ended 30 September 2012
Other comprehensive income for the fourth quarter
ended 30 September 2012

Total comprehensive loss for the fourth quarter
ended 30 September 2012

Balance as at 30 September 2012 (audited)

Loss for the nine months ended 30 June 2013
Other comprehensive income for the nine months
ended 30 June 2013

Total comprehensive income for the nine months
ended 30 June 2013

Balance as at 30 June 2013 (un-audited)

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

Shawad Ali Saig
CHIEF EXECUTIVE

Amud Ali Saig
DIRECTOR



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE THIRD QUARTER ENDED 30 JUNE 2013**

1. THE COMPANY AND ITS OPERATIONS

Husein Sugar Mills Limited ("the company") is a public company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). The shares of the company are listed on Lahore and Karachi Stock Exchanges. Its registered office is situated at 30-A-E/1, Old F.C.C., Gulberg-III, Lahore. The company is principally engaged in the business of production and sale of sugar and by products.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the company for the period ended 30 June 2013 has been prepared in accordance with the requirements of International Accounting Standard - 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 should be read in conjunction with audited annual published financial statements of the company for the year ended 30 September 2012.

3. ACCOUNTING POLICIES

The accounting policies and method of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2012.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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 expectations of future events that are believed to be reasonable under the circumstances.

During preparation of 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 applied in the preceding audited annual published financial statements of the company for the year ended 30 September 2012.

5. SEASONALITY OF OPERATIONS

The company is inter-alia, engaged in manufacturing of sugar for which the season begins in October / November and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the company's financial year thus increasing volume of inventories and financing at the end of this first half.



	Un-audited 30 June 2013 Rupees	Audited 30 September 2012 Rupees
6. LONG TERM FINANCING		
From banking companies – secured		
Opening balance	149,900,000	279,341,467
Add: Obtained during the period / year	-	70,558,533
Less: Repayment during the period / year	<u>37,475,001</u>	<u>200,000,000</u>
Closing balance	<u>112,424,999</u>	<u>149,900,000</u>
Less: Current portion shown under current liabilities	<u>49,966,668</u>	<u>49,966,668</u>
	<u><u>62,458,331</u></u>	<u><u>99,933,332</u></u>
7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Future minimum lease payments	35,374,499	37,898,981
Less: Un-amortized finance charge	<u>3,031,417</u>	<u>3,887,457</u>
Present value of future minimum lease payments	<u>32,343,082</u>	<u>34,011,524</u>
Less: Current portion shown under current liabilities	<u>9,876,536</u>	<u>8,293,292</u>
	<u><u>22,466,546</u></u>	<u><u>25,718,232</u></u>
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
Guarantees of Rupees 42.800 million (30 September 2012: Rupees 42.800 million) and Rupees 42.286 million are given by the banks of the company to Sui Northern Gas Pipelines Limited against gas connection and Trading Corporation of Pakistan against sale of sugar respectively.		
8.2 Commitments		
For capital expenditure	-	5,190,166
Letters of credit other than capital expenditure	<u>-</u>	<u>19,892,558</u>
9. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets		
- Owned (Note 9.1)	980,730,958	930,522,346
- Leased (Note 9.2)	<u>37,482,037</u>	<u>42,792,272</u>
	<u>1,018,212,995</u>	<u>973,314,618</u>
Capital work-in-progress (Note 9.3)	-	38,151,838
Intangible asset (Note 9.5)	<u>83,425</u>	<u>333,400</u>
	<u><u>1,018,296,420</u></u>	<u><u>1,011,799,856</u></u>
9.1 OPERATING FIXED ASSETS – OWNED		
Opening book value	930,522,346	774,488,345
Add: Cost of additions during the period / year (Note 9.1.1)	85,370,912	199,225,129
Add: Book value of assets transferred from assets subject to finance lease during the period / year	<u>7,164,319</u>	<u>18,389,994</u>
	<u>1,023,057,577</u>	<u>992,103,468</u>
Less: Book value of fixed assets disposed of during the period / year	<u>3,783,617</u>	<u>14,526,423</u>
	<u>1,019,273,960</u>	<u>977,577,045</u>
Less: Depreciation charged during the period / year	<u>38,543,002</u>	<u>44,727,034</u>
Less: Impairment loss charged during the period / year	-	2,327,665
Closing book value	<u><u>980,730,958</u></u>	<u><u>930,522,346</u></u>



	Un-audited 30 June 2013 Rupees	Audited 30 September 2012 Rupees
9.1.1 COST OF ADDITIONS DURING THE HALF YEAR / YEAR		
Freehold land	1,280,000	-
Building on freehold land	5,291,097	-
Plant and machinery	77,663,676	178,484,206
Gas and electric installations	706,124	1,496,471
Furniture and fixtures	103,317	26,500
Office equipment	3,300	487,080
Computer equipment	258,254	249,709
Vehicles	65,144	18,481,163
	<u>85,370,912</u>	<u>199,225,129</u>
9.2 OPERATING FIXED ASSETS – LEASED		
Opening book value	42,792,272	34,195,218
Add: Cost of additions during the period / year	5,055,200	31,080,878
	<u>47,847,472</u>	<u>65,276,096</u>
Less: Book value of assets transferred to operating fixed assets during the period / year	7,164,319	18,389,994
	<u>40,683,153</u>	<u>46,886,102</u>
Less: Depreciation charged during the period / year	3,201,116	4,093,830
Closing book value	<u>37,482,037</u>	<u>42,792,272</u>
9.3 CAPITAL WORK-IN-PROGRESS		
Plant and machinery	-	33,256,262
Civil works	-	4,895,576
	<u>-</u>	<u>38,151,838</u>
9.4 Borrowing cost of Rupees 0.794 million (30 September 2012: Rupees 11.216 million) is capitalized using the capitalization rate of 12.35% (30 September 2012: 14.41% to 15.8%) per annum.		
9.5 INTANGIBLE ASSET		
Computer software		
Opening book value	333,400	666,700
Less: Amortization charged during the period / year	249,975	333,300
Closing book value	<u>83,425</u>	<u>333,400</u>
10. LONG TERM INVESTMENTS		
AVAILABLE FOR SALE		
Associated companies - Quoted		
Shadab Textile Mills Limited		
375,000 (30 September 2012: 375,000) fully paid ordinary shares of Rupees 10 each	2,500,000	2,500,000
Sargodha Spinning Mills Limited		
500 (30 September 2012: 500) fully paid ordinary shares of Rupees 10 each	5,000	5,000
	<u>2,505,000</u>	<u>2,505,000</u>
Add: Fair value adjustment	15,129,050	1,628,050
Less: Impairment loss	4,550	4,550
	<u>17,629,500</u>	<u>4,128,500</u>



	Un-audited 30 June 2013	Audited 30 September 2012
	Rupees	Rupees
11. DEFERRED INCOME TAX ASSET		
The asset for deferred taxation originated due to timing differences relating to:		
Taxable temporary differences:		
Accelerated tax depreciation	100,712,546	88,419,835
Finance lease	1,743,241	3,073,262
	102,455,787	91,493,097
Deductible temporary differences:		
Available tax losses	165,952,263	130,345,924
Turnover tax available for carry forward	66,590,677	57,277,556
	232,542,940	187,623,480
Deferred income tax asset	130,087,153	96,130,383
Less: Deferred income tax asset recognized	96,130,383	96,130,383
Net deferred income tax asset not recognized (Note 11.1)	33,956,770	-

- 11.1 The net deferred income tax asset of Rupees 33.96 million is not recognized in these financial statements as the temporary differences there against are not expected to reverse in foreseeable future because taxable profits in near future will not be probably available to adjust the aforesaid amount of net deferred income tax asset.

(Un-audited)

NINE MONTHS ENDED		QUARTER ENDED	
30 June 2013	30 June 2012	30 June 2013	30 June 2012
		Rupees	

12. COST OF SALES

Raw materials consumed:				
Sugarcane purchased	2,476,314,870	2,552,888,912	-	-
Sugarcane development cess	14,508,579	16,275,435	-	-
Market committee fee	2,901,715	3,255,088	-	-
	2,493,725,164	2,572,419,435	-	-
Salaries, wages and other benefits	80,242,450	64,626,524	16,777,550	13,394,409
Workers' welfare	3,815,509	2,133,259	349,338	1,235,959
Stores, spare parts and loose tools	10,493,026	9,143,965	773,532	263,279
Chemicals consumed	22,434,449	24,415,276	1,222,164	2,063,661
Packing material consumed	24,731,798	23,927,893	22,508	15,355
Fuel and power	12,758,609	13,581,192	4,263,214	4,896,567
Repair and maintenance	80,876,403	57,864,627	22,089,133	21,892,264
Insurance	3,948,935	1,799,129	1,208,644	589,337
Other factory overheads	7,787,781	3,111,585	1,269,186	939,970
Depreciation	36,756,026	28,781,994	12,298,830	11,240,718
	283,844,986	229,385,444	60,274,099	56,531,519
	2,777,570,150	2,801,804,879	60,274,099	56,531,519
Work-in-process:				
Opening stock	370,926	485,457	1,212,416	359,880
Closing stock	(1,272,711)	(368,269)	(1,272,711)	(368,269)
	(901,785)	117,188	(60,295)	(8,389)
Cost of goods manufactured	2,776,668,365	2,801,922,067	60,213,804	56,523,130
Finished goods:				
Opening stock	43,223,248	10,195,295	1,735,068,477	1,141,088,167
Closing stock	(1,043,020,981)	(451,225,537)	(1,043,020,981)	(451,225,537)
	(999,797,733)	(441,030,242)	692,047,496	689,862,630
	1,776,870,632	2,360,891,825	752,261,300	746,385,760



13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, other related companies, key management personnel and provident fund. The Company in the normal course of business carries out transactions with related parties. Details of transactions with related parties are as follows:

	Un-audited 30 June 2013 Rupees	Un-audited 30 June 2012 Rupees
Contributions to provident fund	6,960,170	3,174,632
Remuneration to key management personnel	27,197,496	26,920,675
Dividend received from associated company	375,000	375,000

14. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 September 2012.

15. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on July 29, 2013.

16. GENERAL

Figures have been rounded off to the nearest of Rupee.


CHIEF EXECUTIVE


DIRECTOR