



**Crescent
Fibres**



**Half Yearly Report
December 31, 2012**



COMPANY INFORMATION

Board of Directors	Khawar Maqbool	(Chairperson)
	Imran Maqbool	(Chief Executive)
	Humayun Maqbool	
	Nadeem Maqbool	
	Naila Humayun Maqbool	
	Riaz Masood	
	Shahid Riaz	

Chief Financial Officer	Kamran Rasheed
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Company Secretary	Javaid Hussain
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Audit Committee	Nadeem Maqbool	(Chairman)
	Humayun Maqbool	(Member)
	Naila Humayun Maqbool	(Member)
	Karim Kassam Ali	(Secretary)

Human Resources & Remuneration Committee	Naila Humayun Maqbool	(Chairperson)
	Imran Maqbool	(Member)
	Nadeem Maqbool	(Member)

Auditors	BDO Ebrahim & Company Chartered Accountants
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Legal Advisor	Mohsin Tayebally & Sons
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Registered Office	104 Shadman 1, Lahore-54000 Tel : (042) 3757-9641, 3757-6482 Fax : (042) 3756-0963
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Website:	www.crescentfibres.com
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MANAGEMENT REVIEW

The Company earned a profit of Rs. 40.1 million in the second quarter of the fiscal year, which when combined with a profit of Rs. 77.1 million in the first quarter, resulted in a net profit of Rs. 117.2 million for the six months ended December 31, 2012. The earnings per share for the period under review was Rs. 9.44 as compared to Rs. (0.06) for the period ended December 31, 2011.

The current year has been characterized by strong end product demand and competitive raw material prices which had contributed to a boost in profitability. In the period under review sales increased by 10.2% as compared to the six month ended December 31, 2011. The gross margin increased to 14.0% as compared to 6.1% for the corresponding period. In spite of inflationary pressures, selling, administrative and other costs were kept under tight control and were maintained as a percentage of sales. The operating margin for the period under review increased to 11.3% as compared to 3.5% for the period ended December 31, 2011. Financial charges decreased from Rs. 48.4 million to Rs. 32.6 million due to a reduction in the borrowing rate as well as lesser reliance on short-term borrowing owing to strong cash flow generation. Overall, the net margin increased to 7.8% as compared to negative 0.5% for the previous period.

We expect textile product demand to remain strong for the second half of the year. However, unprecedented levels of gas and electricity load shedding, especially in the Punjab, and a deteriorating law and order situation will continue to exert downward pressure on profitability.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.



IMRAN MAQBOOL
Chief Executive Officer
February 27, 2013



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of CRESCENT FIBRES LIMITED ("the Company") as at December 31, 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The balance under the head of short term borrowings includes an amount of Rs. 12.000 million and mark up accrued thereon amounting to Rs. 20.385 million for which supporting information has not been furnished to us. No provision for markup has been recorded on this balance during the period. Further, we have not received independent confirmation of these balances from the financial institution. These balances have been presented in the interim financial statements as per the books of accounts. In the absence of any supporting information, we are unable to confirm the existence and completeness of these balances and the related markup expenses.

Qualified conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six-month period ended December 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2012 and December 31, 2011 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 27 FEB 2013

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2012 (UN-AUDITED)**

		December 31, 2012 (Un-audited) Rupees	June 30, 2012 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	650,950,389	649,682,681
Capital work in progress	6	335,352	-
		<u>651,285,741</u>	<u>649,682,681</u>
Intangible assets		193,110	386,220
Long term investments		2,459,392	2,471,332
Long term deposits		31,961,884	25,088,674
		<u>685,900,127</u>	<u>677,628,907</u>
CURRENT ASSETS			
Stores, spares and loose tools		40,586,335	36,315,787
Stock in trade		444,630,826	216,963,164
Trade debts		221,855,249	246,765,232
Loans and advances		5,524,362	5,919,658
Trade deposits and short term prepayments		8,052,709	4,087,509
Other receivables		614,350	799,030
Short term investments		50,831,339	41,796,516
Tax refunds due from Government		23,578,753	15,496,848
Taxation - net		31,044,339	28,928,079
Cash and bank balances		113,978,038	68,996,751
		<u>940,696,300</u>	<u>666,068,574</u>
TOTAL ASSETS		<u>1,626,596,427</u>	<u>1,343,697,481</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Reserves			
Capital		16,965,227	7,930,404
Revenue		461,248,244	356,483,866
		<u>478,213,471</u>	<u>364,414,270</u>
		602,392,231	488,593,030
NON CURRENT LIABILITIES			
Long term financing	7	200,021,985	248,028,762
Liabilities against assets subject to finance leases		33,017,739	23,529,579
Deferred taxation		104,673,390	93,231,438
		<u>337,713,114</u>	<u>364,789,779</u>
CURRENT LIABILITIES			
Trade and other payables		316,118,773	226,568,584
Financial charges payable		26,863,267	33,070,905
Short term borrowings		227,619,846	141,476,328
Current portion of long term liabilities		115,889,196	89,198,855
		<u>686,491,082</u>	<u>490,314,672</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>1,626,596,427</u>	<u>1,343,697,481</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Half Yearly Report



IMRAN MAQBOOL
Chief Executive



NADEEM MAQBOOL
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
		Rupees	Rupees	Rupees	Rupees
Sales - net		1,495,870,229	1,356,944,113	735,538,645	681,387,418
Cost of sales	9	(1,285,973,477)	(1,273,690,908)	(643,766,337)	(624,908,250)
Gross profit		209,896,752	83,253,205	91,772,308	56,479,168
Selling and distribution expenses		(4,751,210)	(4,832,344)	(2,306,299)	(2,382,248)
Administrative and general expenses		(32,893,402)	(30,148,742)	(16,761,741)	(15,286,127)
Other operating expenses		(10,310,818)	(5,842,667)	(4,199,808)	(5,742,667)
Other operating income		7,417,142	5,974,945	4,064,606	2,971,405
Operating profit		169,358,464	48,404,397	72,569,065	36,039,531
Finance cost		(32,590,707)	(48,419,746)	(16,736,145)	(24,034,256)
Share of (loss) / profit from associate		(11,940)	91,235	(47,265)	47,998
Profit before taxation		136,755,817	75,886	55,785,655	12,053,273
Taxation	10	(19,573,563)	(826,982)	(15,734,705)	5,278,593
Profit / (loss) for the period		117,182,254	(751,096)	40,050,950	17,331,866
Earnings / (loss) per share - basic and diluted (Rupees)	11	9.44	(0.06)	3.23	1.40

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Imran Maqbool

IMRAN MAQBOOL
Chief Executive

Nadeem Maqbool

NADEEM MAQBOOL
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	December 31, 2012 Rupees	December 31, 2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	136,755,817	75,886
Adjustment for non cash charges and other items:		
Depreciation	32,007,640	32,949,979
Amortization	193,110	193,110
Impairment of available for sales investments	-	5,638,673
Gain on disposal of operating fixed assets	(918,894)	(139,680)
Share of loss / (profit) from associate	11,940	(91,235)
Finance cost	32,590,707	48,419,746
	63,884,503	86,970,593
(Increase) / decrease in current assets		
Stores, spares and loose tools	(4,270,548)	1,573,708
Stock in trade	(227,667,662)	(105,364,748)
Trade debts	24,909,983	52,371,769
Loans and advances	395,296	21,306,350
Trade deposits and short term prepayments	(3,965,200)	(3,331,885)
Other receivables	184,680	(1,800,457)
Tax refund due from Government	(8,081,905)	(1,234,470)
	(218,495,356)	(36,479,733)
Increase in current liabilities		
Trade and other payables	89,550,189	67,949,203
Cash generated from operations	71,695,154	118,515,949
Income tax paid	(10,247,871)	(14,364,177)
Finance cost paid	(38,798,344)	(40,849,794)
Net cash generated from operating activities	22,648,939	63,301,978
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(7,678,595)	(30,249,908)
Proceeds from disposal of operating fixed assets	983,000	450,000
Long term deposits	(6,873,210)	(7,338,309)
Net cash used in investing activities	(13,568,805)	(37,138,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	(29,540,555)	(1,741,063)
Repayment of liabilities against asset subject to finance leases	(8,283,934)	(5,803,868)
Dividend paid	(12,417,876)	-
Short term borrowings	86,143,518	(6,499,216)
Net cash generated from / (used in) financing activities	35,901,153	(14,044,147)
Net increase in cash and cash equivalents	44,981,287	12,119,614
Cash and cash equivalents at the beginning of the period	68,996,751	39,407,566
Cash and cash equivalents at the end of the period	113,978,038	51,527,180

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



IMRAN MAQBOOL
Chief Executive



NADEEM MAQBOOL
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	Reserves			Total	
	Issued, subscribed and paid-up capital	Unrealized gain / (loss) on available for sale investment	Unappropriated profit		Sub total
	Rupees				
Balance as at July 1, 2011	124,178,760	(4,588,411)	282,823,579	278,235,168	402,413,928
Total comprehensive loss for the period	-	(11,807,445)	(751,096)	(12,558,541)	(12,558,541)
Impairment loss recognized in profit and loss account	-	5,638,673	-	5,638,673	5,638,673
Balance as at December 31, 2011	<u>124,178,760</u>	<u>(10,757,183)</u>	<u>282,072,483</u>	<u>271,315,300</u>	<u>395,494,060</u>
Balance as at July 1, 2012	124,178,760	7,930,404	356,483,866	364,414,270	488,593,030
Profit distribution for the year ended June 30, 2012	-	-	(12,417,876)	(12,417,876)	(12,417,876)
Total comprehensive income for the period	-	9,034,823	117,182,254	126,217,077	126,217,077
Balance as at December 31, 2012	<u>124,178,760</u>	<u>16,965,227</u>	<u>461,248,244</u>	<u>478,213,471</u>	<u>602,392,231</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	Rupees			
Profit / (loss) for the period	117,182,254	(751,096)	40,050,950	17,331,866
Unrealized gain / (loss) on remeasurement of available for sale investments	9,034,823	(11,807,445)	1,431,105	(4,660,009)
Impairment loss recognized in profit and loss account	-	5,638,673	-	5,638,673
	9,034,823	(6,168,772)	1,431,105	978,664
Total comprehensive income / (loss) for the period	<u>126,217,077</u>	<u>(6,919,868)</u>	<u>41,482,055</u>	<u>18,310,530</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


IMRAN MAQBOOL
Chief Executive


NADEEM MAQBOOL
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Fibres Limited ("the Company") was incorporated in Pakistan on August 06, 1977 as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on all the stock exchanges in Pakistan. The Company is engaged in the manufacturing, sale and trading of yarn. The registered office of the Company is situated at 104- Shadman 1, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

This condensed interim financial information of the Company for the six months period ended December 31, 2012 has been prepared in accordance with the requirements of the 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.

The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2012.

The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2012, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2011.

2.2 Basis of measurement

This condensed interim financial information have been prepared under the historical cost convention, except for available for sale investments which are carried at fair value.

This condensed interim financial information have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2012. The following standards, amendments and interpretations of approved accounting standards became effective during the period, however, these do not have a significant impact on the Company's condensed interim financial information:

IAS 1 - Presentation of Financial Statements
IAS 12 - Income Taxes

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2012.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)**

	December 31, 2012 (Un-audited)	June 30, 2012 (Audited)
Note	Rupees	Rupees
5. OPERATING FIXED ASSETS		
Opening net book value (NBV)	649,682,681	651,592,808
Additions (at cost) during the period / year	5.1 33,339,444	74,413,772
	<u>683,022,125</u>	<u>726,006,580</u>
Disposals (at NBV) during the period / year	5.2 64,096	9,198,841
Depreciation charged during the period / year	<u>32,007,640</u>	<u>67,125,058</u>
	<u>32,071,736</u>	<u>76,323,899</u>
Closing net book value (NBV)	<u>650,950,389</u>	<u>649,682,681</u>
5.1 Details of additions (at cost) during the period / year are as follows:		
Owned		
Building	-	1,645,967
Plant and machinery	5,770,019	54,532,194
Office equipment	37,500	165,726
Electric installation	130,500	-
Vehicles	147,500	1,624,500
Leased		
Plant and machinery	26,641,925	8,212,885
Vehicles	612,000	8,232,500
	<u>33,339,444</u>	<u>74,413,772</u>
5.2 Details of disposals (at NBV) during the period / year are as follows:		
Owned		
Plant and machinery	43,050	8,212,885
Furniture	21,046	-
Vehicles	-	985,956
	<u>64,096</u>	<u>9,198,841</u>
6. CAPITAL WORK IN PROGRESS		
This consists of:		
Civil works	335,352	-
	<u>335,352</u>	<u>-</u>
7. LONG TERM FINANCING		
From banking companies - secured		
Balance as at July 01	306,330,000	306,330,000
Repayments made during the period / year	(29,540,555)	-
	<u>276,789,445</u>	<u>306,330,000</u>
Less: Current portion shown under current liabilities	<u>(76,767,460)</u>	<u>(71,975,952)</u>
	200,021,985	234,354,048
From related party - unsecured		
Directors	13,674,714	13,674,714
Less: Current portion shown under current liabilities	<u>(13,674,714)</u>	<u>-</u>
	<u>-</u>	<u>13,674,714</u>
	<u>200,021,985</u>	<u>248,028,762</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)**

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- a) There is a contingent liability in respect of bank guarantees issued by the Company's bankers in the ordinary course of business aggregating to Rs. 26.000 million (June 30, 2012 : Rs. 26.000 million).
- b) Crescent Sugar Mills and Distillery Limited has filed a case against Company for an amount of Rs. 53.850 million on the basis of case documents filed. The Company has a recorded liability of Rs. 17.542 million as the best estimate of amounts owed. No provision for the difference amount has been made as management is of the view that the basis is frivolous and in view of counter claims available with the Company is confident that the balance amount shall not be payable.
- c) Through the Finance Act, 2008 an amendment was made to the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby Workers' Welfare Fund was computed at two percent of higher of accounting profit before tax and taxable income. Prior to the said amendment, the Workers' Welfare Fund was computed at two percent of taxable income.

The Lahore High Court has struck down the aforementioned amendments to the WWF Ordinance. Management is of the opinion that since the amendments have been struck down, the amendments to the Ordinance are not applicable to the Company. Accordingly, provision in respect of Workers' Welfare Fund has been made for the current year on the basis of two percent of taxable income. Had the provision for Workers' Welfare Fund been made on two percent of higher of accounting profit before tax and taxable income, the provision for Workers' Welfare Fund and the corresponding liability would have been higher by Rs. 1.683 million.

8.2 Commitments

The Company is committed as at the balance sheet date as follows:

Letters of credit against import of plant and machinery amounting to Rs. 69.522 million (June 30, 2012: Rs. 19.437 million).

Letters of credit against raw material and normal consumption amounting to Rs. 56.030 million (June 30, 2012: Rs. 8.297 million).

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	(Un-audited)			
	Rupees			

9. COST OF SALES

Materials consumed	970,293,184	932,060,114	487,758,317	474,269,914
Stores, spares and loose tools consumed	23,523,699	26,308,019	11,892,867	11,979,171
Packing material consumed	19,367,995	13,391,189	9,890,544	6,826,237
Salaries, wages and other benefits	99,305,835	80,646,410	50,020,001	43,557,953
Fuel and power	147,823,993	124,290,931	76,856,264	70,150,282
Insurance	3,055,904	3,068,777	1,531,154	1,483,154
Repairs and maintenance	2,240,247	1,892,581	985,040	812,832
Depreciation	29,297,276	30,438,992	14,784,730	14,755,358
Other manufacturing overheads	5,614,817	5,777,232	2,471,493	2,788,948
Insurance claim	-	(3,280,000)	-	-
	1,300,522,950	1,214,594,245	656,190,410	626,623,849
Opening work in process	47,945,679	63,291,818	50,714,106	56,905,126
Closing work in process	(50,091,641)	(57,965,135)	(50,091,641)	(57,965,135)
	(2,145,962)	5,326,683	622,465	(1,060,009)
Cost of goods manufactured	1,298,376,988	1,219,920,928	656,812,875	625,563,840
Cost of goods purchased for trading	3,608,360	12,047,600	-	5,710,500
Opening stock of finished goods	16,871,295	61,338,724	19,836,627	13,250,254
Closing stock of finished goods	(32,883,166)	(19,616,344)	(32,883,166)	(19,616,344)
	(16,011,871)	41,722,380	(13,046,539)	(6,366,090)
	1,285,973,477	1,273,690,908	643,766,337	624,908,250

10. TAXATION

The provision for taxation for the half year and quarter ended December 31, 2012 has been made using the estimated effective tax rate applicable to expected total annual earnings.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)**

11. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:

Profit / (loss) for the period (Rupees)	117,182,254	(751,096)	40,050,950	17,331,866
Weighted average number of ordinary shares	12,417,876	12,417,876	12,417,876	12,417,876
Earnings / (loss) per share - basic and diluted (Rupees)	9.44	(0.06)	3.23	1.40

12. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the Company	Nature of transaction	Half year ended		Quarter ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
				(Un-audited)	
				Rupees	
		Note			
Associated companies	Sales of goods and services		85,310,800	61,778,600	53,691,500
	Insurance premium		8,757,602	8,377,970	618,756
	Insurance claim		-	3,280,000	-
	Rent received		88,332	82,620	44,166
Retirement benefit plans	Contribution to staff retirement benefit plans		3,580,275	2,793,874	1,905,266
Key management personnel	Remuneration and other benefits	12.1	11,225,591	10,015,315	5,415,564
					5,038,104

12.1 There are no transactions with key management personnel other than under their terms of employment.

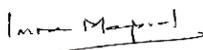
12.2 The above transactions with related parties are based at arm's length at normal commercial rates.

13. DATE OF AUTHORIZATION FOR ISSUE

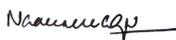
This condensed interim financial information were authorized for issue on February 27, 2013 by the Board of Directors of the Company.

14. GENERAL

Amounts have been rounded off to the nearest rupee.



IMRAN MAQBOOL
Chief Executive



NADEEM MAQBOOL
Director



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Fibres**

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