

**Half Yearly Accounts
for the Period Ended
December 31, 2013**

D.S. INDUSTRIES LIMITED

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Company Information

| | | |
|-------------------------|--|-----------------|
| Board of Directors | Mr. Pervez Ahmed Mr. Ali Pervez Ahmed Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mr. Atta ur Rehman Mr. Muhammad Yousuf Mr. Muntazir Mehdi | Chief Executive |
| Audit Committee | Mr. Atta ur Rehman Mr. Muhammad Yousuf Mr. Muntazir Mehdi | Chairman |
| Chief Financial Officer | Mr. Qamar ul Zaman | |
| Company Secretary | Mr. Salman Farooq | |
| Auditors | M/s Horwath Hussain Chaudhury & Co. (Chartered Accountants) | |
| Legal Advisor | Cornelius, Lane & Mufti (Advocates & Solicitors) | |
| Banks | Burj Bank Limited MCB Bank Limited Habib Bank Limited Askari Bank Limited KASB Bank Limited Meezan Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited NIB Bank Limited Al Baraka Bank National Bank of Pakistan Dubai Islamic Bank Silk Bank Limited | |
| Registered Office | 20-K, Gulberg II, Lahore. | |
| Share Registrars | THK Associates (Pvt.) Limited Ground Floor, State Life Building No 3, Dr. Ziauddin Ahmed Road, Karachi - 75530 | |
| Mill | 11-km Sheikhpura Faisalabad Road, Sheikhpura | |
| Website | www.dsil.com.pk | |

DIRECTORS' REPORT

On behalf of the Board of Directors of D.S Industries Limited, it is my pleasure to present the half yearly accounts of the Company for the period ended December 31, 2013.

Financial Results of the Company

During the half year ended December 31, 2013, Company made gross profit of Rs. 36.28 million on sale of Rs. 592.63 million as compared to gross profit of Rs. 61.38 million on sale of Rs. 495.28 million for the corresponding period of last year. The operating profit of Company for the six months period ended December 31, 2013 amounted to Rs. 15.04 million as compared to operating profit of Rs. 41.43 million for the corresponding period of last year. The main reasons of decrease in operating profits is because of increasing electricity prices and day to day fluctuation in prices of cotton and yarn. Furthermore, increased electricity shutdown in this period made production losses. During the six months ended December 31, 2013 Company incurred loss after tax of Rs. 16.40 million as compared to net profit of Rs. 36.82 million during the corresponding period of last year. This loss is mainly attributable to re-measurement of long term investments and share of loss of associated undertakings.

Continuous and uninterrupted supply of electricity is one of the vital factor for company profits. The management is committed to run the affairs of the Company in profitable manner by installing energy saving devices, devising alternate energy resources and production capacity enhancement.

Acknowledgement

The Board of directors would like to place on record their appreciation to the valued shareholders, bankers, the Securities & Exchange Commission and to the management of Karachi & Lahore Stock Exchanges for their valuable support, assistance and guidance. The Board also express its appreciation to the staff and workers of the Company for their services, loyalty and efforts being continuously rendered

For & on behalf of the Board

Lahore
February 28, 2014

Pervez Ahmed
Chief Executive



Horwath Hussain Chaudhury & Co.
Member Crowe Horwath International
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Introduction

We have reviewed the accompanying condensed interim balance sheet of D.S. Industries Limited as at December 31, 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the six months period then ended. This interim financial information is the responsibility of the Company's management. Our responsibility is to issue a report on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended on December 31, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

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 financial information consists of making inquiries, primarily of persons responsible for the 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 1.2 to the interim financial information, which indicates that the Company has incurred net loss after taxation for the period of Rs. 16.403 and has accumulated loss of Rs. 962.264 million as at the condensed interim balance sheet date (June 30, 2013: Rs. 949.917 million). Current liabilities of the Company exceed its current assets by Rs. 276.652 million (June 30, 2013: Rs. 226.524 million) and its total liabilities exceed its total assets by Rs. 266.498 million (June 30, 2013: Rs. 250.095 million) as at the condensed interim balance sheet date. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. Our report is not qualified with regard to this matter.

HORWATH HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore

Dated: February 28, 2014

(Engagement Partner: Muhammad Nasir Muneer)

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
DECEMBER 31, 2013

| | December 31, 2013 | June 30, 2013 |
|---|----------------------|------------------|
| Note | (Un-audited) | (Audited) |
| | Rupees | Rupees |
| CAPITAL AND LIABILITIES | | |
| Share Capital and Reserves | | |
| Authorized share capital: 100,000,000 (June 30, 2013: 100,000,000) ordinary shares of Rs. 10 each | 1,000,000,000 | 1,000,000,000 |
| Issued, subscribed and paid up capital | 600,000,000 | 600,000,000 |
| Accumulated loss | (962,263,878) | (949,916,994) |
| | (362,263,878) | (349,916,994) |
| Surplus on Revaluation of Property, Plant and Equipment | 95,766,025 | 99,821,719 |
| Non Current Liabilities | | |
| Long term financing | 518,344,559 | 592,438,557 |
| Staff retirement benefits | 15,144,994 | 13,002,962 |
| Deferred tax liability | 29,295,616 | 34,155,927 |
| | 562,785,169 | 639,597,446 |
| Current Liabilities | | |
| Trade and other payables | 303,933,530 | 294,790,830 |
| Accrued mark up on long term financing | 403,895 | 706,817 |
| Current portion of long term financing | 108,705,672 | 86,501,004 |
| Provision for taxation | 9,564,575 | 5,427,537 |
| | 422,607,672 | 387,426,188 |
| Contingencies and Commitments | - | - |
| | 718,894,988 | 776,928,359 |
| ASSETS | | |
| Non Current Assets | | |
| Property, plant and equipment | 442,600,006 | 456,599,201 |
| Long term investments | 111,267,098 | 140,354,382 |
| Long term deposits | 19,072,394 | 19,072,394 |
| | 572,939,498 | 616,025,977 |
| Current Assets | | |
| Stores and spares | 2,239,161 | 1,413,376 |
| Stock in trade | 32,234,418 | 37,454,353 |
| Trade debts | 70,087,510 | 49,445,960 |
| Advances, prepayments and other receivables | 8,849,317 | 4,545,957 |
| Short term investment | 712,881 | 455,620 |
| Tax refunds due from the Government | 5,943,151 | 7,814,832 |
| Cash and bank balances | 25,889,052 | 59,772,284 |
| | 145,955,490 | 160,902,382 |
| | 718,894,988 | 776,928,359 |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

| | Note | Half Year Ended December 31, | | Quarter Ended December 31, | |
|--|------|------------------------------|---------------|----------------------------|---------------|
| | | 2013 | 2012 | 2013 | 2012 |
| | | (Un-audited) | | | |
| | | Rupees | Rupees | Rupees | Rupees |
| Sales | | 592,626,259 | 495,278,163 | 309,182,515 | 267,880,462 |
| Cost of sales | 7 | (556,351,263) | (433,898,842) | (291,856,460) | (222,298,862) |
| Gross Profit | | 36,274,996 | 61,379,321 | 17,326,055 | 45,581,600 |
| Operating expenses | | | | | |
| - Distribution cost | | (1,139,596) | (4,799,990) | (591,228) | (211,389) |
| - Administrative expenses | | (20,090,918) | (15,153,318) | (9,919,615) | (8,409,311) |
| | | (21,230,514) | (19,953,308) | (10,510,843) | (8,620,700) |
| Operating Profit | | 15,044,482 | 41,426,013 | 6,815,212 | 36,960,900 |
| Other operating expenses | | (809,653) | (1,457,198) | (435,639) | (1,457,198) |
| Finance cost | | (1,225,145) | (18,262,063) | (575,211) | (10,696,458) |
| Other income | | 740,974 | 943,605 | 418,528 | 139,821 |
| (Impairment loss) / reversal of impairment on investment in associates - net | | (8,974,620) | 9,484,433 | (2,043,892) | 7,488,319 |
| Share of (loss) / profit of associated companies - net | | (20,112,664) | 1,619,701 | (5,459,551) | 1,494,951 |
| (Loss) / Profit before Taxation | | (15,336,626) | 33,754,491 | (1,280,553) | 33,930,335 |
| Taxation | | (1,065,952) | 3,063,240 | (43,658) | 4,200,229 |
| Net (Loss) / Profit for the Period | | (16,402,578) | 36,817,731 | (1,324,211) | 38,130,564 |
| (Loss) / Earnings per Share - Basic | | (0.27) | 0.61 | (0.02) | 0.64 |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

D.S. INDUSTRIES LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

| | Half Year Ended December 31, | | Quarter Ended December 31, | |
|--|------------------------------|-------------------|----------------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 |
| | ----- (Un-audited) ----- | | | |
| | Rupees | Rupees | Rupees | Rupees |
| Net (Loss) / Profit for the Period | (16,402,578) | 36,817,731 | (1,324,211) | 38,130,564 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to the profit and loss | | | | |
| Transfer from surplus on revaluation of property, plant and equipment net of deferred tax in respect of incremental depreciation charged in current period | 4,055,694 | 4,438,228 | 2,027,846 | 2,219,114 |
| Total Comprehensive (Loss) / Income for the Period | <u>(12,346,884)</u> | <u>41,255,959</u> | <u>703,635</u> | <u>40,349,678</u> |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

| | Half Year Ended December 31, | |
|--|------------------------------|--------------------|
| | 2013 | 2012 |
| | ----(Un-audited)---- | |
| | Rupees | Rupees |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) / Profit before taxation | (15,336,626) | 33,754,491 |
| Adjustments for: | | |
| - Depreciation | 21,422,621 | 22,984,107 |
| - Impairment loss / (reversal of impairment) on investment in associates - net | 8,974,620 | (9,484,433) |
| - Gain on remeasurement of investment at fair value through profit or loss | (257,261) | (104,553) |
| - Provision for gratuity | 3,515,142 | 2,476,206 |
| - Excess mark-up written back | - | (661,999) |
| - Share of loss / (profit) of associated undertakings | 20,112,664 | (1,619,701) |
| - Provision for workers' (profit) participation fund | 719,653 | 1,407,198 |
| - Finance cost | 1,225,145 | 18,262,063 |
| | <u>55,712,584</u> | <u>33,258,888</u> |
| Operating Profit before Working Capital Changes | 40,375,958 | 67,013,379 |
| (Increase) / decrease in current assets: | | |
| - Stores and spares | (825,785) | (625,737) |
| - Stock in trade | 5,219,935 | (12,980,981) |
| - Trade debts | (20,641,550) | (3,059,368) |
| - Advances, prepayments and other receivables | (4,303,360) | (34,783,654) |
| - Tax refunds due from the Government | 508,960 | 1,641,544 |
| Increase / (decrease) in current liabilities: | | |
| - Trade and other payables | 8,657,047 | 55,144,261 |
| | <u>(11,384,753)</u> | <u>5,336,065</u> |
| Cash Generated from Operations | 28,991,205 | 72,349,444 |
| Income tax paid | (426,504) | (416,629) |
| Finance cost paid | (1,528,067) | (458,690) |
| Gratuity paid | (1,373,110) | (1,427,736) |
| Workers' (profit) participation fund paid | (234,000) | (114,194) |
| | <u>(3,561,681)</u> | <u>(2,417,249)</u> |
| Net Cash Generated from Operating Activities | 25,429,524 | 69,932,195 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Property, plant and equipment purchased | (7,423,426) | - |
| Net Cash Used in Investing Activities | (7,423,426) | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term financing repaid | (51,889,330) | (53,223,657) |
| Short term borrowings | - | (6,340,000) |
| Net Cash Used in Financing Activities | (51,889,330) | (59,563,657) |
| Net (Decrease) / Increase in Cash and Cash Equivalents | (33,883,232) | 10,368,538 |
| Cash and cash equivalents at the beginning of the period | 59,772,284 | 15,722,896 |
| Cash and Cash Equivalents at the End of the Period | <u>25,889,052</u> | <u>26,091,434</u> |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

D.S. INDUSTRIES LIMITED

**CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

| | Share Capital | Accumulated Loss | Total |
|---|--------------------------|-----------------------------|----------------------|
| | ----- Rupees | (Un-audited) Rupees | ----- Rupees |
| Balance as at June 30, 2012 | 600,000,000 | (1,100,957,741) | (500,957,741) |
| Total comprehensive profit for the half year ended December 31, 2012 | - | 41,255,959 | 41,255,959 |
| Balance as at December 31, 2012 | <u>600,000,000</u> | <u>(1,059,701,782)</u> | <u>(459,701,782)</u> |
| Balance as at June 30, 2013 | 600,000,000 | (949,916,994) | (349,916,994) |
| Total comprehensive loss for the half year ended December 31, 2013 | - | (12,346,884) | (12,346,884) |
| Balance as at December 31, 2013 | <u>600,000,000</u> | <u>(962,263,878)</u> | <u>(362,263,878)</u> |

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM
UNAUDITED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

Note 1

The Company and its Operations

- 1.1** D.S. Industries Limited is a Public Limited Company incorporated in Pakistan under the Companies Act, 1913 (now the Companies Ordinance, 1984). Its shares are quoted on Karachi and Lahore Stock Exchanges. The Company manufactures and deals in all types of yarn. The registered office of the Company is situated at 20-K, Gulberg - II, Lahore.
- 1.2 Going concern assumption**

The Company has incurred net loss after taxation of Rs. 16.403 million during the period ended December 31, 2013 while the accumulated loss stands at Rs. 962.264 million (June 30, 2013: Rs. 949.917 million) as at the condensed interim balance sheet date. Current liabilities of the Company exceed its current assets by Rs. 276.652 million (June 30, 2013: Rs. 226.524 million) and its total liabilities exceed its total assets by Rs. 266.498 million (June 30, 2013: Rs. 250.095 million) as at the condensed interim balance sheet date. These factors raise doubts about the Company being a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of its business.

However, any adjustments relating to the recoverability of recorded assets and liabilities have not been incorporated in this interim financial information as the Company has earned net profit from operations during the period and the management is confident to obtain continuous support from its sponsoring directors and favorable negotiation with lenders. The management has entered into settlement plans with the financial institutions for restructuring of its long term and short term finances during the year ended June 30, 2013 and is making payments accordingly. Keeping in view all these factors, the going concern assumption is considered appropriate and, therefore, this interim financial information has been prepared on going concern basis.

Note 2

Basis of Preparation

- 2.1** This condensed interim financial information of the Company for the six months period ended on December 31, 2013 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.
- 2.2** This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2013. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2013 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative statement of changes in equity and comparative cash flows statement are extracted from unaudited interim financial information for the half year ended on December 31, 2012.
- 2.3** This condensed interim financial information is unaudited, however, a limited scope review has been performed by the external auditors as required by the Code of Corporate Governance.
- 2.4** This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest Pak Rupee unless stated otherwise.

Note 3

Significant Accounting Policies

The accounting policies and methods of computation of this condensed interim financial information is the same as those followed in the preparation of annual financial statements for the preceding financial year ended on June 30, 2013 except for change in accounting policy as described in Note 3.1 below:

Note 3, Significant Accounting Policies - Contd...

3.1 Change in accounting policy for employee benefits - defined benefit plan

IAS-19 (revised) 'Employee Benefits' amends the accounting for employment benefits. The Standard has become effective for the Company from July 01, 2013. Major changes introduced by the revised Standard are as follows:

- i) Past service cost to be recognized immediately in the profit and loss account
- ii) Interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate to be measured at the beginning of the year.
- iii) Remeasurement of the net defined benefit liability / asset comprising the actuarial gain / losses and the difference between the actual return on investments and return implied by the net interest cost.
- iv) Recognition of remeasurement immediately in other comprehensive income.

The management believes that the effect of these changes would not have a material effect on the condensed interim financial information and hence that has not been accounted for retrospectively in accordance with IAS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Note 4

Long Term Financing

| | December 31, 2013 | June 30, 2013 |
|--|------------------------------|--------------------------|
| | (Un-audited) | (Audited) |
| | Rupees | Rupees |
| Loan from financial institutions - Secured | 627,050,231 | 678,939,561 |
| Less: Current portion | (108,705,672) | (86,501,004) |
| | <u>518,344,559</u> | <u>592,438,557</u> |

Note 5

Contingencies and Commitments

Contingencies

KASB Bank Limited filed a suit against the Company during the year ended June 30, 2013 for the recovery of its outstanding liabilities amounting to Rs. 236.238 million along with cost of funds. The Company has agreed on a settlement plan with the bank during the year ended June 30, 2013 and is in the process of withdrawal of suit from the court.

Commitments

There are no commitments outstanding as at the balance sheet date (June 30, 2013: Nil).

Note 6

Property, Plant and Equipment

| | Note | December 31, 2013 (Un-audited) Rupees | June 30, 2013 (Audited) Rupees |
|--------------------------|------|--|---|
| Operating fixed assets | 6.1 | 442,600,006 | 437,429,417 |
| Capital work in progress | | - | 19,169,784 |
| | | <u>442,600,006</u> | <u>456,599,201</u> |

6.1 Operating fixed assets

| | | |
|--|--------------------|--------------------|
| Opening written down value | 437,429,417 | 480,092,648 |
| Additions during the period / year (at cost) | 26,593,210 | 3,361,000 |
| | <u>464,022,627</u> | <u>483,453,648</u> |
| Depreciation charge for the period / year | (21,422,621) | (46,024,231) |
| | <u>442,600,006</u> | <u>437,429,417</u> |

Note 7

Cost of Sales

| | Half Year Ended December 31, | | Quarter Ended December 31, | |
|------------------------------|------------------------------|--------------------|----------------------------|--------------------|
| | 2013 | 2012 | 2013 | 2012 |
| | (Un-audited) | | | |
| | Rupees | Rupees | Rupees | Rupees |
| Raw materials consumed | 341,336,820 | 269,941,145 | 179,787,988 | 133,238,654 |
| Stores and spares consumed | 13,306,870 | 12,144,455 | 8,117,208 | 7,046,378 |
| Salaries, wages and benefits | 56,002,221 | 47,589,534 | 31,729,707 | 25,365,970 |
| Fuel and power | 124,318,383 | 81,669,882 | 66,140,787 | 43,588,183 |
| Traveling and conveyance | 259,988 | 354,444 | 150,567 | 211,099 |
| Repairs and maintenance | 383,523 | 602,381 | 208,059 | 131,682 |
| Insurance | 827,805 | 707,531 | 414,457 | 354,052 |
| Entertainment | 688,488 | 445,235 | 390,135 | 29,237 |
| Miscellaneous | 168,134 | 158,257 | 105,552 | 71,553 |
| Depreciation | 20,761,465 | 22,575,827 | 10,602,343 | 11,287,913 |
| | <u>558,053,697</u> | <u>436,188,691</u> | <u>297,646,803</u> | <u>221,324,721</u> |
| Work in process | | | | |
| - Opening stock | 9,426,862 | 7,033,162 | 7,239,984 | 7,975,740 |
| - Closing stock | (13,362,240) | (8,670,117) | (13,362,240) | (8,670,117) |
| | <u>(3,935,378)</u> | <u>(1,636,955)</u> | <u>(6,122,256)</u> | <u>(694,377)</u> |
| | <u>554,118,319</u> | <u>434,551,736</u> | <u>291,524,547</u> | <u>220,630,344</u> |
| Finished goods | | | | |
| - Opening stock | 6,882,408 | 2,489,809 | 4,981,377 | 4,811,221 |
| - Closing stock | (4,649,464) | (3,142,703) | (4,649,464) | (3,142,703) |
| | <u>2,232,944</u> | <u>(652,894)</u> | <u>331,913</u> | <u>1,668,518</u> |
| | <u>556,351,263</u> | <u>433,898,842</u> | <u>291,856,460</u> | <u>222,298,862</u> |

Note 8

Transactions with Related Parties

Related parties and associated undertaking comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

| | Half Year Ended December 31, | |
|--------------------------------------|------------------------------|---------------------|
| | 2013 | 2012 |
| | ----(Un-audited)---- | |
| | Rupees in "million" | Rupees in "million" |
| Sale of material, goods and services | 12.904 | 27.701 |
| Funds repaid to Directors | - | (15.00) |

Note 9

Authorization of Financial Statements

This condensed interim financial information (un-audited) is authorized for issue on February 28, 2014 by the Board of Directors of the Company.

Note 10

General

Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period except for rearrangement of reversal of impairment on investment in associates - net of Rs. 9,484,433 from other operating income to the face of condensed interim profit and loss account (un-audited).

CHIEF EXECUTIVE

DIRECTOR

Registered Office: | 20-K Gulberg II, Lahore.

| Ph: (042) 3575 9621, 3575 9464, 3571 4810

| Fax: (042) 3571 0312