



organic yarn  
01 815 709  
Din Textile Mills Ltd  
Pakdham



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## CORPORATE INFORMATION

### Board of Directors

Shaikh Mohammad Muneer	Chairman
Shaikh Mohammad Pervez	Director
Shaikh Mohammad Tanveer	Chief Executive/Director
Shaikh Mohammad Naveed	Director
Mr. Faisal Jawed	Director
Mr. Farhad Shaikh Mohammad	Director
Mr. Abdul Razzak Tarmuhammad	Director

### Company Secretary

Mr. Islam Ahmed

### Chief Financial Officer

Mr. Shaukat Hussain Ch.  
(ACA, FPFA, CFC )

### Auditors

Mushtaq & Co.,  
Chartered Accountants

- ☞ Allied Bank Ltd.
- ☞ Barclays Bank PLC .
- ☞ Dubai Islamic Bank Pakistan Ltd.
- ☞ Faysal Bank Ltd.
- ☞ Habib Bank Ltd.
- ☞ Habib Metropolitan Bank Ltd.
- ☞ MCB Bank Ltd.
- ☞ Meezan Bank Ltd.
- ☞ National Bank of Pakistan
- ☞ Pak Oman Investment Co. Ltd.
- ☞ Standard Chartered Bank (Pakistan) Ltd.
- ☞ The Bank of Punjab

### Audit Committee

Mr. Abdul Razzak Tarmuhammad	Chairman
Shaikh Mohammad Pervez	Member
Mr. Farhad Shaikh Mohammad	Member

### Human Resource and Remuneration Committee

Shaikh Mohammad Pervez	Chairman
Shaikh Mohammad Tanveer	Member
Mr. Abdul Razzak Tarmuhammad	Member

### Registered Office

Din House, 35-A/1, Lalazar Area,  
Opp: Beach Luxury Hotel, M. T. Khan Road, Karachi.

### Mills

- Unit-I and II: Kot Akbar Khan, 70 Km Multan Road, Tehsil Pattoki,  
District Kasur, Punjab.
- Unit-III: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road,  
Tehsil and District Lahore - Punjab.
- Unit-IV: 48 Km Multan Road, Bhai Pheru, District Kasur, Punjab.

### Website

[www.dingroup.com](http://www.dingroup.com)

## DIRECTORS' REPORT

Dear shareholders

The Board of Directors take great privilege to present the un-audited financial statements of the Company along with observation on the performance of the Company for the 3rd Quarter ended March 31,2013, are hereby presented to you in compliance with requirements of the section 245 of the Companies Ordinance, 1984.

### Financial Results

During the 3rd Quarter ended under review, the major highlights of the Company's financial results are as follows:

		Nine Months Ended		
		31-Mar-13	31-Mar-12	Inc. / (Dec.) % age
Sales	Rupees in '000'	6,106,451	5,384,770	13
Gross Profit / (Loss)	Rupees in '000'	1,016,747	(313,484)	424
Pre-tax Profit / (Loss)	Rupees in '000'	612,152	(786,188)	178
After Tax Profit / (Loss)	Rupees in '000'	483,393	(668,536)	172
Gross Profit / (Loss)	Percentage	16.65	(5.82)	
After Tax Profit / (Loss)	Percentage	7.92	(12.42)	
Earning / (Loss) per share	Rupees	23.72	(32.80)	

During the 3rd Quarter ended review your company has shown a substantial improvements by managing to surmount the challenges faced by the whole industry although factor involve in shape of high cost of fuel and power and interrupted of power supply and gas. Competitive cotton prices and better marketing efforts by the Directors and all staff members have borne fruit.

- In addition to sale of premium quality yarn, the rise in overall sale of your company was also boosted by the start of the sale of certain categories of specialized yarn in the market. Overall sale volume has shown upward trend corresponding figure.
- Although the overall economy continues showing downward profitability trend, the management of your company expects that they will remain successful in improving the situation in the remaining period of the financial year by strategic planning modernization and diversification of yarn market from local to export and reduce the per unit input cost.

### General Market Conditions

The textile industry is now facing a challenge to meet its global commitments in spite of severe curtailment of natural gas and power load shedding in the country. The gas is now curtailed for a number of days every week. Projected demand/ supply position of natural gas in 2011-12 supply is 4,172 mmcf against demand of 5,777 mmcf, showing a shortfall of 1,605 mmcf. In 2012-13, supply will be around 4,372 mmcf whereas demand will be 5,995 mmcf indicating a shortfall of 1,622 mmcf. The textile industry had already endured over 45 days of gas disconnection over a period of four months, causing extraordinary production losses and badly affecting capability of the industry. In Punjab, energy supply disruption only was causing an estimated loss of Rs.1 billion per day. Prices of cotton & other raw material used in textile industry fluctuate rapidly in Pakistan.

The rapid increase in the price of raw material effects the cost of production badly. The increase in raw material prices fluctuate rapidly due to double digit inflation & instable internal condition of Pakistan. Due to increase in the cost of production the demand for export & home as well decreased which result in terms of downsizing of a firm. Hence the unemployment level will also increase. Govt. should take serious step to survive the textile industry. In order to decrease the price raw material for textile we need to increase our production capability. Simultaneously, the government should make arrangement for introducing international system of Cotton Standardization in Pakistan to enhance quality and value of Pakistan lint cotton by utilizing the technical services of Pakistan Cotton Standard Institute.

Iran has an estimated 982 trillion cubic feet (TCF) or 27.8 trillion cubic meters (TCM) of proven natural gas reserves which are the world's second largest after Russia. Around 62 % of Iranian natural gas reserves are located in non-associated fields, and have not been fully developed. Major natural gas fields include: South and North Pars, Tabnak, and Kangan.

The Iran-Pakistan-India gas pipeline, also known as the (IPI) pipeline or the Peace pipeline, is a proposed pipeline to deliver natural gas from Iran to Pakistan and India. Iran-Pakistan Gas Pipeline between energy deficient Pakistan and energy rich Iran is a feasible and doable project, but it has been lingering since 1995 when an MOU was signed to construct the pipeline between Pakistan and Iran. However, on 16 March 2010 in Ankara, Iran and Pakistan signed an agreement on the pipeline. The project was designed to deliver natural gas from Iran to Pakistan and India. The 2,775 km (approximately 1,100 km in Iran, 1,000 km in Pakistan and 600 km in India) long pipeline was proposed to emanate from South Pars gas field and pass through Bandar-Abbas, Khuzdar, Sui to Multan and then to Delhi, at an estimated cost of US \$ 7.5 billion. The Project is planned to be financed on Public Private Partnership basis. However, in view of the strategic nature of the project the Govt of Pakistan (GOP) will hold controlling share in the pipeline company through investment by Public Sector Entities (PSEs). The project will support around 4,000 MW power generation capacity, which will help in overcoming the power shortage crisis. The construction of pipeline will also create job opportunities in backward areas of Baluchistan and Sindh. Iran clearly connects the main perspectives with further building of the pipeline into other countries; Pakistan as well interested in additional income due to gas transit.

It is high time that alternative sources of energy such as coal, solar and wind power should be considered without any loss of time. Pakistan is sitting on one of the richest deposits of coal in the world. According to renowned scientist Dr Samar Mubarakmand, Thar coal reserves have potential to generate 5,000 MW electricity for 800 years. Incredibly, Thar has 850 trillion cubic feet coal which far greater than the total oil reserves of Saudi Arabia and Iran put together! Coal gasification is already being used successfully by some forward looking players in the textile industry. Through such ingenious and creative solutions, dependency on the gas and power companies can be curtailed significantly for the industry to meet its full potential.

## **Future Outlook**

Despite of the challenges faced, there are number of factors favoring bright future ahead. Large agriculture base, developing industrialization, abundance of natural resources, proximity of emerging economic powers, like China, Russia and India, and young population are some of the factors which indicate that Pakistan has a huge economic potential. At the centre of the Asian growth, Pakistan could potentially become one of Asia's premier trade, energy and transport's corridor. Geographical location suits transit trade with proximity to the Middle-East, West Asia, Central Asia, China and South Asia. Recent developments to realize this vision include Gwadar port to be linked by road & rail to Afghanistan, Iran and China and onwards to Central Asia, Middle East.

The textile industry of the country organized itself in 1957 and soon it became the premier industry of the country. Nowadays, the textile industry is the mainstay of Pakistan's economy. Besides, the spinning industry, being the sole consumer of cotton, sustains the largest cash crop of Pakistan. Post-quota scenario has dramatically changed the global trade patterns and increased the competition.

Pakistani Government has planned an industrial zone specifically dedicated to the textile processing and related industry known as "Textile City" Comprising of a total area of 1,250 acres, the estate is located near Port Qasim Karachi, 6 km from the National Highway. Pakistan Textile City will offer the textile processing industry the desired state-of-the-art environment to achieve cost effective high productivity. The facility will provide uninterrupted power, clean and continuous water supply, natural gas, effluent treatment and efficient transportation systems. Services will be streamlined as a one window operation and managed in a highly efficient and professional manner. Textile City's Textile Industry in Pakistan 9 SECOM-Islamabad, Pakistan location at Port Qasim, a modern port, will facilitate import/export processing and transportation.

Under these very difficult challenges, your directors would like to assure you that every effort will be made to achieve better results in the coming years. Your company remain committed to business growth and opportunity for new investment. We are hopeful that economic prospects of the country will improve in the future. We remain confident in the strong potential of Pakistan specially related to its growing and youthful population.

Your Company management is pleased to informed the member that to increase the wealth of stake holders and capture the maximum market share locally and international strengthen the Din Brand, Din Textile has purchased a spinning mill (Ihsan Raiwind Pvt Ltd) having installed capacity of 17,088 spindles which help us to increase the productivity and profitability of the company and make the new job opportunity.

## **Acknowledgment**

The Mission of Din Textile Mills Limited is to be the finest organization, and to conduct business responsibly and in a straight forward way. Our hallmark is honesty, innovation, teamwork of our people and our ability to respond effectively to change in all aspects of life including technology, culture and environment. Our basic aim

is to benefit the customers, employees and shareholders and to fulfill our commitments to the society. We will create a work environment, which motivates, recognizes and rewards achievements at all levels of the organization because **"In Allah We Believe & In People We Trust"** we will always conduct ourselves with integrity and strive to be the best.

The directors commenced the resilience, commitment and drive of our personnel show through, the 3rd Quarter ended March 31,2013.We appreciate the efforts of our customers, suppliers, various governments bodies, stock holders and all banking sector in supporting the company through difficult times in its journey of progress and growth. The directors also appreciate the hard work and commendable services rendered by staff and workers of the company.

On behalf of the Board of Directors

Karachi:  
Dated : April 26, 2013

**SHAIKH MOHAMMAD MUNEER**  
Chairman

**Condensed interim  
Balance Sheet (Un-audited)  
as at March 31, 2013**

(Amounts in Thousand)		(Un-audited)	(Audited)
	Note	31-Mar-13 Rupees	30-Jun-12 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	1,637,391	1,695,685
Long term deposits		15,533	15,500
Long term investment	6	44,681	-
Deferred tax assets		73,910	139,625
		1,771,515	1,850,810
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		184,201	122,048
Stock in trade	7	1,356,935	1,128,025
Trade debts		1,106,283	1,005,597
Loans and advances		395,436	71,044
Trade deposits and short term prepayments		5,445	5,594
Other receivables		767,725	3,525
Tax refunds due from the Government		146,129	100,899
Cash and bank balances		178,416	74,424
		4,140,570	2,511,156
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,441,851	1,576,585
Accrued mark up / interest		60,066	63,469
Short term borrowings		902,380	501,526
Current portion of			
Long term financing from banking companies - secured		191,128	222,563
Liabilities against assets subject to finance lease		32,717	34,739
		3,628,142	2,398,882
<b>WORKING CAPITAL</b>		512,428	112,274
<b>TOTAL CAPITAL EMPLOYED</b>		2,283,943	1,963,084
<b>NON CURRENT LIABILITIES</b>			
Long term financing from banking companies - secured		123,153	274,215
Liabilities against assets subject to finance lease		21,861	46,815
Deferred liabilities			
Staff retirement benefits - gratuity		88,949	75,468
		233,963	396,498
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>Net Worth</b>	8	<b>2,049,980</b>	<b>1,566,586</b>
<b>REPRESENTED BY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
50,000,000 (June 30, 2012: 50,000,000) ordinary shares of Rs. 10/- each		500,000	500,000
<b>Net Worth Represented by:</b>			
Issued, subscribed and paid up capital			
20,383,353 (June 30, 2012: 20,383,353) ordinary shares of Rs. 10/- each		203,833	203,833
Reserves		1,846,147	1,362,753
		<b>2,049,980</b>	<b>1,566,586</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Condensed interim  
Profit and Loss Account (Un-audited)  
for the quarter and 3rd quarter ended March 31, 2013**  
(Amounts in Thousand except earning per share)

	Nine Months Ended		Quarter Ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Sales	6,106,451	5,384,770	2,213,365	1,898,064
Cost of sales	(5,089,704)	(5,698,254)	(1,824,459)	(1,743,076)
<b>Gross Profit / (Loss)</b>	<b>1,016,747</b>	<b>(313,484)</b>	<b>388,906</b>	<b>154,988</b>
Distribution cost	(84,733)	(98,039)	(24,828)	(35,454)
Administrative expenses	(79,246)	(76,524)	(26,921)	(26,018)
Other operating expenses	(32,436)	(475)	(13,504)	2,816
Finance cost	(208,615)	(318,869)	(69,704)	(103,716)
	(405,030)	(493,907)	(134,957)	(162,372)
	611,717	(807,391)	253,949	(7,384)
Other operating income	435	21,203	160	20,858
<b>Profit / (Loss) before taxation</b>	<b>612,152</b>	<b>(786,188)</b>	<b>254,109</b>	<b>13,474</b>
Provision for taxation	(128,759)	117,652	(51,708)	(12,935)
<b>Profit / (Loss) for the period</b>	<b>483,393</b>	<b>(668,536)</b>	<b>202,401</b>	<b>539</b>
Earning / (Loss) per share - basic and diluted	23.72	(32.80)	9.93	0.03

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director



**Condensed interim  
Statement of Comprehensive Income (Un-audited)  
for the quarter and 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

	Nine Months Ended		Quarter Ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Profit / (Loss) for the period	483,393	(668,536)	202,401	539
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income / (Loss) for the period</b>	<b>483,393</b>	<b>(668,536)</b>	<b>202,401</b>	<b>539</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Condensed interim  
Cash Flow Statement (Un-audited)  
for the 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

	31-Mar-13 Rupees	31-Mar-12 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	612,152	(786,188)
<b>Adjustments for</b>		
Depreciation	124,958	130,343
Staff retirement benefits - gratuity	30,883	19,958
Provision for doubtful debts	-	-
Workers' profit participation fund	32,214	-
Finance cost	208,615	318,869
Gain on disposal of property, plant and equipment	(399)	(166)
	396,271	469,004
Profit / (Loss) before working capital changes	1,008,423	(317,184)
<b>(Increase) / Decrease in current assets</b>		
Stores, spare parts and loose tools	(62,153)	9,249
Stock in trade	(228,910)	98,405
Trade debts	(100,686)	105,812
Loans and advances	(324,392)	550,232
Trade deposits and short term prepayments	757	(933)
Other receivables	(764,200)	(88)
	(1,479,584)	762,677
<b>Increase in current liabilities</b>		
Trade and other payables	829,176	239,438
Cash generated from operations	358,015	684,931
Finance cost paid	(212,018)	(312,749)
Taxes paid	(104,383)	(56,292)
Dividend paid	(16)	(40,353)
Workers' profit participation fund paid	-	(48,874)
Staff retirement benefits - gratuity paid	(17,402)	(14,849)
<b>Net cash generated from operating activities</b>	24,196	211,814
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	2,344	3,744
Fixed capital expenditure	(68,609)	(216,476)
Long term Investments	(44,681)	-
Long term Depositss	(640)	(2,562)
<b>Net cash used in investing activities</b>	(111,586)	(215,294)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(182,497)	244,029
Liabilities against assets subject to finance lease	(26,976)	49,549
<b>Net cash generated from / (used ) in financing activities</b>	(209,473)	293,578
<b>Net increase / (decrease) in cash and cash equivalents</b>	(296,863)	290,098
<b>Cash and cash equivalents at the beginning of the period</b>	(427,101)	(689,955)
<b>Cash and cash equivalents at the end of the period</b>	(723,964)	(399,857)
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	178,416	468,932
Short term borrowings	(902,380)	(868,789)
	(723,964)	(399,857)

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Condensed Interim  
Statement of Changes in Equity (Un-audited)  
for the 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

Particulars	Share capital	Reserves				Sub total	Total
		Capital	Revenue				
		Merger reserve	General	Unappropriated profit			
Rupees							
Balance as at July 01, 2011	203,833	10,377	400,000	1,662,630	2,073,007	2,276,840	
Total comprehensive Loss for the 3rd quarter ended March 31, 2012	-	-	-	(668,536)	(668,536)	(668,536)	
Dividend for the year ended June 30, 2011 @ Rs.2/- per share	-	-	-	(40,767)	(40,767)	(40,767)	
<b>Balance as at March 31, 2012</b>	<b>203,833</b>	<b>10,377</b>	<b>400,000</b>	<b>953,327</b>	<b>1,363,704</b>	<b>1,567,537</b>	
Balance as at July 01, 2012	203,833	10,377	400,000	952,377	1,362,754	1,566,587	
Total comprehensive income for the 3rd quarter ended March 31, 2013	-	-	-	483,393	483,393	483,393	
<b>Balance as at March 31, 2013</b>	<b>203,833</b>	<b>10,377</b>	<b>400,000</b>	<b>1,435,770</b>	<b>1,846,147</b>	<b>2,049,980</b>	

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEEB  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Selected notes to the condensed interim  
Financial Statements (Un-audited)  
for the 3rd quarter ended March 31, 2013**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 The company is limited by shares, incorporated in Pakistan on June 13, 1988 and is quoted on stock exchanges at Karachi and Lahore. The registered office of the company is situated at 35-A/1, Lalazar area, opposite Beach Luxury Hotel, M. T. Khan road, Karachi in the province of Sindh, Pakistan.
- 1.2 The principal business of the company is to manufacture and sale of yarn. The manufacturing units are located at Pattoki, Raiwind and Bhai pheru in the province of Punjab, Pakistan.
- 1.3 The company had entered into an agreement during the year ended June 30, 2011 with Brother Textile Mills Limited having registered office at 135 Upper mall, Lahore (Manufacturing unit located at 48 Km Multan Road, Bhai Pheru) and obtained a license to use the site and spinning unit with installed capacity of 17,280 spindles. During the period, the license was renewed and extended for a period of twelve months expiring on November 12, 2013. Upon expiry of the license period, the agreement may be extended for future periods at the option of both parties. The license fee is agreed at rupees 2,472,500 per month payable quarterly in advance.
- 1.4 During the period company has entered into agreement with Din Farm Products (Pvt) Limited (an associated undertaking) to sell electric power at a reference price as and when required by the Din Farm Products (Pvt) Limited. The company will charge tariff against fuel cost component at cost of furnace oil 247 grams per KWH delivered by the company based on specific fuel consumption and at the reference fuel price adjusted from time to time for fuel price movement. Tariff against fixed cost component will be charged at Rs. 1.67 per KWH delivered by the company which includes but not limited to O & M cost, insurance cost etc.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended 30th June, 2012.

These condensed interim financial information are being submitted to the shareholders as required by the Listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim balance sheet, 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 selected notes for the 3rd quarter ended March 31, 2013 which have not been audited. These condensed interim financial statements also include condensed interim profit and loss statement for the quarter ended March 31,2013.

### 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2012.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

### 4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial information's are the same as those that were applied to the financial statements as at and for the year ended June 30, 2012.

4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the condensed financial statements as at and for the year ended June 30, 2012.

### 5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		31-Mar-13	30-Jun-12
		-----Rupees in '000'-----	
Operating assets	5.1	1,589,602	1,565,851
Capital work in progress - at cost	5.2	47,789	129,834
		<b>1,637,391</b>	<b>1,695,685</b>

- 5.1 The cost of additions and deletions to property, plant and equipment during the 3rd Quarter ended were as follows.

	31-Mar-13		31-Mar-12	
	Acquisition Cost -----Rupees in '000'-----	Disposal	Acquisition Cost -----Rupees in '000'-----	Disposal
<b>Owned Assets</b>				
Building	44	-	35	-
Plant and machinery	137,255	3,875	94,372	17,785
Electric installation	2,180	-	4,184	-
Tools and equipment	887	-	150	-
Furniture and fixture	1,846	-	339	-
Office equipment	1,906	-	1,461	-
Computers	3,809	-	2,927	-
Vehicles	269	9,483	143	2,935
<b>Leased Assets</b>				
Plant and machinery	-	-	82,295	-
Vehicles	2,459	-	3,212	-
	<b>150,655</b>	<b>13,358</b>	<b>189,118</b>	<b>20,720</b>

5.2 **CAPITAL WORK IN PROGRESS**

	(Un-audited)	(Audited)
	31-Mar-13 -----Rupees in '000'-----	30-Jun-12 -----Rupees in '000'-----
Building	24,623	19,622
Plant and machinery	241	92,126
Electric Installation	22,925	18,086
	<b>47,789</b>	<b>129,834</b>

6 **LONG TERM INVESTMENT**

Ihsan Raiwind Mills (pvt) Ltd.	44,681	-
	<b>44,681</b>	<b>-</b>

- 6.1 Ihsan Raiwind Mills (pvt) Ltd. is a wholly owned subsidiary.

7 **STOCK IN TRADE**

- 7.1 Raw material amounting to Rs. Nil (June 30, 2012 : Rs. 273,377,892) stated at their net realizable value aggregating Rs. Nil (June 30, 2012 : Rs. 241,124,819). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. Nil (June 30, 2012 : Rs. 32,253,073).
- 7.2 Finished goods amounting to Rs. Nil (June 30, 2012 : Rs. 36,357,998) stated at their net realizable value aggregating Rs. Nil (June 30, 2012 : Rs. 29,445,679). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. Nil (June 30, 2012 : Rs. 6,912,319).
- 7.3 Stock in trade includes Rs. 8,965,582 (June 30, 2012: 7,823,893) in respect of waste stock carried at net realizable valued.

## 8 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 8.1, 8.2 and 8.3 respectively.

- 8.1 The company has issued post dated cheques amounting to Rs. 68.758 million (June 30, 2012: Rs. 54.437 million) in favor of Collector of Customs in lieu of custom levies against various statutory notification. The indemnity bonds furnished by the company are likely to be released after the fulfillment of term of related SROs.

	(Un-audited)	(Audited)
	31-Mar-13	30-Jun-12
	-----Rupees in'000'-----	

### 8.2 Contingencies

Bills discounted with recourse	91,605	392,420
Bank guarantees issued in ordinary course of business	139,240	139,240

### 8.3 Commitments

Letters of credit for capital expenditure	107,185	-
Letter of credit for raw material	1,277,792	263,624
Letter of credit for stores and spares	57,706	11,941

## 9 TRANSACTIONS WITH RELATED PARTIES

	(Un-audited)	(Un-audited)
	31-Mar-13	31-Mar-12
	-----Rupees in'000'-----	

Transactions with related parties	Relationship		
MCB Bank Limited	Associated company		
Deposits		244,822	111,886
Withdrawals		219,514	145,514
Din Farm Product (Pvt) Limited	Associated company		
Sale of electricity		2,785	-
Ihsan Raiwind Mills (Pvt) Limited	Subsidiary		
Sale		220,750	-
Others		546,732	-
Salaries and other employees benefits	Key management personnel	52,213	37,477
Staff retirement benefits	Key management personnel	1,352	4,303
		(Un-audited)	(Audited)
		31-Mar-13	30-Jun-12
		-----Rupees in'000'-----	
<b>Balances outstanding at the period end</b>			
MCB Bank Limited		28,634	3,326
Ihsan Raiwind Mills (Pvt) Limited		767,482	-

#### 10 CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. Significant reclassifications includes the following.

<b>From</b>	<b>To</b>	<b>Nature</b>	<b>Rupees in thousand</b>
Distribution Cost (Commission & Claim)	Sale-Net (Commission & Claim)	Better Presentation	<b>82,879</b>
Cash and cash equivalents (Short term borrowings against murabha finance)	Increase in current liabilities (trade and other payables against murabhaha finance)	Proper classification	<b>1,997,662</b>

#### 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **April 26, 2013** by the board of directors of the company.

#### 12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director





**CONSOLIDATED**  
Condensed Interim  
**FINANCIAL STATEMENTS**  
3<sup>rd</sup> Quarter Ended March 31, 2013

**Consolidated Condensed interim  
Balance Sheet (Un-audited)  
as at March 31, 2013**

(Amounts in Thousand)

		(Un-audited)	(Audited)
	Note	31-Mar-13 Rupees	30-Jun-12 Rupees
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	2,453,356	1,695,685
Long term deposits		26,254	15,500
Good will		94,168	-
Deferred tax assets		73,910	139,625
		2,647,688	1,850,810
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		191,968	122,048
Stock in trade	6	1,562,087	1,128,025
Trade debts		1,173,679	1,005,597
Loans and advances		401,221	71,044
Trade deposits and short term prepayments		7,508	5,594
Other receivables		4,826	3,525
Tax refunds due from the Government		156,728	100,899
Investment		60	-
Cash and bank balances		190,570	74,424
		3,688,647	2,511,156
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,725,366	1,576,585
Accrued mark up / interest		63,661	63,469
Short term borrowings		902,380	501,526
Current portion of Long term financing from banking companies - secured		191,128	222,563
Liabilities against assets subject to finance lease		32,717	34,739
		3,915,252	2,398,882
<b>WORKING CAPITAL</b>		(226,605)	112,274
<b>TOTAL CAPITAL EMPLOYED</b>		2,421,083	1,963,084
<b>NON CURRENT LIABILITIES</b>			
Long term financing from banking companies - secured		123,153	274,215
Liabilities against assets subject to finance lease		21,861	46,815
Surplus on revaluation of land		159,045	-
Deferred liabilities			
Staff retirement benefits - gratuity		88,949	75,468
		393,008	396,498
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>Net Worth</b>		<b>2,028,075</b>	<b>1,566,586</b>
<b>REPRESENTED BY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 50,000,000 (June 30, 2012: 50,000,000) ordinary shares of Rs. 10/- each		500,000	500,000
<b>Net Worth Represented by:</b>			
Issued, subscribed and paid up capital 20,383,353 (June 30, 2012: 20,383,353) ordinary shares of Rs. 10/- each		203,833	203,833
Reserves		1,824,242	1,362,753
		<b>2,028,075</b>	<b>1,566,586</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEEB  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Consolidated Condensed interim  
Profit and Loss Account (Un-audited)  
for the quarter and 3rd quarter ended March 31, 2013**

(Amounts in Thousand except earning per share)

	Nine Months Ended		Quarter Ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Sales	5,917,237	5,384,770	2,024,151	1,898,064
Cost of sales	(4,914,647)	(5,698,254)	(1,649,402)	(1,743,076)
<b>Gross Profit / (Loss)</b>	<b>1,002,590</b>	<b>(313,484)</b>	<b>374,749</b>	<b>154,988</b>
Distribution cost	(84,887)	(98,039)	(24,982)	(35,454)
Administrative expenses	(79,290)	(76,524)	(26,965)	(26,018)
Other operating expenses	(32,436)	(475)	(13,504)	2,816
Finance cost	(216,027)	(318,869)	(77,116)	(103,716)
	(412,640)	(493,907)	(142,567)	(162,372)
	589,950	(807,391)	232,182	(7,384)
Other operating income	612	21,203	337	20,858
<b>Profit / (Loss) before taxation</b>	<b>590,562</b>	<b>(786,188)</b>	<b>232,519</b>	<b>13,474</b>
Provision for taxation	(129,074)	117,652	(52,023)	(12,935)
<b>Profit / (Loss) for the period</b>	<b>461,488</b>	<b>(668,536)</b>	<b>180,496</b>	<b>539</b>
Earning / (Loss) per share - basic and diluted	<b>22.64</b>	<b>(32.80)</b>	<b>8.86</b>	<b>0.03</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Consolidated Condensed interim  
Statement of Comprehensive Income (Un-audited)  
for the quarter and 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

	Nine Months Ended		Quarter Ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Profit / (Loss) for the period	461,488	(668,536)	180,496	539
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income / (Loss) for the period</b>	<b>461,488</b>	<b>(668,536)</b>	<b>180,496</b>	<b>539</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEEB  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Consolidated Condensed interim  
Cash Flow Statement (Un-audited)  
for the 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

	31-Mar-13 Rupees	31-Mar-12 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	590,562	(786,188)
<b>Adjustments for</b>		
Depreciation	126,468	130,343
Staff retirement benefits - gratuity	30,883	19,958
Workers' profit participation fund	32,214	-
Finance cost	216,027	318,869
Gain on disposal of property, plant and equipment	(399)	(166)
	405,193	469,004
Profit / (loss) before working capital changes	995,755	(317,184)
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(64,510)	9,249
Stock in trade	(434,062)	98,405
Trade debts	(156,391)	105,812
Loans and advances	(324,637)	550,232
Trade deposits and short term prepayments	757	(933)
Other receivables	(764,200)	(88)
	(1,743,043)	762,677
<b>Increase in current liabilities</b>		
Trade and other payables	1,354,542	239,438
	607,254	684,931
Cash generated from operations	607,254	684,931
Finance cost paid	(244,290)	(312,749)
Taxes paid	(104,391)	(56,292)
Dividend paid	(16)	(40,353)
Workers' profit participation fund paid	-	(48,874)
Staff retirement benefits - gratuity paid	(17,402)	(14,849)
	241,155	211,814
<b>Net cash generated from operating activities</b>	241,155	211,814
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	2,344	3,744
Fixed capital expenditure	(68,609)	(216,476)
Purchase of subsidiary	(44,487)	-
Long term deposits	(9,370)	(2,562)
	(120,122)	(215,294)
<b>Net cash used in investing activities</b>	(120,122)	(215,294)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(378,766)	244,029
Liabilities against assets subject to finance lease	(26,976)	49,549
	(405,742)	293,578
<b>Net cash generated from / (used) in financing activities</b>	(405,742)	293,578
<b>Net increase / (decrease) in cash and cash equivalents</b>	(284,709)	290,098
<b>Cash and cash equivalents at the beginning of the period</b>	(427,101)	(689,955)
<b>Cash and cash equivalents at the end of the period</b>	(711,810)	(399,857)
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	190,570	468,932
Short term borrowings	(902,380)	(868,789)
	(711,810)	(399,857)

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Consolidated Condensed interim  
Statement of Changes in Equity (Un-audited)  
for the 3rd quarter ended March 31, 2013**

(Amounts in Thousand)

Particulars	Share capital	Reserves				Total
		Capital	Revenue		Sub total	
		Merger reserve	General	Unappropriated profit		
Rupees						
Balance as at July 01, 2011	203,833	10,377	400,000	1,662,630	2,073,007	2,276,840
Total comprehensive Loss for the 3rd quarter ended March 31, 2012	-	-	-	(668,536)	(668,536)	(668,536)
Dividend for the year ended June 30, 2011 @ Rs.2/- per share	-	-	-	(40,767)	(40,767)	(40,767)
<b>Balance as at March 31, 2012</b>	<b>203,833</b>	<b>10,377</b>	<b>400,000</b>	<b>953,327</b>	<b>1,363,704</b>	<b>1,567,537</b>
Balance as at July 01, 2012	203,833	10,377	400,000	952,377	1,362,754	1,566,587
Total comprehensive income for the 3rd quarter ended March 31, 2013	-	-	-	461,488	461,488	461,488
<b>Balance as at March 31, 2013</b>	<b>203,833</b>	<b>10,377</b>	<b>400,000</b>	<b>1,413,865</b>	<b>1,824,242</b>	<b>2,028,075</b>

*The annexed notes form an integral part of these condensed interim financial statements.*

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director

**Selected notes to the consolidated condensed interim  
Financial Statements (Un-audited)  
for the 3rd quarter ended March 31, 2013**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Din Textile Mills Ltd, the company is limited by shares, incorporated in Pakistan on June 13, 1988 and is quoted on stock exchanges at Karachi and Lahore. The registered office of the company is situated at 35-A/1, Lalazar area, opposite Beach Luxury Hotel, M. T. Khan road, Karachi in the province of Sindh, Pakistan. Ihsan Raiwind Mills (Pvt) Ltd. is a wholly owned subsidiary of Din Textile Mills Ltd.
- 1.2 The principal business of the company is to manufacture and sale of yarn. The manufacturing units are located at Pattoki, Raiwind and Bhai pheru in the province of Punjab, Pakistan.
- 1.3 Din Textile Mills Ltd had entered into an agreement during the year ended June 30, 2011 with Brother Textile Mills Limited having registered office at 135 Upper mall, Lahore (Manufacturing unit located at 48 Km Multan Road, Bhai Pheru) and obtained a license to use the site and spinning unit with installed capacity of 17,280 spindles. During the period, the license was renewed and extended for a period of twelve months expiring on November 12, 2013. Upon expiry of the license period, the agreement may be extended for future periods at the option of both parties. The license fee is agreed at rupees 2,472,500 per month payable quarterly in advance.
- 1.4 During the period Din Textile Mills Ltd has entered into agreement with Din Farm Products (Pvt) Limited (an associated undertaking) to sell electric power at a reference price as and when required by the Din Farm Products (Pvt) Limited. The company will charge tariff against fuel cost component at cost of furnace oil 247 grams per KWH delivered by the company based on specific fuel consumption and at the reference fuel price adjusted from time to time for fuel price movement. Tariff against fixed cost component will be charged at Rs. 1.67 per KWH delivered by the company which includes but not limited to O & M cost, insurance cost etc.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This consolidated condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended 30th June, 2012.

These consolidated condensed interim financial information are being submitted to the shareholders as required by the Listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984.

These consolidated condensed interim financial statements comprise of consolidated condensed interim balance sheet, consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income, consolidated condensed interim cash flow statement and consolidated condensed interim statement of changes in equity together with the selected notes for the 3rd quarter ended March 31, 2013 which have not been audited. These consolidated condensed interim financial statements also include consolidated condensed interim profit and loss statement for the 3rd Quarter ended March 31, 2013.

### 3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of these consolidated condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2012.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

### 4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these consolidated condensed interim financial information's are the same as those that were applied to the financial statements as at and for the year ended June 30, 2012.

- 4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2012.

### 5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Mar-13	30-Jun-12
-----Rupees in '000'-----			
Operating assets	5.1	2,405,567	1,565,851
Capital work in progress - at cost	5.2	47,789	129,834
		<b>2,453,356</b>	<b>1,695,685</b>



- 5.1 The cost of additions and deletions to property, plant and equipment during the 3rd Quarter ended were as follows.

	31-Mar-13		31-Mar-12	
	Acquisition Cost	Disposal	Acquisition Cost	Disposal
	-----Rupees in '000'-----		-----Rupees in '000'-----	
<b>Owned Assets</b>				
Building	44	-	35	-
Plant and machinery	137,255	3,875	94,372	17,785
Electric installation	2,180	-	4,184	-
Tools and equipment	887	-	150	-
Furniture and fixture	1,846	-	339	-
Office equipment	1,906	-	1,461	-
Computers	3,809	-	2,927	-
Vehicles	269	9,483	143	2,935
<b>Leased Assets</b>				
Plant and machinery	-	-	82,295	-
Vehicles	2,459	-	3,212	-
	<b>150,655</b>	<b>13,358</b>	<b>189,118</b>	<b>20,720</b>

## 5.2 CAPITAL WORK IN PROGRESS

	(Un-audited)	(Audited)
	31-Mar-13	30-Jun-12
	-----Rupees in '000'-----	
Building	24,623	19,622
Plant and machinery	241	92,126
Electric Installation	22,925	18,086
	<b>47,789</b>	<b>129,834</b>

## 6 STOCK IN TRADE

- 6.1 Raw material amounting to Rs. Nil (June 30, 2012 : Rs. 273,377,892) stated at their net realizable value aggregating Rs. Nil (June 30, 2012 : Rs. 241,124,819). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. Nil (June 30, 2012 : Rs. 32,253,073).
- 6.2 Finished goods amounting to Rs. Nil (June 30, 2012 : Rs. 36,357,998) stated at their net realizable value aggregating Rs. Nil (June 30, 2012 : Rs. 29,445,679). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. Nil (June 30, 2012 : Rs. 6,912,319).
- 6.3 Stock in trade includes Rs. 9,035,292 (June 30, 2012: 7,823,893) in respect of waste stock carried at net realizable value.

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	(Un-audited)	(Audited)
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	-----Rupees in '000'-----	

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Letter of credit for stores and spares	57,706	11,941

## 8 TRANSACTIONS WITH RELATED PARTIES

	(Un-audited)	(Un-audited)
	31-Mar-13	31-Mar-12
	-----Rupees in '000'-----	

Transactions with related parties	Relationship		
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Withdrawals		219,514	145,514
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Sale of electricity		2,785	-
Salaries and other employees benefits	Key management personnel	52,213	37,477
Staff retirement benefits	Key management personnel	1,352	4,303
		(Un-audited)	(Audited)
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		-----Rupees in '000'-----	

<b>Balances outstanding at the period end</b>		
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## 9 CORRESPONDING FIGURES

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## 10 DATE OF AUTHORIZATION FOR ISSUE

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## 11 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Karachi:  
Dated : April 26, 2013

SHAIKH MOHAMMAD MUNEER  
Chairman

SHAIKH MOHAMMAD TANVEER  
Chief Executive / Director