

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present their report for the half year ended December 31st, 2013 together with un-audited condensed interim financial information of the Company for the half year ended December 31st, 2013.

Performance of textile sector managed a slow growth because of energy shortage. Besides energy crisis other factors like law and order situation, political infirmity, unsupportive government policies and financing barriers for investment in machinery and heavy taxation also badly effect the growth of industry.

During the period under consideration slow market consumption, shortage of energy and extraordinary increase in electricity rates affect profitability badly.

The operations have resulted in a loss before taxation of Rs 12.472 million as compared to profit of Rs. 33.227 million in corresponding period of last year.

Sales have decreased by 12.61% (from Rs. 444.987 million in corresponding period of last year to 388.891 million in the period under review) due to unfavorable market conditions.

There is no material change in position of on going litigation and other matters related to court as reported in the Directors' report to the shareholders for the year ended June 30, 2013.

Earning per share (Basic & Diluted) for the period under review is Rs. 0.81 negative in comparison to Rs. 0.79 positive in the corresponding period of last year.

Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

We would like to express our appreciation for the dedication and hard work put in by the entire team at J. A. Textile Mills Limited and all its partners within the country and all across the world.

For and on behalf of the Board

Faisalabad
FEBRUARY 26, 2014.


IMRAN ZAHID
Chief Executive Officer



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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 **J. A. Textile Mills Limited** ("the Company") 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 (hereinafter referred to as the "interim condensed financial information") for the half year then ended. The Company's management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the 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. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2013 and 2012 have not been separately reviewed as we are required to review the cumulative figures only for the half year ended December 31, 2013.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.



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Matter of emphasis

Without qualifying our conclusion, we draw attention to;

- a) Note 8.1 to condensed interim financial information, which indicate that the Company has filed appeal before the Supreme Court of Pakistan against the decision of the Lahore High Court Lahore for remitting back the case to Banking Court-II, Faisalabad for necessary calculations of mark up, which had originally decided in favour of the Company. Due to litigation the bank has not confirmed the balances as appearing in these financial statements. Although, the management of the company is affirmative that the case will be decided in Company's favour, the ultimate outcome of the matter cannot presently be determined with any degree of certainty.
- b) Note 8.2 to the condensed interim financial information, which indicates that the Company has filed a suit against MCB Bank Limited for charging compound mark up on long term financing and that the balance as appearing in the condensed financial information has also not been confirmed by the Bank. Although, the management of the company is affirmative that the case will be decided in company's favour, the ultimate outcome of the matter cannot presently be determined with any degree of certainty.

FEBRUARY 26, 2014
FAISALABAD


HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
Shabbir Ahmad-Engagement Partner

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2013

	Note	Unaudited December 31, { R U P	Audited June 30, 2013 E E S }
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	426,061,987	416,076,266
Long term deposits		17,171,926	17,171,926
		<u>443,233,913</u>	<u>433,248,192</u>
CURRENT ASSETS			
Stores and spares		9,299,179	8,065,296
Stock in trade		122,175,115	87,237,176
Trade debts		2,137,780	7,962,413
Advances, prepayments and Other receivables		15,256,233	3,115,879
Short term investments		304,129	293,133
Tax refunds due from Government		6,593,941	7,747,271
Cash and bank balances		18,678,880	24,390,863
		<u>174,445,257</u>	<u>138,812,031</u>
		<u>617,679,170</u>	<u>572,060,223</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 30, 2013: 20,000,000) ordinary shares of Rs.10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up capital			
12,601,160 (June 30, 2013: 12,601,160) ordinary shares of Rs. 10 each, fully paid in cash		126,011,600	126,011,600
Accumulated loss		(176,413,555)	(170,731,401)
		<u>(50,401,955)</u>	<u>(44,719,801)</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
	6	230,726,956	235,178,750
NON CURRENT LIABILITIES			
Long term financing	7	182,180,950	186,179,049
Deferred liabilities		94,786,920	101,012,763
		<u>276,967,870</u>	<u>287,191,812</u>
CURRENT LIABILITIES			
Trade and other payables		138,354,424	72,377,587
Accrued mark up		22,031,875	22,031,875
		<u>160,386,299</u>	<u>94,409,462</u>
CONTINGENCIES AND COMMITMENTS			
	8	<u>617,679,170</u>	<u>572,060,223</u>

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE




DIRECTOR



J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2013	2012	2013	2012
		{ R U P	E E S }	{ R U P	E E S }
Sales-net		388,890,704	444,986,982	184,501,402	235,431,995
Cost of sales	9	396,690,895	405,581,574	198,461,895	209,228,243
Gross (loss)/profit		(7,800,191)	39,405,408	(13,960,493)	26,203,752
Operating expenses					
Distribution cost		212,382	210,696	205,415	100,923
Administrative expenses		5,437,663	5,228,532	2,422,548	2,686,233
Other expenses		601	1,748,801	601	1,748,801
Finance cost		32,901	87,714	9,206	37,951
		5,683,547	7,275,743	2,637,770	4,573,908
		(13,483,738)	32,129,665	(16,598,263)	21,629,844
Other income		1,011,978	1,097,562	802,394	714,241
(Loss)/profit before taxation		(12,471,760)	33,227,227	(15,795,869)	22,344,085
Taxation					
Current		3,899,027	-	1,774,088	996,711
Deferred		(6,225,843)	23,255,886	(6,279,685)	8,071,009
		(2,326,816)	23,255,886	(4,505,597)	9,067,720
Net (loss)/profit after taxation		(10,144,944)	9,971,341	(11,290,272)	13,276,365
(Loss)/ earning per share - Basic & Diluted		(0.81)	0.79	(0.90)	1.05

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.



CHIEF EXECUTIVE

DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	{ R U P E E S }		{ R U P E E S }	
Net (loss)/profit after taxation	(10,144,944)	9,971,341	(11,290,272)	13,276,365
Other comprehensive income for the period	10,996	12,572	10,996	12,572
Total comprehensive (loss)/income for the period	<u>(10,133,948)</u>	<u>9,983,913</u>	<u>(11,279,276)</u>	<u>13,288,937</u>

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.



CHIEF EXECUTIVE

DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half year ended	
	December 31, 2013	December 31, 2012
	{ R U P E E S }	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(12,471,760)	33,227,227
Adjustments for non cash and other items		
Depreciation	10,096,359	9,781,345
Profit on deposits	(1,011,978)	(1,097,562)
Finance cost	32,901	87,714
Workers' profit participation fund	-	1,748,801
Operating cash flows before working capital changes	(3,354,478)	43,747,525
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(1,233,883)	(6,269,414)
Stock in trade	(34,937,939)	(32,110,586)
Trade debts	5,824,633	7,775,971
Advances, prepayments and other receivables	(12,140,354)	(1,191,043)
Tax refunds due from Government	-	(1,425,337)
(Decrease)/increase in current liabilities		
Trade and other payables	65,976,837	38,772,203
	23,489,294	5,551,794
Cash generated from operations	20,134,816	49,299,319
Finance cost paid	(32,901)	(87,714)
Taxes paid	(2,745,697)	(1,745,242)
Net cash generated from operating activities	17,356,218	47,466,363
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(20,082,080)	(4,477,361)
Short term investments	(10,996)	(12,572)
Unrealised gain on short term investment	10,996	12,572
Profit on deposits	1,011,978	1,097,562
Net cash used in investing activities	(19,070,102)	(3,379,799)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(3,998,099)	(2,214,565)
Net cash used in financing activities	(3,998,099)	(2,214,565)
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(5,711,983)	41,871,999
Cash and cash equivalents at the beginning of the period	24,390,863	18,025,906
Cash and cash equivalents at the end of the period	18,678,880	59,897,905

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE



DIRECTOR

J. A. TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Share capital	Accumulated loss	Total
	{ R U P E E S }		
Balance as at July 01, 2012	126,011,600	(287,141,507)	(161,129,907)
Incremental depreciation on revalued property, plant and equipment for the period	-	7,275,593	7,275,593
Tax effect on incremental depreciation	-	(2,335,539)	(2,335,539)
Total comprehensive income for the period	-	9,983,913	9,983,913
Balance as at December 31, 2012	126,011,600	(272,217,540)	(146,205,940)
Balance as at July 01, 2013	126,011,600	(170,731,401)	(44,719,801)
Incremental depreciation on revalued property, plant and equipment for the period	-	6,521,726	6,521,726
Tax effect on incremental depreciation	-	(2,069,932)	(2,069,932)
Total comprehensive loss for the period	-	(10,133,948)	(10,133,948)
Balance as at December 31, 2013	126,011,600	(176,413,555)	(50,401,955)

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE



DIRECTOR

J. A. TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1 THE COMPANY AND ITS OPERATIONS

J.A. Textile Mills Limited (the Company) was incorporated in Pakistan on 25 May, 1987 under the Companies Ordinance, 1984. The shares of the company are listed on the Karachi and Lahore Stock Exchanges in Pakistan. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the province of Punjab and the registered office of the Company is situated at JK House, 32-W Susan Road, Madina Town, Faisalabad. The principal business activity of the Company is manufacturing and sale of yarn.

2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information is unaudited and is being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. 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 annual audited financial statements of the Company as at and for the year ended June 30, 2013. Comparative figures of the balance sheet are extracted from annual audited financial statements for the year ended June 30, 2013, whereas comparative profit and loss account, cash flow statement and statement of changes in equity are stated from unaudited condensed financial information for the half year ended December 31, 2012.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits stated on termination basis and property, plant and equipment carried at revalued amounts.

These condensed interim financial statements are presented in Pakistani Rupee, which is the Company's functional and presented currency.

4 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND RISK MANAGEMENT POLICIES

- 4.1 The accounting policies, underlying estimates and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in preparing the most recent annual audited financial statements of the Company for the year ended June 30, 2013.
- 4.2 The financial risk management objectives and policies adopted by the Company are consistent with that disclosed in the financial statements of the Company for the year ended June 30, 2013.
- 4.3 This financial information is un-audited. However, its limited scope review has been performed by the external auditors of the Company in accordance with the requirements of clause (xxi) of the Code of Corporate Governance and they have issued their review report thereon.



5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note

5.1
5.3

	Unaudited December 31, 2013	Audited June 30, 2013
	[R U P E E S]	
	426,061,987	414,991,616
	-	1,084,650
	<u>426,061,987</u>	<u>416,076,266</u>

5.1 OPERATING FIXED ASSETS

DESCRIPTION	December 31, 2013								Rate %
	COST / REVALUATION			DEPRECIATION			W. D. V		
	As at July 1, 2013	Addition/ (deletion)	As at December 31, 2013	As at July 1, 2013	For the year	Adjustment	As at December 31, 2013	As at December 31, 2013	
Freehold land	78,800,000	-	78,800,000	-	-	-	-	78,800,000	-
Building on freehold land									
- factory	152,567,415	-	152,567,415	43,370,615	2,729,920	-	46,100,535	106,466,880	5
- residential	29,130,889	-	29,130,889	8,616,323	512,864	-	9,129,187	20,001,702	5
Plant and machinery	237,936,253	20,920,730	258,856,983	77,944,022	4,335,703	-	82,279,725	176,577,258	5
Power Generators	29,997,446	235,000	30,232,446	5,376,812	1,240,824	-	6,617,636	23,614,810	10
Electric installations	16,621,598	-	16,621,598	10,951,598	283,500	-	11,235,098	5,386,500	10
Factory equipments	14,785,075	-	14,785,075	3,445,075	567,000	-	4,012,075	10,773,000	10
Electric appliances	940,688	-	940,688	747,730	9,648	-	757,378	183,310	10
Office equipments	2,807,355	11,000	2,818,355	1,854,300	48,020	-	1,902,320	916,035	10
Furniture and fixtures	290,516	-	290,516	245,387	2,256	-	247,643	42,873	10
Vehicles	11,521,112	-	11,521,112	7,854,869	366,624	-	8,221,493	3,299,619	20
Total 2013	<u>575,398,347</u>	<u>21,166,730</u>	<u>596,565,077</u>	<u>160,406,731</u>	<u>10,096,359</u>	<u>-</u>	<u>170,503,090</u>	<u>426,061,987</u>	

DESCRIPTION	June 30, 2013								Rate %
	COST / REVALUATION			DEPRECIATION			W. D. V		
	As at July 1, 2012	Addition/ (deletion)	As at June 30, 2013	As at July 1, 2012	For the year	Adjustment	As at June 30, 2013	As at June 30, 2013	
Freehold land	78,800,000	-	78,800,000	-	-	-	-	78,800,000	-
Building on freehold land									
- factory	152,567,415	-	152,567,415	37,623,415	5,747,200	-	43,370,615	109,196,800	5
- residential	29,130,889	483,380	29,130,889	7,547,209	1,069,114	-	8,616,323	20,514,566	5
Plant and machinery	204,635,320	33,300,933	237,936,253	69,995,320	7,948,702	-	77,944,022	159,992,231	5
Power Generators	29,653,910	343,536	29,997,446	2,653,910	2,722,902	-	5,376,812	24,620,634	10
Electric installations	16,621,598	-	16,621,598	10,321,598	630,000	-	10,951,598	5,670,000	10
Factory equipments	14,785,075	-	14,785,075	2,185,075	1,260,000	-	3,445,075	11,340,000	10
Electric appliances	940,688	-	940,688	726,290	21,440	-	747,730	192,958	10
Office equipments	2,789,355	18,000	2,807,355	1,749,609	105,291	-	1,854,900	953,655	10
Furniture and fixtures	290,516	-	290,516	240,373	5,014	-	245,387	45,129	10
Vehicles	10,278,597	1,888,375 (645,770)	11,521,112	7,662,000	640,258	(447,389)	7,854,869	3,666,243	20
Total 2013	<u>540,009,893</u>	<u>35,388,454</u>	<u>575,398,347</u>	<u>140,704,199</u>	<u>20,149,921</u>	<u>(447,389)</u>	<u>160,406,731</u>	<u>414,991,616</u>	

	Unaudited December 31, 2013	Audited June 30, 2013
	[R U P E E S]	
	9,679,459	19,399,338
	416,900	750,563
	<u>10,096,359</u>	<u>20,149,921</u>

5.2 Depreciation charged for the period/year has been allocated as under:

Cost of sales
Administrative expenses

	9,679,459	19,399,338
	416,900	750,563
	<u>10,096,359</u>	<u>20,149,921</u>

5.3 Capital work in progress

Plant and machinery

	-	1,084,650
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	Unaudited December 31, 2013	Audited June 30, 2013
	{ R U P E E S }	
6 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
Opening balance	235,178,750	244,693,379
Incremental depreciation on revalued property, plant and equipment transferred to accumulated loss	6,521,726	13,889,482
Related effect of deferred tax liability	(2,069,932)	(4,374,853)
	4,451,794	9,514,629
	230,726,956	235,178,750

This represents surplus on revaluation of freehold land, building on freehold land, plant and machinery, factory equipments, electric installations and power generators. Revaluation of property, plant and equipment was carried out on September 30, 1998, June 30, 2007 and June 30, 2012 by independent valuers on the basis of depreciated replacement values.

7 LONG TERM FINANCING

Loan from banking company- Secured

IBRD foreign currency

Note 7.1

Demand finance

164,509	164,509
14,946,241	14,946,241
15,110,750	15,110,750

From related party - unsecured

Chief executive, Directors and Members

Note 7.2

167,070,200	171,068,299
182,180,950	186,179,049

7.1 It is secured against first charge by way of equitable mortgage on fixed assets of the Company, hypothecation of plant and machinery and equipment and floating charge on book debts. It is further secured by a demand promissory note and personal guarantees of the directors of the Company.

However the Company has filed a suit against charging the compound mark up by MCB Bank Limited. The bank has also filed a counter suit against the Company. In the opinion of the management, the suits are not likely to be finally decided in the next twelve months from the reporting date, hence shown as non current liability. The management is affirmative that the case will be decided in company's favour. Due to litigation, the bank has not confirmed the balances appearing in this financial information.

7.2 These are interest free. Terms of repayment have not been decided so far. However, the management does not expect the repayment of these loans in next twelve months.

8 CONTINGENCIES AND COMMITMENTS

Contingencies

8.1

The Faysal Bank Limited has filed an appeal before the Lahore High Court, Lahore for recovery of Rs.45.616 Million (2013: Rs.45.616 Million) alongwith costs etc, against the decision in favor of Company by the Appellate Authorities. The mark up claim of Rs. 29.955 million (2013: Rs. 29.955 million) has not been acknowledged by the Company on the ground that the Appellate Authorities have already been given their verdict in favor of the Company, although the concerned bank has filed an appeal before the Lahore High Court against such decision. Subsequently on 6 July 2010, the Honorable Lahore High Court has remitted back the case to Banking Court-II, Faisalabad for necessary calculations. However, the Company has filed an appeal before the Honorable Supreme Court of Pakistan against the decision of the Honorable Lahore High Court. The management of the company is affirmed that the case will be decided in its favor. Due to litigation, the bank has not confirmed current accounts balances of Rs. 20,889/- appearing in these financial statements.



- 8.2 The Company has filed a suit of rendition of accounts against charging excessive mark up by MCB Bank Limited instead of agreed one in all financing facilities availed in 1996. The bank has also filed a counter suit against the Company for recovery of outstanding liabilities. In the opinion of the management and its legal advisor, the case of the Company is based on strong legal grounds as the superior courts have already decided certain cases against charging of compound markup / profit and the case of the Company is also based on similar question of law. Due to litigation, the bank has not confirmed the balances appearing in these financial statements. However the management of the Company has decided that further mark up on long term financing from MCB Bank Limited will not be charged from July 01, 2008 to December 31, 2013 on the plea that as per management's assertion, the provision of Rs. 22.032 million (June 30, 2013: Rs. 22.032 million) already existed in the books of account is much more than the amount that may be payable by the Company on decision.
- 8.3 Two employees have filed suits against the company in Labor Court for the claim of outstanding dues against their services. The financial impact of the cases is immaterial. The legal advisor has confirmed that the Company is at sound footing and prima facie both the cases are expected to be decided in its favor.
- 8.4 The Company has filed an appeal before Punjab Labor Appellate Tribunal against the decision of Labor Court No.4, Faisalabad. The case is filed by the employee for the claim of reinstatement of his services and dues. In compliance with the order of Punjab Labor Appellate Tribunal. Rs.119,774 as 50% of employee's dues have been deposited with Punjab Labor Appellate Tribunal. The financial impact of the case is immaterial. The legal advisor has confirmed that the Company is at sound footing and prima facie all the cases is expected to be decided in its favor.

9 COST OF SALES

	Note 9.1	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2013	2012	2013	2012
		{ R U P E E S }		{ R U P E E S }	
Raw material consumed		294,468,871	294,050,282	153,424,413	144,608,363
Stores and spares consumed		10,171,321	7,417,345	5,476,838	3,248,878
Packing material consumed		5,190,884	3,609,870	2,708,875	1,679,406
Salaries and wages		42,560,965	35,947,823	21,668,303	19,550,470
Retirement benefits		1,216,950	1,058,227	636,569	576,802
Fuel and power		75,979,341	50,177,248	43,070,405	27,738,532
Repairs and maintenance		123,102	281,012	58,409	92,622
Postage and telecommunication		27,412	37,137	18,570	25,161
Vehicles running and maintenance		414,581	318,558	226,558	152,315
Insurance		1,139,439	974,330	625,608	491,921
Depreciation		9,679,459	9,464,747	4,925,899	4,928,333
Others		942,979	883,879	321,463	176,660
		441,915,304	404,220,458	233,161,910	203,269,463
Work in process					
Opening balance		7,472,432	4,721,559	7,077,780	4,855,606
Closing balance		(6,303,417)	(7,316,019)	(6,303,417)	(7,316,019)
		1,169,015	(2,594,460)	774,363	(2,460,413)
Cost of goods manufactured		443,084,319	401,625,998	233,936,273	200,809,050
Finished goods					
Opening balance		22,479,270	8,108,206	33,398,316	12,571,823
Closing balance		(68,872,694)	(4,152,630)	(68,872,694)	(4,152,630)
		(46,393,424)	3,955,576	(35,474,378)	8,419,193
		396,690,895	405,581,574	198,461,895	209,228,243



	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2013	2012	2013	2012
	{ R U P E E S }		{ R U P E E S }	
Opening balance	57,285,474	19,675,409	12,078,115	21,012,901
Purchases	284,182,401	327,521,984	188,345,302	176,742,573
	341,467,875	347,197,393	200,423,417	197,755,474
Closing balance	(46,999,004)	(53,147,111)	(46,999,004)	(53,147,111)
	294,468,871	294,050,282	153,424,413	144,608,363

9.1 RAW MATERIAL CONSUMED

10 RELATED PARTY TRANSECTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. There are no other significant transactions with related parties.

11 TAXATION

11.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on FEBRUARY 26, 2014 by the Board of Directors of the Company.

13. GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE

DIRECTOR