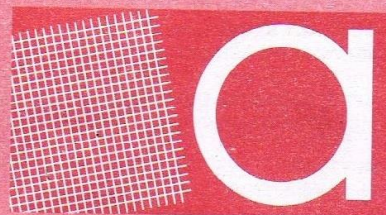


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**ASHFAQ TEXTILE MILLS
LIMITED**

Mailing Address:

8.A, Officers Colony No.1, Susan Road, Faisalabad- Pakistan
Tel: +92-41-2435101-4 Fax: +92-41-2435105



**2nd. Quarter Report
December 31, 2013
(Unaudited)**

Ashfaq Textile Mills Ltd.

COMPANY INFORMATION

CHIEF EXECUTIVE
MR. ASHFAQ AHMED

EXECUTIVE DIRECTORS
MR. ASHFAQ AHMED
MR. NADEEM ASHFAQ
MR. WASEEM ASHFAQ

NON-EXECUTIVE DIRECTORS

MR. AMJAD ASLAM
MRS. SHAZIA AMJAD
MRS. NAZIA IRFAN
KHAWAJA MUHAMMAD ILYAS
MIRZA MUHAMMAD IDREES

COMPANY SECRETARY
MR. WASEEM ASHFAQ

CHIEF FINANCIAL OFFICER (CFO)
MR. MOHAMMAD ANWAR JAWED

AUDITORS
M/S AVAIS HYDER LIAQAT NAUMAN,
CHARTERED ACCOUNTANTS

SHARE REGISTRAR
M/S CONSULTING ONE (PVT) LTD.
478-D, PEOPLES COLONY #1, FSD.

BANKERS
UNITED BANK LIMITED.

AUDIT COMMITTEE
KH. MUHAMMAD ILYAS (CHAIRMAN)
MRS. SHAZIA AMJAD (MEMBER)
MR. MOHAMMAD IDREES (MEMBER)

**HUMAN RESOURCES AND
REMUNERATION COMMITTEE**
MR. AMJAD ASLAM (CHAIRMAN)
MRS. NAZIA IRFAN (MEMBER)
KH. MUHAMMAD ILYAS (MEMBER)

MAILING ADDRESS:
8/A-1, OFFICERS COLONY, SUSAN
ROAD, FAISALABAD.

REGISTERED OFFICE / MILLS
17TH K.M. MAIN FAISALABAD
JARANWALA ROAD, FAISALABAD.

CONTACTS:
PHONES : 041-2435101-4
FAX : 041-2435105
E-mail : info@ashfaqtextile.com
WEB : www.ashfaqtextile.com

DIRECTOR'S REPORT TO THE SHARE HOLDERS

Dear Share Holders,

The Directors of your Company are pleased to present 2nd Quarter's report for the half year ending 31st December 2013 alongwith review report of the Company's Auditors.

Review of the Results.

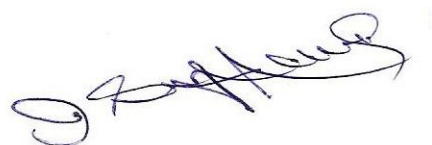
Sales during the period were recorded Rs.276.267 Million in comparison to last years same period were recorded Rs.445.597 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 10.17% to sales, in comparison to Rs.7.30% in the same period last year. Gross profit for this period is 18.31% in comparison to 16.60% during the same period last year. Financial charges to sales were recorded as 2.68% in comparison to 1.74% in the same period in last year. Cost of goods sold are 81.69% in comparison to 83.40% in the same period last year.

In the coming days:

The abnormal gas load shedding and electric shut downs made a negative impact on the productivity of the mill, thus making its impact on the profitability also. We hope Government's claims of a better energy management in the coming months would come true and this problem is resolved soon.

We are grateful to our customers and suppliers for their continuous support and also appreciate the efforts to our staff.



On behalf of the Board
(ASHFAQ AHMAD)
Chief Executive Officer

478-D, Peoples Colony No.1
Faisalabad - Pakistan
T: +92 (41) 854 1165, 854 1965 F: +92 (41) 854 2765
E: faisalabad@ahln.com.pk W: www.ahln.com.pk

Auditors' Report on Review of Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of Ashfaq Textile Mills 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, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion 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 quarter ended December 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the six months period 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 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.

Conclusion

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

Dated: **26 FEB 2014**
Place: Faisalabad


Avais Hyder Liaquat Nauman
Chartered Accountants
Engagement partner: Hamid Masood

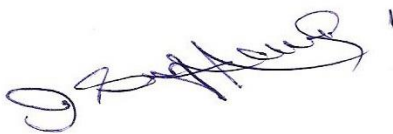
Avais Hyder Liaquat Nauman is a provisional member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Other Offices at:
Lahore : (92-42) 3587 2731/2/3
Karachi : (92-21) 3565 5975/6
Islamabad : (92-51) 211 4096/7/8
Peshawar : (92-91) 527 7205/527 8310
Quetta : (92-81) 282 9809

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2013

	Note	Un-audited December 31, 2013 Rupees	Audited June 30, 2013 Rupees		Note	Un-audited December 31, 2013 Rupees	Audited June 30, 2013 Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVE				NON CURRENT ASSETS			
Authorised capital 100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000	Property, plant and equipment	5	479,952,027	461,730,653
				Long term security deposits		4,504,782	4,504,782
						484,456,809	466,235,435
Issued, subscribed and paid up capital	3	349,850,000	262,387,500				
Unappropriated profit		134,098,435	202,745,510				
		483,948,435	465,133,010				
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		107,533,019	111,259,531				
NON CURRENT LIABILITY							
Deferred liability Staff retirement gratuity		15,653,842	14,299,254				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		17,892,284	24,837,204	Stores, spares and loose tools		28,860,059	28,509,754
Current portion of long term financing		-	50,000,000	Stock in trade		81,228,607	85,961,448
Interest / mark up payable on short term bank borrowings		1,621,338	256,719	Trade debts		51,811,219	110,506,849
Short term bank borrowings		80,000,000	72,964,000	Loans and advances		14,094,832	19,666,520
Provision for taxation - income tax		-	7,402,749	Deposit and prepayments		209,812	373,815
		99,513,622	155,460,672	Other receivables		1,127,500	6,079,439
				Tax refunds due from Government		22,680,246	14,194,889
				Cash and bank balances		22,179,834	14,624,318
						222,192,109	279,917,032
CONTINGENCIES AND COMMITMENTS	4						
		706,648,918	746,152,467			706,648,918	746,152,467

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

		Quarter Oct-Dec		Half Year July-Dec	
	Note	2013 Rupees	2012 Rupees	2013 Rupees	2012 Rupees
Sales	6	120,891,779	247,952,687	276,267,282	445,597,323
Cost of goods sold	7	103,070,665	210,930,740	225,684,400	371,612,665
Gross profit		17,821,114	37,021,947	50,582,882	73,984,658
Other operating income					
Balance written back		-	900,012	-	900,012
		17,821,114	37,921,959	50,582,882	74,884,670
Distribution cost		2,669,398	8,680,766	6,310,017	17,693,434
Administrative expenses		10,308,769	6,673,640	21,015,508	13,109,742
Other operating expenses		769,487	834,354	771,290	1,703,534
Finance cost		3,347,361	3,610,948	7,397,154	7,741,278
		17,095,015	19,799,708	35,493,969	40,247,988
Profit for the period before taxation		726,099	18,122,251	15,088,913	34,636,682
Provision for taxation	8	-	1,999,568	-	3,903,267
Profit for the period		726,099	16,122,683	15,088,913	30,733,415
Earnings per share - Basic and diluted		0.02	0.46	0.43	0.88

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Quarter		Half Year	
	Oct-Dec		July-Dec	
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Profit for the period	726,099	16,122,683	15,088,913	30,733,415
Other comprehensive income for the period				
Items that will not be subsequently reclassified to profit or loss				
Incremental depreciation on revalued assets for the period	1,863,254	2,061,598	3,726,512	4,123,196
Total comprehensive income for the period	<u>2,589,353</u>	<u>18,184,281</u>	<u>18,815,425</u>	<u>34,856,611</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half Year July-Dec	
	2013 Rupees	2012 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	15,088,913	34,636,682
Adjustments for:		
Depreciation of property, plant and equipment	16,100,714	15,377,475
Provision for staff retirement gratuity	1,998,838	1,307,229
Loss on disposal of operating assets	1,803	16,701
Balance written back	-	(900,012)
Finance cost	7,397,154	7,741,278
Operating cash flows before working capital changes	<u>40,587,422</u>	<u>58,179,353</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(350,305)	(2,212,644)
Stock in trade	4,732,841	(40,002,834)
Trade debts	58,695,630	(34,358,827)
Loans and advances	94,279	(3,019,145)
Deposit and prepayments	164,003	(1,597,272)
Other receivables	4,951,939	357,500
Tax refunds due from Government	(7,078,501)	(355,717)
(Decrease) in current liabilities		
Trade and other payables	(6,944,920)	(10,890,481)
Cash generated from / (used in) operating activities	<u>94,852,388</u>	<u>(33,900,067)</u>
Finance cost paid	(6,032,535)	(7,890,930)
Income tax paid	(3,332,196)	(3,928,208)
Staff retirement gratuity paid	(644,250)	(1,439,250)
Net cash generated from / (used in) operating activities	<u>84,843,407</u>	<u>(47,158,455)</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(34,868,891)	(8,919,605)
Proceeds from disposal of operating assets	545,000	2,187,000
Net cash (used in) investing activities	<u>(34,323,891)</u>	<u>(6,732,605)</u>

Half Year	
July-Dec	
2013	2012
Rupees	Rupees

c) CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of shares	-	139,940,000
Repayment of long term financing	(50,000,000)	(89,740,000)
Net increase / (decrease) in short term bank borrowings	7,036,000	(24,980,600)
Net cash (used in) / generated from financing activities	(42,964,000)	25,219,400
Net increase / (decrease) in cash and cash equivalents (a+b+c)	7,555,516	(28,671,660)
Cash and cash equivalents at the beginning of the period	14,624,318	48,515,038
Cash and cash equivalents at the end of the period	22,179,834	19,843,378

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rupees		
Balance as at July 01, 2012 as previously reported	69,970,000	180,472,575	250,442,575
Effect of change in accounting policy - Note 2.4			
Recognition of cumulative net unrecognised actuarial gain for the year ended June 30, 2012	-	671,834	671,834
Balance as at July 01, 2012 - Restated	69,970,000	181,144,409	251,114,409
Transaction with owners			
Shares issued during the period	139,940,000	-	139,940,000
Total comprehensive income for the period			
Profit for the period	-	30,733,415	30,733,415
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Incremental depreciation on revalued assets for the period	-	4,123,196	4,123,196
	-	34,856,611	34,856,611
Balance as at December 31, 2012 - Restated	209,910,000	216,001,020	425,911,020
Transaction with owners			
Bonus shares issued during the period (One share for each four shares held)	52,477,500	(52,477,500)	-
Total comprehensive income for the period			
Profit for the period	-	37,768,013	37,768,013
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Effect of change in accounting policy - Note 2.4			
Recognition of cumulative net unrecognised actuarial loss for the year ended June 30, 2013		(2,669,219)	(2,669,219)
Incremental depreciation on revalued assets for the period	-	4,123,196	4,123,196
	-	39,221,990	39,221,990
Balance as at June 30, 2013 - Restated	262,387,500	202,745,510	465,133,010
Transaction with owners			
Bonus shares issued during the period (One share for each three shares held)	87,462,500	(87,462,500)	-
Total comprehensive income for the period			
Profit for the period	-	15,088,913	15,088,913
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Incremental depreciation on revalued assets for the period	-	3,726,512	3,726,512
	-	18,815,425	18,815,425
Balance as at December 31, 2013	349,850,000	134,098,435	483,948,435

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1. STATUS AND ACTIVITIES

- 1.1 Ashfaq Textile Mills Limited (the Company) was incorporated in Pakistan on January 14, 1988 as a private limited company under the Companies Ordinance, 1984 (the Ordinance) and subsequently converted into a public limited company. The Company is currently listed on Karachi stock exchange. The business of the Company is manufacturing and sale of textiles and rendering of sizing and conversion services. The registered office and mills of the Company are located at 17 K.M. Jaranwala Road, Faisalabad in the Province of Punjab.
- 1.2 The Company has issued 13,994,000 right shares during the year ended June 30, 2013, for the purpose of Balancing, Modernization and Replacement (BMR) of its existing weaving unit.
- 1.3 This condensed interim financial report is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

This condensed interim financial report has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case the requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial report is unaudited but subject to limited scope review by the auditors of the Company and are being submitted to the shareholders as required under Section 245 of the Ordinance.

2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.2.1 Standards, amendments to standards and interpretations becoming effective in current period

There are certain amendments to standards and interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2013 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial report except amendments in IAS 19 "Employee Benefits" requiring immediate recognition of all actuarial gains and losses through other comprehensive income as explained in detail in Note 2.4.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are new standards, other amendments to standards and interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2014 but are considered not to be relevant or not to have any significant effect on Company's operations and are, therefore, not disclosed in this condensed interim financial report.

2.3 Basis of preparation

This condensed interim financial report has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain property, plant and equipment carried at valuation.

This condensed interim financial report does not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2013.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of this condensed interim financial report are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2013 except the following :

Change in accounting policy

Staff retirement gratuity

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the elimination of 'corridor approach' in accounting for actuarial gains and losses permitted under the previous version of IAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income. The amendments have resulted in change in the Company's accounting policy in respect of staff retirement gratuity. The change in accounting policy has been applied retrospectively in accordance with the requirements of IAS-8 "Accounting Policies, Change in Accounting Estimates and Errors".

The effects of retrospective application of the change in accounting policy are as follows :

	Staff retirement gratuity	Unappropriated profit
	Rupees	Rupees
Balance as at June 30, 2013 as previously reported	12,301,869	204,742,895
Recognition of cumulative net unrecognised actuarial gain for the year ended June 30, 2012	(671,834)	671,834
Recognition of cumulative net unrecognised actuarial loss for the year ended June 30, 2013	2,669,219	(2,669,219)
	1,997,385	(1,997,385)
Balance as at June 30, 2013 as restated	14,299,254	202,745,510

3. Issued, subscribed and paid up capital

Audited June 30, 2013	Un-audited December 31, 2013		Un-audited December 31, 2013	Audited June 30, 2013
			Rupees	Rupees
Number of shares				
6,997,000	20,991,000	Ordinary share of Rs.10/- each fully paid in cash	209,910,000	69,970,000
-	5,247,750	Ordinary shares of Rs. 10/- each fully paid bonus shares	52,477,500	-
13,994,000	-	Ordinary shares of Rs.10/- each fully paid in cash issued during the period / year	-	139,940,000
5,247,750	8,746,250	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares during the period / year	87,462,500	52,477,500
<u>26,238,750</u>	<u>34,985,000</u>		<u>349,850,000</u>	<u>262,387,500</u>

	Un-audited December 31, 2013 Rupees	Audited June 30, 2013 Rupees
4. CONTINGENCIES AND COMMITMENTS		
Contingencies		
Liability of workers' welfare fund not acknowledged. The Company is claiming exemption from the levy.	4,163,228	3,855,433
Commitments		
Under letters of credit for:		
Plant and machinery	-	11,832,000
Raw material	-	4,008,682
5. Property, plant and equipment		
Operating assets	479,952,027	372,735,156
Capital work in progress	-	88,995,497
	<u>479,952,027</u>	<u>461,730,653</u>

5.1 Acquisitions / capitalizations and disposals of operating assets during the period

	Half Year July - Dec			
	2013		2012	
	Acquisitions / capitalizations	Disposals	Acquisitions / capitalizations	Disposals
	Rupees			
At cost				
Building on freehold land	67,908,814	-	-	-
Plant and machinery	43,747,168	-	3,173,672	-
Office equipment	442,641	-	309,800	-
Furniture and fixture	10,800	-	-	-
Vehicles	11,754,965	1,118,480	151,000	2,203,701
	<u>123,864,388</u>	<u>1,118,480</u>	<u>3,634,472</u>	<u>2,203,701</u>
	Quarter Oct - Dec		Half Year July - Dec	
	2013 Rupees	2012 Rupees	2013 Rupees	2012 Rupees

6. Sales

Cloth				
Export	62,630,030	209,693,555	154,461,219	393,114,073
Local	4,844,046	7,219,796	19,072,788	7,543,736
	67,474,076	216,913,351	173,534,007	400,657,809
Sizing and conversion income	53,432,589	22,884,952	103,145,564	48,597,846
	120,906,665	239,798,303	276,679,571	449,255,655
Add: Export rebate / duty drawback	33,400	139,939	78,742	286,139
	120,940,065	239,938,242	276,758,313	449,541,794
Less: Commission / claims	48,286	(8,014,445)	491,031	3,944,471
	<u>120,891,779</u>	<u>247,952,687</u>	<u>276,267,282</u>	<u>445,597,323</u>

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2013 Rupees	2012 Rupees	2013 Rupees	2012 Rupees
7. Cost of goods sold					
Cost of goods manufactured	7.1	105,880,134	231,047,888	222,151,901	375,663,757
Finished goods					
Opening stock		43,997,705	34,876,969	50,339,673	50,943,025
Closing stock		(46,807,174)	(54,994,117)	(46,807,174)	(54,994,117)
		(2,809,469)	(20,117,148)	3,532,499	(4,051,092)
		<u>103,070,665</u>	<u>210,930,740</u>	<u>225,684,400</u>	<u>371,612,665</u>
7.1 Cost of goods manufactured					
Raw material consumed	7.1.1	59,379,738	175,272,179	103,252,924	261,091,958
Sizing cost		9,333,598	16,704,546	19,325,834	28,585,052
Packing material		438,994	950,114	980,611	1,966,983
Salaries, wages and benefits		20,232,923	15,628,362	39,830,456	34,126,417
Staff retirement benefits		799,536	543,841	1,599,071	1,087,683
Fuel and power		19,396,717	13,071,937	46,404,717	29,794,494
Stores, spares and loose tools		2,386,445	4,100,101	6,739,744	8,071,203
Repairs and maintenance		2,868,738	214,495	3,128,649	1,359,226
Insurance		1,199,481	814,082	2,398,951	1,615,862
Depreciation		7,497,159	7,358,985	14,337,416	14,645,617
		<u>123,533,329</u>	<u>234,658,642</u>	<u>237,998,373</u>	<u>382,344,495</u>
Work in process					
Opening stock		7,855,297	18,033,286	9,662,020	14,963,302
Closing stock		(25,508,492)	(21,644,040)	(25,508,492)	(21,644,040)
		(17,653,195)	(3,610,754)	(15,846,472)	(6,680,738)
		<u>105,880,134</u>	<u>231,047,888</u>	<u>222,151,901</u>	<u>375,663,757</u>
7.1.1 Raw material consumed					
Opening stock		20,263,157	65,090,032	25,959,755	37,738,065
Purchases including purchase expenses		48,029,522	181,167,417	86,206,110	294,339,163
		<u>68,292,679</u>	<u>246,257,449</u>	<u>112,165,865</u>	<u>332,077,228</u>
Closing stock		(8,912,941)	(70,985,270)	(8,912,941)	(70,985,270)
		<u>59,379,738</u>	<u>175,272,179</u>	<u>103,252,924</u>	<u>261,091,958</u>
8. Provision for taxation					
Current					
For the year	8.1	-	1,999,568	-	3,903,267
Deferred		-	-	-	-
		<u>-</u>	<u>1,999,568</u>	<u>-</u>	<u>3,903,267</u>
8.1	No provision for current taxation has been made during the period due to tax credits available under the law.				

9. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, directors and key management personnel. Significant transactions with related parties are as under;

		Half Year July - Dec	
		2013 Rupees	2012 Rupees
Nature of relationship	Nature of transaction		
Key management personnel	Remuneration	6,750,000	2,220,000

10. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial report was authorised for issue on 26-02-2014 by the Board of Directors of the Company.

11. General

- 11.1 The provision for workers' profit participation fund made in this condensed interim financial report is subject to adjustment in annual financial statements.
- 11.2 There is no unusual item included in this condensed interim financial report which is affecting equity, liabilities, assets, profit, comprehensive income or cash flows of the Company.
- 11.3 Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE OFFICER


DIRECTOR