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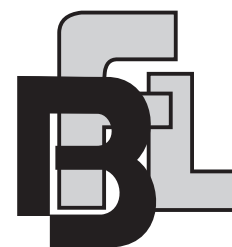
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BILAL FIBRES LIMITED

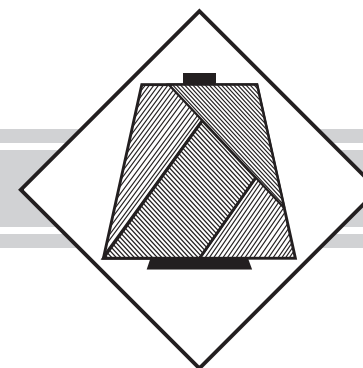
112-C, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 0423-5717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



HALF YEARLY
REPORT

DECEMBER 31, 2013
(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive	Mr. Naeem Omer
Directors	Mr. Naeem Omer Mr. Anwaar Abbass Mr. Muhammad Sarwar Mr. Muhammad Zubair Mr. Muhammad Asghar Mr. Muhammad Ejaz Shahid Mr. Osama Saeed
Audit committee	
Chairman:	Mr. Osama Saeed
Member:	Mr. Anwaar Abbass
Member:	Mr. Muhammad Zubair
Human Resource & Remuneration committee	
Chairman:	Mr. Anwaar Abbass
Member:	Mr. Muhammad Sarwar
Member:	Mr. Muhammad Ejaz Shahid
Secretary	Mr. Muhammad Ahmad
Auditors	M/s Mushtaq and Company Chartered Accountants 406-407 Commerce Centre, Hasrat Mohani Road, Karachi.
Bankers	The Bank of Punjab NIB Bank Limited Silk Bank Limited
Share Registrar	M/s Corplink (Pvt.) Ltd. Wings Arcade, 1-K, Commercial, Model Town, Lahore. Phone: 042-35916714, 35916719 Fax: 042-35869037
Legal Advisor	Syed Waqar Hussain Naqvi 2nd Floor, Nawa-e-Waqt Building, 4 Shahr-e-Fatima Jinnah Road, Lahore. Tel: 042-36360624-5
Head office/ Registered office	112-C, Block E/1, Ghalib Road, Gulberg III, Lahore. Telephone: 042-35717701-6 Fax No. 042-35717707 Email: info@bilalfibres.com Web site: www.bilalfibres.com
Mills	38th KM, Shiekhupura Road, Tehsil Jaranwala, District Faisalabad. Telephone: 041-4689075, 4689076 Fax No. 042-4689279 Email: mills@bilalfibres.com Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your company are presenting before you the un-audited accounts of the Company for the half year ended 31st December 2013.

The Accounts have been prepared in compliance with IAS-34 and being submitted as required under section 245 of Companies Ordinance 1984.

The efforts of management is bringing prosperity for the organization and due to that company has earned Rs.16.251 million profit before taxation in this current period which is not as good as previous year's profit where the Company earned profit before taxation Rs.31.111 million, due volatile prices raw materials and instability in the market. In the current year the Directors has given loan to Company for Rs.15.000 million for expansion / modernization, which is an other step for the betterment of the Company.

FINANCIAL AND OPERATING PERFORMANCE

Following is the comparison of current financial results with the last half yearly financial results:-

Particulars	2013		2012	
	Rupees in Million	% age to Sales	Rupees in Million	% age to Sales
Sales	997.025		927.942	
Gross Profit	68.339	6.854	83.145	8.960
Operating Profit	38.872	3.899	59.681	6.432
Finance Cost	22.621	2.269	28.570	3.079
Net Profit before tax	16.251	1.630	31.111	3.353
Net Profit after tax	0.250	0.025	14.221	1.533
Earnings per shares - basic and diluted Rs.	0.02		1.010	

OPERATING PERFORMANCE

The factory remained operational throughout the period and mills worked on three shifts basis except when Gas and WAPDA both un-available. The total yarn produced is 3.49 million kgs. (2012 - 3.51 million kgs.) The converted production worked out to 5.51 million kgs. (2012 - 5.46 million kgs.)

FUTURE PROSPECTS

The management is making consistently efforts to improve the quality of the product as well as to contain the production costs within limits in order to improve the profitability and cash flow of the Company for that the management has opened L/Cs of machinery to improve its operations.

For and on behalf of the
By order of Board

Lahore
February 27, 2014

(Naeem Omer)
Chief Executive

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843

Branch Office: 501-B, City Towers, Gulberg-II, Lahore. Tel: 35788637 Fax: 35788626

Email Address: mushtaq_vohra@hotmail.com

Member of



Illinois, USA

Auditor's Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Bilal Fibres Limited** as at December 31, 2013, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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 December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

Scope of Review

We conducted our review in accordance with international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the 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 for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Karachi.

Dated: February 27, 2014

MUSHTAQ & COMPANY

Chartered Accountants

Engagement Partner:

Mushtaq Ahmed Vohra

FCA



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2013

		(Un-audited) December 31, 2013	(Audited) June 30, 2013	(Audited) June 30, 2012
		Rupees	Rupees	Rupees
			Restated	
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	5	1,051,407,780	1,054,930,423	876,684,182
Long term deposits		3,601,320	3,601,320	3,593,820
		1,055,009,100	1,058,531,743	880,278,002
CURRENT ASSETS				
Stores, spare parts and loose tools		13,935,598	13,700,570	8,949,899
Stock in trade	6	262,184,758	185,158,510	195,196,468
Trade debts		29,971,504	35,828,500	28,894,894
Loans and advances		22,673,698	16,784,054	22,621,822
Trade deposits and short term prepayments		7,155,199	4,587,070	5,025,273
Other receivables		548,994	548,994	548,994
Tax refunds due from Government		31,660,518	27,352,525	27,270,024
Cash and bank balances		7,402,465	6,689,882	9,171,038
		375,532,734	290,650,105	297,678,412
		1,430,541,834	1,349,181,848	1,177,956,414
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized capital				
15,000,000 (June 30, 2013: 15,000,000) Ordinary shares of Rs. 10/- each		150,000,000	150,000,000	150,000,000
Issued, subscribed and paid up capital				
14,100,000 (June 30, 2013: 14,100,000) Ordinary shares of Rs. 10/- each fully paid in cash		141,000,000	141,000,000	141,000,000
Accumulated loss		(204,875,986)	(211,164,506)	(278,551,514)
		(63,875,986)	(70,164,506)	(137,551,514)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT				
		326,587,093	332,625,286	228,605,988
DEFERRED INCOME				
		16,997,830	19,426,092	24,282,616
NON CURRENT LIABILITIES				
Long term financing from banking companies		436,590,069	450,670,668	393,294,377
Long term financing from directors and associates	7	67,500,000	52,500,000	52,500,000
Liabilities against assets subject to finance lease		98,945,507	98,984,866	100,335,144
Deferred liabilities		154,453,383	151,974,950	77,786,971
		757,488,959	754,130,484	623,916,492
CURRENT LIABILITIES				
Trade and other payables		57,431,206	38,558,471	74,047,024
Accrued markup / interest		65,001,342	53,924,459	60,175,837
Short term borrowings	8	167,051,307	132,025,971	130,804,688
Current portion of:				
Long term financing from banking companies	9	74,157,193	67,882,532	149,959,215
Liabilities against assets subject to finance lease	10	10,534,000	10,849,000	7,368,000
Provision for taxation		19,168,890	9,924,059	16,348,067
		393,343,938	313,164,492	438,702,831
CONTINGENCIES AND COMMITMENTS				
	11	1,430,541,834	1,349,181,848	1,177,956,414

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

Chief Executive

Karachi: Dated: February 27, 2014

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

NOTE	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half Year ended Dec 31, 2013	Half Year ended Dec 31, 2012
Rupees.....	Rupees.....	
Sales	534,437,331	435,676,614	997,024,913	927,941,614
Cost of sales	(505,378,603)	(405,673,810)	(928,685,475)	(844,796,264)
Gross profit	29,058,728	30,002,804	68,339,438	83,145,350
Other income	1,230,243	1,534,725	3,730,227	3,055,638
Distribution cost	(6,776,499)	(4,963,778)	(12,910,453)	(9,361,774)
Administrative expenses	(8,890,187)	(7,305,702)	(19,082,296)	(15,648,555)
Other operating expenses	(365,449)	(158,062)	(1,204,905)	(1,509,602)
Finance cost	(11,831,908)	(13,678,544)	(22,620,525)	(28,570,355)
Profit before taxation	2,424,928	5,431,442	16,251,486	31,110,701
Provision for taxation				
Current	(4,618,955)	(36,642)	(9,244,831)	(4,959,292)
Deferred	(2,214,655)	(5,766,499)	(6,756,329)	(11,930,143)
	(6,833,610)	(5,803,141)	(16,001,160)	(16,889,435)
(Loss) / profit for the period	(4,408,682)	(371,699)	250,326	14,221,266
(Loss) / earnings per share - basic and diluted	(0.31)	(0.03)	0.02	1.01

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

Chief Executive
Karachi: Dated: February 27, 2014

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half year ended Dec 31, 2013	Half Year ended Dec 31, 2012
Rupees.....	Rupees.....	
(Loss) / profit for the period	(4,408,682)	(371,699)	250,326	14,221,266
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(4,408,682)	(371,699)	250,326	14,221,266

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

Chief Executive
Karachi: Dated: February 27, 2014

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half Year Ended December 31, 2013	Half Year Ended December 31, 2012
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,251,486	31,110,701
Adjustments for:		
Depreciation	24,231,844	20,047,501
Provision for staff retirement benefits - gratuity	4,393,104	3,659,298
Gain on disposal of property, plant and equipment	(1,285,853)	-
Finance cost	22,620,525	28,570,355
Amortization of deferred income	(2,428,262)	(2,428,262)
Workers' profit participation fund	873,119	1,509,602
Operating cash flows before change in working capital	64,655,963	82,469,196
Change in working capital		
(Increase)/ decrease in current assets :		
Stores, spare parts and loose tools	(235,028)	(3,909,222)
Stock in trade	(77,026,248)	(40,691,850)
Trade debts	5,856,996	6,941,108
Loans and advances	(5,889,644)	(6,135,323)
Trade deposits and short term prepayments	(2,568,129)	(882,568)
Other receivables	-	(7,334)
Tax refunds due from Government	6,069,180	(2,712,825)
Increase / (decrease) in current liabilities :		
Trade and other payables	17,999,617	(8,589,435)
	(55,793,256)	(55,987,449)
Cash generated from operations	8,862,707	26,481,747
Payments for :		
Finance cost Paid	(5,012,607)	(5,424,349)
Income tax Paid	(10,377,174)	(11,653,405)
Staff retirement benefits - gratuity Paid	(8,671,000)	(3,500,300)
Net cash (used in) / from operating activities	A (15,198,074)	5,903,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(22,553,344)	(33,203,852)
Proceeds from disposal of property, plant and equipments	3,130,000	-
Net cash used in investing activities	B (19,423,344)	(33,203,852)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing from banking companies	(11,691,335)	(3,652,000)
Long term financing from directors and associates	15,000,000	-
Liabilities against assets subject to finance lease	(3,000,000)	-
Short term borrowings - net	35,025,336	26,285,372
Net cash from financing activities	C 35,334,001	22,633,372
Net increase / (decrease) in cash and cash equivalents (A + B + C)	712,583	(4,666,787)
Cash and cash equivalents at the beginning of the period	6,689,882	9,171,038
Cash and cash equivalents at the end of the period	7,402,465	4,504,251

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

Chief Executive
Karachi: Dated: February 27, 2014

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Share capital	Accumulated loss	Total
Balance as at July 01, 2012	141,000,000	(268,995,844)	(127,995,844)
Effect of retrospective application of change in an accounting policy referred in note 3.3	-	(9,555,670)	(9,555,670)
Balance as at July 01, 2012	141,000,000	(278,551,514)	(137,551,514)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	3,910,199	3,910,199
Total comprehensive income for the period	-	14,221,266	14,221,266
Balance as at December 31, 2012	141,000,000	(260,420,049)	(119,420,049)
Balance as at July 01, 2013 - as restated	141,000,000	(211,164,506)	(70,164,506)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	6,038,194	6,038,194
Total comprehensive income for the period	-	250,326	250,326
Balance as at December 31, 2013	141,000,000	(204,875,986)	(63,875,986)

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

Chief Executive
Karachi: Dated: February 27, 2014

Director



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1 LEGAL STATUS AND ACTIVITIES

The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on stock exchange at Karachi, Lahore and Islamabad. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Shiekhpura Road, Tehsil Jaranwala, District Faisalabad.

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 Accounting Standard 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 for the year ended June 30, 2013.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim statement of 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 notes for the half year ended December 31, 2013 which have been subject to a review but not audited. These condensed interim financial statements also include the condensed interim Profit & loss Account for the quarter ended December 31, 2013.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2013 except for as stated in note 3.3.

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.

3.3 During the period, the company has adopted IAS 19, (Revised) 'Employee Benefits'. The amendments in the revised standard require the company to eliminate the corridor approach and recognize all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the balance sheet date) in other comprehensive income as they occur, immediately recognize all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.

This change in accounting policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated. Effects of the change in the accounting policy on the interim financial statement are not quantifiable, hence the effects based on the relevant available actuarial valuation on the financial statements have been summarized below:

	As at	
	30-Jun-13	30-Jun-12
	-----Rupees-----	
Impact on Balance Sheet		
Increase in the retirement benefits obligation	17,600,207	14,222,392
Decrease in deferred tax liability	5,550,225	4,666,722
Decrease in accumulated profits	12,049,982	9,555,670
	Year ended	
	30-Jun-13	30-Jun-12
	-----Rupees-----	
Impact on profit and loss account		
Increase in profit and loss account	1,618,952	244,956
Decrease in deferred taxation - current year	883,503	4,666,722
Decrease in other comprehensive income	(4,996,767)	(11,273,917)

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this 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 this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2013.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2013.



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

5 PROPERTY PLANT AND EQUIPMENT

		Un-audited December 31, 2013	Audited June 30, 2013
		Rupees	Rupees
Operating fixed assets	5.1	1,051,407,780	986,748,368
Surplus on revaluation of building and machinery		-	68,182,055
		1,051,407,780	1,054,930,423
5.1.1 Opening written down value		1,054,930,423	946,279,179
Add: Addition during the period / year	5.1.1	22,553,344	63,764,606
		1,077,483,767	1,010,043,785
Less: Disposal/ transfer during the period / year	5.1.2	(1,844,147)	(2,175,000)
Depreciation charged during the period / year		(24,231,840)	(21,120,417)
		1,051,407,780	986,748,368
Closing written down value			
5.1.1 Following is the detail of addition during the period / year:			
Owned:			
Building		-	1,249,000
Plant and machinery		7,288,300	56,130,213
Office equipment		399,190	961,336
Furniture and fixtures		-	52,500
Vehicles		14,865,854	5,371,557
		22,553,344	63,764,606
5.1.2 Following is the detail of disposals during the period :			
Machinery		-	1,700,000
Vehicles		1,844,147	475,000
		1,844,147	2,175,000

6 Stock in trade includes waste stock stated at their net realizable value aggregating Rs. 839,584 (June 30, 2013 : Rs.564,028).

7 These are unsecured, interest free and not repayable in next twelve months. These loans are subordinated to the loans from banking companies.

8 It includes Rs. 96.796 million(June 30, 2013: Rs. 96.796 million) against facility expired on various dates without further renewal. The amount stands overdue as at the period / year end.

9 This includes overdue installments amounting to Rs. 35.414 million (June 30, 2013: Rs. 26.223 million).

10 This includes overdue installments amounting to Rs. 5.289 million (June 30, 2013: Rs. 6.368 million).

11 CONTINGENCIES AND COMMITMENTS

There is no major changes in contingencies as have been disclosed in the audited financial statements for the year ended June 30, 2013.

Commitments outstanding in respect of letter of credit amounted to Rs. 4,640,820 (June 30, 2013 : Rs Nil).

		Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012
		Rupees	Rupees	Rupees	Rupees
12 COST OF SALES					
Cost of goods manufactured	12.1	510,235,336	399,673,739	941,145,691	834,614,221
Finished goods:					
Opening stock		21,798,703	12,756,791	14,195,220	16,938,764
Closing stock		(26,655,436)	(6,756,721)	(26,655,436)	(6,756,721)
		(4,856,733)	6,000,070	(12,460,216)	10,182,043
		505,378,603	405,673,810	928,685,475	844,796,264



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

		Quarter ended Dec 31, 2013 Rupees	Quarter ended Dec 31, 2012 Rupees	Half year ended Dec 31, 2013 Rupees	Half year ended Dec 31, 2012 Rupees
Cost of goods					
12.1 manufactured					
Raw material consumed	12.2	365,869,176	302,678,561	677,504,906	638,248,004
Cost of raw material sold		4,466,899	154,991	4,466,899	4,272,066
Salaries, wages and benefits		37,200,044	32,455,786	70,260,538	62,013,970
Fuel and power		76,383,624	45,446,484	136,430,016	87,065,986
Stores and spares consumed		5,196,554	3,781,310	11,466,778	8,320,126
Packing material consumed		6,667,982	5,442,959	12,163,351	11,602,848
Repair and maintenance		2,440,050	2,209,810	4,995,492	4,182,786
Insurance		413,043	430,823	1,239,129	1,024,104
Depreciation		11,526,505	9,640,432	23,022,168	19,207,281
Other		878,789	689,548	1,805,081	1,262,290
		511,042,666	402,930,703	943,354,358	837,199,461
Work in process					
Opening stock		16,145,791	14,312,680	14,744,454	14,984,404
Closing stock		(16,953,121)	(17,569,644)	(16,953,121)	(17,569,644)
		(807,330)	(3,256,964)	(2,208,667)	(2,585,240)
		510,235,336	399,673,739	941,145,691	834,614,221
12.2 Raw material consumed					
Opening stock		139,326,626	162,051,185	156,218,836	163,273,300
Purchases		449,585,651	352,344,320	744,329,171	690,808,723
Cost of raw material sold		(4,466,899)	(154,991)	(4,466,899)	(4,272,066)
Closing stock		(218,576,202)	(211,561,953)	(218,576,202)	(211,561,953)
		365,869,176	302,678,561	677,504,906	638,248,004

13 TRANSACTION WITH RELATED PARTIES

		December 31, 2013 Rupees	December 31, 2012 Rupees
Relationship	Nature of transaction		
Key management personnel	Salaries and benefits	3,891,032	4,629,000

14 The condensed interim financial statements were authorized for issue on **February 27, 2014** by the board of directors of the company.

15 Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison.

Chief Executive
Karachi: Dated: February 27, 2014

Director