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COMPANY PROFILE

Board of Directors

Mr. Muhammad M. Ismail	Chairman
Mr. Maqsood Ismail	Chief Executive
Mr. Miftah Ismail	Executive Director
Mr. Munsarim Saif	Executive Director
Ms. Rashida Iqbal	Non-Executive Director
Ms. Anisa Naviwala	Non-Executive Director
Ms. Nafisa Yousuf Palla	Non-Executive Director
Ms. Uzma Arif	Non-Executive Director
Mr. Jawed Abdullah	Independent Director

Audit Committee Members

Mr. Jawed Abdullah	Chairman
Mr. Muhammad M. Ismail	Member
Ms. Rashida Iqbal	Member
Ms. Nafisa Yousuf Palla	Member

Human Resource Committee

Ms. Uzma Arif	Chairperson
Mr. Jawed Abdullah	Member
Mr. Maqsood Ismail	Member
Ms. Anisa Naviwala	Member

Registered Office

17, Bangalore Town,
Main Shahra-e-Faisal, Karachi

Factory - 1

C-230, Hub H.I.T.E.,
Balochistan.

Factory - 2

B-140, Hub H.I.T.E.,
Balochistan.

Factory - 3

G-1, Hub H.I.T.E.,
Balochistan.

Factory - 4

G-22, Hub H.I.T.E.,
Balochistan.

Factory - 5

38-C, Sundar Industrial Estate
Raiwind Road, Lahore

CFO & Company Secretary

Mr. Ghulam Farooq

Auditor

Anjum Asim Shahid Rahman.
Chartered Accountants

Tax Advisor

Munaf Yusuf & Co.
Chartered Accountants

Legal Advisor

Farooq Rasheed & Co.

Share Registrar

THK Associates (Pvt.) Limited

Intellectual Property Advisor

Ali Associates

Bankers / Institutions

Allied Bank Limited
Bank Al-Habib Limited
Barclays Bank PLC, Pakistan
Bank Islami Pakistan Limited
Bank Alfalah Limited
Burj Bank Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
First Habib Bank Modaraba
First Habib Modaraba
First UDL Modaraba
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
NBP Leasing Ltd
NIB Bank Limited
Pak Brunei Investment Co Ltd
Pak Oman Investment Co. Ltd
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Ltd.
Standard Chartered Modaraba
The Bank of Punjab
United Bank Limited

DIRECTORS' REVIEW

The Directors of your Company are pleased to present a review of the operational and financial performance of the Company for the quarter ended September 30, 2013.

Business Review

Despite unstable security environment, inflationary and fiscal pressures and currency depreciation, overall performance of both food and plastic film segments was satisfactory. During the quarter under review, gross turnover stood at Rs. 2,554 million as compared to Rs. 2,541 million in the corresponding period. The sales trend is expected to normalize post federal budget announcements. Operating profit improved by Rs. 34 million as compared to the corresponding period.

Overall brief financial analysis of the Company for the period under review, compared to corresponding period, is presented below:

	September		
	2013	2012	Variation
	(PKR Million)		
Net Sales	2,215	2,242	-1.20%
Operating Profit	219	185	18.38%
% of Net Sales	9.89%	8.25%	19.88%
Profit after tax	57	47	21.28%
% of Net Sales	2.57%	2.10%	22.38%
Earnings per share - Rupees	1.13	0.92	22.83%

We continue to focus and invest on our fundamental strengths i.e. our people, our brands and a sustainable growth model. The company has invested in a number of productivity and efficiency enhancement initiatives to enable future business sustainability. We recognize that consumers and customers both have been affected by the increase in inflation. In such circumstances, your company is making every effort to launch new and improved products which live up to consumers' expectations in terms of value proposition. Emphasis on sales and marketing has also helped to push availability of our range of products in hitherto unexplored smaller markets and towns.

The Directors would like to express their appreciation for the dedicated efforts, loyalty and hard work of the workers, staff and members of the management team. We also acknowledge the support and cooperation received from our valued customers, distributors, suppliers, bankers and other stakeholders.

On behalf of the Board of Directors

(Maqsood Ismail)
Chief Executive

Karachi: October 29, 2013

Ismail Industries Limited

BALANCE SHEET AS AT SEPTEMBER 30, 2013

	Note	Sep-13 Un-audited	Jun-13 Audited
		-----Rupees-----	
Assets			
Non-current assets			
Property plant and equipment	4	3,257,456,501	2,919,481,009
Long term deposits		40,724,135	27,466,543
Long term investments	5	1,218,563,393	1,239,701,221
		4,516,744,029	4,186,648,773
Current assets			
Stores and spare parts		63,210,345	65,992,659
Stock-in-trade		4,822,802,182	4,667,565,495
Trade debts		621,541,042	477,260,242
Advances - considered good		94,838,007	70,757,731
Trade deposits and short term prepayments		24,786,628	7,287,399
Other receivables		96,416,981	41,824,541
Advance tax - net of provision		164,455,377	116,775,997
Cash and bank balances		59,032,950	29,397,123
		5,947,083,512	5,476,861,187
		<u>10,463,827,541</u>	<u>9,663,509,960</u>
Equity and liabilities			
Authorised share capital			
100,000,000 (2013: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital		505,207,500	505,207,500
Capital reserves		579,265,000	579,265,000
Unappropriated profit		<u>1,728,479,014</u>	<u>1,715,009,782</u>
		2,812,951,514	2,799,482,282
Non-current liabilities			
Directors' loan - subordinated		352,151,770	352,151,770
Long term finances - secured		1,161,688,010	1,204,524,924
Liabilities against assets subject to finance lease		144,053,773	69,183,032
Deferred liabilities		525,228,392	524,124,004
		2,183,121,945	2,149,983,730
Current liabilities			
Trade and other payables		499,638,310	535,953,378
Accrued mark-up		89,425,614	112,235,557
Short term finance - secured	6	4,303,902,881	3,559,194,391
Current Portion of :			
- Long term finances		500,793,551	443,528,159
- Liabilities against assets subject to finance lease		45,357,565	39,348,736
Advances from customers		28,636,161	23,783,727
		5,467,754,082	4,714,043,948
Contingencies and commitments	7	<u>10,463,827,541</u>	<u>9,663,509,960</u>

The annexed notes 1 to 11 form an integral part of these financial statements

Maqsood Ismail
Chief Executive

Munsarim Saif
Director

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter ended	
		Jul-Sep 2013	Jul-Sep 2012
		----- Rupees -----	
Sales	8.2	2,554,489,439	2,541,736,792
Less: sales tax		339,519,013	299,844,532
Net sales		2,214,970,426	2,241,892,260
Cost of sales	8.3	1,800,951,395	1,793,639,330
Gross profit		414,019,031	448,252,930
Selling and distribution expenses		171,672,233	240,528,229
Administrative expenses		23,753,823	23,087,595
		195,426,056	263,615,824
Operating profit		218,592,975	184,637,106
Other operating income		4,164,742	15,840,976
		222,757,717	200,478,082
Finance cost		162,481,455	166,361,771
Other operating expenses		3,758,712	3,517,273
		166,240,167	169,879,044
		56,517,550	30,599,038
Share of profit from associated undertaking		21,833,063	28,549,074
Profit before tax		78,350,613	59,148,112
Income tax expense		21,040,129	12,534,777
Profit for the period		57,310,484	46,613,335
Earnings per share - basic and diluted		1.13	0.92

The annexed notes 1 to 11 form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter ended	
		Jul-Sep 2013	Jul-Sep 2012
		----- Rupees -----	
Profit for the period		57,310,484	46,613,335
Other comprehensive (loss) / income	5.2	(42,970,891)	23,838,323
Total comprehensive income for the period		14,339,593	70,451,658

The annexed notes 1 to 11 form an integral part of these financial statements

Maqsood Ismail
Chief Executive

Munsarim Saif
Director

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid up capital	Capital reserve (share premium)	Revenue reserve Un-appropriated profit	Share holder's Equity
	----- (R u p e e s) -----			
Balance as at June 30, 2012	505,207,500	579,265,000	1,324,989,579	2,409,462,079
Total comprehensive income for the quarter ended September 30, 2012	-	-	70,451,658	70,451,658
Final Dividend for the year ended June 30, 2012	-	-	(790,646)	(790,646)
Balance as at September 30, 2012	<u>505,207,500</u>	<u>579,265,000</u>	<u>1,394,650,591</u>	<u>2,479,123,091</u>
Balance as at June 30, 2013	505,207,500	579,265,000	1,715,009,782	2,799,482,282
Total comprehensive income for the quarter ended September 30, 2013	-	-	14,339,593	14,339,593
Final Dividend for the year ended June 30, 2013	-	-	(870,361)	(870,361)
Balance as at September 30, 2013	<u>505,207,500</u>	<u>579,265,000</u>	<u>1,728,479,014</u>	<u>2,812,951,514</u>

The annexed notes 1 to 11 form an integral part of these financial statements

STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

		Quarter ended	
Note		Jul-Sep 2013	Jul-Sep 2012
		----- Rupees -----	
Cash Flow From Operating Activities			
Cash generated from operations	9	651,455,355	274,743,524
Gratuity paid		(2,129,446)	(1,664,633)
Income tax paid (net of refund)		(68,719,509)	(4,669,329)
Net cash generated from operating activities		580,606,400	268,409,562
Cash Flow From Investing Activities			
Fixed capital expenditure		(405,369,355)	(24,850,883)
Proceeds from disposal of property, plant & equipment		-	9,176,079
Long term deposits		(13,257,592)	(182,750)
Net cash used in investing activities		(418,626,947)	(15,857,554)
Cash Flow From Financing Activities			
Long-term borrowings less repayments		14,428,478	(124,384,086)
Finance lease liabilities less repayments		80,879,570	(14,520,464)
Interest / mark-up paid		(185,291,398)	(184,825,212)
Net cash used in financing activities		(89,983,350)	(323,729,762)
Net decrease in cash and cash equivalents		71,996,103	(71,177,754)
Cash and cash equivalents as at July 1		(1,303,018,041)	(1,502,537,342)
Cash and cash equivalents as at September 30		(1,231,021,938)	(1,573,715,096)
Cash and cash equivalents as at end of the period:			
		Sep-13	Sep-12
		-----Rupees-----	
Cash and bank balances		59,032,950	39,205,951
Running finances	6.3	(1,290,054,888)	(1,612,921,047)
		(1,231,021,938)	(1,573,715,096)

The annexed notes 1 to 11 form an integral part of these financial statements

NOTES TO THE FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

NOTES TO THE FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

1 LEGAL STATUS AND OPERATIONS

The company was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the company was converted into a public limited company. The registered office of the company is situated at 17 - Bangalore Town, Shahr-e-Faisal, Karachi, Pakistan. The shares of the company are listed on the Karachi and Lahore Stock Exchanges. Principal activities of the company are manufacturing and trading of sugar confectionery items, biscuits, potato chips and cast polypropylene film under the brands of 'CandyLand', 'Bisconni', 'Snackcity' and 'Astrofilms' respectively.

2 BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprises such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions and the directives of the Companies Ordinance, 1984 shall prevail.
- 2.2 These financial statements have been prepared under the historical cost convention and are being presented in condensed form in accordance with the requirement of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and shall be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2013.
- 2.3 These financial statements have been prepared under the accrual basis of accounting except for cash flow information.

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this quarter condensed financial statements are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2013.

3.1 Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to financial statements as at and for the year ended June 30, 2013.

Notes	Un-audited September 2013	Audited June 2013
	-----Rupees-----	

4 PROPERTY, PLANT AND EQUIPMENT

The following is a statement of property, plant and equipment

Operating assets	4.1 & 4.3	2,620,782,741	2,668,276,718
Capital work-in-progress	4.2 & 4.4	636,673,760	251,204,291
		<u>3,257,456,501</u>	<u>2,919,481,009</u>

- 4.1 Following additions, include transfers from capital work-in-progress to operating assets during the period ended September 30, 2013:

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	Un-audited September 30, 2013	Audited June 30, 2013
	-----Rupees-----	
	Additions	Additions
Leasehold land	-	2,231,251
Building on leasehold land	1,041,000	169,955,483
Plant and machinery	3,650,000	252,743,877
Furniture and fittings	-	3,167,396
Equipment	111,556	9,031,771
Computers	115,500	502,848
Vehicles	14,981,830	6,009,607
	<u>19,899,886</u>	<u>443,642,233</u>

4.2 Capital work in progress cost incurred during the quarter ended September 30, 2013 is as follow:

	Un-audited September 30, 2013	Audited June 30, 2013
	-----Rupees-----	
	Additions	Additions
Civil works	21,622,508	155,125,223
Plant and machinery	368,593,517	352,388,483
Furniture and fittings	-	10,434,535
	<u>390,216,025</u>	<u>517,948,241</u>

4.3 Depreciation charged during the period is Rs.67,393,863 (June 30, 2013: Rs. 260,934,979).

4.4 Additions includes transfer from capital work-in-progress of Rs.4,746,556 (June 30, 2013: Rs. 431,729,130).

	Un-audited September 2013	Audited June 2013
	-----Rupees-----	
5 LONG TERM INVESTMENTS		
Investment in associated undertakings		
Novelty Enterprises (Private) Limited	5.1	229,724,069
The Bank of Khyber	5.2	988,839,324
		<u>1,218,563,393</u>
		<u>1,239,701,221</u>

5.1 Investment in associated undertakings

5.1 Novelty Enterprises (Private) Limited

The Company holds 33% voting and equity interest in Novelty Enterprises (Private) Limited. The shares of Novelty Enterprises (Private) Limited are not publicly listed on a stock exchange and hence published price quotes are not available. The reporting date of Novelty Enterprises (Private) Limited is June 30.

Total equity / net assets of Novelty Enterprises (Private) Limited) as at June 30, 2013 amounted to Rs. 561.66 million (2012: Rs. 561.69 million based on audited financial statements).

However, as per independent valuer's report dated August 12, 2011 fair value of fixed assets of Novelty Enterprises (Private) Limited amounted to Rs. 730.48 million resulting in surplus on fixed assets of Rs. 196.767 million. Revised net assets after the revaluation surplus amounted to Rs. 758.43 million. Accordingly, the management is of the view that it would be able to recover carrying values of its investment.

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5.2 The Bank of Khyber

The Company holds 8.6% (June 2013: 8.6%) voting and equity interest in the Bank of Khyber (the Bank). In addition to this, the Company also has representation on the Board of Directors of the Bank. The Bank concludes its annual financial results on December 31 as required by State Bank of Pakistan for financial institutions. However, respective amounts in these financial statements have been taken from reviewed financial statements of the Bank for the nine-month periods ended September 30, 2013 and June 30, 2013.

The fair value of holding in the Bank as on September 30, 2013 was Rs. 554.329 million (June 2013: Rs. 581.465 million).

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	September 2013	June 2013	September 2013	June 2013
As at beginning of the period	1,009,977,152	879,417,548	229,724,069	229,724,069
Share of profit relating to profit and loss account	21,833,063	97,866,881	-	-
Share of profit relating to other comprehensive income	(42,970,891)	32,692,723	-	-
As at end of the period	988,839,324	1,009,977,152	229,724,069	229,724,069

Summarised financial information in respect of the company's associates is set out below:

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	September 2013	June 2013	September 2013	June 2013
	-----Rupees in 000-----			
Assets	85,659,984	85,559,764	561,722	561,791
Liabilities	73,438,392	73,092,752	125	130
Revenue	735,856	2,895,057	-	-
Profit	253,492	1,136,280	-	-

All transfers of funds to the company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associates. The company has not received any dividend during the year. (2012: Rs. Nil).

The company has not incurred any contingent liabilities or other commitments relating to its investments in associates.

Novelty Enterprises (Private) Limited has not commenced operations as of the reporting date and hence the investment is stated at cost.

Note	Un-audited September 2013	Audited June 2013
	-----Rupees-----	

6 SHORT TERM FINANCES - Secured

Term finances	6.1	2,703,847,993	1,916,779,227
Export refinances	6.2	310,000,000	310,000,000
Running finance utilized under mark-up arrangements	6.3	1,290,054,888	1,332,415,164
		4,303,902,881	3,559,194,391

- 6.1 These represents facilities for term finances arranged from various banks aggregating to Rs. 2,945 million (June 2013: Rs. 2,145 million). These are secured against pari-passu / ranking hypothecation over stocks, book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 9.08% to 10.87% per annum (June 2013: 9.76% to 13.47% per annum).

Ismail Industries Limited

- 6.2 These represent facilities for export refinance from various banks aggregating to Rs. 310 million (June 2013: Rs. 310 million). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carry mark-up at the rate of 1% above the SBP rate per annum (June 2013: 1% above SBP rate per annum).
- 6.3 The facilities for running finances available from various banks aggregated to Rs. 1,725 million (June 2013: Rs. 1,975 million). These are secured against pari-passu hypothecation of stocks and book debts of the company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 9.97% to 10.58% per annum (June 2013: 10.31% to 13.99% per annum).

7 CONTINGENCIES AND COMMITMENTS

- 7.1.1 The Company has three labour matters pending in different courts of Balochistan for reinstatement. No liability has been booked against these claims as the management of the Company, based on the advice of its legal advisor, is of the opinion that matters will be decided in favour of the Company.
- 7.1.2 The Company has filed a suit against a debtor for recovery of Rs. 960,450. The suit was decreed in favour of the Company but as the debtor did not have any tangible property within the territorial jurisdiction of the court at Hub the case was transferred to the District Judge, Lahore for execution. Against the same judgement the debtor filed appeal in Baluchistan High court Quetta, which is pending. Management of the Company is of the opinion that as the case has been decided in favour of the Company in the civil court and based on the advice of its legal advisor, that matters will be decided in favour of the Company in the appeal also, the amount due has not been written off.
- 7.1.3 A suit for Rs. 20 million had been filed in the Court of Senior Civil Judge, Hub, Balochistan against the Company and Lasbella Industrial Estate Development Authority by Usman Industries Limited , for illegal allotment of plot C-386, Hub Industrial Trading Estate (HITE). The case was decided against the Company by the civil court. The Company on an appeal filed in the Balochistan High Court, Quetta obtained an order to set aside the judgement of the Civil Court thereby remanding the case back to the Civil Court for re-hearing on the point of limitation. The Senior Civil Judge heard the case and dismissed the suit filed by Usman Industries Limited against the Company. On dismissal, Usman Industries Limited filed appeal in Balochistan High Court, Quetta. No provision has been made in these financial statements against this aforementioned amount as the management of the Company, based on the advice of its legal counsel, is of the opinion that the case will be decided in favour of the Company.

7.2 COMMITMENTS

	Un-audited September 2013	Audited June 2013
	-----Rupees-----	
Outstanding letters of guarantee	99,768,425	115,842,850
Outstanding letters of credit for:		
- capital expenditure	287,713,757	362,212,368
- others	477,016,278	453,888,334

	Quarter ended					
	Food Processing		Plastic Film		Company	
	Jul-Sep 2013	Jul-Sep 2012	Jul-Sep 2013	Jul-Sep 2012	Jul-Sep 2013	Jul-Sep 2012
Sales	2,251,558,783	2,287,398,228	396,822,487	313,303,120	2,648,381,270	2,600,701,348
Less: sales tax	294,961,747	266,481,722	44,557,266	33,362,810	339,519,013	299,844,532
Net Sales	1,956,597,036	2,020,916,506	352,265,221	279,940,310	2,308,862,257	2,300,856,816
Cost of sales	1,586,774,420	1,611,937,188	308,068,806	240,666,698	1,894,843,226	1,852,603,886
Gross profit	369,822,616	408,979,318	44,196,415	39,273,612	414,019,031	448,252,930
Selling and distribution expenses	161,847,538	233,968,414	9,824,695	6,559,815	171,672,233	240,528,229
Administrative expenses	23,489,239	22,780,179	264,584	307,416	23,753,823	23,087,595
	185,336,777	256,748,593	10,089,279	6,867,231	195,426,056	263,615,824
Segment operating profit	184,485,839	152,230,725	34,107,136	32,406,381	218,592,975	184,637,106

8.1 Reconciliation of reportable segment sales and cost of sales

8.2 Sales

Total sales for reportable segments
Elimination of inter-segments sales
Total sales

Jul-Sep 2013	Jul-Sep 2012
2,648,381,270	2,600,701,348
93,891,831	58,964,556
2,554,489,439	2,541,736,792

8.3 Cost of sales

Total cost of sales for reportable segments
Elimination of inter-segments purchases
Total cost of sales

1,894,843,226	1,852,603,886
93,891,831	58,964,556
1,800,951,395	1,793,639,330

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	Un-audited September 2013	Un-audited September 2012
	-----Rupees-----	
9 CASH GENERATED FROM OPERATIONS		
Profit before income tax	78,350,613	59,148,112
Adjustments for:		
Depreciation	67,393,863	63,456,241
Profit on disposal of property, plant & equipment	-	(5,479,463)
Provision for staff retirement gratuity	3,233,834	3,003,090
Share of (profit) from associated undertaking	(21,833,063)	(28,549,074)
Finance cost	162,481,455	166,361,771
Net decrease in working capital (note 9.1)	361,828,653	16,802,847
	<u>651,455,355</u>	<u>274,743,524</u>
9.1 Net decrease in working capital		
(Increase)/decrease in current assets		
Stores and spares	2,782,314	(5,875,029)
Stock-in-trade	(155,236,687)	63,696,769
Trade debts	(144,280,800)	(71,670,205)
Advances-considered good	(24,080,276)	(75,251,885)
Trade deposits and short-term prepayment	(17,499,229)	(22,869,472)
Other receivables	(54,592,440)	56,055,265
	<u>(392,907,118)</u>	<u>(55,914,557)</u>
Increase/(decrease) in current liabilities		
Short-term finances	787,068,766	255,321,877
Creditors, accrued and other liabilities	(37,185,429)	(187,401,877)
Advance from customers	4,852,434	4,797,404
	<u>754,735,771</u>	<u>72,717,404</u>
Net decrease in working capital	<u>361,828,653</u>	<u>16,802,847</u>

10 DATE OF AUTHORIZATION

These interim un-audited financial statements were authorized for issue on October 29, 2013 by the Board of Directors of the company.

11 GENERAL

Figures have been rounded off to the nearest rupee.

Maqsood Ismail
Chief Executive

Munsarim Saif
Director