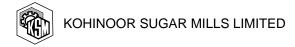


# KOHINOOR SUGAR MILLS LIMITED 29-G, GULBERG-II, LAHORE - 54660

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED MARCH 31, 2013

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## DIRECTORS' REVIEW

Your directors are pleased to present the quarterly report for the period ended March 31, 2013.

#### **Operating Results**

	Period ended 31 March	2013	2012
Crushing days	No.	97	99
Cane Crushing	M.Tons	321,022	427,690
Recovery	%	8.227	8.333
Production	M.Tons	26,420	35,646
	Season ended	March 13, 2013	March 5, 2012
Crushing days	Season ended No.	March 13, 2013 97	<b>March 5, 2012</b> 99
Crushing days Cane Crushing		,	,
0,	No.	97	99

### SECTOR OVERVIEW

Sugar rates remained either low or at previous year's levels. Unjustified increase in support price of sugarcane in the bumper crop year worsened the sugar market. We are facing an oversupply situation due to improved sugar production. The international sugar glut also affected the local market due to limited exports despite the subsidies offered by the government.

## **OPERATIONAL PERFORMANCE**

Insufficient machinery maintenance due to financial constraints, the interrupted mills operation has reduced both crushing and productivity. Newer varieties of sugarcane however supported the recovery.

## FINANCIAL PERFORMANCE

Increased support price of sugarcane has increased cane cost per ton of sugar produced while sugar prices remain low due to oversupply. It is expected that sugar prices may improve in the late off season. However, mills are forced to sell at low prices to meet the payments to growers thus creating gluts in the local market.

## AUDITORS' REPORT

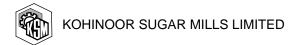
In reply to auditors' observations, your directors have to comment as follows:

Although, the Company has current and accumulated losses, the equity remains positive due to surplus on revaluation of assets as shown in the statement of changes in equity. As regards the auditors' doubt about the Company's ability to continue as going concern, the management is able to fulfill the financial commitments despite the lower sugar prices and administrative pressure for payments to growers. Further, with improved yield and crushing of newer varieties of sugarcane, the profitability and the financial strength of the Company will improve in next years.

thias N. Hasan

GYIAS UL HASSAN Chief Executive

Lahore: May 25, 2013



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

#### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Kohinoor Sugar Mills Limited** as at March 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 information Dur responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended March 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2013.

#### **Scope of Review**

We conducted our review in accordance with international standard on review engagement 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.

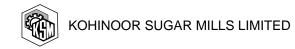
#### Conclusion

The Company has accumulated losses of Rs. 881.39 million resulting in negative equity of Rs. 683.41 million. The current liabilities of the Company are in excess of current assets by an amount of Rs. 814.97 million and long term loan of Rs. 48.72 million and markup of Rs. 33.96 million are overdue. These conditions cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. These condensed interim financial statements do not fully disclose this fact.

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

Lahore: May 25, 2013

UHY Hassan Naeem & Co. Chartered Accountants Ibne Hassan, FCA



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UN-AUDITED)

FOR THE HALF YEAR ENDED MARCH 31, 2013

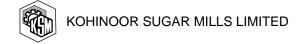
					(Rupees in th	ousands)
	Share Capital	Share Premium	General Reserve	Revaluation Surplus	Un-apporpriated Balance	Total
Balance as at Oct 01, 2011	109,098	26,879	62,000	648,341	(299,656)	546,662
Total comprehensive loss for the half year ended March 31, 2012	-	-	-	-	(135,731)	(135,731)
Balance as at March 31, 2012	109,098	26,879	62,000	648,341	(435,387)	410,931
Balance as at Oct 01, 2012	109,098	26,879	62,000	1,338,237	(497,253)	1,038,961
Incremental Depreciation	-	-	-	(18,530)	-	(18,530)
Total comprehensive loss for the half year ended March 31, 2013	_	_	_	_	(384,133)	(384,133)
Balance as at March 31, 2013	109,098	26,879	62,000	1,319,707	(881,386)	636,298

Lahore: May 25, 2013

ATIF ZAHEER FAROOQI Director

Phinard Hasan

GYIAS UL HASSAN Chief Executive



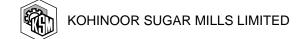
# **CONDENSED INTERIM BALANCE SHEET**

As at

	Note	Mar.31 2013 Un-Audited (Rupees in t	Sep.30 2012 Audited housands)
NON CURRENT ASSETS			
Property, plant and equipment	5	2,250,120	2,279,237
Long term deposits		129	1,027
Deferred tax asset		170,992	170,992
CURR ENT ASSETS		2,421,241	2,451,256
Stores, spare parts and loose tools		153,024	163,322
Stock in trade		790,329	316,801
Trade debts - unsecured - considered goo	bd	11,498	22,863
Loans and advances		27,014	21,986
Trade deposit and short term prepayment	S	625	339
Other receivables		14,256	14,077
Taxation		5,946	41,941
Cash and bank balances		4,535	5,621
CURRENT LIABILITIES		1,007,227	586,950
Trade and other payables		1,595,487	662,466
Accrued mark -up		43,276	61,529
Short term borrowings		-	300,000
Current portion of long term liabilities		179,382	144,817
Provision for taxation	6.1	4,048	16,855
		1,822,193	1,185,667
CURRENT ASSETS LESS CURRENT LIAB	-	(814,966)	(598,717)
	-	1,606,275	1,852,539
CONTINGENCIES AND COMMITMENTS	7	-	-
NON CURRENT LIABILITIES			
Long term finances		132,099	182,994
Liabilities against assets subject to finance		-	2,180
Sponsors' loan	8	761,569	452,095
Long term advances		75,000	175,000
Long term provision		1,309	1,309
		969,977	813,578
NET ASSETS		636,298	1,038,961
REPRESENTED BY :			
Share capital		109,098	109,098
Capital reserve - Premium on right shares	3	26,879	26,879
Revenue reserves		- ,	-,
General reserve		62,000	62,000
Accumulated balance		(881,386)	(497,253)
		(819,386)	(435,253)
TOTAL CAPITAL AND RESERVES		(683,409)	(299,276)
SURPLUS ON REVALUATION OF ASSETS		1,319,707	1,338,237
Sent Los on Revalor for Abberg			
		636 298	1.038.961
The annexed notes form an integral part of the		636,298	1,038,961

Lahore: May 25, 2013 ATIF ZAHEER FAROOQI Director

Shinond Hasan GYIAS UL HASSAN Chief Executive



# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

(UN-AUDITED)

(Rupees in thousands)					
		ear Ended Iar.31		Quarter Ended Mar.31	
	2013	2012	2013	2012	
SALES	792,104	910,965	291,232	505,256	
COST OF SALES	1,084,179	941,278	503,661	488,424	
GROSS PROFIT / (LOSS) OPERATING EXPENSES	(292,075)	(30,313)	(212,429)	16,832	
Distribution cost Administrative expenses Other operating expenses	2,993 49,762 550	3,441 42,330 550	2,482 30,760 35	2,423 24,439 30	
	53,305	46,321	33,277	26,892	
OPERATING PROFIT / (LOSS)	(345,380)	(76,634)	(245,706)	(10,060)	
FINANCE COST	(23,386)	(51,285)	(9,483)	(22,517)	
OTHER INCOME / (EXPENSES)	(4,763)	1,303	(4,779)	214	
PROFIT/(LOSS) BEFORE TAXATION PROVISION FOR TAXATION (Note 6)	(373,529) (29,134)	(126,616) (9,115)	(259,968) (26,629)	(32,363) (5,052)	
PROFIT/(LOSS) AFTER TAXATION	(402,663)	(135,731)	(286,597)	(37,415)	
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	/ 18,530		9,265	<u> </u>	
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(384,133)	(135,731)	(277,332)	(37,415)	
EARNING / (LOSS) PER SHARE-Basic and Diluted (Rs.)	(36.91)	(12.44)	(26.27)	(3.43)	
COST OF SALES Raw Material :					
Cane purchased and consumed	1,395,922	1,634,018	1,027,779	1,067,612	
Salaries, wages and benefits	52,296	50,026	32,352	31,987	
Chemicals, fuel, lubes & packing material	30,280	34,089	17,842	18,940	
Manufacturing expenses	48,997	28,784	22,095	9,575	
Depreciation	30,212	12,364	15,106	6,202 1,134,316	
Work in process (Not)	1,557,707	944			
Work in process - (Net)			37,581	28,186	
Finished goods	1,557,887	1,760,225	1,152,755	1,162,502	
Opening stock	314,957	574,659	139,571	719,528	
Closing stock	(788,665)	(1,393,606)	(788,665)	(1,393,606)	
	(473,708)	(818,947)	(649,094)	(674,078)	
	1,084,179	941,278	503,661	488,424	

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

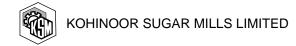
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Lahore: May 25, 2013

ATIF ZAHEER FAROOQI Director

Philasol Hasan

GYIAS UL HASSAN Chief Executive



# CONDENSED INTERIM CASH FLOW STATEMENT

# (UN-AUDITED)

## FOR THE HALF YEAR ENDED

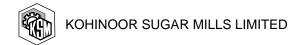
(Rupees in thousands)Cash flow from operating activitiesLoss before taxation(373,529)(126,616)Adjustments for :Depreciation30,94413,289Finance cost23,38651,285Gain on disposal of property, plant and equipment(2,440)-Operating profit / (loss) before working capital changes(321,639)(62,042)(Increase) / Decrease in current assets10,298(5,799)Stock in trade(473,528)(14,110)Trade debts11,365286Loans and advances(5,028)(1,411)Trade debts(1779)1,548(778,997)(886,043)Increase / (Decrease) in current liabilities(778,997)(886,043)Increase / (Decrease) in current liabilities11,205,412319,369Taxes paid / adjusted(5,946)(6,733)1,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)-Finance cost paid(41,624)(64,885)-Net cash (used in) / generated from operating activities(3,703)88-Cash flow from investing activities(3,703)(25,771)(350)Cash flow from financing activities(16,330)(23,502)(350)Long term financing activities(16,330)(23,502)(350)Long term financing activities(109,006)(2,30,63)(23,663)Long term finances (paid) / disbursed(109,036)(		March 31 2013 2012	
Loss before taxation   (373,529)   (126,616)     Adjustments for :   Depreciation   30,944   13,289     Finance cost   23,386   51,285     Gain on disposal of property, plant and equipment   (2400)   -     Operating profit / (loss) before working capital changes   (321,639)   (62,042)     (Increase) / Decrease in current assets   5tores, spare parts and lose tools   10,298   (5,799)     Stock in trade   (473,528)   (818,002)   Trade debts   11,365   286     Loans and advances   (5,028)   (1,411)   Trade deposits and short term prepayments   (286)   (623)     Other receivables   (1779)   1,548   (778,997)   (886,043)     Increase / (Decrease) in current liabilities   (778,997)   (886,043)   1,205,412     Cash (used in / generated from operations   154,024   319,369   1,205,412     Cash (used in / generated from operating activities   (41,624)   (64,885)   64,885)     Net Cash (used in)/generated from investing activities   1,496   (25,771)     Sale proceeds on disposal of property, plant & equipment			
Adjustments for : Depreciation30,94413,289Finance cost23,38651,285Gain on disposal of property, plant and equipment(2,440)-Operating profit / (loss) before working capital changes(321,639)(62,042)(Increase) / Decrease in current assets10,298(5,799)Stock in trade(473,528)(818,002)Trade debts11,365286Loans and advances(5,028)(1,411)Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548(Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in) / generated from operating activities0,64,54247,751Cash flow from investing activities(3,703)(25,771)Addition to property, plant and equipment(3,703)(25,771)Long term financing activities(16,330)(23,502)Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Net cash (used in) / generated from investing activities(16,330)(23,702)Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Long term financing activities(16,330)(23,702)(350)Sohort term borrowings (paid) / disbursed(100,000)(23,703)(23,703)Long term madvances paid(10,036)(2	Cash flow from operating activities		
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Gain on disposal of property, plant and equipment(2,440)Operating profit / (loss) before working capital changes(321,639)(62,042)(Increase) / Decrease in current assets10,298(5,799)Stock in trade(473,528)(818,002)Trade debts11,365286Loans and advances(5,028)(1,411)Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in) / generated from operating activities(3,703)(25,771)Cash flow from investing activities(3,703)(25,771)Cash flow from financing activities(1,6,330)(23,502)Long term finances (paid) / disbursed(16,330)(23,502)Long term finances (paid) / disbursed(100,000)(300,000)Short term borrowings (paid) / disbursed(100,000)(23,0763)Long term finances (paid) / disbursed(100,000)(23,0763)Long term davances paid(100,000)(23,0763)Short term borrowings (paid) / disbursed(100,000)(23,0763)Long term davances paid(100,000)(23,0763)Short term borrowings (paid) / disbursed(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Ne	Depreciation	30,944	13,289
Operating profit / (loss) before working capital changes(321,639)(62,042)(Increase) / Decrease in current assets10,298(5,799)Stores, spare parts and loose tools10,298(5,799)Stock in trade(473,528)(818,002)Trade debts11,365286Loans and advances(5,028)(1,411)Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548(778,997)(886,043)Increase / (Decrease) in current liabilities11,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)(23,502)Long term deposits(16,330)(23,502)Short term borrowings (paid) / disbursed(16,330)(23,502)Long term davances paid(100,000)(309,474)(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036) <td< td=""><td>Finance cost</td><td>23,386</td><td>51,285</td></td<>	Finance cost	23,386	51,285
(Increase) / Decrease in current assetsStores, spare parts and loose tools10,298(5,799)Stock in trade(473,528)(818,002)Trade debts11,365286Loans and advances(5,028)(1,411)Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548(778,997)(886,043)Increase / (Decrease) in current liabilities(778,997)Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Long term finances (paid) / disbursed(16,330)23,502Lease liabilities paid(300,000)(230,763)Long term finances (paid) / disbursed(300,000)(230,763)Long term advances paid(300,000)(230,763)Sponsors' loan (paid) / disbursed(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Gain on disposal of property, plant and equipment	(2,440)	-
Stores, spare parts and loose tools10,298 $(5,799)$ Stock in trade $(473,528)$ $(818,002)$ Trade debts11,365286Loans and advances $(5,028)$ $(1,411)$ Trade deposits and short term prepayments $(286)$ $(623)$ Other receivables $(179)$ $1,548$ (778,997) $(886,043)$ Increase / (Decrease) in current liabilitiesTrade and other payables $933,021$ $1,205,412$ Cash (used in) / generated from operations $154,024$ $319,369$ Taxes paid / adjusted $(5,946)$ $(6,733)$ Finance cost paid $(41,624)$ $(64,885)$ Net Cash (used in)/generated from operating activities $106,454$ $247,751$ Cash flow from investing activities $(3,703)$ $(25,771)$ Long term deposits $(16,330)$ $(25,771)$ Sale proceeds on disposal of property, plant & equipment $(3,301)$ $(25,771)$ Long term finances (paid) / disbursed $(16,330)$ $(23,502)$ Lease liabilities paid $(2,180)$ $(300,000)$ $(230,763)$ Short term borrowings (paid) / disbursed $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(109,036)$ $(209,921)$ Cash flow from financing activities $(1,086)$ $12,059$ Cash flow from financing activities $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(109,$	Operating profit / (loss) before working capital changes	(321,639)	(62,042)
Stock in trade $(473,528)$ $(818,002)$ Trade debts11,365286Loans and advances $(5,028)$ $(1,411)$ Trade deposits and short term prepayments $(286)$ $(623)$ Other receivables $(179)$ $1,548$ (778,997) $(886,043)$ Increase / (Decrease) in current liabilities $(778,997)$ $(886,043)$ Increase / (Decrease) in current liabilities $(778,997)$ $(886,043)$ Increase / (Decrease) in current liabilities $(778,997)$ $(886,043)$ Taxes paid / adjusted $(5,946)$ $(6,733)$ Finance cost paid $(41,624)$ $(64,885)$ Net Cash (used in)/generated from operating activities $106,454$ $247,751$ Cash flow from investing activities $(3,703)$ $(25,771)$ Long term deposits $(3,703)$ $(25,771)$ Sale proceeds on disposal of property, plant & equipment $(3,703)$ $(25,771)$ Long term finances (paid) / disbursed $(16,330)$ $(23,702)$ Lease liabilities paid $(16,330)$ $(23,0763)$ Short term borrowings (paid) / disbursed $(300,000)$ $(230,763)$ Long term advances paid $(100,000)$ $(2,310)$ Net cash (used in) / generated from financing activities $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(1,086)$ $12,059$ Cash flow from financing activities $(1,086)$ $(209,921)$ Net cash (used in) / generated from financing activities $(109,036)$ $(209,921)$	(Increase) / Decrease in current assets		
Trade debts $(1,365)$ $(226)$ Loans and advances $(5,028)$ $(1,411)$ Trade deposits and short term prepayments $(286)$ $(623)$ Other receivables $(179)$ $1,548$ (778,997) $(886,043)$ Increase / (Decrease) in current liabilities $(778,997)$ $(886,043)$ Trade and other payables $933,021$ $1,205,412$ Cash (used in) / generated from operations $154,024$ $319,369$ Taxes paid / adjusted $(5,946)$ $(6,733)$ Finance cost paid $(41,624)$ $(64,885)$ Net Cash (used in)/generated from operating activities $106,454$ $247,751$ Cash flow from investing activities $(3,703)$ $(25,771)$ Long term deposits $(3,703)$ $(25,771)$ Sale proceeds on disposal of property, plant & equipment $(3,01)$ $-$ Net cash (used in) / generated from investing activities $1,496$ $(25,771)$ Cash flow from financing activities $(16,330)$ $(23,763)$ Sale proceeds on disposal of property, plant & equipment $(3,00,00)$ $(230,763)$ Long term finances (paid) / disbursed $(16,330)$ $(23,502)$ Lease liabilities paid $(100,000)$ $(230,763)$ Long term advances paid $(100,000)$ $-$ Short term borrowings (paid) / disbursed $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(109,036)$ $(209,921)$ Net cash (used in) / generated from financing activities $(1,086)$ $12,059$ Cash & c	Stores, spare parts and loose tools	10,298	(5,799)
Loans and advances(5,028)(1,411)Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548Other receivables(179)1,548Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Long term deposits(3,703)(25,771)Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Long term financing activities(16,330)(23,502)Lease liabilities paid(16,330)(23,502)Short term borrowings (paid) / disbursed(16,330)(23,0763)Long term advances paid(100,000)(309,474)Short term borrowings (paid) / disbursed(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)	Stock in trade	(473,528)	(818,002)
Trade deposits and short term prepayments(286)(623)Other receivables(179)1,548Other receivables(179)1,548(778,997)(886,043)Increase / (Decrease) in current liabilities(778,997)Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Long term deposits(3,703)(25,771)Sale proceeds on disposal of property, plant & equipment(16,330)(25,771)Long term financing activities(16,330)(23,02)Long term finances (paid) / disbursed(16,330)(23,02)Lease liabilities paid(300,000)(230,763)Short term borrowings (paid) / disbursed(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(10,086)12,059Cash (used in) / generated from financing activities(10,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Trade debts	11,365	286
Other receivables(179)1,548(1778,997)(886,043)Increase / (Decrease) in current liabilitiesTrade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)Finance cost paid(41,624)Net Cash (used in)/generated from operating activitiesAddition to property, plant and equipmentLong term depositsSale proceeds on disposal of property, plant & equipmentNet cash (used in) / generated from investing activitiesLong term finances (paid) / disbursedLong term advances paidShort term borrowings (paid) / disbursedLong term advances paidNet cash (used in) / generated from financing activitiesNet cash (used in) / generated from financing activitiesCash & cash equivalents at beginning of the period5,6214,921	Loans and advances	(5,028)	(1,411)
Increase / (Decrease) in current liabilitiesTrade and other payables933,021Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)Finance cost paidNet Cash (used in)/generated from operating activitiesAddition to property, plant and equipmentLong term depositsSale proceeds on disposal of property, plant & equipmentNet cash (used in) / generated from investing activitiesCash flow from financing activitiesAddition to property, plant and equipmentLong term depositsSale proceeds on disposal of property, plant & equipmentNet cash (used in) / generated from investing activitiesLong term finances (paid) / disbursedLong term finances (paid) / disbursedLong term finances (paid) / disbursedLong term dayances paidSponsors' loan (paid) / disbursedNet cash (used in) / generated from financing activitiesNet cash (used in) / generated from financing activities(300,000)(230,763)(23,502)Lease liabilities paidSponsors' loan (paid) / disbursed(109,036)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Trade deposits and short term prepayments	(286)	(623)
Increase / (Decrease) in current liabilitiesTrade and other payables933,021Trade and other payables933,021Cash (used in) / generated from operations154,024Taxes paid / adjusted(5,946)Finance cost paid(41,624)Net Cash (used in)/generated from operating activities106,454Addition to property, plant and equipment(3,703)Long term deposits898Sale proceeds on disposal of property, plant & equipment(4,301)Net cash (used in) / generated from investing activities1,496Cash flow from financing activities(25,771)Cash flow from financing activities(16,330)Long term finances (paid) / disbursed(16,330)Lease liabilities paid(21,80)Short term borrowings (paid) / disbursed(109,000)Long term advances paid(100,000)Sponsors' loan (paid) / disbursed(109,036)Net cash (used in) / generated from financing activitiesNet cash (used in) / generated from financing activities(109,036)Cash & cash equivalents at beginning of the period5,6214,921	Other receivables	(179)	1,548
Trade and other payables933,0211,205,412Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Long term deposits8984,301-Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)23,502Long term finances (paid) / disbursed(16,330)(230,763)Long term davances paid(100,000)(300,000)(230,763)Long term advances paid(100,000)(200,763)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921		(778,997)	(886,043)
Cash (used in) / generated from operations154,024319,369Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Long term deposits8984,301-Sale proceeds on disposal of property, plant & equipment(3,703)(25,771)Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)(23,502)Long term finances (paid) / disbursed(300,000)(300,000)Lease liabilities paid(300,000)(230,763)Short term borrowings (paid) / disbursed(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Increase / (Decrease) in current liabilities		
Taxes paid / adjusted(5,946)(6,733)Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Long term deposits8984,301-Sale proceeds on disposal of property, plant & equipment(4,301)-Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)23,502Long term finances (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)309,474(23,100)Net cash (used in) / generated from financing activities(109,036)(209,921)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Trade and other payables	933,021	1,205,412
Finance cost paid(41,624)(64,885)Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activities(3,703)(25,771)Addition to property, plant and equipment(3,703)(25,771)Long term deposits(3,01)-Sale proceeds on disposal of property, plant & equipment(3,01)-Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)(23,502)Long term finances (paid) / disbursed(16,330)(23,502)Lease liabilities paid(100,000)(300,000)Short term borrowings (paid) / disbursed(100,000)-Long term advances paid(100,000)(230,763)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Cash (used in) / generated from operations	154,024	319,369
Net Cash (used in)/generated from operating activities106,454247,751Cash flow from investing activitiesAddition to property, plant and equipment(3,703)(25,771)Long term deposits8984,301-Sale proceeds on disposal of property, plant & equipment4,301-Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities(16,330)23,502Long term finances (paid) / disbursed(300,000)(230,763)Long term advances paid(300,000)(230,763)Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Taxes paid / adjusted	(5,946)	(6,733)
Cash flow from investing activitiesAddition to property, plant and equipment(3,703)Long term deposits898Sale proceeds on disposal of property, plant & equipment4,301Net cash (used in) / generated from investing activities1,496Cash flow from financing activities(16,330)Long term finances (paid) / disbursed(21,80)Lease liabilities paid(300,000)Short term borrowings (paid) / disbursed(300,000)Long term advances paid(100,000)Sponsors' loan (paid) / disbursed(109,036)Net cash (used in) / generated from financing activities(109,036)Net increase/ (decrease) in cash & cash equivalents(1,086)Cash & cash equivalents at beginning of the period5,6214,921	Finance cost paid	(41,624)	(64,885)
Addition to property, plant and equipment Long term deposits(3,703) 898 4,301(25,771) - - - - - -Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities1,496(25,771)Cash flow from financing activities(16,330) (2,180)(23,502) (350)Lease liabilities paid Short term borrowings (paid) / disbursed Long term advances paid Sponsors' loan (paid) / disbursed Net cash (used in) / generated from financing activities(100,000) (230,763) (2,180)Net increase/ (decrease) in cash & cash equivalents Cash & cash equivalents at beginning of the period(1,086)12,059 (4,921)	Net Cash (used in)/generated from operating activities	106,454	247,751
Long term deposits898Sale proceeds on disposal of property, plant & equipment4,301Net cash (used in) / generated from investing activities1,496Cash flow from financing activities1,496Long term finances (paid) / disbursed(16,330)Lease liabilities paid(2,180)Short term borrowings (paid) / disbursed(300,000)Long term advances paid(100,000)Sponsors' loan (paid) / disbursed(109,036)Net cash (used in) / generated from financing activities(109,036)Net increase/ (decrease) in cash & cash equivalents(1,086)Cash & cash equivalents at beginning of the period5,6214,921	Cash flow from investing activities		
Sale proceeds on disposal of property, plant & equipment4,301-Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activities1,496(25,771)Long term finances (paid) / disbursed(16,330)23,502Lease liabilities paid(2,180)(350)Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)-Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Addition to property, plant and equipment	(3,703)	(25,771)
Net cash (used in) / generated from investing activities1,496(25,771)Cash flow from financing activitiesLong term finances (paid) / disbursed(16,330)23,502Lease liabilities paid(2,180)(350)Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Long term deposits	898	-
Cash flow from financing activitiesLong term finances (paid) / disbursed(16,330)23,502Lease liabilities paid(2,180)(350)Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)-Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Sale proceeds on disposal of property, plant & equipment	4,301	-
Long term finances (paid) / disbursed(16,330)23,502Lease liabilities paid(2,180)(350)Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)-Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Net cash (used in) / generated from investing activities	1,496	(25,771)
Lease liabilities paid(2,180)(350)Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)-Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Cash flow from financing activities		
Short term borrowings (paid) / disbursed(300,000)(230,763)Long term advances paid(100,000)(230,763)Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Long term finances (paid) / disbursed	(16,330)	23,502
Long term advances paid(100,000)-Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Lease liabilities paid	(2,180)	(350)
Sponsors' loan (paid) / disbursed309,474(2,310)Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	Short term borrowings (paid) / disbursed	(300,000)	(230,763)
Net cash (used in) / generated from financing activities(109,036)(209,921)Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921	5		-
Net increase/ (decrease) in cash & cash equivalents(1,086)12,059Cash & cash equivalents at beginning of the period5,6214,921		,	
Cash & cash equivalents at beginning of the period 5,621 4,921	Net cash (used in) / generated from financing activities	(109,036)	(209,921)
		. ,	
Cash & cash equivalents at close of the period 4,535 16,980	Cash & cash equivalents at beginning of the period	5,621	4,921
	Cash & cash equivalents at close of the period	4,535	16,980

Lahore: May 25, 2013

ATIF ZAHEER FAROOQI Director

Schinson Hasan

GYIAS UL HASSAN Chief Executive



## NOTES TO THE ACCOUNTS

## FOR THE HALF YEAR ENDED MARCH 31, 2013

## 1. THE COMPANY AND ITS OPERATIONS

- 1.1 The Company was incorporated in Pakistan in 1968 under repealed Companies Act 1913 (now Companies Ordinance, 1984) and listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 29-G, Gulberg II, Lahore and the mills are located at Jauharabad, District Khushab, Pakistan. The principal activity of the Company is manufacturing and sale of sugar and its by-products.
- **1.2** The Company has suffered current and accumulated losses due to low sugar sale prices because of surplus availability in the country. However, the equity remains positive due to surplus on revaluation of assets as reflected in the statement of changes in equity. The management expects that the lower cost of raw material due to replacement of unapproved variety cane, the profitability and financial strength of the Company will improve.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements are unaudited and are being submitted to shareholders, as required by section 245 of the Companies Ordinance 1984 and the listing regulations of Karachi and Lahore Stock Exchanges.

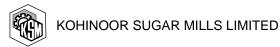
The condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting".

## 3. ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended September 30, 2012.

## 4. SEASONALITY OF HALF YEARLY OPERATIONS

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and costs incurred up to the reporting date have been accounted for.



5. PROPERTY, PLANT AND EQUIPMENT   Operating assets 5.1 1,726,071 1,755,166   Capital work in progress – at cost 5.2 524,049 524,071   2,250,120 2,279,237 2,279,237   5.1 Operating assets 1,755,166 1,083,821   Opening written down value 1,755,166 1,083,821   Add: Additions during the period 4,465 698,337   Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,781,863 26,697   1,755,166 30,944 26,697   1,755,166 30,944 26,697   1,755,166 1,755,166 1,755,166   5.2 Capital work in progress 30,944 26,697   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,071 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855				Mar.31 2013 (Rupees in f	Sep.30 2012 (housands)
Capital work in progress – at cost 5.2 524,049 524,071   2,250,120 2,279,237   5.1 Operating assets 0pening written down value 1,755,166 1,083,821   Add: Additions during the period 4,465 698,337   1,759,631 1,782,158   Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,781,863   Less: Depreciation during the period 30,944 26,697   1,726,071 1,755,166 1,755,166   5.2 Capital work in progress 39,981 39,981   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071	5.	PROPERTY, PLANT AND EQUIPME	INT		· · · · · <b>,</b>
5.1 Operating assets 2,250,120 2,279,237   Opening written down value 1,755,166 1,083,821   Add: Additions during the period 4,465 698,337   Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,782,158 295   1,757,015 1,781,863 26,697   1,726,071 1,755,166 1,755,166   Suilding on freehold land 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION   Current tax   For the year 6.1 4,048 16,855		Operating assets	5.1	1,726,071	1,755,166
5.1 Operating assets 1,755,166 1,083,821   Add: Additions during the period 4,465 698,337   Add: Additions during the period (at book value) 1,759,631 1,782,158   Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,781,863 26,697   1,726,071 1,755,166 1,755,166   5.2 Capital work in progress 30,944 26,697   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855		Capital work in progress – at cost	5.2	524,049	524,071
Opening written down value 1,755,166 1,083,821   Add: Additions during the period 4,465 698,337   Add: Additions during the period (at book value) 2,616 295   1,757,015 1,781,863 26,697   1,726,071 1,755,166 1,755,166   5.2 Capital work in progress 30,944 26,697   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855		E.1. Operating accests		2,250,120	2,279,237
Add: Additions during the period 4,465 698,337   Add: Additions during the period 1,759,631 1,782,158   Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,781,863   Less: Depreciation during the period 30,944 26,697   1,726,071 1,755,166   5.2 Capital work in progress 1,755,166   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855		• •			
Less: Disposals during the period (at book value) 1,759,631 1,782,158   Less: Depreciation during the period 2,616 295   1,757,015 30,944 26,697   1,726,071 1,755,166 26,697   1,726,071 1,755,166 26,697   5.2 Capital work in progress 39,981 39,981   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855		Opening written down value		1,755,166	1,083,821
Less: Disposals during the period (at book value) 2,616 295   1,757,015 1,781,863 26,697   30,944 26,697 1,755,166   5.2 Capital work in progress 1,726,071 1,755,166   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071 524,071   6. TAXATION Current tax For the year 6.1 4,048 16,855		Add: Additions during the period		4,465	698,337
Less: Depreciation during the period 1,757,015 1,781,863   30,944 26,697   1,726,071 1,755,166   5.2 Capital work in progress 1,755,166   Building on freehold land 39,981   Plant and machinery 484,068   524,049 524,071   6. TAXATION Current tax   For the year 6.1 4,048				1,759,631	1,782,158
Less: Depreciation during the period 30,944 26,697   1,726,071 1,755,166   5.2 Capital work in progress 39,981   Building on freehold land 39,981   Plant and machinery 484,068   524,049 524,071   6. TAXATION Current tax   For the year 6.1 4,048		Less: Disposals during the period (	at book value)	2,616	295
1,726,071 1,755,166   5.2 Capital work in progress 39,981   Building on freehold land 39,981   Plant and machinery 484,068   524,049 524,071   6. TAXATION Current tax   For the year 6.1 4,048				1,757,015	1,781,863
5.2 Capital work in progress   Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071   6. TAXATION Current tax   For the year 6.1 4,048		Less: Depreciation during the perio	bd	30,944	26,697
Building on freehold land 39,981 39,981   Plant and machinery 484,068 484,090   524,049 524,071   6. TAXATION 524,049   Current tax For the year   6.1 4,048				1,726,071	1,755,166
Plant and machinery 484,068 484,090   524,049 524,071   6. TAXATION Current tax   For the year 6.1 4,048		5.2 Capital work in progress			
524,049   524,071     6. TAXATION   Current tax     For the year   6.1   4,048   16,855		Building on freehold land		39,981	39,981
6. TAXATION Current tax For the year 6.1 4,048 16,855		Plant and machinery		484,068	484,090
Current taxFor the year6.14,04816,855				524,049	524,071
For the year6.14,04816,855	e	6. TAXATION			
		Current tax			
Previous vear 25.086 -		For the year	6.1	4,048	16,855
······································		Previous year		25,086	-
29,134 16,855				29,134	16,855

6.1 Provision for taxation has been accounted for on the basis of turnover tax under section 113 of the Income Tax Ordinance 2001.

## 7. CONTINGENCIES AND COMMITMENTS

## 7.1 Contingencies

- a) There were no known quantifiable contingencies as on March 31, 2013 except performance bond of Rs. 3.855 million (September 30, 2012 Rs. 3.855 million) provided to TCP against supply of 3,000 M.Tons of sugar.
- b) Since Federal Excise Duty (FED) is leviable on goods produced or manufactured, therefore FED is not leviable on sale of sugar produced prior to the Finance Bill 2011. Hence FED amounting to Rs. 58.881 million has not been accounted for in these financial statements. The Company has filed a writ petition in the honorable Lahore High Court against FBR show cause notice dated 19-09-2012 against the demand of Rs. 58.881 million.

## 7.2 Commitments

Commitments in respect of capital expenditure were Rs. 3.287 million (September 30, 2012: Rs.6.220 million).

# KOHINOOR SUGAR MILLS LIMITED

		Mar. 31 2013 (Rupees in	Sep. 30 2012 thousands)
8.	SPONSORS' LOAN - Unsecured		
	Sponsors' loan - Subordinated	454,000	452,000
	Sponsors' loan - Others	307,569	95
		761,569	452,095

## 9. TRANSACTIONS WITH RELATED PARTIES

Kohinoor Enterprises (pvt) Limited (Rent expense)	1,320	1,200
Provident Fund Trust (Contribution to PF)	1,662	1,494
Sponsors' Loan (paid) / disbursed	309,474	(2,310)

## **10. DATE OF AUTHORIZATION OF ISSUE**

These interim financial statements were authorized for issue by the Board of Directors on May 25, 2013.

## 11. GENERAL

Figures have been rounded off to the nearest thousand rupees. Corresponding figures have been rearranged wherever necessary for comparison purposes. However, no material reclassification has been made.

Lahore: May 25, 2013

ATIF ZAHEER FAROOQI Director

Hinasry. URSan

GYIAS UL HASSAN Chief Executive



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