



**PAKISTAN
GUM AND CHEMICALS
LIMITED**



014

**CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE
3rd QUARTER ENDED
SEPTEMBER 30, 2013**



PAKISTAN GUM & CHEMICALS LIMITED

COMPANY INFORMATION

AS ON SEPTEMBER 30, 2013

Board of Directors

Mohammad Moonis	<i>Chairman</i>
Shuaib Ahmed	<i>Vice-Chairman</i>
Ozair Ahmed Hanafi	<i>Director</i>
Mohammed Aslam Hanafi	<i>Director</i>
Mohammad Ali Hanafi	<i>Director</i>
Tariq Mohamed Amin	<i>Director</i>
Zahid Zaheer	<i>Director</i>
Zaeem Ahmad Hanafi	<i>Director</i>

Acting Chief Executive Officer

Ozair Ahmed Hanafi

Audit Committee

Tariq Mohamed Amin	<i>Chairman</i>
Zahid Zaheer	<i>Member</i>
Zaeem Ahmad Hanafi	<i>Member</i>

Human Resource & Remuneration (HR&R) Committee

Zahid Zaheer	<i>Chairman</i>
Ozair Ahmed Hanafi	<i>Member</i>
Tariq Mohamed Amin	<i>Member</i>

Chief Financial Officer & Company Secretary

Khadim Hussain

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Tahir Ali Tayebi & Co.

Bankers

Askari Bank Limited
Habib Bank Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
Summit Bank Limited
Al-Baraka Bank (Pakistan) Limited

Registrar and Share Transfer Office

Evolution Factor (Private) Limited
(Formerly Corporate Support Services (Private) Limited)
407-408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.
Phone: (92-21) 35662023-24

Registered Office

B-19/A, Irshad Qadri Road
S.I.T.E., Karachi-75700
P.O. Box 3639

Phone: (92-21) 32561124-26
Fax: (92-21) 32561320
E-mail: pakchem@cyber.net.pk
URL: www.pakchem.com.pk



CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I present the unaudited accounts for the 3rd quarter ended September 30, 2013.

For the third quarter ended July to September' 13, net sales were Rs.266 million compared to Rs.316 million in the corresponding period of 2012 and operating profit was Rs.14 million compared to Rs.11 million in third quarter of 2012. Profit after taxation for the third quarter of 2013 was Rs.9 million compared to Rs.8 million in the same period of 2012.

For the nine months ended September 30, 2013, operating profit was Rs.99 million and profit after taxation was Rs.77 million compared to operating profit of Rs.287 million and profit after taxation of Rs.246 million for the same period of 2012. As reported previously, 2012 was an exceptional year in terms of unprecedented demand from our overseas customers. Therefore, comparison between current performance with the performance of the previous year should be borne in mind. The management is watching the current seed price situation cautiously and anticipates decline in prices with the arrival of the new crop in December/January. Should this materialize, we may expect revival of demand from our traditional international customers.

As previously reported, the installation of more efficient production facilities – Line 5 is progressing.

I would like to thank our Customers, Employees, Business partners and Board Members for their continued support.

Mohammad Moonis
Chairman

Karachi: October 24, 2013



PAKISTAN GUM & CHEMICALS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013

	Note	Sep. 30, 2013	Dec. 31, 2012
		-----Rs. '000-----	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	125,516	88,372
Long-term deposits		862	862
		<u>126,378</u>	<u>89,234</u>
CURRENT ASSETS			
Stores and spares		14,141	11,766
Stock-in-trade	5	58,576	35,828
Trade debts	6	71,748	36,785
Loans and advances		2,044	4,867
Short-term prepayments		916	415
Other receivables	7	5,350	582
Short-term investment		255,458	309,384
Taxation - net		6,417	1,869
Cash and bank balances	8	12,028	36,693
		<u>426,678</u>	<u>438,189</u>
TOTAL ASSETS		<u><u>553,056</u></u>	<u><u>527,423</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital			
Authorised			
10,000,000 Ordinary shares of Rs.10 each		<u>100,000</u>	<u>100,000</u>
Issued, subscribed and paid-up capital		42,486	42,486
Reserves		<u>442,307</u>	<u>413,931</u>
		484,793	456,417
NON-CURRENT LIABILITIES			
Obligations under finance lease		1,127	3,177
CURRENT LIABILITIES			
Trade and other payables	9	65,393	65,887
Current maturity of obligations under finance lease		1,743	1,942
		67,136	67,829
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u><u>553,056</u></u>	<u><u>527,423</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Mohammad Moonis
Chairman

Ozair Ahmed Hanafi
Chief Executive Officer

Khadim Hussain
Chief Financial Officer



PAKISTAN GUM & CHEMICALS LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2013
(UN-AUDITED)**

	Note	<u>Period ended</u>		<u>Quarter ended</u>	
		Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
		----- (Rupees in '000) -----			
NET SALES	11	1,201,450	1,580,996	266,399	316,173
Cost of sales	12	<u>(1,049,435)</u>	<u>(1,225,824)</u>	<u>(238,364)</u>	<u>(296,028)</u>
GROSS PROFIT		152,015	355,172	28,035	20,145
Distribution and shipping costs		<u>(14,664)</u>	<u>(16,204)</u>	<u>(3,510)</u>	<u>(2,487)</u>
Administrative Expenses		<u>(35,284)</u>	<u>(38,543)</u>	<u>(9,297)</u>	<u>(10,890)</u>
Other operating expenses		<u>(6,706)</u>	<u>(19,500)</u>	<u>(899)</u>	<u>(112)</u>
Other operating income/(loss)		<u>3,815</u>	<u>5,997</u>	<u>(380)</u>	<u>3,957</u>
		<u>(52,839)</u>	<u>(68,250)</u>	<u>(14,086)</u>	<u>(9,532)</u>
OPERATING PROFIT		99,176	286,921	13,949	10,613
Finance costs	13	<u>(8,696)</u>	<u>(13,320)</u>	<u>(1,408)</u>	<u>(1,074)</u>
PROFIT BEFORE TAXATION		90,480	273,601	12,541	9,539
Taxation - current		<u>(13,817)</u>	<u>(27,500)</u>	<u>(3,352)</u>	<u>(1,041)</u>
NET PROFIT FOR THE PERIOD		76,663	246,101	9,189	8,498
		----- (Rupees) -----			
Earning per share - Basic and diluted		18.04	57.93	2.16	2.00

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Mohammad Moonis
Chairman

Ozair Ahmed Hanafi
Chief Executive Officer

Khadim Hussain
Chief Financial Officer



PAKISTAN GUM & CHEMICALS LIMITED

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2013
(UN-AUDITED)**

	<u>Period ended</u>		<u>Quarter ended</u>	
	<u>Sep 30,</u>	<u>Sep 30,</u>	<u>Sep 30,</u>	<u>Sep 30,</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	----- (Rupees in '000) -----			
Net profit for the period	76,663	244,981	9,189	8,498
Other comprehensive income				
Acturial gains/ (losses) on defined benefit plans	(5,801)	2,453	-	-
Total comprehensive income for the period	70,862	247,434	9,189	8,498

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Mohammad Moonis
Chairman


Ozair Ahmed Hanafi
Chief Executive Officer


Khadim Hussain
Chief Financial Officer



PAKISTAN GUM & CHEMICALS LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2013
(UN-AUDITED)**

	3rd Quarter ended	
	Sep	Sep
	30, 2013	30, 2012
	-----Rs. '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	90,480	272,481
Adjustments for non-cash items		
Depreciation	8,040	6,183
Finance costs	8,696	13,320
Provision against compensated absences	1,800	1,800
Profit on bank accounts	(3,927)	(4,887)
Gain on sale of fixed assets	(63)	(37)
	<u>14,546</u>	<u>16,379</u>
	105,026	288,860
Movement in working capital		
(Increase) / decrease in current assets	(62,532)	258,955
(Decrease) / increase in current liabilities	(1,974)	82,047
	<u>(64,506)</u>	<u>341,002</u>
Cash generated from operations	40,520	629,862
Income tax paid	(21,597)	(12,434)
Payment in respect of compensated absences	(2,669)	(1,334)
Finance charges paid	(8,693)	(18,015)
	<u>(32,959)</u>	<u>(31,783)</u>
Net cash flows from operating activities	7,561	598,079
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(50,813)	(29,797)
Proceeds from sale of fixed assets	5,629	1,373
Profit received on bank deposits	3,593	4,470
Short term investment made	53,926	(150,000)
Net cash used in investing activities	12,335	(173,954)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligation	(2,050)	-
(Payment of) / Proceeds from short term borrowings	-	(212,178)
Dividend paid	(42,511)	(33,988)
Net cash flows from / (used in) financing activities	(44,561)	(246,166)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,665)	177,959
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	36,693	24,482
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>12,028</u>	<u>202,441</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Mohammad Moonis
Chairman


Ozair Ahmed Hanafi
Chief Executive Officer


Khadim Hussain
Chief Financial Officer



PAKISTAN GUM & CHEMICALS LIMITED

**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY
FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2013
(UN-AUDITED)**

	Issued, subscribed and paid-up capital	CAPITAL RESERVE Share premium	REVENUE RESERVES General	Unappro- priated profit	Total
	(Rupees in '000) (Restated)				
Balance as at January 01, 2012 (as previously reported)	42,486	17,553	82,474	106,621	249,134
Effect of change in accounting policy as stated in Note 3	-	-	-	(4,760)	(4,760)
Balance as at January 01, 2012-Restated	42,486	17,553	82,474	101,861	244,374
Final dividend for the year ended December 31, 2011 @ Rs. 8 per ordinary share of Rs. 10 declared on March 31, 2012	-	-	-	(33,988)	(33,988)
Transferred to General Reserve	-	-	72,633	(72,633)	-
Net profit for the Third quarter ended September 30, 2012 (as previously reported)	-	-	-	244,981	244,981
Effect of change in accounting policy as stated in note 3	-	-	-	1,120	1,120
Other Comprehensive loss	-	-	-	(2,453)	(2,453)
Total comprehensive income	-	-	-	243,648	243,648
Balance as at September 30, 2012-Restated	42,486	17,553	155,107	238,888	454,034
Balance as at January 01, 2013 (as previously reported)	42,486	17,553	155,107	243,938	459,084
Effect of change in accounting policy as stated in note 3	-	-	-	(2,667)	(2,667)
Balance as at January 01, 2013-Restated	42,486	17,553	155,107	241,271	456,417
Final dividend for the year ended December 31, 2012 @ Rs. 10 per ordinary share of Rs. 10 declared on April 11, 2013	-	-	-	(42,486)	(42,486)
Transferred to General Reserve	-	-	201,452	(201,452)	-
Profit after taxation for the Quarter ended September 30, 2013	-	-	-	76,663	76,663
Other Comprehensive loss	-	-	-	(5,801)	(5,801)
	-	-	-	70,862	70,862
Balance as at September 30, 2013	42,486	17,553	356,559	68,195	484,793

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Mohammad Moonis
Chairman


Ozair Ahmed Hanafi
Chief Executive Officer


Khadim Hussain
Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3rd QUARTER ENDED SEPTEMBER 30, 2013

1. THE COMPANY AND ITS OPERATIONS

The company was incorporated in Pakistan as a Public Limited Company, under the Companies Ordinance, 1984 (the Ordinance). The shares of the Company are quoted on the Karachi and Lahore Stock exchanges. The Company is principally engaged in the production and sale of guar gum and its allied products.

The registered office of the Company is situated at B-19/A, Irshad Qadri Road, S.I.T.E., Karachi.

2. STATEMENT AND COMPLIANCE

2.1 These condensed interim financial statements of the Company for the quarter ended September 30, 2013 have been prepared in accordance with the requirements of the International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2012.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, Amended and revised standards and interpretations of IFRSs

The Company has adopted the following revised standard, amendments, improvements and interpretation of IFRSs which became effective for the current period:

- IAS 1 - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income (Amendment)
- IAS 19 - Employee Benefits (Revised)
- IFRS 7 - Financial Instruments : Disclosures (Amendment)
 - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

Improvements to various standards issued by IASB (2009-2011 cycle)

- IAS 1- Presentation of Financial Statements - Clarification of the requirements for comparative information
- IAS 16- Property, Plant and Equipments - Classification of Servicing equipment
- IAS 32- Financial Instruments: Presentation - Tax Effects of Distribution to Holders of Equity Instruments
- IAS 34- Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities



The adoption of the above revision, amendments, improvements and interpretation of the standards did not have any effect on the financial statements, other than the amendments to IAS 19 'Employees Benefits' as described in 3.1.

Further, certain new standards have been issued by IASB which are effective for accounting periods beginning on or after January 01, 2013 but are yet to be notified by the SECP for the purpose of applicability in Pakistan.

3.1 Change in accounting policy

Amendments to IAS 19 range from fundamental changes to simple clarification and rewording. The significant changes to IAS 19 include the following:

- For defined benefit plans, the option to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed. As revised, actuarial gains and losses are recognised in other comprehensive income when they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit obligation are recognised directly in other comprehensive income with no subsequent recycling through the profit and loss account.
- The distinction between short-term and long-term employee benefits will be based on the expected timing of settlement rather than the employee's entitlement to the benefits.
- The revised standard has new or revised disclosure requirements. The disclosures now include quantitative information regarding the sensitivity of the defined benefit obligation to a reasonably possible change in each significant actuarial assumption.

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 re-stated. The impact on condensed interim statement of financial position, condensed interim profit and loss account and condensed interim statement of comprehensive income is based on actuarial valuation as of December 31, 2012.

	Note	September 30, 2013	December 31, 2012
		(Un-audited)	(Audited)
		-----Rs.'000-----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	57,215	57,557
Capital work-in-progress	4.2	68,301	30,815
		125,516	88,372
4.1 Operating fixed assets			
Opening net book value		57,557	49,110
Additions during the period / year including transfers of Rs. 10.388 (December 31, 2012 Rs.8.655) million from capital work-in-progress	4.1.1	13,327	18,512
		70,884	67,622
Disposal during the period / year	4.1.2	(5,629)	(1,336)
Depreciation charged during the period / year		(8,040)	(8,729)
		(13,669)	(10,065)
		57,215	57,557



PAKISTAN GUM & CHEMICALS LIMITED

	Note	September 30, 2013	December 31, 2012
		-----Rs. '000-----	
		(Un-audited)	(Audited)
4.1.1 Additions during the period / year including transfer from capital work-in-progress			
Building on leasehold land		2,418	1,927
Plant and machinery		2,842	6,883
Furniture & Fixture		1,571	109
Vehicles		6,456	9,151
Office equipments		40	442
		<u>13,327</u>	<u>18,512</u>
4.1.2 Disposal during the period / year			
Vehicles		(5,629)	(1,286)
Plant & machinery		-	(50)
		<u>(5,629)</u>	<u>(1,336)</u>
4.2 Capital work-in-progress			
Balance at the beginning of the period/year		30,815	317
Additions during the period / year		47,874	39,153
Transferred to operating fixed assets	4.1	(10,388)	(8,655)
		<u>68,301</u>	<u>30,815</u>
5. STOCK-IN-TRADE			
Raw material		10,990	-
Packing material		3,173	2,764
Finished goods		44,413	33,064
		<u>58,576</u>	<u>35,828</u>
6. TRADE DEBTS			
Considered good			
Secured - against letters of credit		63,367	35,937
Unsecured		8,381	848
		<u>71,748</u>	<u>36,785</u>
7. OTHER RECEIVABLES			
Employees' Provident fund		615	-
Sales tax-net		3,861	582
Others		874	-
		<u>5,350</u>	<u>582</u>
8. CASH AND BANK BALANCES			
Cash in Hand			
Local currency		129	107
Foreign currency		-	238
		<u>129</u>	<u>345</u>
Cash at bank in Current accounts			
Local currency		160	5,510
Foreign currency		339	910
		<u>499</u>	<u>6,420</u>
Saving account			
Local currency		11,400	29,928
		<u>12,028</u>	<u>36,693</u>



PAKISTAN GUM & CHEMICALS LIMITED

September 30, 2013 December 31, 2012

-----Rs. '000-----
(Un-audited) (Audited)

9. TRADE AND OTHER PAYABLES

Trade

Creditors	10,579	1,527
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Other payables

Accrued liabilities	9,395	4,325
Provision for compensated Absences	2,407	3,276
Bonus to Employees	11,360	25,000
Employees' Gratuity Fund	9,496	5,692
Employees' Pension Fund	321	109
Advances from customers	-	423
Work's Profit Participation Fund	6,060	14,345
Worker's Welfare Fund	10,533	7,526
Tax deducted at source	337	138
Unclaimed dividends	781	806
Employees' car and motorcycle loan scheme	4,124	2,720
	54,814	64,360
	65,393	65,887

10. CONTINGENCIES AND COMMITMENTS

Contingencies

10.1 The status of contingencies as at September 30, 2013 is the same as reported in the annual financial statements for the year ended December 31, 2012.

Commitment

10.2 Commitment for capital expenditure is Rs.1.08 (December 31, 2012: Rs. 21.62) million

Period ended		Quarter ended	
Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
----- Rupees in '000 -----			

11. NET SALES

Gross sales

Local	187,435	251,434	37,101	49,012
Export	1,019,426	1,338,130	230,393	269,069
	1,206,861	1,589,564	267,494	318,081
Sales commission	(5,411)	(8,568)	(1,095)	(1,908)
	1,201,450	1,580,996	266,399	316,173



PAKISTAN GUM & CHEMICALS LIMITED

Period ended		Quarter ended	
Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
----- Rupees in '000 -----			

12. COST OF SALES

Raw material consumed

Opening stock	-	372,333	52,490	-
Purchases	976,691	866,034	49,310	337,188
	976,691	1,238,367	101,800	337,188
Closing stock	(10,990)	(73,629)	(10,990)	(73,629)
	965,701	1,164,738	90,810	263,559

Packing material consumed

Opening stock	2,764	2,864	3,325	2,752
Purchases	5,663	10,709	1,145	1,243
	8,427	13,573	4,470	3,995
Closing stock	(3,173)	(3,121)	(3,173)	(3,121)
	5,254	10,452	1,297	874
	970,955	1,175,190	92,107	264,433

Manufacturing overheads

Stores and spares consumed	4,469	8,531	1,423	1,439
Salaries, wages and benefits	27,240	42,491	8,384	12,381
Utilities	40,818	60,623	13,130	5,896
Depreciation	5,816	5,073	1,984	1,366
Repairs and maintenance	3,366	4,426	1,641	808
Handling Charges	2,128	2,420	509	251
Rent, Rates and Taxes	1,193	1,061	490	38
Insurance	774	811	255	277
Travelling & Conveyance	1,390	1,101	489	412
Laboratory Expenses	5	197	-	-
Research and Development Cost	1,360	336	60	60
Communication	79	73	27	23
Entertainment	129	35	117	19
Provision against slow moving stores and spares	954	261	240	208
Others	107	58	40	18
	89,828	127,497	28,789	23,196
Cost of goods manufactured	1,060,783	1,302,687	120,896	287,629
Opening stock of finished goods	33,065	17,317	161,881	102,579
	1,093,848	1,320,004	282,777	390,208
Closing stock	(44,413)	(94,180)	(44,413)	(94,180)
Cost of Good Sold	1,049,435	1,225,824	238,364	296,028



PAKISTAN GUM & CHEMICALS LIMITED

	Period ended		Quarter ended	
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
	----- Rupees in '000 -----			
13. FINANCE COSTS				
Mark-up on:				
Export refinance	5,724	8,253	406	-
Short-term running finance	16	1,149	(1)	-
Obligations under finance leases	493	332	114	167
	6,233	9,734	519	167
Bank charges	2,463	3,586	889	907
	<u>8,696</u>	<u>13,320</u>	<u>1,408</u>	<u>1,074</u>

14. TAXATION

14.1 The charge for current taxation is based on taxable income at the current rates of taxation and on the final tax regime under Section 169 of the Income Tax Ordinance, 2001. However, the amount of tax liability is provisional and final liability will be determined on the basis of annual results.

14.2 A major portion of the Company's income is subject to taxation on the 'Final Tax' under Section 169 of the Income Tax Ordinance, 2001. The tax effects of temporary differences are not considered in these financial statements, as these are not likely to reverse in view of applicability of Final Tax Regime.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise the holding company (East West Group Holdings Inc, British Virgin Islands), local associated companies, staff retirement funds, directors, executives and key management personnel. Transactions and balances of related parties are given below:

		3rd Quarter ended	
		Sep 30, 2013	Sep 30, 2012
		----- Rupees in '000 -----	
Relationship	Nature of transaction		
Holding Company	Dividend paid to holding company	25,491	20,393
Associated Undertaking	Commission on Sale	3,723	5,934
	Sale of goods	3,143	27,039
	Freight Forwarding	10	14
	Transportation	804	913
Staff Retirement	Contribution to staff retirement funds	858	708
Benefit Plan, Key management personnel	Remuneration paid	24,302	21,493


16. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on October 24, 2013 by the Board of Directors of the Company.

17. GENERAL

Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.


Mohammad Moonis
Chairman


Ozair Ahmed Hanafi
Chief Executive Officer


Khadim Hussain
Chief Financial Officer