



organic yarn
OU 813706
Dünyaya Organik Tekstil
Pakistan



CONTENTS

Contents

Corporate Information	01
Chairman's Message	02
Directors' Report	03
Auditors' Report to the Members on Review of Condensed Interim Financial Information	05
Condensed Interim Balance Sheet	06
Condensed Interim Profit & Loss Account	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Statement of Cash Flow	09
Condensed Interim Statement of Changes in Equity	10
Selected Notes to the Condensed Interim Financial Statement	11

CORPORATE INFORMATION

Board of Directors

Shaikh Mohammad Muneer	Chairman/Chief Executive
Shaikh Mohammad Pervez	Director
Shaikh Muhammad Tanveer	Director
Mr. Shahzad Naseer	Director
Mr. S. M. Naveed	Director
Mr. Faisal Jawed	Director
Mr. Farhad Shaikh Mohammad	Director

Company Secretary

Mr. Islam Ahmed

Chief Financial Officer

Mr. Shaukat Hussain Ch.
(APFA, CFC)

Auditors

Mushtaq & Co.,
Chartered Accountants

- ☞ Allied Bank Ltd.
- ☞ Barclays Bank PLC .
- ☞ Dubai Islamic Bank Pakistan Ltd.
- ☞ Faysal Bank Ltd.
- ☞ Habib Bank Ltd.
- ☞ Habib Metropolitan Bank Ltd.
- ☞ MCB Bank Ltd.
- ☞ Meezan Bank Ltd.
- ☞ National Bank of Pakistan
- ☞ Pak Oman Investment Co. Ltd.
- ☞ Standard Chartered Bank (Pakistan) Ltd.
- ☞ The Bank of Punjab

Audit Committee

Shaikh Mohammad Pervez	Chairman
Mr. Faisal Jawed	Member
Mr. Farhad Shaikh Mohammad	Member

Registered Office

Din House, 35-A/1, Lalazar Area,
Opp: Beach Luxury Hotel, M. T. Khan Road, Karachi.

Mills

Unit-I and II: Kot Akbar Khan, 70Km Multan Road Tehsil Pattoki,
District Kasur, Punjab.

Unit-III: Revenue Estate, Bhai Kot, Tablighi Chowk,
Raiwind Road Tehsil and Distt. Lahore, Punjab.

Unit-IV: 48 Km Multan Road Bhai Pheru, District Kasur, Punjab.

Website

www.dingroup.com

CHAIRMAN'S MESSAGE
on
SILVER JUBILEE
YEAR



This being the silver jubilee year the market expected something big from the company in form of growth and industrial leadership . A silver jubilee is the time to pause and reflect on all the good work done.

In the life of company the silver jubilee has a special significance, as it signifies a coming age and maturity. This silver jubilee is a celebrative milestone in the journey of our vision.

The silver jubilee is time to look back and thank to every person who has contributed in growth of company and can illustrate how very much more needs to done and how we pass the torch to another generation.

DIRECTORS' REPORT

Dear shareholders

The Board of Directors present the un-audited financial statements of the company for the half year ended December 31, 2011, in compliance with requirements of the section 245 of the Companies Ordinance, 1984.

Financial Results

During the half year under review, the operational results of your company were as follows.

		Half Year Ended		
		31-Dec-11	31-Dec-10	Inc. / (Dec.) % age
Sales	Rupees in '000'	3,539,353	3,293,712	7.46
Gross (Loss) / Profit	Rupees in '000'	(415,825)	820,523	(150.68)
Pre-tax (Loss) / Profit	Rupees in '000'	(799,662)	529,362	(251.06)
After Tax (Loss) / Profit	Rupees in '000'	(669,075)	400,502	(267.06)
Gross (Loss) / Profit	Percentage	(11.75)	24.91	
After Tax (Loss) Profit	Percentage	(18.90)	12.16	
(Loss)/Earnings Per Share	Rupees	(32.82)	19.65	

During the half year under review the profitability of textile sector remained depressed due to decrease in European market yarn prices, high cost and severe shortage of fuel and power.

- a. The textile sector is fighting hard to remain competitive in local and international markets due to continuous reduction trend of cotton and yarn prices in foreign as well as local markets. Moreover high prices of energy, fuel and high inflation in all other items being consumed in manufacturing. Continuous weakness of Pak rupees has further added to the worsening situation.
- b. In the remaining period of the year, the profitability may be effected due to load shedding of sui gas and electricity which making adverse effects on profitability of the company. Interrupted power supply has significantly effected production efficiencies and resulted increases in per unit production cost. In the absence of gas or power supply, we have to operate machinery through power generation based on furnace oil and diesel which caused increase in cost.

General Market Conditions

Currently the prices of cotton and yarn in local and international markets are coming down which resulted in decrease in prices of yarn and fabrics. Moreover the demand of yarn in international market has also decreased that the China has suspended the buying. Beside the gas load shedding in current period, seem to be continuous affecting the cost of production. In the present scenario the results are not likely to be positive in coming quarter, however the management is doing its best effort to achieve the profitability.

Future Outlook

The government has set production target at 14.1 million bales in 2011-12 which was revised due to flash floods in the country and set as 12.1 million bales. Almost 50% of the cotton crop in Sindh province has been damaged and cotton production would remain at 12.598 million bales for the year again the set target of million bales. The agriculture experts have put the flood losses to agriculture sector Rs. 200-250 billion. The spinning industry faces liquidity rises and its oozing out of sharp decline in cotton prices, is likely to turn spinning mills into junkyard. Cotton crop was cultivated over 7.924 million acres showing an increase of 2.86% where as in Punjab Province showing registered an increase of 0.67% and Sindh 12.25%.

With no reprieve in the on going energy crisis, heavy rain fall and floods, continued economic volatility, accelerating inflationary trends and the on going security situation, the overall economic situation of Pakistan is under severe pressure and we see 2012 as another challenging year for the whole nation and as well as Din. There are always opportunities in adversity. The company will continue in streamlining our operations and further strengthen our focus on the positively enhancing the quality of life of the peoples of Pakistan through our People, Product, Planet and creating shared value activities. Despite the challenges being faced on the country, we continue to have a long term optimistic outlook to our business. We are hopeful that economic prospect of the country will improve in the future. We remain confident in the strong potential of Pakistan specially related to its growing and youthful population.

Under these very difficult challenges, your directors would like to assure you that every effort will be made to achieve better results in the coming years. Your company remain committed to business growth and opportunity for new investment and your Company's management is well aware of the challenges that are ahead and focusing on value added products to deal with the ongoing crisis and will be making all efforts to ensure continued growth, operational efficiency and optimal results for the company and its valued stakeholders in the days to come.

Acknowledgment

The directors commended the resilience, commitment and drive of our personnel shown through, the half year ended December 2011. We appreciate the efforts of our employees, customers, suppliers and all others stake holders in supporting the company through difficult times in its journey of progress and growth.

The Board also wishes to place in record the appreciation to all banks for continued support to the company with zeal and dedications. The directors appreciate the hard work and commendable services rendered by staff and workers of the company.

On behalf of the Board of Directors

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843
Branch Office: 501-B, City Towers, Gulberg-II, Lahore. Tel: 35788637 Fax: 35788626
Email Address: mushtaq_vohra@hotmail.com

Member of



Illinois, USA

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Din Textile Mills Limited** as at December 31, 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2011 and December 31, 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2011.

Scope of Review

We conducted our review in accordance with international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Karachi:
Dated : February 25, 2012

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Shahabuddin A. Siddiqui F.C.A

**Condensed Interim Balance Sheet (Un-audited)
As at December 31, 2011**

(Amounts in Thousand)		(Un-audited)	(Audited)
	Note	31-Dec-11 Rupees	30-Jun-11 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	5	1,727,209	1,637,141
Long term deposits		16,761	13,340
Deferred tax asset	6	111,912	-
		1,855,882	1,650,481
CURRENT ASSETS			
Stores, spare parts and loose tools		224,243	183,800
Stock in trade	7	2,348,386	1,798,764
Trade debts		811,339	1,000,965
Loans and advances		156,701	874,219
Trade deposits and short term prepayments		4,192	4,118
Other receivables		205	142
Tax refunds due from Government		76,538	66,774
Cash and bank balances		45,813	57,830
		3,667,417	3,986,612
CURRENT LIABILITIES			
Trade and other payables		296,399	327,573
Accrued mark up / interest		108,736	86,236
Short term borrowings		3,014,186	2,486,195
Current portion of Long term financing from banking companies - secured		165,267	129,544
Liabilities against assets subject to finance lease		32,521	13,848
		3,617,109	3,043,396
WORKING CAPITAL		50,308	943,216
TOTAL CAPITAL EMPLOYED		1,906,190	2,593,697
NON CURRENT LIABILITIES			
Long term financing from banking companies - secured		204,522	173,850
Liabilities against assets subject to finance lease		61,974	24,068
Deferred liabilities			
Staff retirement benefits - gratuity		72,696	64,972
Deferred taxation		-	53,967
		339,192	316,857
CONTINGENCIES AND COMMITMENTS	8		
Net Worth		1,566,998	2,276,840
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 50,000,000 (June 30, 2011: 50,000,000) ordinary shares of Rs. 10/- each		500,000	500,000
Net Worth Represented by:			
Issued, subscribed and paid up capital 20,383,353 (June 30, 2011: 20,383,353) ordinary shares of Rs. 10/- each	9	203,833	203,833
Reserves		1,363,165	2,073,007
		1,566,998	2,276,840

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

Karachi:

Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director

Condensed Interim Profit and Loss Account (Un-audited)
For the quarter and half year ended December 31, 2011

(Amounts in Thousand except earning per share)

	Half Year Ended		Quarter Ended	
	31-Dec-11 Rupees	31-Dec-10 Rupees	31-Dec-11 Rupees	31-Dec-10 Rupees
Sales	3,539,353	3,293,712	1,901,325	1,738,758
Cost of sales	(3,955,178)	(2,473,189)	(1,953,573)	(1,355,403)
Gross (loss) / profit	(415,825)	820,523	(52,248)	383,355
Other operating income	345	317	86	248
Distribution cost	(115,232)	(92,475)	(57,707)	(53,903)
Administrative expenses	(50,506)	(43,697)	(25,733)	(22,877)
Other operating expenses	(3,291)	(31,160)	(1,591)	(13,292)
Finance cost	(215,153)	(124,146)	(116,908)	(71,372)
	(383,837)	(291,161)	(201,853)	(161,196)
(Loss) / Profit before taxation	(799,662)	529,362	(254,101)	222,159
Provision for taxation	130,587	(128,860)	92,750	(37,676)
(Loss) / Profit for the period	(669,075)	400,502	(161,351)	184,483
(Loss) / Earnings per share - basic and diluted	(32.82)	19.65	(7.92)	9.05

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

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter and half year ended December 31, 2011**

(Amounts in Thousand)

	Half Year Ended		Quarter Ended	
	31-Dec-11 Rupees	31-Dec-10 Rupees	31-Dec-11 Rupees	31-Dec-10 Rupees
(Loss) / Profit for the period	(669,075)	400,502	(161,351)	184,483
Other comprehensive income for the period	-	-	-	-
Total comprehensive (Loss) / Income for the period	(669,075)	400,502	(161,351)	184,483

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

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director

Condensed Interim Cash Flow Statement (Un-audited) For the half year ended December 31, 2011

(Amounts in Thousand)

	31-Dec-11 Rupees	31-Dec-10 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(799,662)	529,362
Adjustments for		
Depreciation	85,867	81,099
Staff retirement benefits - gratuity	11,792	8,665
Provision for doubtful debts	3,000	3,000
Workers' profit participation fund	-	27,866
Finance cost	215,153	124,146
Gain on disposal of property, plant and equipment	(295)	(315)
	315,517	244,461
(Loss) / Profit before working capital changes	(484,145)	773,823
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(40,443)	(42,282)
Stock in trade	(549,622)	(1,248,054)
Trade debts	186,626	(275,489)
Loans and advances	717,518	(187,658)
Trade deposits and short term prepayments	(74)	(3,072)
Other receivables	(63)	144
	313,942	(1,756,411)
Increase in current liabilities		
Trade and other payables	6,625	53,164
	(163,578)	(929,424)
Cash used in operations	(163,578)	(929,424)
Finance cost paid	(192,653)	(95,609)
Taxes paid	(34,493)	(15,554)
Dividend paid	(40,255)	(36,591)
Workers' profit participation fund paid	(48,874)	(21,872)
Staff retirement benefits - gratuity paid	(4,068)	(7,036)
	(483,921)	(1,106,086)
Net cash used in operating activities	(483,921)	(1,106,086)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	1,187	768
Fixed capital expenditure	(176,827)	(39,406)
Long term loans and advances	-	(132)
Long term deposits	(3,421)	(65)
	(179,061)	(38,835)
Net cash used in investing activities	(179,061)	(38,835)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	66,395	116,604
Long term loan from directors and others	-	(250,000)
Liabilities against assets subject to finance lease	56,579	(6,005)
	122,974	(139,401)
Net cash generated from / (used) in financing activities	122,974	(139,401)
Net decrease in cash and cash equivalents	(540,008)	(1,284,322)
Cash and cash equivalents at the beginning of the period	(2,428,365)	(1,026,060)
Cash and cash equivalents at the end of the period	(2,968,373)	(2,310,382)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	45,813	19,244
Short term borrowings	(3,014,186)	(2,329,626)
	(2,968,373)	(2,310,382)

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

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director

**Condensed Interim Statement of Changes in Equity (Un-audited)
For the half year ended December 31, 2011**

(Amounts in Thousand)

PARTICULARS	Share capital	Reserves				Sub total	Total
		Capital	Revenue				
		Merger reserve	General	Unappropriated profit			
Rupees							
Balance as at July 01, 2010	185,303	10,377	400,000	866,869	1,277,246	1,462,549	
Total comprehensive income for the half year ended December 31, 2010	-	-	-	400,502	400,502	400,502	
Dividend for the year ended June 30, 2010 @ Rs.2/- per share	-	-	-	(37,060)	(37,060)	(37,060)	
10% Bonus share issue for the year ended June 30, 2010	18,530	-	-	(18,530)	(18,530)	-	
Balance as at December 31, 2010	<u>203,833</u>	<u>10,377</u>	<u>400,000</u>	<u>1,211,781</u>	<u>1,622,158</u>	<u>1,825,991</u>	
Balance as at July 01, 2011	203,833	10,377	400,000	1,662,630	2,073,007	2,276,840	
Total comprehensive Loss for the half year ended December 31, 2011	-	-	-	(669,075)	(669,075)	(669,075)	
Dividend for the year ended June 30, 2011 @ Rs.2/- per share	-	-	-	(40,767)	(40,767)	(40,767)	
Balance as at December 31, 2011	<u>203,833</u>	<u>10,377</u>	<u>400,000</u>	<u>952,788</u>	<u>1,363,165</u>	<u>1,566,998</u>	

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

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director

**Selected Notes to the Condensed Interim Financial Statements (Un-audited)
For the half year ended December 31, 2011**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The company is limited by shares, incorporated in Pakistan on June 13, 1988 and is quoted on stock exchanges at Karachi and Lahore. The registered office of the company is situated at 35-A/1, Lalazar area, opposite Beach Luxury Hotel, M. T. Khan road, Karachi in the province of Sindh, Pakistan.
- 1.2 The principal business of the company is to manufacture and sale of yarn. The manufacturing units are located at Pattoki, Raiwind and Bhai pheru in the province of Punjab.
- 1.3 The company entered into an agreement during the year ended June 30, 2011 with Brother Textile Mills Limited having registered office at 135 Upper mall, Lahore (Manufacturing unit located at 48 Km Multan Road, Bhai Pheru) and obtained a license to use the site and spinning unit with installed capacity of 17,280 spindles. During the period, the license is renewed and extended for a further period of twelve months expiring on November 12, 2012. Upon expiry of the license period, the agreement may be extendable for future periods at the option of both parties. The license fee is agreed at rupees 2,150,000 per month payable quarterly in advance.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended June 30, 2011.

These condensed interim financial information are being submitted to the shareholders as required by the Listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the selected notes for the half year ended December 31, 2011 which have been subjected to a review but not audited. These condensed interim financial statements also include condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2011.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial information are

the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2011.

- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of these condensed interim financial informations are the same as those that were applied to the financial statements as at and for the year ended June 30, 2011.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2011.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Dec-11	30-Jun-11
		-----Rupees in '000'-----	
Operating assets	5.1	1,710,823	1,628,052
Capital work in progress - at cost	5.2	16,386	9,089
		1,727,209	1,637,141

- 5.1 The cost of additions and deletions to property, plant and equipment during the half year ended were as follows.

	31-Dec-11		31-Dec-10	
	Acquisition Cost	Disposal	Acquisition Cost	Disposal
	-----Rupees in '000'-----		-----Rupees in '000'-----	
Owned Assets				
Building	35	-	115	-
Plant and machinery	82,612	5,400	118,810	1,363
Electric installation	1,110	-	2,463	-
Tools and equipment	113	-	88	-
Furniture and fixture	318	-	40	-
Office equipment	164	-	51	-
Computers	2,812	-	1,022	-
Vehicles	71	1,315	1,728	1,951
Leased Assets				
Plant and machinery	82,295	-	-	-
	169,530	6,715	124,317	3,314

5.2 **CAPITAL WORK IN PROGRESS**

	(Un-audited)	(Audited)
	31-Dec-11	30-Jun-11
	-----Rupees in '000'-----	
Building	12,607	6,743
Plant and machinery	3,779	2,346
	16,386	9,089

6 **DEFERRED TAX ASSET**

During the period deferred tax assets is recognized in these financial statements. Management believes that the entity will have sufficient taxable profits will be available against which the deferred tax asset can be utilized.

7 **STOCK IN TRADE**

Finished goods amounting to Rs. 67,059,087 (June 30, 2011 : Rs. 241,841,440) stated at their net realizable value Rs. 56,768,849 (June 30, 2011 : Rs. 202,952,702). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. 10,290,237 (June 30, 2011 : Rs. 38,888,738).

8 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 8.1 and 8.2 respectively.

	(Un-audited)	(Audited)
	31-Dec-11	30-Jun-11
	-----Rupees in '000'-----	
8.1 Contingencies		
Bills discounted with recourse	114,259	245,038
Bank guarantees issued in ordinary course of business	129,240	164,314
8.2 Commitments		
Letter of credit for capital expenditure	-	111,311
Letter of credit for raw material	246,693	558,028
Letter of credit for stores and spares	19,598	10,899

9 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

During the period company has issued Nil (June 30, 2011 : 1,853,032) ordinary shares of Rs. 10/- each allotted as bonus shares.

10 TRANSACTIONS WITH RELATED PARTIES

	(Un-audited)	(Un-audited)
	30-Dec-11	30-Dec-10
	-----Rupees in '000'-----	
Transactions with related parties		
MCB Bank Limited		
	Associated company	
Deposits	111,886	57,830
Withdrawals	145,514	58,379
Salaries and other employees benefits		
	Key management personnel	
	37,477	32,772
Staff retirement benefits		
	Key management personnel	
	4,303	5,367
	(Un-audited)	(Audited)
	31-Dec-11	30-Jun-11
	-----Rupees in '000'-----	
Balances outstanding at the period end		
MCB Bank Limited	(30,764)	2,864

11 CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. Significant reclassifications includes the following.

From	To	Nature	Rupees in thousand
Other income (scrap sales)	Waste and others	Better presentation	2,931

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 25, 2012 by the board of directors of the company.

13 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Karachi:
Dated : February 25, 2012

SHAIKH MOHAMMAD MUNEER
Chief Executive

SHAIKH MUHAMMAD TANVEER
Director