

contents

02	company information
03	directors' review
04	condensed interim balance sheet
05	condensed interim profit and loss account (un-audited)
06	condensed interim statement of comprehensive income (un-audited)
07	condensed interim cash flow statement (un-audited)
08	condensed interim statement of changes in equity (un-audited)
09	notes to the condensed interim financial statements (un-audited)



company information

Board of Directors

Mr. Mahmood Faruque	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Mohammed Faruque	Director
Mr. Akbarali Pesnani	Director
Mr. Arif Faruque	Director
Mr. Tariq Faruque	Director
Mr. Maqbool H.H. Rahimtoola (NIT)	Director
Mr. Shahid Aziz Siddiqi (NIT)	Director
Mr. Taufique Habib	Director

Audit Committee

Mr. Akbarali Pesnani	Chairman
Mr. Arif Faruque	Member
Mr. Tariq Faruque	Member
Mr. Maqbool H.H. Rahimtoola	Member

Human Resource and Remuneration Committee

Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Member
Mr. Akbarali Pesnani	Member

Executive Director & Chief Financial Officer

Mr. Wasif Khalid

Executive Director & Company Secretary

Mr. Abid A. Vazir

Auditors

Hyder Bhimji & Co.
Chartered Accountants

Cost Auditors

Tahir Jawad Imran Fecto
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Share Registrar

Central Depository
Company of Pakistan Ltd.

CDC House, 99-B,
Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal,
Karachi-74400.

Bankers

Allied Bank Ltd.
Bank Alfalah Ltd.
Bank Al Habib Ltd.
Dubai Islamic Bank Pakistan Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Soneri Bank Ltd.
United Bank Ltd.

Registered Office

Modern Motors House
Beaumont Road
Karachi-75530.

Factory

Sub Post Office Sugar Mills
Jamrao, Umerkot Road
Mirpurkhas.



directors' review

The Board of Directors presents the un-audited financial results of the Company for the nine months ended June 30, 2013.

Production & sales

During its 100 days of operation in the season 2012/13, the plant crushed 535,963 metric tons of sugarcane to produce 58,920 metric tons of sugar compared to 467,734 metric tons of sugarcane crushed during the corresponding period last year to produce 47,566 metric tons of sugar. The sucrose recovery for the season improved to 11%, which is 3rd highest in Sindh. The production of molasses also increased to 25,680 metric tons as against 24,500 metric tons at the corresponding period last year.

Financial Performance

During the nine months under review, there was a rise in the sales revenue of the Company from the corresponding period last year due to increase in the quantity of sugar sold by the Company. However, the same could not be translated into higher profitability for the Company due to increase in cost of production and decline in selling price of sugar. During the period, the Company sold 56,304 metric tons of sugar as against 27,246 metric tons sold at the same time last year. For the season 2012/13, Sindh Government fixed the price of sugarcane at PKR 172 per maund (an increase of 12% over last season), which had an adverse impact on production costs. During the period, there was an increase in the finance cost due to higher working capital requirements. The Company accounted for its one-third share of profit in Unicol Limited amounting to Rs. 96.67 million earned during the nine months and adjusted its investment in the associate by the same amount. For the period under review, the Company made an after tax profit of Rs. 7.60 million.

	June 30, 2013	June 30, 2012
	(Rs. in million)	
Net sales	2,797.93	1,421.75
Cost of sales	(2,648.65)	(1,235.81)
Gross profit	149.28	185.94
Other income	16.05	4.92
Share of profit in an associate	96.67	96.21
Other expenses & taxes	(254.40)	(182.99)
Net profit	7.60	104.08
Earnings per share - basic (Rupees)	0.68	9.33

Acknowledgment

The management of the Company would like to thank all the financial institutions, individuals, staff members and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board of Directors

Karachi: July 15, 2013

Maqbool H.H. Rahimtoola
Chairman of the Meeting



condensed interim balance sheet
as at june 30, 2013

as at June 30, 2013

	Note	Jun. 30, 2013 (Un-audited)	Sep. 30, 2012 (Audited)
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,271,195	1,259,926
Intangible asset	6	2,842	3,667
Long-term investment	7	472,876	376,209
Long-term deposits		995	732
		1,747,908	1,640,534
CURRENT ASSETS			
Stores, spare parts and loose tools		152,753	147,147
Stock-in-trade	8	754,899	630,144
Biological assets	9	28,023	-
Trade debts	10	187,759	9,766
Loans and advances		76,163	81,425
Short-term prepayments		2,318	1,514
Other receivables		11,808	23,034
Short-term investments		252,090	170,188
Taxation - net		-	8,118
Cash and bank balances		25,985	16,477
		1,491,798	1,087,813
TOTAL ASSETS		3,239,706	2,728,347
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	11	111,529	96,982
Reserves		668,123	603,420
		779,652	700,402
SURPLUS ON REVALUATION OF FIXED ASSETS		282,552	282,552
NON-CURRENT LIABILITIES			
Long-term financing		372,500	439,999
Deferred liabilities		252,448	247,090
		624,948	687,089
CURRENT LIABILITIES			
Trade and other payables		465,528	744,798
Accrued mark-up		35,925	22,456
Short-term borrowings	12	949,849	186,605
Current portion of long-term financing		97,500	104,445
Taxation-net		3,752	-
		1,552,554	1,058,304
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		3,239,706	2,728,347

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive



Mirpurkhas Sugar Mills Limited I 04 I

TARIQ FARUQUE
Director

condensed interim profit and loss account (un-audited)
for the period ended June 30, 2013

	Note	Period ended		Quarter ended	
		Jun. 30, 2013	Jun. 30, 2012	Jun. 30, 2013	Jun. 30, 2012
(Rupees in '000)					
Turnover - net	15	2,797,929	1,421,745	986,892	422,328
Cost of sales	16	(2,648,644)	(1,235,809)	(1,006,110)	(361,546)
Gross profit / (loss)		149,285	185,936	(19,218)	60,782
Distribution cost	17	(42,100)	(5,343)	18,262	(2,224)
Administrative expenses		(65,308)	(54,129)	(21,494)	(19,604)
Other operating expenses	18	(5,617)	(2,305)	(145)	337
		(113,025)	(61,777)	(3,377)	(21,491)
Other operating income	19	16,048	4,917	1,574	1,279
Operating profit / (loss)		52,308	129,076	(21,021)	40,570
Finance cost		(109,131)	(104,562)	(45,295)	(46,515)
		(56,823)	24,514	(66,316)	(5,945)
Share of profit in an associate		96,667	96,211	7,097	62,745
Profit / (loss) before taxation		39,844	120,725	(59,219)	56,800
Taxation					
Current		(32,241)	(16,643)	(14,930)	(4,675)
Profit / (loss) after taxation		7,603	104,082	(74,149)	52,125
			(Restated)		(Restated)
Earnings per share - basic (Rupees)	20	0.68	9.33	(6.65)	4.67

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

105 | June 30, 2013



condensed interim statement of comprehensive income (unaudited)
for the period ended june 30, 2013

	Period ended		Quarter ended	
	Jun. 30, 2013	Jun. 30, 2012	Jun. 30, 2013	Jun. 30, 2012
	(Rupees in '000)			
Profit / (loss) after taxation	7,603	104,082	(74,149)	52,125
Fair value profit on available-for-sale securities	71,647	67,955	39,491	32,958
Total comprehensive income / (loss) for the period	<u>79,250</u>	<u>172,037</u>	<u>(34,658)</u>	<u>85,083</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive
 Mirpurkhas Sugar Mills Limited I 06 I

TARIQ FARUQUE
Director

condensed interim cash flow statement (un-audited)
for the period ended june 30, 2013

	June. 30, 2013	June. 30, 2012
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	39,844	120,725
Adjustments for:		
Depreciation	41,590	37,411
Amortization	825	825
Provision for market committee fee	5,358	2,339
Provision for stores obsolescence	1,018	-
Fair value adjustment of biological assets	1,980	-
Dividend income from related parties	(11,564)	(2,137)
Share of profit in an associate	(96,667)	(96,211)
Gain on disposal of operating property, plant and equipment	(969)	(777)
Finance cost	109,131	104,562
	50,702	46,012
Operating profit before working capital changes	90,546	166,737
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(6,624)	7,928
Stock-in-trade	(124,755)	(767,148)
Biological assets	(30,003)	-
Trade debts	(177,993)	(3,259)
Loans and advances	5,262	45,985
Short-term prepayments	(804)	(6,686)
Other receivables	11,226	(7,500)
	(323,691)	(730,680)
Increase / (decrease) in current liabilities		
Trade and other payables	(279,262)	609,486
Short-term borrowings	763,244	303,424
	483,982	912,910
Cash generated from operations	250,837	348,967
Income tax paid - net	(20,371)	(16,721)
Net cash generated from operating activities	230,466	332,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(53,376)	(219,935)
Sale proceeds of operating property, plant and equipment	1,486	1,991
Long-term investment	-	10,395
Short-term investments	(10,255)	-
Long-term deposits	(263)	-
Dividend received from related parties	11,564	2,137
Net cash used in investing activities	(50,844)	(205,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(95,662)	(98,958)
Long-term financings - net	(74,444)	(22,222)
Payment of dividend	(8)	(8,241)
Net cash used in financing activities	(170,114)	(129,421)
Net increase / (decrease) in cash and cash equivalents	9,508	(2,587)
Cash and cash equivalents at the beginning of the period	16,477	15,651
Cash and cash equivalents at the end of the period	25,985	13,064

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director

I 07 I June 30, 2013



condensed interim statement of changes in equity (un-audited)
for the period ended june 30, 2013

	Issued subscribed and paid-up capital	Reserves			Total	Total
		General reserves	Unapp- ropriated profit	Fair value gain on available -for-sale securities		
(Rupees in '000)						
Balance as at October 01, 2011	84,332	34,250	344,416	32,701	411,367	495,699
Total comprehensive income for the period	-	-	104,082	67,955	172,037	172,037
Cash dividend for the year ended Sep. 30, 2011 @ Re.1 per share (10%)	-	-	(8,433)	-	(8,433)	(8,433)
Issue of bonus shares @ 15% i.e 1.50 shares for every 10 shares held	12,650	-	(12,650)	-	(12,650)	-
Balance as at June 30, 2012	96,982	34,250	427,415	100,656	562,321	659,303
Balance as at October 01, 2012	96,982	34,250	424,461	144,709	603,420	700,402
Total comprehensive income for the period	-	-	7,603	71,647	79,250	79,250
Issue of bonus shares @ 15% i.e 1.50 shares for every 10 shares held	14,547	-	(14,547)	-	(14,547)	-
Balance as at June 30, 2013	111,529	34,250	417,517	216,356	668,123	779,652

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

ASLAM FARUQUE
Chief Executive



Mirpurkhas Sugar Mills Limited I 08 I

TARIQ FARUQUE
Director

notes to the condensed interim financial statements (un-audited)

for the period ended june 30, 2013

1. STATUS AND NATURE OF THE BUSINESS

The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted on Karachi Stock Exchange. Principal activity of the Company is manufacturing and selling sugar. The registered office of the Company is situated at Modern Motors House, Beaumont Road, Karachi.

2. BASIS OF PRESENTATION

These condensed interim financial statements are un-audited and are being submitted to the shareholders in accordance with Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2012.

3. ACCOUNTING POLICIES

- a) These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2012 except as follows:

The Company has adopted the following amendments to IFRSs which became effective during the period:

IAS 1 - Presentation of Financial Statements - Presentation of items of other comprehensive income (Amendment)

IAS 2 - Income Taxes - Recovery of Underlying Assets (Amendment)

The adoption of the above amendments did not have any effect on these condensed interim financial statements.

b) **IAS 41 -Agriculture**

The international accounting standard on agriculture sets out the accounting for agricultural activity - the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets).

Initial recognition and Measurement

An entity should recognise a biological asset or agriculture produce only when the entity controls the asset as a result of past events and if it is probable that future economic benefits will flow to the entity, and the fair value or cost of the asset can be measured reliably.

Biological assets should be measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured. Agricultural produce should be measured at fair value less estimated costs to sell at the point of harvest because harvested produce is a marketable commodity, there is no 'measurement reliability' exception for produce.

The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are reported in profit or loss. A gain / loss on initial recognition of agricultural produce at fair value less costs to sell should be included in profit or loss for the period in which it arises.

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.



Company's biological assets comprises of standing crop. These are stated at fair value less estimated point of sale cost with any fair value changes recognized in the profit and loss account. The fair value of standing crop is based on the support price fixed by the Government / prevailing market value and other factors such as estimated crop yield and area under cultivation.

4. TAXATION

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The tax charge as calculated above is compared with 1% of turnover tax, calculated at applicable tax rates under section 113 of the Income Tax Ordinance, 2001 and under final tax regime, whichever is higher is provided in the financial statements. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

5. PROPERTY, PLANT AND EQUIPMENT

	Jun. 30, 2013	Sep. 30, 2012
	(Rupees in '000)	
Opening net book value	1,241,331	889,924
Additions during the period / year	52,251	405,683
Capital work in progress transferred	18,595	-
	1,312,177	1,295,607
Disposals during the period / year	(517)	(2,681)
Depreciation charged during the period / year	(41,590)	(51,595)
	1,270,070	1,241,331
Capital work in progress	1,125	18,595
	1,271,195	1,259,926

5.1 Additions / revaluation & disposals in operating property, plant and equipment

	Additions / revaluations		Disposals at book value	
	Jun. 30, 2013	Sep. 30, 2012	Jun. 30, 2013	Sep. 30, 2012
	(Rupees in '000)			
Free hold land	5,831	116,943	-	-
Building - Factory	10,308	1,019	-	-
Plant and machinery	48,879	276,292	-	-
Furniture & fittings	274	-	-	-
Vehicles	4,180	10,058	516	2,568
Computers & accessories	991	505	1	113
Office and other equipment	383	866	-	-
	70,846	405,683	517	2,681

6. INTANGIBLE ASSET

	Jun. 30, 2013	Sep. 30, 2012
	(Rupees in '000)	
Opening value	3,667	4,767
Amortization charged during the period / year	(825)	(1,100)
	2,842	3,667

7. LONG-TERM INVESTMENT

	Jun. 30, 2013	Sep. 30, 2012
Unicol Limited	376,209	218,903
Dividend received during the period / year	-	(11,550)
	376,209	207,353
Share of profit for the period / year	96,667	168,856
	472,876	376,209



The Company holds 33.33 percent (Sep. 2012: 33.33 percent) interest in Unical Limited, which is a public limited (Un-quoted) company. Share of profit / (loss) arising from the associate has been taken to profit and loss account in accordance with the accounting policy as mentioned in note no.3.6(a) to the annual audited financial statements for the year ended September 30, 2012. The share of Company in the net assets has been determined on the basis of the un-audited financial statements for the period ended June 30, 2013.

8. STOCK-IN-TRADE

Sugar
Sugar in process

Jun. 30, 2013	Sep. 30, 2012
(Rupees in '000)	
750,506	627,727
4,393	2,417
<u>754,899</u>	<u>630,144</u>

9. BIOLOGICAL ASSETS

Sugarcane
Wheat

23,960	-
4,063	-
<u>28,023</u>	<u>-</u>

Movement during the period / year

As at October 01

-	-
---	---

Increase due to purchases / cost incurred
Fair value adjustment of agricultural assets

30,003	-
(1,980)	-
<u>28,023</u>	<u>-</u>

- 9.1 The value of sugarcane crop is based on estimated average yield of 550 maunds per acre (2012: Nil) on cultivated area of 307 acres (2012: Nil). The value of wheat crop is based on the estimated yield of 30 maunds per acre (2012: Nil) on cultivated area of 99 acres (2012: Nil).

10. TRADE DEBTS

Others

<u>187,759</u>	<u>9,766</u>
----------------	--------------

- 10.1 Trade receivable are non-interest bearing and aging analysis of trade debts is as follows:

Neither past due nor impaired

<u>187,759</u>	<u>9,766</u>
----------------	--------------

11. SHARE CAPITAL

11.1 Authorized capital

Jun. 30, 2013	Sep. 30, 2012		
Number of shares			
<u>15,000,000</u>	<u>15,000,000</u>	Ordinary Shares of Rs.10/- each	<u>150,000</u> <u>150,000</u>

11.2 Issued subscribed and paid-up capital

1,770,000	1,770,000	Issued for cash	17,700	17,700
		Issued as fully paid bonus shares:		
7,928,198	6,663,215	-Opening balance	79,282	66,632
1,454,729	1,264,983	-Issued during the period / year	14,547	12,650
<u>9,382,927</u>	<u>7,928,198</u>		<u>93,829</u>	<u>79,282</u>
<u>11,152,927</u>	<u>9,698,198</u>		<u>111,529</u>	<u>96,982</u>



12. SHORT-TERM BORROWINGS - SECURED

These represent utilized portion of available running finance facilities aggregating to Rs. 2,050 million (Sep. 2012: Rs.1,969 million) from various commercial banks. These facilities are secured against registered first pari passu hypothecation charge over various assets of the Company. These facilities are repayable / renewable annually.

13. CONTINGENCIES AND COMMITMENTS

13.1 Letters of credit issued by commercial bank.

Letter of guarantee issued by a commercial bank

Jun. 30, 2013	Sep. 30, 2012
(Rupees in '000)	
4,462	62,696
12,989	13,635

The status of other contingencies as at June 30, 2013 is same as of September 30, 2012 except for the following.

13.2 The Company in 2010, has filed a suit before the Honourable High Court of Sindh against Pakistan Standards and Quality Control Authority (the Authority) Challenging the levy of marking fee under PSQCA Act-VI of 1996. The Authority has demanded a fee payment @ 0.1% of ex-factory price for the year 2008-09 amounting to Rs.1.40 million. The Company is of the view that demand notifications so raised are without any lawful authority under the PSQCA Act-VI of 1996 and are in violation of the constitution. The Honourable High Court of Sindh has accepted the petition and termed that the impugned notifications have been issued without lawful authority and suspended the operation of the impugned notifications. On December 4, 2012, the said petition filed in the Honourable High Court of Sindh has been allowed in favour of the Company. Furthermore, the Company has filed caveat in respect of an appeal to be filed by PSQCA against the judgement in CP-2515 of 2010 in the Honourable Supreme Court of Pakistan. No Provision has been made in this regard since the management is confident that the outcome would be in Company's favour and the amount is insignificant and is not likely to be materialized.

13.3 The Company in 2011, filed a petition vide CP no. D-2130 of 2011, before the Honourable High Court of Sindh against Federation of Pakistan and Large Taxpayer Unit, Inland Revenue challenging the vires of Section 3A of the Federal Excise Act 2005 and SRO 655(1)/2007 dated June 6, 2007 said to have been issued in terms thereof. Company submitted that this SRO was a nullity in law and without any legal effect or force whatsoever. Company prayed for suitable declaratory and injunctive relief as well as a refund of all the duty that had been collected for the period from July 2007 to June 2011 under this section and notification. On February 22, 2013 The Honourable High Court of Sindh has accepted the said petition and termed that the section 3A was void ab initio, a nullity in law and no legal effect and SRO 655(1)/2007 dated June 29, 2007 was likewise a nullity and of no legal effect. It follows the suspension of the said notification and refund of the collected amount by way of direct repayment or adjustment (against any tax or duty). However, due to the contingent nature, the Company has not accounted for any revenue in this regard in its financial statements for the period ended June 30, 2013. The department has filed in Honourable Supreme Court of Pakistan, a civil petition for leave to appeal against the judgement passed by Honourable High Court of Sindh in Company's favour and the Company is contesting the same.

14. SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred accrued after the reporting date will be reported in the subsequent annual financial statements.



15. TURNOVER-NET

	Period ended		Quarter ended	
	Jun. 30, 2013	Jun. 30, 2012	Jun. 30, 2013	Jun. 30, 2012
	(Rupees in '000)			
Local Sales	1,601,377	1,511,822	877,763	435,499
Export Sales	1,278,117	14,695	137,189	14,695
	2,879,494	1,526,517	1,014,952	450,194
Less: Sales tax / FED	(81,546)	(103,808)	(28,054)	(27,817)
Special excise duty	(19)	(964)	(6)	(49)
	2,797,929	1,421,745	986,892	422,328

16. COST OF SALES

Opening stock finished goods	627,727	884,253	1,618,795	1,933,115
Cost of goods manufactured	2,771,423	2,003,181	137,821	80,056
	3,399,150	2,887,434	1,756,616	2,013,171
Closing stock finished goods	(750,506)	(1,651,625)	(750,506)	(1,651,625)
	2,648,644	1,235,809	1,006,110	361,546

17. DISTRIBUTION COST

Salaries, wages and other benefits	2,720	1,767	1,317	617
Insurance	1,400	1,791	642	739
Sugar export freight & port handling	37,410	959	(20,519)	617
Brokerage & commission	-	21	-	4
Other expenses	235	481	186	122
Depreciation	252	242	84	97
Amortization	83	82	28	28
	42,100	5,343	(18,262)	2,224

18. OTHER OPERATING EXPENSES

Auditors' remuneration	321	222	25	22
Provision for stores obsolescence	1,018	-	-	-
Adjustment of biological assets	4,128	-	754	-
Workers' profit participation fund	-	1,316	(510)	(319)
Workers' welfare fund	-	500	(194)	(122)
Charity and donations	150	267	70	82
	5,617	2,305	145	(337)

19. OTHER OPERATING INCOME

Income from financial Assets				
Dividend income from a related party	11,564	2,137	-	-
Profit on PLS accounts with banks	876	272	606	58
Mark-up on growers' loan	745	143	-	-
	13,185	2,552	606	58
Income from non-financial assets				
Gain on disposal of operating property, plant and equipment	969	777	-	-
Others				
Miscellaneous	1,894	1,588	968	1,221
	16,048	4,917	1,574	1,279



	Period ended		Quarter ended	
	Jun. 30, 2013	Jun. 30, 2012	Jun. 30, 2013	Jun. 30, 2012
20. EARNINGS PER SHARE- Basic	(Rupees in '000)			
Profit after taxation (Rs. '000)	7,603	104,082	(74,149)	52,125
Weighted average no. of ordinary shares in issue	11,152,927	11,152,927	11,152,927	11,152,927
		(Restated)		(Restated)
Earnings per share-basic (Rupees.)	0.68	9.33	(6.65)	4.67

There is no dilutive effect on basic earnings per share of the Company.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of related group companies, associated companies, key management personnels and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of transactions	Period ended		Quarter ended	
		Jun. 30, 2013	Jun. 30, 2012	Jun. 30, 2013	Jun. 30, 2012
		(Rupees in '000)			
Group companies	Goods purchased	21,534	913	486	642
	Services received	3,857	2,291	1,197	744
	Sales made	252,974	203,650	46,540	41,942
	Dividend received	11,564	12,532	-	-
	Dividend paid	-	3,695	-	-
	Investment made	10,255	-	10,255	-
Other related parties	Charge for staff provident and gratuity funds	4,763	6,572	1,294	1,187
	Insurance premium	1,039	1,032	367	257
Key management personnel	Remuneration	40,978	31,945	15,186	10,753

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

22. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on July 15, 2013 by the Board of Directors of the Company.

23. GENERAL

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

ASLAM FARUQUE
Chief Executive

TARIQ FARUQUE
Director



Mirpurkhas Sugar Mills Limited | 14 |