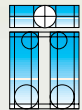


Quarterly Report of **Ibrahim Fibres Limited**  
for the period ended March 31, 2013

# Building a better tomorrow



**Ibrahim**  
G R O U P



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# Company Information

## Board of Directors

Sheikh Mukhtar Ahmed

Chairman

Mohammad Naeem Mukhtar

Chief Executive Officer

Muhammad Waseem Mukhtar

Shahid Amin

Anwarul Haque

Mohammad Waqar

Jawaid Ashraf

## Secretary

Anwarul Haque - FCA

## Audit Committee

Shahid Amin

Chairman

Mohammad Waqar

Member

Jawaid Ashraf

Member

Anwarul Haque - FCA

Secretary

## Auditors

Avais Hyder Liaquat Nauman,

Chartered Accountants

Faisalabad, Pakistan.

## Bankers

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

BankIslami Pakistan Limited

Barclays Bank PLC

Citibank, N.A.

Deutsche Bank AG

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

HSBC Bank Middle East Limited

JS Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

## Registered Office

Ibrahim Centre,

1 - Ahmed Block,

New Garden Town,

Lahore - 54600, Pakistan.

## Head Office

Ibrahim Centre,

15 - Club Road,

Faisalabad - 38000, Pakistan.

## Registrar's & Shares Registration Office

M/s Technology Trade (Pvt) Ltd.

Dagia House,

241 - C, Block - 2,

P.E.C.H.S., Off: Shahrah-e-Quaideen,

Karachi, Pakistan.

## Projects Location

38 - 40 Kilometres,

Faisalabad - Sheikhpura Road,

Faisalabad, Pakistan.

# Directors' Review

The Directors of your Company are pleased to present before you the un-audited financial results of the Company for the third quarter of current financial year and nine months ended March 31, 2013.

## Operating Performance

The Polyester plant of your Company produced 159,763 tons of Polyester Staple Fibre (PSF) / Polyester chips during the period of nine months and achieved an average capacity utilization of 98% as compared to 154,311 tons and 94% respectively during corresponding period of the previous year. Out of this production, 17,308 tons of PSF were consumed by the textile plants of your Company for the production of blended yarns as against 16,842 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 24,965 tons of blended yarns of different counts during the period of nine months under review as against production of 23,935 tons during the corresponding period of previous year.

## Financial Performance

During the quarter under review, net sales amounted to Rs. 9,270 million as compared to Rs. 8,982 million during corresponding quarter of previous year. Gross profit earned during the quarter was Rs. 732 million as compared to Rs. 673 million during corresponding quarter of previous year.

During the nine months under review, cumulative net sales increased to Rs. 29,241 million and cumulative gross profit to Rs. 2,343 million as compared to Rs. 27,392 million and Rs. 1,946 million respectively during corresponding period of previous year.

After accounting for the proportionate share in profits of Allied Bank Limited, an associated company, your Company earned a profit after tax of Rs. 1,993 million during the quarter and Rs. 4,342 million during the period of nine months under review as compared to Rs. 920 million and Rs. 3,319 million respectively earned during the corresponding periods of previous year.

## Balancing, Modernisation and Expansion

### Polyester Staple Fibre Plant

By the grace of God, the erection / installation of polyester plant expansion project of your Company has been completed and after successful test run it is now operative. Under this project, a single polymer line and four spinning and staple fibre lines have been imported from the supplier of existing polyester plants, now known as Lurgi, GMBH, Germany. After installation of these four lines, the overall PSF production capacity of the polyester plant has been increased to 390,600 tons per annum based on 350 working days.

### Power Generation Plant

The plan for increasing the generation capacity of power generation plant of your Company is under implementation. The machinery / equipment consisting of 5 power generating sets fueled by heavy fuel oil having a generation capacity of 5.3 MW each, have been imported from NIIGATA, Japan who is the supplier of existing power generating sets of the Company.

After implementation, it will add 26.5 MW to the existing 46.8 MW generation capacity of the power generation plant.

Shipments of machinery against the letter of credit have already arrived at plant site and erection work is in progress.

## Future Outlook

In the domestic market, PSF demand was expected to grow in view of huge export orders to downstream textile industry from the regional market. But unfortunately, this growth opportunity is largely dependent on the continuous supply of electricity and gas to the textile industry which is presently facing continuous load shedding.

In the international market, a significant downtrend has been observed in crude oil prices, which in turn is resulting in softening of PSF and its feedstock prices. The domestic PSF industry is also facing dumping of imported PSF at unreasonable prices in the domestic market.

In this scenario, the management of your Company expects to maintain sales volumes during the remaining part of the current financial year.

## Earnings per share

Earnings per share for nine months ended March 31, 2013 come to Rs. 13.99 as compared to Rs. 10.69 for the corresponding period of previous year.

On behalf of the Board

Lahore  
April 23, 2013

**MOHAMMAD NAEEM MUKHTAR**  
Chief Executive Officer

# Condensed Interim Balance Sheet

as at March 31, 2013

	Note	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	3	27,811,222,207	20,438,885,097
Intangible assets		8,787,322	10,386,084
Investment in associate	4	8,922,367,294	11,542,753,873
Long term loans		15,128,512	18,762,514
Long term deposits		4,028,043	3,710,742
		36,761,533,378	32,014,498,310
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,395,269,261	1,307,470,270
Stock in trade		9,469,987,757	4,378,138,270
Trade debts		314,852,022	217,278,906
Loans and advances		651,992,945	775,242,828
Prepayments		19,343,374	5,907,223
Other receivables		1,334,847,777	565,046,606
Cash and bank balances		154,560,929	52,409,353
		13,340,854,065	7,301,493,456
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,484,646,952	1,449,639,466
Markup / interest payable		426,156,056	126,972,120
Short term bank borrowings		6,238,687,198	2,319,267,416
Current portion of long term financing		931,250,000	1,229,166,668
Provision for taxation - income tax		-	531,391,817
		9,080,740,206	5,656,437,487
<b>Working capital</b>		4,260,113,859	1,645,055,969
<b>Total capital employed</b>		41,021,647,237	33,659,554,279
<b>NON - CURRENT LIABILITIES</b>			
Long term financing		13,793,749,998	9,262,499,998
Deferred liabilities :			
Deferred taxation		1,587,518,739	1,783,075,007
Staff retirement gratuity		778,406,870	681,222,845
		16,159,675,607	11,726,797,850
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
<b>Net worth</b>		24,861,971,630	21,932,756,429
<b>Represented by :</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,123,004,008	1,138,978,442
Revenue reserves		20,633,897,672	17,688,708,037
		24,861,971,630	21,932,756,429

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer

Director

## Condensed Interim Profit and Loss Account (Un-audited)

for the period ended March 31, 2013

Note	Quarter ended March 31,		Nine months ended March 31,	
	2013 Rupees	2012 Rupees	2013 Rupees	2012 Rupees
Sales - net	9,269,630,611	8,981,628,587	29,241,490,657	27,391,834,916
Cost of goods sold	6 8,537,276,650	8,308,490,474	26,898,600,892	25,446,020,737
Gross profit	732,353,961	673,138,113	2,342,889,765	1,945,814,179
Selling and distribution expenses	48,135,623	42,532,373	153,676,654	120,311,607
Administrative expenses	154,218,295	153,243,747	470,809,855	425,970,388
Other operating expenses	18,324,725	19,880,337	65,159,691	65,445,320
Finance cost	175,959,643	227,773,808	488,538,181	596,953,469
	396,638,286	443,430,265	1,178,184,381	1,208,680,784
Other operating income	335,715,675	229,707,848	1,164,705,384	737,133,395
	1,047,175,299	75,847,618	1,066,640,654	688,439,482
Share of profit of associate - net	1,382,890,974	305,555,466	2,231,346,038	1,425,572,877
	383,684,000	576,832,000	1,906,876,000	2,015,444,000
Profit before taxation	1,766,574,974	882,387,466	4,138,222,038	3,441,016,877
Provision for taxation	(226,105,321)	(37,829,138)	(204,249,075)	122,362,304
Profit for the period	1,992,680,295	920,216,604	4,342,471,113	3,318,654,573
Earnings per share - Basic and Diluted	6.42	2.96	13.99	10.69

The annexed notes form an integral part of this condensed interim financial report.

# Condensed Interim Statement of Comprehensive Income (Un-audited)

for the period ended March 31, 2013

	Quarter ended March 31,		Nine months ended March 31,	
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Profit for the period	1,992,680,295	920,216,604	4,342,471,113	3,318,654,573
Other comprehensive income / (loss) for the period				
Share of changes in equity of associate	1,315,000	1,746,000	5,025,000	5,791,000
Deferred tax relating to share of changes in equity of associate	(131,500)	(174,600)	(502,500)	(579,100)
Share of changes in equity of associate reclassified to profit and loss account on disposal	(22,774,371)	(21,810,847)	(22,774,371)	(36,196,890)
Deferred tax relating to share of changes in equity of associate reclassified to profit and loss account on disposal	2,277,437	2,181,085	2,277,437	3,619,689
	(19,313,434)	(18,058,362)	(15,974,434)	(27,365,301)
<b>Total comprehensive income for the period</b>	<b>1,973,366,861</b>	<b>902,158,242</b>	<b>4,326,496,679</b>	<b>3,291,289,272</b>

The annexed notes form an integral part of this condensed interim financial report.

# Condensed Interim Cash Flow Statement (Un-audited)

for the period ended March 31, 2013

	Nine months ended March 31,	
	2013 Rupees	2012 Rupees
<b>a) Cash flows from operating activities</b>		
Profit before taxation	4,138,222,038	3,441,016,877
Adjustments for :		
Depreciation / amortisation of property, plant and equipment	523,232,280	528,122,370
Amortisation of intangible assets	2,195,808	1,915,486
Provision for staff retirement gratuity	156,194,067	145,114,275
Loss / (gain) on disposal of :		
Property, plant and equipment	1,745,254	1,187,670
Non - current assets held for sale	(1,035,272,436)	(652,662,036)
Profit on deposits	(112,425)	(10,038,798)
Share of profit of associate - net	(1,906,876,000)	(2,015,444,000)
Finance cost	488,538,180	596,953,469
Operating cash flows before working capital changes	2,367,866,766	2,036,165,313
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(87,798,990)	(498,269,673)
Stock in trade	(5,091,849,488)	(1,889,830,323)
Trade debts	(97,573,115)	(67,841,650)
Loans and advances	(67,648,290)	17,949,555
Prepayments	(13,436,151)	(19,066,770)
Other receivables	(632,053,228)	(137,541,468)
Increase / (decrease) in current liabilities		
Trade and other payables	35,430,096	(131,903,045)
	(5,954,929,167)	(2,726,503,374)
Cash (used in) operations	(3,587,062,401)	(690,338,061)
Long term loans recovered - net	3,634,002	786,588
Finance cost paid	(514,040,905)	(637,835,829)
Income tax paid	(491,767,086)	(510,044,363)
Staff retirement gratuity paid	(59,010,042)	(29,891,456)
Net cash (used in) operating activities	(4,648,246,432)	(1,867,323,121)
<b>b) Cash flows from investing activities</b>		
Additions in :		
Property, plant and equipment	(7,563,501,736)	(7,892,573,097)
Intangible assets	(597,046)	(1,879,640)
Proceeds from disposal of :		
Property, plant and equipment	8,503,860	2,575,551
Non - current assets held for sale - net	4,658,142,154	3,691,204,181
Dividend received	886,643,490	1,191,432,820
Long term deposits	(317,301)	(137,680)
Profit on deposits	112,425	10,038,798
Net cash (used in) investing activities	(2,011,014,154)	(2,999,339,067)
<b>c) Cash flows from financing activities</b>		
Long term financing obtained	5,300,000,000	5,500,000,000
Repayment of long term financing	(1,066,666,668)	(1,272,916,667)
Increase in short term bank borrowings - net	3,919,419,782	1,580,740,371
Dividend paid	(1,391,340,953)	(929,392,678)
Net cash generated from financing activities	6,761,412,162	4,878,431,026
<b>Net increase in cash and cash equivalents (a+b+c)</b>	102,151,576	11,768,838
<b>Cash and cash equivalents at the beginning of the period</b>	52,409,353	155,387,775
<b>Cash and cash equivalents at the end of the period</b>	154,560,929	167,156,613

The annexed notes form an integral part of this condensed interim financial report.

# Condensed Interim Statement of Changes in Equity (Un-audited)

for the period ended March 31, 2013

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES			Share of changes in equity of associate	REVENUE RESERVES		TOTAL
		Share premium	Merger reserve	Share of changes in equity of associate		General reserve	Unappropriated profit	
		Rupees						
Balance as at July 01, 2011	3,105,069,950	1,000,000,000	72,017,550	92,655,793	-	2,111,673,099	12,394,645,081	18,776,061,473
Transaction with owners:	-	-	-	-	-	-	(931,520,986)	(931,520,986)
Final dividend for the year ended June 30, 2011: Rs. 3 per share	-	-	-	-	-	519,000,000	(519,000,000)	-
Transferred to general reserve	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the period	-	-	-	-	-	-	3,318,654,573	3,318,654,573
Profit for the period	-	-	-	-	5,791,000	-	-	5,791,000
Share of changes in equity of associate	-	-	-	-	(579,100)	-	-	(579,100)
Deferred tax relating to share of changes in equity of associate	-	-	-	-	(36,196,890)	-	-	(36,196,890)
Share of changes in equity of associate reclassified to profit and loss account on disposal	-	-	-	-	3,619,689	-	-	3,619,689
Deferred tax relating to share of changes in equity of associate reclassified to profit and loss account on disposal	-	-	-	-	(27,365,301)	-	-	(27,365,301)
Balance as at March 31, 2012	3,105,069,950	1,000,000,000	72,017,550	65,290,492	-	2,610,673,099	3,318,654,573	3,291,289,272
Total comprehensive income/ (loss) for the period	-	-	-	-	-	-	14,262,778,668	21,135,829,759
Profit for the period	-	-	-	-	-	-	795,256,270	795,256,270
Share of changes in equity of associate	-	-	-	-	1,856,000	-	-	1,856,000
Deferred tax relating to share of changes in equity of associate	-	-	-	-	(185,600)	-	-	(185,600)
Balance as at June 30, 2012	3,105,069,950	1,000,000,000	72,017,550	66,986,892	-	2,610,673,099	15,958,034,938	21,932,756,429
Transaction with owners:	-	-	-	-	-	-	-	-
Final dividend for the year ended June 30, 2012: Rs. 3 per share	-	-	-	-	-	-	(931,520,986)	(931,520,986)
Interim dividend for the half year ended	-	-	-	-	-	-	-	-
December 31, 2012: Rs. 1.5 per share	-	-	-	-	-	-	(465,760,492)	(465,760,492)
Transferred to general reserve	-	-	-	-	-	459,000,000	(459,000,000)	-
Total comprehensive income/ (loss) for the period	-	-	-	-	-	-	4,342,471,113	4,342,471,113
Profit for the period	-	-	-	-	5,025,000	-	-	5,025,000
Share of changes in equity of associate	-	-	-	-	(502,500)	-	-	(502,500)
Deferred tax relating to share of changes in equity of associate	-	-	-	-	(22,774,371)	-	-	(22,774,371)
Share of changes in equity of associate reclassified to profit and loss account on disposal	-	-	-	-	2,277,437	-	-	2,277,437
Deferred tax relating to share of changes in equity of associate reclassified to profit and loss account on disposal	-	-	-	-	(15,974,434)	-	-	(15,974,434)
Balance as at March 31, 2013	3,105,069,950	1,000,000,000	72,017,550	50,986,458	-	3,089,673,099	17,544,224,573	4,326,486,679
								24,861,971,630

The annexed notes form an integral part of this condensed interim financial report.

Chief Executive Officer

Director

## Selected Explanatory Notes to the Condensed Interim Financial Report (Un-audited) for the period ended March 31, 2013

### 1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) is incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges in Pakistan. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A.A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 The balancing, modernisation and expansion of polyester plant has been completed by installation of a single polymer line and four spinning and staple fibre lines, and as a result, production capacity of the polyester plant has been increased by 520 tons per day.
- 1.4 This condensed interim financial report is presented in Pak Rupee, which is the Company's functional and presentation currency.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

This condensed interim financial report has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case the requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial report is unaudited and is being submitted to the shareholders as required under Section 245 of the Ordinance.

##### 2.1.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain amendments to standards that became effective during the period and are mandatory for accounting periods beginning on or after July 01, 2012 but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial report.

##### 2.1.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are new standards, other amendments to standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2013 but are considered not to be relevant or have any significant effect on Company's operations and are, therefore, not disclosed in this condensed interim financial report.

#### 2.2 Basis of preparation

This condensed interim financial report has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value, investment in associate accounted for using the equity method and non-current assets held for sale stated at the lower of carrying amount and fair value less costs to sell. This condensed interim financial report does not include all the information required for full annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2012.

#### 2.3 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of this condensed interim financial report are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2012.

Selected Explanatory Notes to the Condensed Interim Financial Report (Un-audited)  
for the period ended March 31, 2013

	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	6,625,016,617	7,054,229,219
Capital work in progress	21,186,205,590	13,384,655,878
	27,811,222,207	20,438,885,097

	Nine months ended March 31, 2013		Nine months ended March 31, 2012	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
<b>3.1 Acquisitions and disposals of operating assets - at cost</b>				
Freehold land	12,890,580	-	1,426,880	-
Plant and machinery	22,787,212	37,266	50,104,144	633,979
Furniture and fixture	19,693,483	1,004,705	12,431,276	59,079
Office equipment	18,894,998	4,215,985	18,987,571	3,457,756
Vehicles	30,074,196	19,637,174	23,095,534	5,404,627
	104,340,469	24,895,130	106,045,405	9,555,441

	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
<b>4. INVESTMENT IN ASSOCIATE</b>		
Allied Bank Limited (ABL) - Quoted		
176,401,742 (June 30, 2012 : 226,365,220) ordinary shares of Rs. 10/- each	3,975,325,052	5,611,412,063
Ownership interest 16.95% (June 30, 2012 : 23.92%)		
Share of post acquisition changes in equity	5,833,685,732	7,575,505,070
Less : Dividend received during the period / year	(886,643,490)	(1,644,163,260)
	8,922,367,294	11,542,753,873

4.1 The fair value of investment in associate as at March 31, 2013 is Rs. 10,399 million (June 30, 2012 : Rs. 14,528 million).

4.2 The financial year end of ABL is 31<sup>st</sup> December. The latest available financial results of associate as of December 31, 2012 have been used for the purpose of application of equity method.

**5. CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

There are no changes in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2012 except the following :

- (i) The amount of bank guarantees as mentioned in Note 18.1.1 (ii) to the published audited financial statements for the year ended June 30, 2012 has been increased from Rs. 193.923 million to Rs. 194.543 million.

## Selected Explanatory Notes to the Condensed Interim Financial Report (Un-audited)

for the period ended March 31, 2013

- (ii) The amount of bank guarantees as mentioned in Note 18.1.1 (iii) to the published audited financial statements for the year ended June 30, 2012 has been increased from Rs. 145.000 million to Rs. 195.000 million.
- (iii) The bank guarantee amounting to Rs. 8.940 million as mentioned in Note 18.1.1 (v) to the published audited financial statements for the year ended June 30, 2012 has been cancelled.

	Un-audited March 31, 2013 Rupees in million	Audited June 30, 2012 Rupees in million
<b>5.2 Commitments</b>		
Under contracts for capital expenditure :		
Civil work	104.311	435.444
Plant and machinery	197.265	731.650
Under letters of credit for :		
Plant and machinery	28.950	4,461.849
Raw materials and spare parts	434.875	389.109

	Quarter ended March 31, 2013 Rupees	Quarter ended March 31, 2012 Rupees	Nine months ended March 31, 2013 Rupees	Nine months ended March 31, 2012 Rupees
<b>6. COST OF GOODS SOLD</b>				
Raw materials consumed	9,447,999,150	6,893,797,437	24,046,027,211	21,532,647,821
Packing materials	98,270,182	82,423,898	279,557,094	260,971,633
Salaries, wages and benefits	265,445,604	266,637,651	814,931,624	747,814,768
Staff retirement benefits	39,146,487	35,847,518	117,439,462	107,542,554
Stores and spare parts	204,546,910	199,527,662	510,043,521	620,149,938
Fuel and power	1,232,985,332	932,168,858	3,152,952,983	2,485,316,538
Insurance	7,564,184	7,239,675	22,691,717	22,006,542
Depreciation of property, plant and equipment	159,581,656	164,804,325	476,559,338	496,240,325
Other	56,044,864	45,507,589	169,131,132	210,863,940
	11,511,584,369	8,627,954,613	29,589,334,082	26,483,554,059
Work in process				
Opening stock	377,497,495	286,828,614	339,153,648	296,007,743
Closing stock	(606,727,294)	(323,843,910)	(606,727,294)	(323,843,910)
	(229,229,799)	(37,015,296)	(267,573,646)	(27,836,167)
Cost of goods manufactured	11,282,354,570	8,590,939,317	29,321,760,436	26,455,717,892
Finished goods				
Opening stock	1,551,172,128	1,897,179,944	1,873,090,504	1,169,931,632
Closing stock	(4,296,250,048)	(2,179,628,787)	(4,296,250,048)	(2,179,628,787)
	(2,745,077,920)	(282,448,843)	(2,423,159,544)	(1,009,697,155)
	8,537,276,650	8,308,490,474	26,898,600,892	25,446,020,737

## Selected Explanatory Notes to the Condensed Interim Financial Report (Un-audited) for the period ended March 31, 2013

### 7. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under :

Relationship	Nature of transaction	Nine months ended March 31,	
		2013 Rupees	2012 Rupees
Associated undertakings	Rent paid	38,115,000	46,200,000
	Dividend received	886,643,490	1,191,432,820
	Commission	604,687,752	585,662,554
	Consultancy fee paid	18,000,000	6,000,000
Key management personnel	Remuneration	27,000,000	21,750,000
	Reimbursable expenses	3,815,289	3,364,453
	Proceeds from disposal of non - current assets held for sale	4,659,600,000	3,693,204,597
	Dividend paid	1,236,577,713	824,277,042

8. The provision for taxation, workers' profit participation fund and workers' welfare fund made in this condensed interim financial report is subject to adjustments in annual financial statements.

### 9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial report was authorised for issue on April 23, 2013 by the Board of Directors of the Company.

### 10. GENERAL

10.1 There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

10.2 Figures have been rounded off to the nearest Rupee.

Chief Executive Officer

Director



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