

**PAKISTAN
SYNTHETICS**

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**Report & Financial Information for
the nine months ended 31 March 2013**

Pakistan Synthetics Limited

Pakistan Synthetics Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	UMER HAJI KARIM ANWAR HAJI KARIM YAKOOB HAJI KARIM PIR MUHAMMAD A. KALIYA ABID UMER SAJID HAROON AAMIR AMIN FARAZ YOUNUS BANDUKDA	CHAIRMAN- NON-EXECUTIVE CHIEF EXECUTIVE- EXECUTIVE EXECUTIVE NON-EXECUTIVE NON-EXECUTIVE NON-EXECUTIVE NON-EXECUTIVE NON-EXECUTIVE
AUDIT COMMITTEE	AAMIR AMIN - CHAIRMAN PIR MUHAMMAD A. KALIYA ABID UMER	
HUMAN RESOURCE AND REMUNERATION COMMITTEE	SAJID HAROON - CHAIRMAN YAKOOB HAJI KARIM ABID UMER	
CHIEF FINANCIAL OFFICER	SALEEM ADVANI	
COMPANY SECRETARY	MUBBASHIR AMIN	
BANKERS	HABIB BANK LIMITED HABIB METROPOLITAN BANK LIMITED BANK AL HABIB LIMITED NATIONAL BANK OF PAKISTAN MEEZAN BANK LIMITED MCB BANK LIMITED	
AUDITORS	KPMG TASEER HADI & CO. CHARTERED ACCOUNTANTS	
HEAD OF INTERNAL AUDIT	TABISH SHARIF	
REGISTER	TECHNOLOGY TRADE (PVT.) LTD. DAGIA HOUSE, 24-C, BLOCK-2, PECHS, OFF: SHAHRAH-E-QUAIDEEN, KARACHI.	
LEGAL ADVISOR	TASAWUR ALI HASHMI ADVOCATE	
REGISTERED OFFICE	3RD FLOOR, KARACHI DOCK LABOUR BOARD BUILDING, 58- WEST WHARF ROAD, KARACHI-74000	
FACTORY	F. 1, 2, 3, & F. 13, 14 & 15, HUB INDUSTRIAL TRADING ESTATE, DISTRICT LASBELLA, BALOCHISTAN PACKAGING UNIT PLOT # A-5, N.W.I.Z. PORT QASIM AUTHORITY, KARACHI.	

Pakistan Synthetics Limited

D I R E C T O R S ' R E P O R T

The Board of Directors of Pakistan Synthetics Limited is pleased to present unaudited financial information for the nine months ended 31 March 2013 to the shareholders of the Company.

OPERATING PERFORMANCE

During the period under review the Company produced 17,853 M.tons of Polyester Staple Fibre as against 17,412 M.tons produced during the corresponding period last year. The Company sold 18,472 M. tons of PSF as against 17,502 M.tons during the corresponding period last year. Further the Company produced 137,599 cartons as against 43,193 cartons of plastic and crown caps during the corresponding period last year and the Company sold 136,487 cartons as against 19,537 cartons during the corresponding last year.

FINANCIAL RESULTS

During the period under review, the Company's gross turnover increased to Rs. 3,889.14 million from Rs. 3,103.69 million during the corresponding period last year.

The Company earned gross profit of Rs. 228.78 million as compared to gross profit of Rs. 130.07 million in the corresponding period last year. The net profit was Rs. 9.94 million as against net profit of Rs. 14.17 million in the corresponding period last year.

Decrease in net profit is mainly attributable to exchange loss because of depreciation in rupee against US Dollar and Euro and excessive finance cost on borrowing availed to finance the working capital of the new project.

EARNING PER SHARE

The net earning per share for the period under review was Rs. 0.18 as compared to net earning per share of Rs. 0.25 in the corresponding period last year.

FUTURE OUTLOOK

Fibre sector is under pressure because of over production, slackness in demand, law and order conditions, instability of raw material prices and dumping of Chinese fibre in the market. These circumstances have adversely affected the profitability of fibre segment. However, the management is making their best efforts to maintain the profitability level of the segment.

For packaging segment, depreciation of rupee value against USD has resulted in the significant increase in raw material prices. The prices of finished goods are expected to remain the same. However, there is a growth of 15 to 20% per annum in market of this segment so the Company is expecting that it will be able to expand its sales of packaging in future. It will have positive impact on the profitability of this segment.

ACKNOWLEDGEMENT

The management recognizes sincere efforts of the employees and appreciates the pleasant relations that remained throughout the period between the management and the employees of the Company.

For and on behalf of the Board of Directors

Date: 25th April, 2013

Karachi.

ANWAR HAJI KARIM
CHIEF EXECUTIVE

Pakistan Synthetics Limited

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2013

	Note	31 March 2013 (Unaudited)	30 June 2012 (Audited)
ASSETS			
(Rupees in '000)			
Non-current assets			
Property, plant and equipment	5	1,074,680	1,186,323
Long term loans to employees		156	738
Long-term deposits		924	924
		<u>1,075,760</u>	<u>1,187,985</u>
Current assets			
Stores and spares	6	200,092	151,628
Stock-in-trade	7	1,206,795	836,101
Trade debts	8	655,774	578,112
Loans and advances		10,532	5,182
Trade deposits and short term prepayments		765	1,527
Other receivables	9	51,528	48,354
Taxation - net	10	87,704	39,201
Cash and bank balances	11	5,350	161,455
		<u>2,218,540</u>	<u>1,821,560</u>
Total assets		<u>3,294,300</u>	<u>3,009,545</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		700,000	700,000
70,000,000 ordinary shares of Rs 10 each		<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid-up capital		560,400	560,400
General reserve		292,450	292,450
Unappropriated profit		230,443	220,503
		<u>1,083,293</u>	<u>1,073,353</u>
Non-current liabilities			
Staff retirement benefits		30,492	28,746
Deferred taxation		121,142	111,074
Long term finance	12	312,500	406,250
		<u>464,134</u>	<u>546,070</u>
Current liabilities			
Trade and other payables	13	774,218	553,712
Accured markup		21,080	7,350
Short-term borrowings-secured	14	826,575	735,310
Current portion of long term finance	12	125,000	93,750
		<u>1,746,873</u>	<u>1,390,122</u>
Total equity and liabilities		<u>3,294,300</u>	<u>3,009,545</u>
Contingencies and Commitments			
	15		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

UMER HAJI KARIM
CHAIRMAN

ANWAR HAJI KARIM
Chief Executive

Pakistan Synthetics Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2013

	Nine months period ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
----- (Rupees in '000) -----				
Gross sales	3,889,136	3,103,688	1,272,357	1,134,964
Brokerage, discounts and freight reimbursement	(44,063)	(24,933)	(13,309)	(10,743)
Sales tax	(101,505)	(13,214)	(34,562)	(7,132)
Net sales	3,743,568	3,065,541	1,224,486	1,117,089
Cost of sales	(3,514,790)	(2,935,467)	(1,166,106)	(1,088,309)
Gross profit	228,778	130,074	58,380	28,780
Selling and distribution expenses	(28,984)	(15,473)	(9,068)	(5,269)
Administration expenses	(29,074)	(22,829)	(8,462)	(6,670)
Other operating expenses	(77,906)	(4,617)	(13,153)	(884)
	(135,964)	(42,919)	(30,683)	(12,823)
Other operating income / (loss)	5,845	10,176	(704)	4,066
Operating profit before finance costs	98,659	97,331	26,993	20,023
Finance costs	(78,651)	(67,919)	(35,647)	(25,781)
Profit / (loss) before tax	20,008	29,412	(8,654)	(5,758)
Income tax - current	-	-	-	-
- prior	-	-	2,857	-
- deferred	(10,068)	(15,242)	1,049	1,990
	(10,068)	(15,242)	3,906	1,990
Profit / (loss) after tax for the period	9,940	14,170	(4,748)	(3,768)
----- (Rupees) -----				
Earnings per share - basic and diluted	0.18	0.25	(0.08)	(0.07)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2013

----- (Rupees in '000) -----				
Profit / (loss) after tax for the period	9,940	14,170	(4,748)	(3,768)
Other comprehensive income	—	—	—	—
Total Comprehensive income for the period	9,940	14,170	(4,748)	(3,768)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

UMER HAJI KARIM
CHAIRMAN

ANWAR HAJI KARIM
Chief Executive

Pakistan Synthetics Limited

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2013

	Note	31 March 2013	31 March 2012
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		20,008	29,412
Adjustments for:			
Depreciation		118,504	110,766
Provision for staff retirement benefits		6,323	4,875
Profit on saving accounts		(2,203)	(4,464)
Finance costs		78,651	67,919
Provision / (reversal of provision) for doubtful debts-net		2,597	(2,063)
		223,880	206,445
Movement in:			
Working capital			
Stores and spares		(48,464)	14,573
Stock in trade		(370,694)	(144,361)
Trade debts		(80,259)	(242,448)
Loans and advances		(5,350)	(7,806)
Trade deposits and short term prepayments		762	(1,927)
Other receivables		(3,174)	30,019
Trade and other payables		220,515	335,701
Net cash (used in) / generated from operations		(62,784)	190,196
Staff retirement benefits paid		(4,576)	(4,105)
Finance costs paid		(64,921)	(61,942)
Long term loans and advances		582	(643)
Taxes paid		(48,503)	(24,245)
Net cash (used in) / generated from operations activities		(180,202)	99,261
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(6,862)	(174,109)
Profit on saving accounts		2,203	4,464
Net cash used in investing activities		(4,659)	(169,645)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance (repaid) / obtained		(62,500)	500,000
Dividend paid		(9)	(111,286)
Net cash (used in) / from financing activities		(62,509)	388,714
Net (decrease) / increase in cash and cash equivalents		(247,370)	318,330
Cash and cash equivalents at beginning of the period		(573,855)	(699,444)
Cash and cash equivalents at the end of the period		(821,225)	(381,114)
CASH AND CASH EQUIVALENTS COMPRISE			
Cash and bank balances		5,350	204,952
Short term borrowings		(826,575)	(586,066)
		(821,225)	(381,114)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

UMER HAJI KARIM
CHAIRMAN

ANWAR HAJI KARIM
Chief Executive

Pakistan Synthetics Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2013

	Issued, subscribed and paid-up capital	General reserve	Unappropriated profit	Total reserves	Total
	(Rupees in '000)				
Balance as at 30 June 2011	560,400	292,450	314,036	606,486	1,166,886
Changes in equity for the nine months period ended 31 March 2012					
Total comprehensive income for the period - profit for the period	—	—	14,170	14,170	14,170
Transactions with owners recorded directly in equity - distribution					
Final dividend paid at Rs. 2 per share	—	—	(112,080)	(112,080)	(112,080)
Balance as at 31 March 2012	560,400	292,450	216,126	508,576	1,068,976
Balance as at 1 July 2012	560,400	292,450	220,503	512,953	1,073,353
Changes in equity for the nine months period ended 31 March 2013					
Total comprehensive income for the period - profit for the period	—	—	9,940	9,940	9,940
Balance as at 31 March 2013	560,400	292,450	230,443	522,893	1,083,293

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

UMER HAJI KARIM
CHAIRMAN

ANWAR HAJI KARIM
Chief Executive

Pakistan Synthetics Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2013

1. STATUS AND NATURE OF BUSINESS

The Company was incorporated on 18 November 1984 as a private limited company in Pakistan and subsequently converted into a public limited company on 30 December 1987. The shares of the Company are listed on all the stock exchanges of Pakistan. The principal activity of the Company is manufacturing and sale of Polyester Staple Fiber and Crown and Plastic Caps. The registered office of the Company is situated at 3rd floor, K.D.L.B, building, 58, West Wharf, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This Condensed interim financial information of the Company for the nine months period ended 31 March 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions of and directives issued under Companies Ordinance, 1984. In case where requirements differ, the provisions and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Karachi, Lahore and Islamabad Stock Exchanges vide section 245 of the Companies Ordinance, 1984.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2012.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any significant impact on the condensed interim financial information of the Company.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2012.

4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 30 June 2012.

5. PROPERTY, PLANT AND EQUIPMENT

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
(Rupees in '000)		

Operating fixed assets	5.1 <u>1,074,680</u>	<u>1,186,323</u>
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5.1 Operating fixed assets

Following are the additions and disposals of fixed assets during the current period:

	<u>For the nine months period ended</u>	
	31 March 2013 (Unaudited)	31 March 2012 (Audited)
(Rupees in '000)		
<i>Additions in:</i>		
Building on leasehold land	2,105	—
Plant and machinery	328	246,369
Vehicles	3,457	19,639
Furniture and equipments	816	4,495
Computer accessories	156	163
Capital work in progress	—	59,813
	<u>6,862</u>	<u>330,479</u>

Transfer from:

Capital work in progress	<u>—</u>	<u>156,370</u>
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No assets were disposed off during the nine months period ended 31 March 2013 (motor vehicles having cost of Rs. 2.99 million and written down value of Rs. 2.685 million were disposed off during the nine months period ended 31 March 2012).

6 STORES AND SPARES

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
(Rupees in '000)		

Stores and spares [including in transit stores and spares amounting to Rs. 1.18 million (30 June 2012: Rs.4.24 million)]	236,595	188,131
Provision for slow moving and obsolete items	<u>(36,503)</u>	<u>(36,503)</u>
	<u>200,092</u>	<u>151,628</u>

7. STOCK-IN-TRADE	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
Raw and packing materials [including in transit of Rs. 16.84 million (30 June 2012: Rs.74.056 million)]	744,350	563,529
Work-in-process	57,424	46,463
Finished goods	405,021	226,109
7.1	<u>1,206,795</u>	<u>836,101</u>

7.1 Finished goods costing Rs. 245.46 million (30 June 2012: Rs. 68.601 million) has been carried at net realisable value of Rs. 236.99 million (30 June 2012: Rs. 66.742 million).

8. TRADE DEBTS

Considered good - secured	8.1	45,916	80,615
- unsecured	8.2	609,858	497,497
		655,774	578,112
Considered doubtful		102,446	99,846
		758,220	677,958
Provision for doubtful debts		(102,446)	(99,846)
		655,774	<u>578,112</u>

8.1 These trade debts are secured through inland letter of credits.

8.2 The amount due from associated undertaking as at 31 March 2013 was Rs. 56.844 million (30 June 2012: Rs. 108.105 million). The maximum aggregate amount due from associated undertaking at the end of any month during the period was Rs. 134.585 million (30 June 2012: Rs. 195.246 million).

9. OTHER RECEIVABLES

Sales tax recoverable	51,517	46,682
Insurance claim receivables	—	1,578
Others	11	94
	<u>51,528</u>	<u>48,354</u>

10. TAXATION - net

10.1 Income tax assessments of the Company have been finalised upto and including tax year 2012 (Income year ended 30 June 2012) which is deemed to be assessed and for which no further proceeding has been initiated for audit or otherwise by Income Tax department.

10.2 Minimum tax liability has not been recognized in view of expectation of availability of sufficient future taxable profits resulting in tax liability under normal tax regime in next five years against which such liability would be adjusted.

11. CASH AND BANK BALANCES	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
With banks		
- On current accounts	5,093	26,439
- On saving accounts	11.1 141	134,844
- On deposit account	386	386
- Provision for doubtful deposit	11.2 (386)	(386)
	—	—
Cash in hand	116	172
	<u>5,350</u>	<u>161,455</u>

11.1 Rates of returns on saving accounts range from 8% to 9.75% (30 June 2012: 8% to 10.5%).

11.2 This represents provision made against Certificates of Investment of Bankers Equity Limited.

12. LONG TERM FINANCE
from an associated banking company - secured

Long term finances utilised under diminishing musharka	437,500	500,000
Current portion of long term finances shown under current liabilities	(125,000)	(93,750)
	<u>312,500</u>	<u>406,250</u>

The Company has entered into a Diminishing Musharka arrangement with a commercial bank (an associated company). It carries profit at the rate of 6 months average KIBOR + 1% per annum with a floor of 10% per annum and cap of 20% per annum and is payable on quarterly basis. The tenor of facility is five years with grace period of 12 months from the date of draw down. The principal is payable in 16 equal quarterly installments with first installment due in December 2012. The first two installments of principal amounting to Rs. 31.250 million each has been paid on 10 December 2012 and 11 March 2013 respectively. This facility is secured against registered hypothecation charges over specific plant and machinery of plastic and crown caps project.

13. TRADE AND OTHER PAYABLES	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
Trade creditors including bills payable	443,266	517,910
Accrued expenses	342	2,132
Retention money payable	1,757	1,757
Advances from customers	1,260	584
Workers' welfare fund	413	835
Workers' profit participation fund	1,088	2,333
Unclaimed dividend	3,220	3,229
Bonus payable	5,292	8,618
Insurance premium payable	2,794	1,976
Due to employees	13.1 2,252	2,993
Sales tax payable	1,774	1,778
Short term compensated absences	2,693	1,838
Murabaha payable	276,037	-
Provision for government levies	13.2 31,981	7,690
Others	49	39
	<u>774,218</u>	<u>553,712</u>

13.1 This represents salary and gratuity payable to employees amounting to Rs. 1.927 million (30 June 2012: Rs. 2.668 million) and Rs. 0.325 million (30 June 2012: Rs. 0.325 million) respectively.

13.2 The provision is made on prudent basis on account of government levies which are in dispute.

14. SHORT TERM BORROWINGS -secured

Terms and conditions for all the financing facilities are the same as disclosed in note 9 to the annual financial statements for the year ended 30 June 2012. The aggregate unavailed financing facility amount to Rs. 273 million as at 31 March 2013 (30 June 2012: Rs. 415 million).

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingency

The facilities for opening letter of guarantees from an associated banking company amounted to Rs. 75 million. Bank guarantees amounting to Rs. 70.738 million (30 June 2012: Rs. 56.547 million) have been issued in favour of Sui Southern Gas Company Limited for payment of gas bills and others.

15.2 Commitments

Letters of credits

The Company has facilities of Rs. 1,700 million (30 June 2012: Rs. 1,551.263 million) for opening letters of credit including Rs. 900 million from an associated banking company (30 June 2012: Rs. 951.263 million). At 31 March 2013, the open letters of credits amounted to Rs. 592.734 million (30 June 2012: Rs. 844.251 million) including Rs. 140.853 million from an associated banking company (30 June 2012: Rs. 615.882 million).

16. SELLING AND DISTRIBUTION EXPENSES

These include outward freight and handling charges amounting to Rs. 21.974 million (for the nine months period ended 31 March 2012: Rs. 9.792 million) for the nine months period ended 31 March 2013.

17. RELATED PARTY TRANSACTIONS

The related parties comprise of entities over which the Company is able to exercise significant influence, entities with common directors, major shareholders, staff retirement benefits, directors and key management personnel. Transactions with related parties are entered into at commercial terms, as per the terms of employment and actuarial advice, as the case may be. However, where balances with an associated company on account of sale of goods exceeds credit period markup thereon is charged. Details of transactions with and balances from / to related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Nine months ended	
	31 March 2013	31 March 2012
	(Rupees in '000)	
Associated company		
Sale of goods	70,852	320,347
Markup charged	2,916	6,343
Key management personnel compensation		
Managerial remuneration	25,140	24,172
Others	9,066	7,802
Associated banking company		
Interest income on bank deposits	2,203	4,464
Profit charged by bank on long term finance	42,895	32,994
Markup on short term import finance	10,171	24,193
Markup on short term borrowings	17,216	1,678
Bill discounting charges	949	1,048
Bank collection charged paid	362	167
Bank guarantee commission	452	93

The directors and most of the executives of the Company are provided with free use of Company maintained cars.

17.1 Period end balances arising from transactions with related parties	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
Associated banking company		
Current account balance	838	16,802
Saving account balance	127	134,830
Long term diminishing musharka	437,500	500,000
Foreign currency loan	159,767	735,310
Short term running finance	166,816	-
Short term money market loan	300,000	-
Accrued markup	18,049	7,350

18. OPERATING SEGMENTS

18.1 SEGMENT RESULTS	Polyester Staple Fibre	Crown and Plastic Caps	Total
For the quarter ended 31 March 2013			
External revenues	<u>1,053,733</u>	<u>170,753</u>	<u>1,224,486</u>
Reportable segment profit / (loss) before tax	<u>19,662</u>	<u>(14,459)</u>	<u>5,203</u>
For the quarter ended 31 March 2012			
External revenues	<u>1,072,527</u>	<u>44,562</u>	<u>1,117,089</u>
Reportable segment profit / (loss) before tax	<u>32,737</u>	<u>(41,677)</u>	<u>(8,940)</u>
For the nine months period ended 31 March 2013			
External revenues	<u>3,150,451</u>	<u>593,117</u>	<u>3,743,568</u>
Reportable segment profit / (loss) before tax	<u>109,371</u>	<u>(17,302)</u>	<u>92,069</u>
For the nine months period ended 31 March 2012			
External revenues	<u>2,983,316</u>	<u>82,225</u>	<u>3,065,541</u>
Reportable segment profit / (loss) before tax	<u>144,951</u>	<u>(121,098)</u>	<u>23,853</u>

Reconciliation of reportable segment profit or loss is as follows:

	Nine months period ended 31 March 2013	Nine months period ended 31 March 2012	Three months period ended 31 March 2013	Three months period ended 31 March 2012
	----- (Rupees in '000) -----			
Total profit or loss for reportable segments before tax	92,069	23,853	5,203	(8,940)
Unallocated other operating expenses	(77,906)	(4,617)	(13,153)	(884)
Unallocated other operating income	5,845	10,176	(704)	4,066
Taxation	(10,068)	(15,242)	3,906	1,990
Profit / (loss) after tax	<u>9,940</u>	<u>14,170</u>	<u>(4,748)</u>	<u>(3,768)</u>

18.2 100% (2012: 100%) sales of the Company relates to customers in Pakistan.

18.3 All non-current assets of the Company at 31 March 2013 are located in Pakistan.

18.4 Sales to two customers of the Company is more than 10% of total sales of the Company during the nine months period ended 31 March 2013 (2012: sales to four customers was more than 10% of sales of the Company individually).

19. DATE OF AUTHORISATION

This condensed interim financial information were authorized for issue by the Board of Directors in their meeting held on 25 April 2013.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand rupees.

UMER HAJI KARIM
CHAIRMAN

ANWAR HAJI KARIM
Chief Executive

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered please return to:
PAKISTAN SYNTHETICS LIMITED,
Third Floor, Karachi Dock Labour Board Building,
58, West Wharf Road,
Karachi-74000.