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Shakarganj Mills Limited

VISION, MISSION & VALUES

To gain and maintain leadership in the industries it competes in by producing the best quality products with lowest possible cost.

To give the best returns to shareholders by optimal allocation of resources to the products and markets the company competes in.

To provide the best value products and services to its customers through investment in technology, human resources, operational systems and processes.

To provide the best working environment to its employees and provide opportunities to them for enhancing their skills.

To work with its farmers, suppliers and distributors as partners developing their expertise and profitability.

To pursue environment friendly policies and effectively and efficiently use all energy resources aiming for zero waste and a clean healthy environment in its vicinity.

To be a socially responsible corporate citizen supporting education, health, environment and socio economic development of the society.
Vision, Mission & Values

COMPANY INFORMATION

BOARD OF DIRECTORS

Mazhar Karim	Chairman
Ahsan M. Saleem	Chief Executive
Jamal Nasim (Independent)	Non-Executive Director
Khalid Bashir	Non-Executive Director
Muhammad Anwar	Non-Executive Director
Muhammad Arshad	Non-Executive Director
Muhammad Asif (Independent)	Non-Executive Director

AUDIT COMMITTEE

<i>Chairman</i>	Muhammad Anwar Khalid Bashir Muhammad Asif
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CHIEF FINANCIAL OFFICER	Mehboob Ali Qureshi
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COMPANY SECRETARY	Tariq Aleem
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MANAGEMENT COMMITTEES

Business Strategy Committee

Chairman	Ahsan M. Saleem Anjum M. Saleem Muhammad Asghar Qureshi Pervaiz Akhter Manzoor Hussain Malik Shahid Hamid Mir Ch. Shah Muhammad
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Executive Committee

Chairman	Ahsan M. Saleem Anjum M. Saleem Muhammad Asghar Qureshi
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System & Technology Committee

Chairman	Muhammad Awais Qureshi Ch. Shah Muhammad Mehboob Ali Qureshi Saad Akhtar Jaffery
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Investment Committee

Chairman	Ahsan M. Saleem Anjum M. Saleem
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Human Resource Committee

Chairman	Muhammad Asghar Qureshi Muhammad Awais Qureshi Ch. Shah Muhammad Mehboob Ali Qureshi Hameedullah Awan
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SHAREHOLDERS' INFORMATION

Stock Exchange Listing

Shakarganj Mills Limited is a listed company and its shares are traded on all the three stock exchanges of Pakistan. Daily quotes on the company's stock can be obtained from leading newspapers. Shakarganj is listed under 'Sugar and Allied'

Public Information

Financial analysts, Stock brokers, interested investors and financial media desiring information about "Shakarganj" should contact Tariq Aleem at Company's registered Office, Lahore.

Tel: +92-42-5783830 & 33 +92-42-5783827-29
 Email: tariq.aleem@shakarganj.com.pk

Shareholder Information

Inquiries concerning lost stock certificates, dividend payment, change of address, verification of transfer deeds and share transfers should be directed to Shareholder Services Department at the Registered Office at Lahore.

Tel: +92-42-5783830 & 33 +92-42-5783827-29
 Fax: +92-42-5875916
 Email: tariq.aleem@shakarganj.com.pk

Products

- Ethanol
- Particle Board
- Sugar
- Yarn
- Electricity
- Engineering Products

Legal Advisor

Hassan & Hassan Advocates, Lahore.

Auditors

A. F. Ferguson & Co.
 Chartered Accountants

Bankers

- Allied Bank Limited
- Askari Commercial Bank Limited
- Bank Alfalah Limited
- Samba Bank Limited
- Faysal Bank Limited
- Meezan Bank Limited
- MCB Bank Limited

- NIB Bank Limited
- National Bank of Pakistan Limited
- The Bank of Punjab
- United Bank Limited
- Standard Chartered Bank (Pakistan) Limited
- Saudi Pak Commercial Bank Limited

Works

Principal Facility
 Management House, Toba Road
 Jhang, Pakistan.
 Tel: +92-47-7629337-41
 Tlx: 43471CJP PK Fax: +92-47-7620272
 E-mail: ssugar@shakarganj.com.pk

Satellite Facilities

Shakarganj Bhone

63 K.M. Jhang Sargodha Road,
 Bhone-Pakistan.
 Tel: +92-47-7223016, 223075
 Fax: +92-47-7223017

Shakarganj Dargai Shah

8 K.M. 18 Hazari, Layyah Road,
 Jhang-Pakistan.
 Tel: +92-47-7006442-7006440
 Fax: +92-47-7010127

Website

www.shakarganj.com.pk

Note: This interim Report is available on Shakarganj website

Registered Office

BOP Tower, 10-B Block E 2, Gulberg III,
 Lahore. Pakistan
 Tel: +92-42-5783827-29
 Fax: +92-42-5875916

Principal Office

10th Floor, BOP Tower, 10-B Block E 2,
 Gulberg III, Lahore. Pakistan
 Tel: +92-42-5783801-2
 Fax: +92-42-5870357

Karachi Office

Sidco Avenue Centre, 264 R.A. Lines, Karachi.
 Tel: +92-21-5688149

Faisalabad Office

Nishatabad, New Lahore Road, Faisalabad.
 Tel: +92-41-753037

COMPANY PROFILE

Shakarganj Mills Limited was incorporated in Pakistan in 1967 as a Public Limited Company and is listed on all stock exchanges in Pakistan. Shakarganj is a leading manufacturer of renewable food products, ingredients and textiles. All our products are made from renewable crops and by-products. We transform renewable agriculture crops, sugarcane and cotton, into value added products for customers in the sugar, food, beverage, pharmaceutical, fuel and power, cosmetics, building and textile industries. Some of our ingredients from renewable sources often replace synthetic and petrochemical alternatives. The company has its principal manufacturing facilities in Jhang along with satellite manufacturing facilities at Bhone, Faisalabad and Dargai Shah.

The registered office of the company is situated in Lahore.

In addition to the various business divisions and wholly owned subsidiaries, Shakarganj holds major interest in Shakarganj Food Products Limited, which is engaged in production of dairy and fruit products.

Sugar Business:

Three manufacturing facilities located at Jhang, Bhone and Dargai Shah. The products include Coarse and fine grain white crystalline sugar in pharmaceutical, beverage and commercial grades. Crystalline and soft brown sugar. Castor and icing sugar. Ice cubes, sachets and retail packs.

The combined capacity of crushing is 24,000 metric tons sugarcane per day expandable up to 40,000 metric tons per day.

Ethanol Business:

Ethanol is produced in distilleries located at Jhang and Bhone. The Products include, rectified ethanol in industrial and food grades, Anhydrous Ethanol (fuel grade) and Extra Neutral Ethanol in pharmaceutical and perfume grades. The combined capacity of distilleries is 280,000- 300,000 litres per day.

Building Materials Business:

Particle Board facility located at Jhang with a capability to produce 12 feet x 4 feet sheets in varying thicknesses. Daily production capacity is 30 cubic meters.

Alternate Energy Business:

Located at Jhang, this facility comprises of an Effluent Treatment Plant (ETP) and a Power Generation Facility. ETP operations involve biological treatment of distillery waste to produce Methane and a biological de-sulphurization plant to remove sulphur from the methane gas. This gas is then used in the power house to produce electricity which is sold to a utility company on the national grid. The present capacity of this plant is 8 megawatts.

Engineering Business:

Manufacturing and fabrication facility is located in Faisalabad. So far this facility was primarily used for production and machinery and components for in-house use. This division is now poised to leverage its experience and expertise to seek third party work.

Textile Business:

Located at Jhang, this cotton spinning unit produces carded cotton yarns ranging from 10/s to 30/s and doubled cotton yarn ranging from 8 to 15 TPI. The installed capacity is 25,856 spindles for cotton spinning and 2,304 spindles for doubling.

Farming Business:

This comprises of different parcels of land mainly located in Jhang division nearby our manufacturing facilities. Total area under cultivation is over 9,000 acres of which nearly 2,500 acres is owned land and rest is leased. The main crops include Sugarcane, Wheat, Gram, Maize, Fodder and seasonal vegetables. A dairy farm located in jhang with a herd of 200 milking cattle a small herd for fattening is under development.

COMPANY PROFILE

Business vision and strategy:

Shakarganj's vision is to create country's leading renewable ingredients business. We aim to achieve this by building a consistent portfolio of distinctive, profitable, high-value solutions in products and services for our customers. Shakarganj is committed to providing long-term value for our shareholders. Our strategy is to build a stronger value added business on a low-cost commodity base. To deliver growth, we focus on five key business objectives.

Serve our customers:

Delivering excellent customer service is at the core of everything we do. Our aim is to be the partner of choice in our customers' processes and to help them develop more successful consumer products.

Operate efficiently and safely:

We aim to be the lowest-cost and most efficient producer in all our markets. Through our expertise in high-volume process management, our focus on technical and manufacturing excellence and the efficient use of services such as logistics and utilities, we are continually working to improve the efficiency of our operations. We also strive to ensure that there are safe and healthy conditions for everyone at our sites.

Invest in long term assets and partnerships:

We continually evaluate investment opportunities that would add strategic value by enabling us to enter new markets or add products, technologies and knowledge more efficiently than we could organically. We also aim to grow our business by forming joint ventures and partnerships to enhance the capabilities of our existing product portfolio. Using alliances and joint ventures can be an efficient way to lower our cost of investing in new areas and markets, and help secure access to new and complementary technology and expertise.

Invest in technology and people:

We are investing in our research and development capabilities to help us develop innovative solutions that meet our

customers' product challenges. We are also complementing our own capabilities through business and technology partnerships, and university collaborations. To develop talent, improve leadership and help our employees succeed, we operate various programmes designed to ensure we have the right skills at all levels to grow our business.

Grow the contribution from value added products:

We are committed to continuing to grow the contribution from our value added products. Value added products utilise technology intellectual property enabling us to obtain a price premium and/or sustainable higher margins.

CHIEF EXECUTIVE REVIEW

Dear Shareholders

I am pleased to present the un-audited accounts of your company for the first quarter ended December 31, 2008. The following paragraphs give a review of operations of the divisions of the company.

Sugar Division

Due to the inclement weather conditions last season the sowing of sugarcane was adversely affected. This problem was further compounded by shortage of water. As a result the crop is lesser than expectations. As we have informed the shareholders in Annual Financial Statements that Sugar and Allied business face the difficulties of short crop and high prices of sugarcane. Provincial Government has increased the sugarcane minimum support price by 33% which will result in the rise in production cost. The price of sugar is increasing but not in line with increase in cost of raw material.

Sale of the sugar division stood at Rs. 611.867 million compared to Rs. 705.825 million in the corresponding period. The gross profit margin for the period under review is 7.62% as compared to previous period's margin of 13.40%, due to higher sugar production cost.

The sugarcane-crushing season started late by 27 days on November 24, 2008. The production of sugar up to December 31, 2008 was 21,498 M. Tons at a recovery rate of 8.58% against 67,346 M. Tons at a recovery rate of 7.61% in 2007. During the current period sugarcane crushing was 265,886 M. Tons against 912,669 M. Tons during the corresponding period last year.

Operating expenses stood at Rs. 26.555 million for the current quarter compared to Rs. 33.846 million in 2007. The expenses were reduced due to stricter controls and higher operational efficiency.

Operating profit decreased to Rs. 20.056 million from Rs. 60.734 million last year.

This is mainly due to lower gross margin compared to last period. However, this is expected to improve with an expected rise in selling prices in the coming months.

Ethanol and Alternate Energy Business

Sales revenue of Ethanol stood at Rs. 465.029 million compared to Rs. 216.690 million in corresponding period of last year with the gross profit margin increasing from 42.34% to 47.15%. The increase in margin is because of the reduction in per liter cost of production, due to decrease in raw material cost.

The ethanol division produced 11.371 million liters in the period under review compared to 13.421 million liters in 2007.

Operating expenses stood at Rs. 36.707 million for the quarter, compared to Rs. 28.737 million in the corresponding period. Operating expenses increased due to increase in level of activities and starting of production at Bhone campus. The operating profit increased from Rs. 63.013 million to Rs. 183.467 million.

Sales revenue of the Power division, which started operations in 2008, stood at Rs 47.480 million with the gross and operating profit of Rs. 31.912 million and Rs. 29.937 million respectively.

Building Material Division

Sales revenue of the Building Material Division stood at Rs. 14.385 million compared to Rs. 12.340 million in the corresponding period of 2007. The particle board production could not be started due to non availability of raw material.

Textile Division

Business conditions were difficult due to depressed market conditions and abnormal increase in cotton price. Sales revenue of the Textile Division was Rs. 251.952 million in the first quarter compared to Rs. 206.149 million in the corresponding period of 2007 with the gross loss 22.32% from gross profit of 1.06% last period.

CHIEF EXECUTIVE REVIEW

Production performance of textile division remained satisfactory in the current period. Overall production in the current period was 38,522 bags against 39,638 bags in the corresponding period. Actual production in 20's converted was 40,702 bags (4,070,200 Lbs). During the current period the single yarn processed at the doubling plant and produced 13,961 bags compared to 15,823 bags in the corresponding period. Overall production performance could have been much better, but the frequent shut downs in electric supply from WAPDA seriously affected the total output.

Operating expenses stood at Rs. 6.676 million for the current period compared to Rs.11.632 million in the corresponding period. This is due to lesser export sale. There is an operating loss of Rs. 62.900 million against operating loss of Rs. 9.454 million in the corresponding period.

Overall Results

During the quarter under review, company has a net loss of Rs. 217.134 million against loss of Rs. 55.770 million in corresponding period.

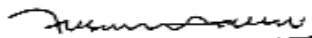
Administrative and general expenses stood at Rs. 49.347 million compared to Rs.49.649 million last period. The financial charges have increased from Rs. 178.045 million to Rs.337.957 million due to higher level of borrowing and increase in average borrowing rates.

Future Outlook

Due to the uncertain market conditions and the global economic meltdown the business conditions are extremely difficult to operate in. However inspite of lower production levels, the sugar market projected to stay firm and is expected to give a stable return. Ethanol division is likely to contribute positively as we plan to operate the distilleries for most of the year. Newly started biogas power plant is also expected to make a positive contribution in revenues. The textile division expected to remain under pressure due to

phenomenal increase in cotton prices. Although yarn prices are expected to increase in line with raw material costs the loss of production due to irregular supply of electricity from WAPDA and long shut downs is seriously hampering the productivity of this division.

On behalf of the Board



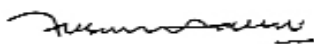
Ahsan M. Saleem

Chief Executive Officer
January 29, 2009

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2008 (UN-AUDITED)

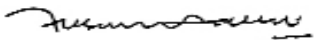
		December 31, 2008	September 30, 2008
	Note	Un-Audited	Audited
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
80,000,000 (September 30, 2008: 80,000,000)			
ordinary shares of Rs 10 each		800,000	800,000
50,000,000 (September 30, 2008: 50,000,000)			
preference shares of Rs 10 each		500,000	500,000
		1,300,000	1,300,000
Issued, subscribed and paid up capital			
69,523,798 (September 30, 2008: 69,523,798)			
ordinary shares of Rs 10 each		695,238	695,238
Reserves		945,108	1,084,562
Accumulated (loss)/profit		(376,680)	(159,546)
		1,263,666	1,620,254
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		2,043,827	2,043,827
NON-CURRENT LIABILITIES			
Long term finances	7	2,006,106	2,062,440
Liabilities against assets subject to finance lease		393,172	285,427
Employees' retirement benefits		11,029	11,029
Deferred income		8,555	8,799
		2,418,863	2,367,695
CURRENT LIABILITIES			
Current portion of long term liabilities		852,130	1,026,316
Short term borrowings - secured		4,581,123	4,110,840
Trade and other payables		1,080,982	884,510
Accrued finance cost		330,098	315,482
		6,844,333	6,337,148
Liabilities directly associated with non current assets classified as held-for-sale	12	29,110	37,864
		6,873,443	6,375,012
CONTINGENCIES AND COMMITMENTS	8		
		12,599,799	12,406,788

The annexed notes 1 to 19 form an integral part of these financial statements.


Chief Executive


Chairman

		December 31, 2008	September 30, 2008
	Note	Un-Audited (Rupees in thousand)	Audited
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	5,246,806	5,304,266
Intangible assets		1,909	1,994
Assets subject to finance lease		311,752	335,078
Capital work-in-progress		1,291,818	1,284,215
Biological assets		6,248	6,248
Investments - related parties	10	881,623	917,771
Long term loans, advances, deposits and prepayments		293,705	287,246
		8,033,862	8,136,818
CURRENT ASSETS			
Stores, spares and loose tools		128,624	96,873
Stock-in-trade		1,372,773	1,271,798
Trade debts		272,617	120,258
Investments	11	302,968	407,578
Loans, advances, deposits, prepayments and other receivables		401,922	187,575
Cash and bank balances		322,019	346,394
		2,800,922	2,430,476
Non-current assets held for sale	12	1,765,014	1,839,494
		4,565,937	4,269,970
		12,599,799	12,406,788



Chief Executive



Chairman

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Note	December 31, 2008 (Rupees in thousand)	December 31, 2007
Continuing operations:			
Sales	14	1,300,695	1,027,159
Cost of sales	15	1,056,180	833,731
Gross profit		244,515	193,428
Administrative expenses		49,347	49,649
Distribution and selling costs		24,048	25,196
Other operating expenses		16,948	6,618
Other operating income		23,033	23,400
Profit from operations		177,205	135,365
Finance cost		337,957	178,045
Loss before taxation		(160,752)	(42,680)
Taxation		353	5,402
Loss for the period from continuing operations		(161,105)	(48,082)
Discontinued operations:			
Loss for the period from discontinued operations		(56,029)	(7,688)
Loss for the period		(217,134)	(55,770)
Loss per share from continuing operations			
- basic	Rupees	16	(0.69)
- diluted	Rupees	16	(0.69)
Loss per share from discontinued operations			
- basic	Rupees	16	(0.11)
- diluted	Rupees	16	(0.11)

The annexed notes 1 to 19 form an integral part of these financial statements.



 Chief Executive



 Chairman


CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Note	December 31, 2008 (Rupees in thousand)	December 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		(216,781)	(50,368)
Adjustment to reconcile Profit to net cash provided by operating activities			
Depreciation and amortization		86,905	83,608
Provision for employees' retirement benefits		2,920	2,958
Loss/(profit) on sale of investment		-	(1,716)
Amortization of deferred income		(244)	(460)
Amortization of intangible assets		85	68
Profit on sale of fixed assets		-	(353)
Reversal of provision of impairment loss		-	(1,442)
Change in fair value of biological assets		48,020	3,765
Unrealized loss/ (gain) on held for trading investment		12,362	(4,020)
Financial charges		337,957	178,045
PROFIT BEFORE WORKING CAPITAL CHANGES		271,224	210,085
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) in stores, spare parts and loose tools		(41,825)	(40,269)
(Increase) in stock -in-trade		(100,975)	(1,180,906)
(Increase) in trade debts		(152,359)	(19,096)
(Increase) in biological		-	(5,434)
Increase in loans, advances, prepayments & other receivables		(181,436)	(8,281)
Increase in creditors accrued and other liabilities		194,854	367,567
NET CASH FLOWS FROM WORKING CAPITAL CHANGES		(281,740)	(886,419)
CASH FLOWS FROM OPERATING ACTIVITIES			
		(10,516)	(676,334)
Financial charges paid		(323,341)	(181,327)
Income tax paid		(9,050)	(10,307)
Employees retirement benefits paid		(1,302)	(1,453)
Transfer to non current assets held for sale		(1,219)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		(345,429)	(869,421)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		-	1,030
Fixed capital expenditures		(19,996)	(248,331)
Investment-net		-	(10,345)
Long term deposits		(6,459)	(394,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(26,455)	(651,646)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long Term loan acquired		-	285,171
Short term running finances		470,285	811,086
Repayment of long term loans		(74,715)	(105,000)
Repayment of finance lease liabilities		(48,059)	61,147
NET CASH FLOWS FROM FINANCING ACTIVITIES		347,511	1,052,404
Net increase/(decrease) in cash and cash equivalents		(24,375)	(468,663)
Cash and cash equivalents at the beginning of the period		346,394	493,241
Cash and cash equivalents at the end of the period		322,019	24,578

The annexed notes 1 to 19 form an integral part of these accounts.



 Chief Executive



 Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)


(Rupees in thousand)

	Reserves										Total		
	Share Capital	Capital Reserve			Difference of capital under scheme of arrangement of merger	Revenue Reserve			Sub - Total	Un-Appropriated Profit			
		Reserve for bonus shares	Share premium	Fair Value reserve		General	Dividend Equalization	Equity Investment Market value equalization				Total	
Balance as on September 30, 2007	579,365	-	243,282	269,997	155,930	689,209	526,479	22,700	83,000	632,179	1,301,388	704,393	2,585,146
Fair value loss during the year	-	-	-	221,519	-	221,519	-	-	-	-	-	-	221,519
Final dividend for the year ended September 30, 2007 - Rs 1 per share	-	-	-	-	-	-	-	-	-	-	-	(57,936)	(57,936)
Transfers from general reserve for issue of bonus shares	-	115,873	-	-	-	115,873	(115,873)	-	-	(115,873)	-	-	-
Transfer from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the Period	-	-	-	-	-	-	-	-	-	-	-	6	6
Balance as on December 31, 2007	579,365	115,873	243,282	491,516	155,930	1,006,601	410,606	22,700	83,000	516,306	1,522,907	590,693	2,692,965
Fair value loss during the year	-	-	-	(322,477)	-	(322,477)	-	-	-	-	(322,477)	-	(322,477)
Transferred to profit and loss account on derecognition of shares of property, plant and equipment - net of tax	-	-	-	5	-	5	-	-	-	-	5	-	5
Transfer from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus shares issued during the year	115,873	(115,873)	-	-	-	(115,873)	-	-	-	-	(115,873)	16	16
Loss for the Period	-	-	-	-	-	-	-	-	-	-	-	(750,255)	(750,255)
Balance as on September 30, 2008	695,238	-	243,282	169,044	155,930	568,256	410,606	22,700	83,000	516,306	1,084,562	(159,546)	1,620,254
Fair value loss during the Period	-	-	-	(139,454)	-	(139,454)	-	-	-	-	(139,454)	-	(139,454)
Loss for the Period	-	-	-	-	-	-	-	-	-	-	-	(217,134)	(217,134)
Balance as on December 31, 2008	695,238	-	243,282	29,590	155,930	428,802	410,606	22,700	83,000	516,306	945,108	(376,680)	1,263,666

The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive



Chairman

NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

1. Legal status and nature of business

The company is incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges. It is principally engaged in growing of sugar cane; manufacture, purchase and sale of sugar, ethanol, building material, yarn, industrial scale steel equipment and engaged in generation and sale of electricity. The company has its principal manufacturing facilities at Jhang and a satellite manufacturing facility at Bhone. The registered office of the company is situated in Lahore.

2. Basis of preparation

This condensed interim financial information is un-audited and is being submitted to the members as required by section 245 of the Companies Ordinance, 1984. The condensed interim financial information has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan as notified by the Securities and Exchange Commission of Pakistan. This condensed interim financial information do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended September 30, 2008.

The comparative balance sheet presented in these financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2008 whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited condensed interim financial statements for the first quarter ended December 31, 2007.

This condensed interim financial information has been presented in Pakistan Rupees, which is the functional currency of the Company and the figures are rounded off to the nearest thousand of rupees.

3. Significant accounting policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended September 30, 2008.

4. Estimates

Judgments and estimates made by the management in the preparation of the condensed quarterly financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended September 30, 2008.

5. Risk management policies

Risk management policies are consistent with those disclosed in the financial statements for the year ended September 30, 2008.

6. Taxation

The provision for taxation for the quarter ended December 31, 2008 has been made on an estimated basis.

**NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)**

	December 31, 2008	September 30, 2008
	(Rupees in thousand)	
7. Long term finances		
Long term loans - secured	1,481,463	1,556,178
Redeemable capital		
Preference shares (non-voting) - unsecured	345,756	345,755
Term finance certificates (non-voting) - secured	630,000	630,000
	975,756	975,755
Long term running finances - secured	398,820	398,820
	2,856,038	2,930,753
Less: Current portion shown under current liabilities		
Long term loans - secured	(451,112)	(469,493)
Long term running finances - secured	(398,820)	(398,820)
	(849,932)	(868,313)
	2,006,106	2,062,440

8. Contingencies and commitments

8.1 Contingencies

- (i) The company has issued following guarantees:
Bank guarantee of Rs 86.50 million (September 2008: Rs 86.50 million) in favor of Sui Northern Gas Pipelines Limited against performance of contracts.

Cross corporate guarantee in favour of Allied Bank Limited to secure long term finance facility availed by the associated company, Shakarganj Food Products Limited of Rs 467 million (September 2008: 467 million) .

- (ii) The company has issued a post dated cheque in favour of the Collector of Customs against custom duty clearance in respect of import of plant and machinery amounting to Rs. 7.680 million (September 2008: 7.680 million).

8.2 Commitments

The company has the following commitments in respect of

- (i) Letters of credit other than capital expenditure Rs 51.26 million (September 2008: Rs 56.721 million).
- (ii) Contract for capital expenditure amounting to Rs 303.202 million (September 2008: Rs 273.202 million) .
- (iii) Contracts for acquisition of intangible (computer software) amounting to Rs. 20 million (September 2008: 20 million).

**NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)**

	Note	December 31, 2008 (Rupees in thousand)	September 30, 2008
9. Property, plant and equipment			
Opening book value		5,304,266	5,982,153
Add revaluation surplus		-	203,623
Add Addition during the period	9.1	76,028	530,551
		5,380,294	6,716,327
Less: Disposal during the period		-	2,685
Classified as held for Disposal (at book value)		3,066	1,005,992
Impairment loss recognized		-	46,262
Accumulated depreciation on lease assets transferred		45,810	-
Depreciation charged during the period		84,612	357,122
		133,488	1,412,061
Closing book value		5,246,806	5,304,266
9.1 Addition during the period			
Land		683	30,533
Building on free hold land		151	33,583
Plant and machinery		62,444	436,957
Tools and equipment		2,131	1,923
Laboratory equipment		-	687
Water electric and weighbridge equipment		900	6,105
Furniture and fixture		184	2,991
Office equipment		406	1,454
Vehicles		9,011	16,309
Library books		118	9
		76,028	530,551
10. Investments - related parties			
Available for sale			
Subsidiary company - at cost		243,758	819,303
Associated companies - at cost	10.1	645,075	69,529
Others - at cost		2,200	2,200
		891,031	891,032
Add / (Less): Cumulative fair value loss / gain		(4,208)	31,939
Less: Cumulative impairment losses recognized		(5,200)	(5,200)
Fair value gain		(9,408)	26,739
		881,623	917,771

10.1 Shakarganj Food Products Limited (SFPL) being the subsidiary of Shakarganj Mills Limited was consolidated on September 30, 2008. Subsequent to the year end the status of SFPL was changed and shareholding reduced from 53% to 45%. In these interim financial information, SFPL has been treated as an associated undertaking as per International Financial Reporting Standard (IAS) 28 'Investments in Associates.

**NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION
FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)**

	Note	December 31, 2008	September 30, 2008
		(Rupees in thousand)	
11. Investments			
Available for sale		286,711	378,959
Held for trading		16,257	28,619
		302,968	407,578
11.1 Available for sale			
Related parties - at cost		44	44
Others - at cost		265,541	265,541
		265,585	265,585
(Less)/Add: Cumulative fair value (loss) / gain		21,126	113,374
Less: Cumulative Impairment loss		-	-
		21,126	113,374
		286,711	378,959
12. Non Current Assets Held For Sale and Discontinued Operations			
The non current assets held for sale and the liabilities directly associated with non-current assets classified as held for sale under IFRS 5 'Non Current Assets Held For Sale and Discontinued Operations' in their respective categories are summarized hereunder:			
(a) Non-current assets classified as held for sale			
SML Farms		1,160,969	1,224,392
Investments in subsidiary and associate company at market value		604,045	615,102
		1,765,014	1,839,494
(b) Liabilities directly associated with non-current assets classified as held for sale			
SML Farms		29,110	37,864
December 31, 2008			
(Rupees in thousand)			
(c) Analysis of the result of discontinued operations			
Loss from agricultural activities		(52,103)	(4,449)
Expenses			
Administrative expenses		(2,947)	(3,238)
Finance cost		(979)	(1)
		(3,926)	(3,239)
Loss before tax from discontinued operations		(56,029)	(7,688)
Taxation		-	-
Loss for the period from discontinued operations		(56,029)	(7,688)

13. Segment results

		(Rupees in thousand)													
		Sugar		Ethanol		Building Material		Power		Textile		Engineering		Total	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007
14	Sales	611,867	705,825	465,029	216,690	14,385	12,340	47,480	-	251,952	206,149	26,946	12,477	1,300,695	1,027,159
15	Cost of goods sold	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	1,056,180	833,731
		46,611	94,580	220,175	91,747	2,042	4,923	31,912	-	(56,224)	2,178	5,432	7,585	244,515	193,428
	Administrative and general Selling and distribution	23,715	31,189	16,982	9,575	525	546	1,734	-	5,790	8,298	602	41	49,347	49,649
		2,840	2,657	19,726	19,159	73	46	240	-	886	3,334	283	-	24,048	25,196
		26,555	33,846	36,708	28,734	598	592	1,974	-	6,676	11,632	885	41	73,396	74,845
	Segment results	20,056	60,734	183,467	63,013	1,444	4,331	29,937	-	(62,900)	(9,454)	4,547	7,544	171,120	118,583

14. SALES

Gross Sales	601,481	687,496	41,315	19,071	17,557	14,976	55,018	-	248,832	151,950	-	-	-	964,202	873,493
Local	-	52	-	-	-	-	-	-	4,356	7,656	-	-	-	4,356	7,708
By-product	-	-	429,772	200,152	-	-	-	-	-	47,714	-	-	-	429,772	247,866
Export	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segment	89,968	113,845	-	-	-	-	50	-	-	-	-	26,946	12,477	-	-
	691,449	801,393	471,086	219,223	17,557	14,976	55,068	-	253,187	207,320	26,946	12,477	1,398,330	1,129,067	
Less: Commission to selling agents	1,200	1,552	55	46	621	683	-	-	1,235	1,171	-	-	-	3,111	3,452
Sales tax	78,382	94,016	6,003	2,487	2,551	1,953	7,589	-	-	-	-	-	-	94,525	98,456
	79,582	95,568	6,058	2,533	3,172	2,636	7,589	-	1,235	1,171	-	-	-	97,635	101,908
Net Sales	611,867	705,825	465,029	216,690	14,385	12,340	47,480	-	251,952	206,149	26,946	12,477	1,300,695	1,027,159	

14.1 Inter-segment sales have been eliminated from total figures.

15. Cost of sales

	(Rupees in thousand)												
	Sugar	Ethanol	Building Material	Power	Textile	Engineering	Total	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Purchases													
Inter-segment	-	74,327	3,348	1,974	13,694	8,887	-	9,501	-	954,421	-	-	-
Raw Material Cost	1,393,107	164,714	24	-	223,001	177,668	-	177,668	-	954,421	-	-	1,640,294
	557,819	239,041	24	7,099	236,695	187,169	-	187,169	-	954,421	-	-	1,640,294
Salaries, wages and other benefits	45,569	4,589	1,090	1,437	15,609	17,323	-	17,323	-	66,810	-	-	65,146
Stores, spare parts and loose tools	21,899	1,346	102	457	3,331	3,307	-	3,307	-	27,144	-	-	33,486
Dyes and chemicals	3,642	6,781	160	57	-	-	-	-	-	10,640	-	-	15,936
Packing material	7,272	18,433	-	-	4,445	3,243	-	3,243	-	11,717	-	-	21,676
Fuel and Power	60,786	21,242	-	97	13,961	14,617	-	14,617	-	95,034	-	-	36,440
Repair and maintenance	6,038	6,498	37	109	79	1,364	-	1,364	-	8,729	-	-	8,171
Insurance	1,255	1,035	7	7	1,052	518	-	518	-	2,772	-	-	1,443
Vehicles: operating & maintenance	1,312	1,427	9	-	-	-	-	-	-	1,357	-	-	1,443
Traveling and conveyance	190	215	12	14	282	236	-	236	-	554	-	-	604
Printing and stationery	198	381	8	3	-	-	-	-	-	212	-	-	403
Rent, rates and taxes	164	186	-	-	69	308	-	308	-	233	-	-	494
Sugarcane research and development	2,221	4,514	-	-	-	-	-	-	-	2,221	-	-	4,514
Training & support for education development	-	5	-	-	-	-	-	-	-	-	-	-	5
Depreciation on Lease assets	1,460	2,032	-	128	182	768	-	768	-	1,642	-	-	2,928
Depreciation on Fixed assets	52,072	52,810	318	9,116	5,647	5,930	-	5,930	-	80,825	-	-	73,490
Other factory overheads	3,237	5,508	943	27	244	75	-	244	-	4,450	-	-	7,501
	785,133	1,587,465	1,739	15,568	281,596	234,858	-	234,858	-	1,270,760	-	-	1,916,364
Work in process inventory													
As at 01 October	3,234	3,683	-	-	6,651	4,917	-	4,917	-	9,886	-	-	8,600
As at 31 December	(40,717)	(43,247)	-	-	(4,644)	(6,894)	-	(6,894)	-	(45,361)	-	-	(50,141)
	(37,483)	(39,564)	-	-	2,007	(1,977)	-	(1,977)	-	(35,476)	-	-	(41,541)
Finished goods inventory													
As at 01 October	777,337	871,156	11,728	-	65,575	20,432	-	20,432	-	943,878	-	-	1,003,954
As at 31 December	(959,730)	(1,807,812)	(1,124)	-	(41,002)	(49,342)	-	(49,342)	-	(1,101,468)	-	-	(2,040,154)
	(182,393)	(936,656)	10,605	-	24,573	(28,910)	-	(28,910)	-	(157,590)	-	-	(1,036,200)
Own work capitalized													
	565,256	611,245	244,854	124,943	308,176	203,971	-	203,971	-	1,077,694	-	-	838,623
	-	-	7,417	15,568	-	-	-	-	-	4,892	-	-	4,892
	565,256	611,245	244,854	124,943	308,176	203,971	-	203,971	-	1,082,586	-	-	843,515

15.1 Inter-segment purchases have been eliminated from total figures.

December 31, December 31,
2008 2007
(Rupees in thousand)

16. Loss per share

16.1 Basic earnings/(loss) per share

Continuing operations			
Loss for the period from continuing operations	Rupees	(161,105,380)	(48,082,000)
Weighted average number of ordinary shares in issue during the period	Number	69,523,798	69,523,798
Loss per share - basic	Rupees	(2.32)	(0.69)
Discontinued operations			
Loss for the period from discontinued operations	Rupees	(56,028,604)	(7,688,000)
Weighted average number of ordinary shares in issue during the period	Number	69,523,798	69,523,798
Loss per share - basic	Rupees	(0.81)	(0.11)

16.2 Diluted earnings/(loss) per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has a commitment to convert 1,000 preference shares into 167 ordinary shares of Rs 10 each. For the purposes of computing the diluted EPS the convertible preference shares are assumed to have been converted into ordinary shares, and the profit/(loss) is adjusted to eliminate the preference dividend.

Continuing operations

Loss for the period from continuing operations	Rupees	(161,105,380)	(48,082,000)
Preference dividend on convertible preference shares	Rupees	29,409,000	29,409,000
(Loss used to determine diluted earnings per share)	Rupees	(131,696,380)	(18,673,000)
Weighted average number of ordinary shares in issue during the period	Number	69,523,798	69,523,798
Assumed conversion of convertible preference shares into ordinary shares	Number	5,774,108	5,774,108
Weighted average number of ordinary shares for diluted earnings per share	Number	75,297,906	75,297,906
Loss per share - diluted	Rupees	(1.75)	(0.25)

The effect of the conversion of the convertible preference shares into ordinary shares is anti-dilutive for the current period, accordingly the diluted EPS is restricted to the basic EPS.

Discontinued operations

The effect of the conversion of the convertible preference shares into ordinary shares is anti-dilutive for the current and prior period, accordingly the diluted EPS is restricted to the basic EPS.



16.3 Diluted earnings per share

Weighted average number of shares for the quarter ended December 31, 2007 have been adjusted for the effect of bonus share issued.

December 31, December 31,
2008 2007
(Rupees in thousand)

17. Transaction with associated undertaking

Purchase of Goods	23,016	238
Sale of Goods	523	2,641
Purchase of services	-	181
Share of common expenses	845	442
Dividend Received	11,057	2,669
Equity contribution through share deposit money	-	33,512

18. Date of authorization of issue

These condensed interim financial statements were authorized for issue on January 29, 2009 by the board of directors of the company.

19. Corresponding figures

Comparative figures have been rearranged, whenever necessary for the purpose of comparison.

Chief Executive

Chairman

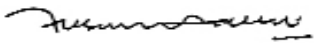
**CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2008**

CONSOLIDATED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2008 (UN-AUDITED)

		December 31, 2008	September 30, 2008
	Note	Un-Audited	Audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
80,000,000 (September 30, 2008: 80,000,000)			
ordinary shares of Rs 10 each		800,000	800,000
50,000,000 (September 30, 2008: 50,000,000)			
preference shares of Rs 10 each		500,000	500,000
		1,300,000	1,300,000
Issued, subscribed and paid up capital			
69,523,798 (September 30, 2008: 69,523,798)			
ordinary shares of Rs 10 each		695,238	695,238
Share deposit money			200,000
Reserves		793,526	910,696
Accumulated (loss)/profit		(668,665)	(385,935)
		820,099	1,419,999
Minority Interest		210,072	418,840
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		2,043,827	2,043,827
NON-CURRENT LIABILITIES			
Long term finances	7	2,017,095	2,264,785
Long term advances		24,044	15,000
Liabilities against assets subject to finance lease		395,030	292,383
Employees' retirement benefits		11,029	19,837
Deferred Tax		8,500	8,500
Deferred income		8,555	8,799
		2,464,253	2,609,304
CURRENT LIABILITIES			
Current portion of long term liabilities		853,148	1,160,271
Short term borrowings - secured		4,581,123	4,110,840
Trade and other payables		1,089,848	1,207,177
Accrued finance cost		330,098	336,464
		6,854,216	6,814,752
Liabilities directly associated with non current assets classified as held-for-sale	12	1,681	3,556
		6,855,897	6,818,308
CONTINGENCIES AND COMMITMENTS	8		
		12,394,147	13,310,278

The annexed notes 1 to 19 form an integral part of these financial statements.

		December 31, 2008	September 30, 2008
	Note	Un-Audited (Rupees in thousand)	Audited
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	6,257,954	7,281,263
Intangible assets		169,268	173,497
Assets subject to finance lease		311,752	350,361
Capital work-in-progress		1,292,677	1,302,030
Biological assets		30,578	8,318
Investments - related parties	10	423,867	229,612
Long term loans, advances, deposits and prepayments		269,504	125,350
		8,755,600	9,470,431
CURRENT ASSETS			
Biological assets		81,512	151,792
Stores, spares and loose tools		139,636	153,304
Stock-in-trade		1,372,773	1,356,107
Trade debts		272,617	159,009
Investments	11	337,395	442,315
Loans, advances, deposits, prepayments and other receivables		442,453	318,946
Cash and bank balances		325,450	401,253
		2,971,837	2,982,726
Non-current assets held for sale	12	666,710	857,121
		3,638,547	3,839,847
		12,394,147	13,310,278


Chief Executive


Chairman

CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Note	December 31, 2008 (Rupees in thousand)	December 31, 2007	
Continuing operations:				
Sales	14	1,307,084	1,309,045	
Cost of sales	15	(1,056,180)	(1,107,270)	
Gross profit		250,904	201,775	
Administrative expenses		(63,535)	(53,739)	
Distribution and selling costs		(24,048)	(89,401)	
Other operating expenses		(76,630)	(11,862)	
Other operating income		81,680	54,284	
Profit from operations		168,370	101,057	
Finance cost		(337,959)	(191,673)	
Share of income (Loss) from associate		(27,165)	16,496	
Loss before taxation		(196,754)	(74,120)	
Taxation		(1,306)	(7,600)	
Loss for the Period from continuing operations		(198,059)	(81,720)	
Discontinued operations:				
Loss for the period from discontinued operations		(135,559)	-	
Loss for the period		(333,618)	(81,720)	
Attributable to:				
- Equity holders of the parent		(282,730)	(81,057)	
- Minority interest		(50,889)	(663)	
		(333,618)	(81,720)	
Combined loss per share from continuing operations				
- basic	Rupees	16	(2.85)	(1.06)
- diluted	Rupees	16	(2.85)	(1.06)
Combined loss per share from discontinued operations				
- basic	Rupees	16	(1.22)	-
- diluted	Rupees	16	(1.22)	-

The annexed notes 1 to 19 form an integral part of these financial statements.


 Chief Executive


 Chairman


CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

Note	December 31, 2008 (Rupees in thousand)	December 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(332,313)	(74,120)
Adjustment to reconcile Profit to net cash provided by operating activities		
Depreciation and amortization	86,905	93,975
Contribution to employees' retirement benefits	6,920	3,265
Loss/(profit) on sale of investment	7,761	(1,716)
Amortization of deferred income	(244)	(460)
Amortization of intangible assets	3,844	5,289
Share of loss (income) from associated undertaking	27,165	(16,496)
Gain/negative goodwill arising on disposal	(64,745)	(38,324)
Profit on sale of fixed assets	-	(169)
Reversal of provision of impairment loss	-	(1,442)
Change in fair value of biological assets	56,029	-
Unrealized loss/ (gain) on held for trading investment	156,969	(4,020)
loss/(profit) on agricultural activities	-	3,765
Financial changes paid	337,959	191,673
PROFIT BEFORE WORKING CAPITAL CHANGES	286,251	161,220
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES		
(Increase) in stores, spare parts and loose tools	(15,883)	(40,714)
(Increase) in stock -in-trade	(126,917)	(1,163,606)
(Increase) in trade debts	(153,973)	(32,632)
(Increase) in biological assets	(8,009)	(5,434)
Decrease in loans, advances, prepayments & other receivables	(161,945)	(15,243)
INCREASE/(DECREASE) IN CURRENT LIABILITIES		
Increase in creditors accrued and other liabilities	187,163	400,204
NET CASH FLOWS FROM WORKING CAPITAL CHANGES	(279,565)	(857,425)
CASH FLOWS FROM OPERATING ACTIVITIES	6,686	(696,205)
Financial charges paid	(324,220)	(209,245)
Income tax paid	(9,050)	(16,392)
Employees retirement benefits paid	(1,302)	(1,760)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(327,886)	(923,602)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	-	1,480
Fixed capital expenditures	(11,267)	(261,457)
Investment-net	(56,415)	23,740
Long term deposits	(170,940)	(254,192)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(238,622)	(490,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan acquired	64,030	294,701
Short term running finances	470,283	643,570
Share deposit money received	-	100,000
Repayment of long term loans	-	(140,000)
Long term advances	9,044	-
Dividend paid to minority share holders	(5,431)	-
Repayment of finance lease liabilities	(47,219)	63,215
NET CASH FLOWS FROM FINANCING ACTIVITIES	490,706	961,486
Net increase/(decrease) in cash and cash equivalents	(75,803)	(452,545)
Cash and cash equivalents at the beginning of the period	401,253	510,104
Cash and cash equivalents at the end of the period	325,450	57,559

The annexed notes 1 to 20 form an integral part of these accounts.



 Chief Executive



 Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

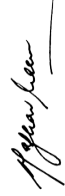
(Rupees in thousand)

	Attributable to equity holders of the parent										Total	Minority Interest	Total Equity				
	Capital Reserves					Revenue Reserves											
	Share capital	Share deposit money	Reserve for issuance of bonus share	Share premium	Share in capital reserves of associates	Fair value reserve	Difference of capital under scheme of arrangement of merger	Sub-total	General	Dividend equalization				Equity investment market equalization	Sub-total	Un-appropriated profit	
Balance as on September 30, 2007	579,365	60,000	-	2,43,282	108,159	(122,006)	155,930	385,965	526,479	22,700	83,000	632,179	1,017,544	730,900	2,387,809	-	2,387,809
Final dividend for the year ended September 2007	-	-	115,873	-	-	-	-	115,873	(115,873)	-	-	(115,873)	-	(57,937)	(57,937)	-	(57,937)
Reserve for issuance of bonus shares	-	(60,000)	-	-	-	-	-	-	-	-	-	-	-	-	(38,324)	-	(38,324)
Issuance of share against share deposit money	-	100,000	-	-	(20,070)	-	(20,070)	-	-	-	-	(20,070)	-	-	100,000	21,676	121,676
Share deposit money received during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000
Share in capital reserve of associate	-	-	-	-	(20,070)	-	(20,070)	-	-	-	-	(20,070)	-	-	-	-	(20,070)
Fair value gain during the period	-	-	-	-	457,023	-	457,023	-	-	-	-	457,023	-	-	457,023	-	457,023
Transfer from surplus on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6	-	6
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(81,057)	(81,057)	(663)	(81,720)
Balance as on December 31, 2007	579,365	100,000	115,873	2,43,282	88,089	335,017	155,930	938,191	410,606	22,700	83,000	516,306	1,454,497	591,912	2,725,774	21,013	2,746,787
Shares deposit money received during the year by subsidiary company	-	550,000	-	-	-	-	-	-	-	-	-	-	-	550,000	-	-	550,000
Shares issued to minority	-	(450,000)	-	-	-	-	-	-	-	-	-	-	-	-	(450,000)	160,659	(289,341)
Minority interest arising on business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461,654	461,654	461,654
Fair value gain (loss) during year	-	-	-	-	-	(436,976)	-	(436,976)	-	-	-	(436,976)	-	-	(436,976)	(70,471)	(507,447)
Transfer to profit and loss on derecognition of shares	-	-	-	-	9,043	5	-	5	-	-	-	5	5	-	9,043	5	9,043
Share in capital reserve of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of property plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	16	16	-	16
Bonus share issued during year	115,873	-	(115,873)	-	-	-	-	(115,873)	-	-	-	-	(115,873)	-	-	(50,470)	(50,470)
Dividend relating to 2007	-	-	-	-	-	-	-	-	-	-	-	-	-	(977,863)	(977,863)	(103,545)	(1,081,408)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	1,419,999	1,419,999	418,840	1,838,839
Balance as on September 30, 2008	695,238	200,000	-	2,43,282	97,132	(101,954)	155,930	394,390	410,606	22,700	83,000	516,306	910,696	(385,935)	1,419,999	418,840	1,838,839
Disposal of subsidiary - Shakarganj food product limited	-	(200,000)	-	-	-	-	-	-	-	-	-	-	-	-	(200,000)	(141,233)	(341,233)
Dividend for the period by subsidiary company Saleway Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,431)	(5,431)
Fair value loss during period	-	-	-	-	-	(117,170)	-	(117,170)	-	-	-	(117,170)	-	-	(117,170)	(11,216)	(128,386)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(282,730)	(282,730)	(50,889)	(333,619)
Balance as on December 31, 2008	695,238	-	-	2,43,282	97,132	(219,124)	155,930	277,220	410,606	22,700	83,000	516,306	783,526	(668,665)	820,099	210,072	1,030,170

The annexed notes 1 to 20 form an integral part of these financial statements.



Chief Executive



Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

1. Legal status and nature of business

1.1 Constitution and ownership

The consolidated financial statements of the Shakarganj Group (the group) comprise of the financial statements of:

Shakarganj Mills Limited

Shakarganj Mills Limited (SML) (the "parent company") was incorporated in Pakistan in September 1967 under the repealed Companies Act 1913, substituted later by the Companies Ordinance, 1984 and listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the company is situated in The Bank of Punjab Tower, Gulberg III, Lahore.

Safeway Mutual Fund Limited

Safeway Mutual Fund Limited (SWML) (a subsidiary) is a public limited company incorporated in May 1994 under the Companies Ordinance, 1984 and has been registered with Securities and Exchange Commission of Pakistan (SECP) as an Investment Company under the Investment Companies and Investment Advisors Rules, 1971 to carry on the business of a closed end investment company. The company is listed on the Karachi and Islamabad Stock Exchanges. The company has entered into an agreement with Safeway Fund Limited to act as its Assets Management Company. The company became a subsidiary of Shakarganj Mills Limited (the "parent company") on July 20, 2007. The registered office of the company is situated in Karachi.

Safeway Fund Limited

Safeway Fund Limited (SFL) (a subsidiary) was incorporated in February 1992 as a private limited company under the Companies Ordinance, 1984 and was registered as an Investment Adviser under the Investment Companies and Investment Advisor Rules, 1971 which were repealed with effect from April 01, 2003 with the promulgation of NBFC (Establishment and Regulation) Rules, 2003. The company was converted into an unquoted public limited company in 1994. The company became a subsidiary of Shakarganj Mills Limited (the "parent company") on March 19, 2008. The registered office of the company is situated in Karachi.

Asian Capital Management Limited

Asian Capital Management Limited (ACML) (a subsidiary) was incorporated in March 1994 as a private limited company under the Companies Ordinance, 1984 and was registered as an Investment Adviser under the Investment Companies and Investment Advisor Rules, 1971 which were repealed with effect from April 01, 2003 with the promulgation of NBFC (Establishment and Regulation) Rules, 2003. The company was converted into an unquoted public limited company in 1994. The company became a subsidiary of Shakarganj Mills Limited (the "parent company") on March 19, 2008. The registered office of the company is situated in Karachi.

1.2 Activities of the group

Shakarganj Mills Limited (the parent company) and its subsidiaries, Safeway Mutual Fund Limited, Safeway Fund Limited and Asian Capital Management Limited (together, 'the group') are engaged in the following business:

- manufacture, purchase and sale of sugar, ethanol, building material, yarn, industrial scale steel equipment and engaged in generation and sale of electricity through the parent company, Shakarganj Mills Limited;
- investments in the shares of listed companies, through the subsidiary company, Safeway Mutual Fund Limited; and
- rendering investment advisory services for mutual funds, through the subsidiary companies, Safeway Fund Limited and Asian Capital Management Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

The group has its principal manufacturing facilities at Jhang, Bhone and Dargai Shah. The group's investment advisory companies and the mutual fund operations are based in Karachi.

1.3 Change in the group composition

Shakarganj Food Products Limited (SFPL) being the subsidiary of Shakarganj Mills Limited was consolidated on September 30, 2008. Subsequent to the year end SFPL issued shares under the consortium of investors comprising KASB Capital Limited (KASB) and AKD Securities Limited (AKD), through an agreement dated April 12, 2008 with the company, Crescent Steel and Allied Products Limited (CSAPL) and Shakarganj Foods Product Limited (SFPL). Consequent to this, the company's shareholding in SFPL has reduced from 53% to 45%. In these financial statements SFPL has been treated as an associated undertaking as per International Financial Reporting Standard (IAS) 28 'Investment in Associates.

2. Basis of preparation

This interim financial information is un-audited and is being submitted to the members as required by section 245 of the Companies Ordinance, 1984. The interim financial information has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan as notified by the Securities and Exchange Commission of Pakistan. This interim financial information do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended September 30, 2008.

The comparative balance sheet presented in these financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2008 whereas the comparative profit and loss account, statement of changes in equity and cash flow statement are stated from the unaudited interim financial statements for the first quarter ended December 31, 2007.

This interim financial information has been presented in Pakistan Rupees, which is the functional currency of the Company and the figures are rounded off to the nearest thousand of rupees.

3. Significant accounting policies

The accounting policies adopted for the preparation of this interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended September 30, 2008.

4. Estimates

Judgments and estimates made by the management in the preparation of the quarterly financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended September 30, 2008.

5. Risk management policies

Risk management policies are consistent with those disclosed in the financial statements for the year ended September 30, 2008.

6. Taxation

The provision for taxation for the quarter ended December 31, 2008 has been made on an estimated basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)**

	December 31, 2008	September 30, 2008
	(Rupees in thousand)	
7. Long term finances		
Long term loans - secured	1,492,451	1,889,073
Redeemable capital		
Preference shares (non-voting) - unsecured	345,756	345,755
Term finance certificates (non-voting) - secured	630,000	630,000
	975,756	975,755
Long term running finances - secured	398,820	398,820
	2,867,027	3,263,648
Less: Current portion shown under current liabilities		
Long term loans - secured	(451,112)	(600,043)
Long term running finances - secured	(398,820)	(398,820)
	(849,932)	(998,863)
	2,017,095	2,264,785

8. Contingencies and commitments

8.1 Contingencies

(i) The company has issued following guarantees:

Bank guarantee of Rs 86.50 million (September 2008: Rs 86.50 million) in favor of Sui Northern Gas Pipelines Limited against performance of contracts.

Cross corporate guarantee in favour of Allied Bank Limited to secure long term finance facility availed by the associated company, Shakarganj Food Products Limited of Rs 467 million (September 2008: Rs 467 million).

(ii) The company has issued a post dated cheque in favour of the Collector of Customs against custom duty clearance in respect of import of plant and machinery amounting to Rs 7.680 million (September 2008: Rs 7.680 million).

8.2 Commitments

The company has the following commitments in respect of

(i) Letters of credit other than capital expenditure Rs 51.26 million (September 2008: Rs 56.721 million).

(ii) Contract for capital expenditure amounting to Rs 303.202 million (September 2008: Rs 273.202 million) .

(iii) Contracts for acquisition of intangible (computer software) amounting to Rs. 20 million (September 2008: 20 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

	Note	December 31, 2008	September 30, 2008
		(Rupees in thousand)	
9. Property, plant and equipment			
Opening book value		7,281,263	6,793,062
Add revaluation surplus		-	203,623
Add Addition during the period	9.1	76,942	761,763
		<u>7,358,205</u>	<u>7,758,448</u>
Less: Disposal during the period		-	26,121
Disposal of subsidiary - SFPL		969,259	-
Impairment loss recognized		-	46,262
Accumulated depreciation on lease assets transferred		45,810	-
Depreciation charged during the period		85,182	404,802
		<u>1,100,251</u>	<u>477,185</u>
Closing book value		<u>6,257,954</u>	<u>7,281,263</u>
9.1 Addition during the period			
Land		683	30,553
Building on free hold land		151	48,155
Plant and machinery		62,444	645,575
Tools and equipment		2,131	1,923
Laboratory equipment		-	791
Water electric and weighbridge equipment		900	6,198
Furniture and fixture		184	5,122
Office equipment		1,322	2,693
Vehicles		9,011	20,739
Library books		118	14
		<u>76,942</u>	<u>761,763</u>
10. Investments - related parties			
In equity instrument of associated companies	10.1	353,801	156,838
Available for sale	10.2	69,825	71,397
Held to maturity	10.3	241	1,377
		<u>423,867</u>	<u>229,612</u>
10.1 In equity instruments of associated undertaking			
Cost		631,075	55,529
Brought forward amounts of post acquisition reserves and profits and negative goodwill recognized directly in profit and loss account		(250,109)	121,703
		<u>380,966</u>	<u>177,232</u>
Share of movement in reserve during period		-	(11,027)
Share of profit / (loss) for the period			
- before taxation		(27,165)	8,669
- provision for taxation		-	(10,345)
		<u>(27,165)</u>	<u>(1,676)</u>
		<u>353,801</u>	<u>164,529</u>
Dividend received during the period		-	(7,691)
		<u>353,801</u>	<u>156,838</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)**

	Note	December 31, 2008 (Rupees in thousand)	September 30, 2008
10.2 Available for sale			
Associated Companies - at cost		104,000	104,000
Others - at cost		2,200	2,200
		106,200	106,200
Add / (Less): Cumulative fair value loss / gain		(34,175)	(32,603)
Less: Cumulative impairment losses recognized		(2,200)	(2,200)
Fair value gain		(36,375)	(34,803)
		69,825	71,397
10.3 Held to maturity			
Certificates of investments		679	2,586
Less: Current portion shown under short term investment		(438)	(1,209)
		241	1,377
11. Investments			
Available for sale	11.1	286,711	378,959
Held for trading		22,246	35,420
Held to maturity		28,438	27,936
		337,395	442,315
11.1 Available for sale			
Related parties - at cost		44	44
Others - at cost		265,541	265,541
		265,585	265,585
Add: Cumulative fair value (loss) / gain		21,126	113,374
Less: Cumulative Impairment Loss		-	-
		21,126	113,374
		286,711	378,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2008 (UN-AUDITED)

12. Non Current Assets Held For Sale and Discontinued Operations

The non current assets held for sale and the liabilities directly associated with non-current assets classified as held for sale under IFRS 5 'Non Current Assets Held For Sale and Discontinued Operations' in their respective categories are summarized hereunder:

	December 31, 2008	September 30, 2008
(Rupees in thousand)		
(a) Non-current assets classified as held for sale		
Subsidiary company acquired with a view to resale and classified as held for sale	435,159	621,816
Investment in associates at market value	231,551	235,305
	666,710	857,121
(b) Liabilities directly associated with non-current assets classified as held for sale		
Subsidiary company acquired with a view to resale and classified as held for sale	1,681	3,556
	December 31, 2008	December 31, 2007
(Rupees in thousand)		
(c) Analysis of the result of discontinued operations		
Income	(132,688)	-
Expenses	(2,871)	-
Loss before tax from discontinued operations	(135,559)	-
Taxation	-	-
Loss for the period from discontinued operations	(135,559)	-

13. Segment results (Consolidated)

	(Rupees in thousand)																	
	Sugar		Ethanol		Building Material		Power		Textile		Engineering		Dairy and fruit products		Investment advisories		Total	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007
14 Sales	611,867	705,825	465,029	216,690	14,385	12,340	47,480	-	251,952	206,149	26,846	12,477	281,886	6,389	1,307,084	1,309,045	1,056,180	1,107,207
15 Cost of goods sold	565,256	611,245	244,854	124,843	12,343	7,417	15,568	-	306,176	203,971	21,514	4,892	273,539	-	1,056,180	1,107,207	-	-
	46,611	94,580	220,175	91,747	2,042	4,923	31,912	-	(56,224)	2,176	5,532	7,585	8,347	6,389	250,904	201,775	-	-
Administrative and general Selling and distribution	23,715	31,189	16,982	9,075	525	546	1,734	-	5,790	8,298	602	41	4,080	14,188	63,535	53,739	24,048	89,401
	2,840	2,657	19,726	18,159	73	46	240	-	886	3,334	283	-	64,205	-	24,048	24,048	-	-
	26,555	33,846	36,708	28,734	598	592	1,974	-	6,676	11,632	885	41	68,295	14,188	87,583	143,140	-	-
Segment results	20,056	60,734	183,467	63,013	1,444	4,331	29,837	-	(62,900)	(9,654)	4,547	7,544	(59,948)	(7,799)	163,321	56,635	-	-

14. Sales

Gross Sales	601,461	687,496	41,315	19,071	17,557	14,976	55,016	-	246,832	151,950	-	-	288,975	-	966,202	1,162,468	-	-
Local	-	52	-	-	-	-	-	-	4,356	7,656	-	-	16,982	-	4,356	7,708	-	-
By-product	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Export	-	-	428,772	200,152	-	-	-	-	-	47,714	-	-	-	-	428,772	284,828	-	-
Investment Advisory fee	-	-	-	-	-	-	-	-	-	-	-	-	-	6,389	6,389	-	-	-
Inter-segment	88,988	113,845	-	-	-	-	50	-	-	-	26,946	12,477	-	-	-	-	-	-
	691,449	801,393	471,086	219,223	17,557	14,976	55,088	-	253,187	207,320	26,946	12,477	305,837	6,389	1,404,719	1,435,004	-	-
Less: Commission to selling agents	1,200	1,552	55	46	621	683	-	-	1,235	1,171	-	-	24,051	-	3,111	3,452	-	-
Discount and sales return	78,392	94,016	6,003	2,487	2,551	1,953	7,889	-	-	-	-	-	-	-	94,525	96,456	-	-
Sales tax	78,582	95,568	6,058	2,533	3,172	2,636	7,889	-	1,235	1,171	-	-	24,051	-	97,635	125,959	-	-
Net Sales	611,867	705,825	465,029	216,690	14,385	12,340	47,480	-	251,952	206,149	26,946	12,477	281,886	6,389	1,307,084	1,309,045	-	-

14.1 Inter-segment sales have been eliminated from total figures.



15. Cost of sales

	(Rupees in thousand)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Sugar		Ethanol		Building Material		Power		Textile		Engineering		Dairy and fruit products		Investment subsidiaries		Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.12.2008	31.12.2007																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Purchases																				Inter-segment																				Raw Material Cost	557,819	1,393,107	164,714	62,522	24	3,348	1,974	-	13,694	9,501	3,246	-	141,809	-	954,421	-	1,782,103	1,782,103	Salaries, wages and other benefits	557,819	1,393,107	239,041	163,518	24	7,089	1,974	-	236,695	187,169	8,887	3,246	141,809	-	954,421	-	1,782,103	1,782,103	Stores, spare parts and loose tools	45,569	41,956	4,589	4,372	1,090	1,168	1,437	-	15,609	17,323	515	327	7,323	-	68,810	-	72,489	72,489	Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270
Inter-segment																				Raw Material Cost	557,819	1,393,107	164,714	62,522	24	3,348	1,974	-	13,694	9,501	3,246	-	141,809	-	954,421	-	1,782,103	1,782,103	Salaries, wages and other benefits	557,819	1,393,107	239,041	163,518	24	7,089	1,974	-	236,695	187,169	8,887	3,246	141,809	-	954,421	-	1,782,103	1,782,103	Stores, spare parts and loose tools	45,569	41,956	4,589	4,372	1,090	1,168	1,437	-	15,609	17,323	515	327	7,323	-	68,810	-	72,489	72,489	Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																				
Raw Material Cost	557,819	1,393,107	164,714	62,522	24	3,348	1,974	-	13,694	9,501	3,246	-	141,809	-	954,421	-	1,782,103	1,782,103	Salaries, wages and other benefits	557,819	1,393,107	239,041	163,518	24	7,089	1,974	-	236,695	187,169	8,887	3,246	141,809	-	954,421	-	1,782,103	1,782,103	Stores, spare parts and loose tools	45,569	41,956	4,589	4,372	1,090	1,168	1,437	-	15,609	17,323	515	327	7,323	-	68,810	-	72,489	72,489	Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																								
Salaries, wages and other benefits	557,819	1,393,107	239,041	163,518	24	7,089	1,974	-	236,695	187,169	8,887	3,246	141,809	-	954,421	-	1,782,103	1,782,103	Stores, spare parts and loose tools	45,569	41,956	4,589	4,372	1,090	1,168	1,437	-	15,609	17,323	515	327	7,323	-	68,810	-	72,489	72,489	Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																											
Stores, spare parts and loose tools	45,569	41,956	4,589	4,372	1,090	1,168	1,437	-	15,609	17,323	515	327	7,323	-	68,810	-	72,489	72,489	Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																														
Dyes and chemicals	21,899	29,407	1,346	1,478	102	253	457	-	3,331	3,307	10	41	136	-	27,144	-	33,486	33,486	Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																	
Packing material	3,642	9,709	6,781	6,180	160	47	57	-	4,445	3,243	-	-	59,507	-	10,640	-	16,072	16,072	Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																				
Fuel and Power	7,272	18,433	-	2,568	-	13	97	-	13,981	14,817	191	-	16,640	-	11,717	-	81,183	81,183	Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																							
Repairs and maintenance	80,786	21,242	2,242	2,242	37	52	2,242	-	1,459	1,548	11	-	1,459	-	95,034	-	55,080	55,080	Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																										
Insurance	1,255	1,035	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																													
Vehicles operating & maintenance	1,312	1,427	314	273	7	7	109	-	1,052	518	35	9	387	-	2,772	-	2,220	2,220	Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																
Traveling and conveyance	1,900	2,115	33	100	12	12	14	-	282	236	23	41	876	-	1,357	-	1,443	1,443	Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																			
Printing and stationery	198	381	8	15	0	5	3	-	69	308	3	2	96	-	554	-	1,480	1,480	Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																						
Rent, rates and taxes	184	186	-	-	-	-	-	-	-	-	-	-	-	-	212	-	499	499	Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																									
Depreciation on Fixed assets	2,221	4,516	-	-	-	-	-	-	-	-	-	-	-	-	2,221	-	2,221	4,516	Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																												
Training & support for education development	1,460	2,032	-	128	318	182	9,116	-	182	768	-	-	-	-	1,642	-	2,928	2,928	Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																															
Depreciation on Lease assets	52,072	52,810	12,625	13,587	(19)	661	27	-	5,647	5,930	1,048	881	10,550	-	80,825	-	83,740	83,740	Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																		
Other factory overheads	3,237	5,508	943	1,023	(19)	661	27	-	244	75	17	234	653	-	4,450	-	8,154	8,154	Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																					
Work in process inventory	785,133	1,587,465	285,972	193,485	1,739	9,509	15,568	-	281,596	234,858	10,772	4,892	242,332	-	1,270,760	-	2,156,696	2,156,696	As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																								
As at 01 October	3,234	3,683	-	-	-	-	-	-	6,651	4,917	-	-	2,783	-	9,886	-	11,383	11,383	As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																											
As at 31 December	(40,717)	(43,247)	-	-	-	-	-	-	(4,644)	(6,594)	-	-	(1,610)	-	(45,361)	-	(51,751)	(51,751)		(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																														
	(37,483)	(39,564)	-	-	-	-	-	-	2,007	(1,977)	-	-	1,173	-	(35,476)	-	(40,368)	(40,368)	Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																	
Finished goods inventory	747,650	1,547,901	265,972	193,485	1,739	9,509	15,568	-	283,603	232,881	10,772	4,892	243,905	-	1,235,285	-	2,118,328	2,118,328	As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																				
As at 01 October	777,337	871,156	77,278	107,771	11,728	4,595	65,575	-	65,575	20,432	11,959	-	52,891	-	843,878	-	1,056,945	1,056,945	As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																							
As at 31 December	(959,730)	(1,907,812)	(98,396)	(176,313)	(1,124)	(6,687)	(1,216)	-	(41,002)	(49,342)	(1,216)	-	(22,977)	-	(1,101,468)	-	(2,083,111)	(2,083,111)		(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	(182,393)	(936,656)	(21,117)	(68,542)	10,605	(2,092)	(24,573)	-	24,573	(28,910)	10,743	-	30,934	-	(157,590)	-	(1,026,166)	(1,026,166)	Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Own work capitalized	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162		565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	565,256	611,245	244,854	124,943	12,343	7,417	15,568	-	308,176	203,971	21,514	4,892	273,539	-	1,077,694	-	1,112,162	1,112,162																21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
															21,514		4,892	4,892																1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
															1,056,180		1,107,270	1,107,270																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

15.1 Inter-segment purchases have been eliminated from total figures.

December 31, December 31,
2008 2007
(Rupees in thousand)

16. Combined loss per share

16.1 Combined basic earnings/(loss) per share

Continuing operations			
Loss for the period from continuing operations	Rupees	(198,059,194)	(74,032,000)
Weighted average number of ordinary shares in issue during the period	Number	69,523,798	69,523,798
Loss per share - basic	Rupees	(2.85)	(1.06)
Discontinued operations			
Loss for the period from discontinued operations	Rupees	(84,670,471)	-
Weighted average number of ordinary shares in issue during the period	Number	69,523,798	69,523,798
Loss per share - basic	Rupees	(1.22)	-

16.2 Diluted earnings/(loss) per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has a commitment to convert 1,000 preference shares into 167 ordinary shares of Rs 10 each. For the purposes of computing the diluted EPS the convertible preference shares are assumed to have been converted into ordinary shares, and the profit/(loss) is adjusted to eliminate the preference dividend.

Continuing operations

Loss for the period from continuing operations	Rupees	(198,059,194)	(74,032,000)
Preference dividend on convertible preference shares	Rupees	29,409,000	29,409,000
(Loss used to determine diluted earnings per share	Rupees	(168,650,194)	(44,623,000)
Weighted average number of ordinary shares in issue during the quarter	Number	69,523,798	69,523,798
Assumed conversion of convertible preference shares into ordinary shares	Number	5,774,108	5,774,108
Weighted average number of ordinary shares for diluted earnings per share	Number	75,297,906	75,297,906
Loss per share - diluted	Rupees	(2.24)	-

The effect of the conversion of the convertible preference shares into ordinary shares is anti-dilutive for the current period, accordingly the diluted EPS is restricted to the basic EPS.



December 31, December 31,
2008 2007
(Rupees in thousand)

17. Transaction with associated undertaking

Purchase of Goods	23,016	238
Sale of Goods	523	2,641
Purchase of services	-	181
Share of common expenses	845	442
Dividend Received	3,753	2,669
Equity contribution through share deposit money	-	33,512

18. Date of authorization of issue

These interim financial statements were authorized for issue on January 29, 2009 by the board of directors of the company.

19. Detail of Subsidiaries

Safeway Mutual Fund Limited	June 30, 2008	64.25%	Pakistan
Asian Capital Management Limited	June 30, 2008	75.00%	Pakistan
Safeway Fund Limited	June 30, 2008	75.00%	Pakistan

20. Corresponding figures

Comparative figures have been rearranged, whenever necessary for the purpose of comparison.

Chief Executive

Chairman