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COMPANY INFORMATION

BOARD OF DIRECTORS:

1. Ch. Ahmed Javed (Chairman)
2. Mr. Omar Saeed (Chief Executive)
3. Mr. M. Ijaz Butt
4. Mr. Arif Saeed
5. Mr. Hassan Javed
6. Mr. Riaz Ahmed
7. Mr. Shaukat Ellahi Shaikh
8. Mr. Muhammad Amin
9. Mr. Manzoor Ahmed

ADVISOR:

Ch. Ahmad Saeed

COMPANY SECRETARY:

Mr. Sultan Anwar

CHIEF FINANCIAL OFFICER:

Mr. Muhammad Usman Amjad

AUDIT COMMITTEE:

- | | |
|-------------------|------------|
| Mr. Manzoor Ahmed | (Chairman) |
| Mr. Hassan Javed | (Member) |
| Mr. Riaz Ahmed | (Member) |
| Mr. Muhammad Amin | (Member) |

AUDITORS:

M/s. S.M. Masood & Company
Chartered Accountants

LEGAL ADVISOR:

M/s. Bokhari Aziz & Karim
2-A Block-G, Gulberg-II, Lahore.

REGISTERED OFFICE:

Servis House, 2-Main Gulberg, Lahore-54662.
Phone No. 35751990-96
Fax No. 35710593, 35712109

SHARES REGISTRAR:

M/s. Hameed Majeed Associates (Private) Limited
1st Floor, H.M. House, 7-Bank Square, The Mall Lahore.
Phone No. 042-37235081-2,
Fax No. 042-37358817

FACTORIES:

G.T. Road, Gujrat.
Muridke-Sheikhupura Road, Muridke.

BANKERS:

- 1 Habib Bank Limited
- 2 United Bank Limited
- 3 MCB Bank Limited
- 4 Allied Bank Limited
- 5 HSBC Bank Middle East Limited
- 6 Samba Bank Limited
- 7 Barclays Bank PLC, Pakistan
- 8 Standard Chartered Bank (Pakistan) Limited
- 9 Faysal Bank Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of your Company take pleasure in presenting the half yearly report on the performance of your company along with un-audited financial statements for the half year ended June 30, 2012.

Your Company's revenue remained almost the same compared to same period last year with 1% growth. The economy of the country remains under stress, power shortage issues still remain unresolved and double digit inflation without a corresponding earnings growth have resulted in reduction in purchasing power. In addition to these domestic issues, the European Union's recession and a weak Euro also had a negative impact on the company's revenue. The management of your company is aware of the situation and is committed to take all possible steps to minimize these impacts.

The financial performance for the period under review is given below:

	Six Months ended June 30,			Quarter ended June 30,		
	2012	2011	Variance	2012	2011	Variance
Sales Revenue	5,805	5,745	1%	3,199	3,070	4%
Profit Before Tax	222	375	(41)%	108	154	(30)%
Profit after Tax	149	283	(47)%	53	107	(50)%
EPS	12.38	23.54	(47)%	4.40	8.89	(50)%

Gross profit ratio has slightly declined to 14.5% from 14.6% of the corresponding period last year. Net profit ratio has also declined to 2.5% from 4.9% for the corresponding period last year. Since our export revenues are in Euros and our costs are in US\$, we faced pressure on both revenue and cost sides.

Footwear revenue is Rs. 3,138m against Rs. 3,693m – a decline of 15%. The European Union economy shrunk in the 2nd consecutive quarter of 2012, hence impacting negatively on the company's exports which have declined by 10% YoY. Although domestic volume is down by 20% YoY, however, an improvement is observed in second quarter. The management's efforts of adding new customers in both domestic and export markets are expected to yield results in the coming season which starts in October, 2012.

Tyre & Tube revenue closed at Rs. 2,640m against Rs. 2,019m last year – a healthy growth of 31% YoY. The growth is witnessed in both domestic and export markets mainly driven by motor cycle tyres and tubes. The company launched a mass media campaign in Q2 which was very well received. The outlook for the remainder of the year continues to look positive for the Tyre division.

Efforts are being made to improve efficiencies in manufacturing processes, material management, price rationalization and implementation of strict control measures to improve the profitability. Despite difficult economic conditions, your company continues to invest in future wherever it finds opportunities for growth and also in pursuit of latest technology and modernization of manufacturing process.

We would like to place on record our profound gratitude to our employees, bankers, suppliers and customers for their continued cooperation and support.

For and on behalf of the Board

Dated: Aug 28, 2012
Place: Lahore

Omar Saeed
(Chief Executive)

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of SERVICE INDUSTRIES LIMITED as at June 30, 2012 and the related condensed interim profit and loss accounts, condensed statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein after referred to as "Interim financial information"), for the period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2011 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2012.

Scope of Review

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

Conclusion

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

Dated: Aug 28, 2012
Place: Lahore
Audit Engagement Partner: S. M. Masood

S. M. MASOOD & CO.
Chartered Accountants

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2012

	Note	(Unaudited) June 30, 2012	(Audited) Dec. 31, 2011
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant & equipment	6	1,668,805	1,612,052
Intangible assets		10,397	13,301
Long term loans		398	376
Long term deposits		20,828	11,060
		1,700,428	1,636,789
CURRENT ASSETS			
Stores, spares & loose tools		106,806	84,727
Stock in trade		2,210,171	1,941,229
Trade debts		1,278,380	938,456
Loans and advances		797,183	656,231
Trade deposits and prepayments		24,228	7,682
Other receivables		394,649	362,156
Cash & bank balances		14,138	12,065
		4,825,555	4,002,546
CURRENT LIABILITIES			
Trade & other payables		1,426,962	1,308,458
Interest and mark-up accrued		71,037	58,404
Short term borrowings		2,326,078	1,601,090
Current portion:			
Long term financing		60,605	80,604
Liabilities against assets subject to finance lease		27,567	11,283
Provision for taxation		33,852	115,461
		3,946,101	3,175,300
NET CURRENT ASSETS		879,454	827,246
CAPITAL EMPLOYED		2,579,882	2,464,035
NON CURRENT LIABILITIES			
Long term financing		197,870	218,173
Liabilities against assets subject to finance lease		73,617	14,950
Long term deposits		2,570	2,620
Deferred liabilities		262,294	215,386
Deferred income on sale and lease back		1,994	-
		538,345	451,129
Contingencies & Commitments	7	-	-
NET ASSETS		2,041,537	2,012,906
REPRESENTED BY			
Share capital			
Authorized: 20,000,000 (December 31, 2011: 20,000,000)			
ordinary shares of Rs. 10/- each		200,000	200,000
Issued, subscribed & paid up:			
12,028,789 (June 30, 2012: 12,028,789)			
ordinary shares of Rs. 10 each		120,288	120,288
Reserves and surplus		1,921,249	1,892,618
		2,041,537	2,012,906

Annexed notes form an integral part of these financial statements.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)**

	Note	Six Months Ended		Three Months Ended	
		June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
(Rupees in thousand)					
Sales	8	5,805,123	5,744,515	3,199,396	3,070,354
Cost of sales	9	<u>4,966,055</u>	<u>4,906,737</u>	<u>2,747,059</u>	<u>2,678,386</u>
Gross profit		839,068	837,778	452,337	391,968
Distribution cost		<u>224,415</u>	<u>149,052</u>	<u>137,530</u>	<u>66,292</u>
Administrative expenses		244,660	196,437	124,863	107,209
Other operating expenses		23,725	40,631	12,368	21,914
Finance cost		152,954	94,286	82,459	52,722
Other operating income		<u>(28,835)</u>	<u>(17,413)</u>	<u>(13,049)</u>	<u>(10,367)</u>
		<u>616,919</u>	<u>462,993</u>	<u>344,171</u>	<u>237,770</u>
Profit before taxation		<u>222,149</u>	<u>374,785</u>	<u>108,166</u>	<u>154,198</u>
Taxation		<u>73,223</u>	<u>91,640</u>	<u>55,248</u>	<u>47,283</u>
Profit after taxation		<u><u>148,926</u></u>	<u><u>283,145</u></u>	<u><u>52,918</u></u>	<u><u>106,915</u></u>
Earning Per Share					
- Basic & Diluted - (Rupees)		<u>12.38</u>	<u>23.54</u>	<u>4.40</u>	<u>8.89</u>

Annexed notes form an integral part of these financial statements.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)**

	Six Months Ended		Three Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Rupees in thousand)			
Profit for the period	148,926	283,145	52,918	106,915
Other comprehensive income	-	-	-	-
	<u>148,926</u>	<u>283,145</u>	<u>52,918</u>	<u>106,915</u>

Annexed notes form an integral part of these financial statements.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)

	Six Months Ended	
	JUNE 30, 2012	JUNE 30, 2011
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	222,149	374,785
Adjustments for:		
Depreciation & amortization	93,195	74,539
Gratuity provision	8,618	6,620
Finance cost	152,954	94,286
Provision for W.P.P.F.	11,931	20,128
Provision for W.W.F.	4,534	7,649
Provision for slow moving stocks	2,635	-
Profit on sale of fixed assets	(3,692)	(2,210)
Operating profit before working capital changes	492,324	575,797
Changes in working capital		
(Increase) in stores, spares and loose tools	(24,348)	(18,610)
(Increase) in stock in trade	(269,308)	(1,092,183)
(Increase) in trade debts	(339,924)	(306,121)
(Increase) in advances, deposits, prepayments & other receivables	(176,983)	(238,482)
(Increase) in trade & other payables	129,496	518,235
Decrease / (increase) in long term deposits	(9,767)	495
Decrease / (increase) in long term loans	(22)	835
Cash (used in) / generated from operations	(198,532)	(560,034)
Finance cost paid	(140,321)	(91,024)
Income tax paid	(128,469)	(204,681)
Gratuity paid	(1,082)	(1,700)
W.P.P.F. & W.W.F. paid	(28,712)	(26,229)
Net cash (used in) operating activities	(497,116)	(883,668)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(107,881)	(110,050)
Proceeds from sale of property, plant & equipments	50,166	4,987
Net cash (used in) investing activities	(57,715)	(105,063)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term deposits	50	110
Lease rentals paid	(8,800)	(4,864)
Short term borrowings-net	724,988	860,088
Long term financing	(40,302)	(15,598)
Dividend paid	(119,032)	(89,132)
Net cash generated from financing activities	556,904	750,604
Net increase / (decrease) in cash & cash equivalents	2,073	(238,127)
Cash & cash equivalents at beginning of the period	12,065	247,951
Cash & cash equivalents at the end of the period	14,138	9,824

Annexed notes form an integral part of these financial statements.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)**

	(Rupees in thousand)					
	Share capital	Capital reserves		Revenue reserves	Un-appropriated profit	Total
		Capital gain	Share premium			
Balance as at Dec. 31, 2010	120,288	102,730	21,217	698,208	579,641	1,522,084
Final dividend @ Rs. 12.50 per share	-	-	-	-	(150,363)	(150,363)
Transfer to general reserve	-	-	-	425,000	(425,000)	-
Net profit for six months ended June 30, 2011	-	-	-	-	283,145	283,145
Balance as at June 30, 2011	120,288	102,730	21,217	1,123,208	287,423	1,654,866
Balance as at Dec. 31, 2011	120,288	102,730	21,217	1,358,208	410,463	2,012,906
Final dividend @ Rs. 10.00 per share	-	-	-	-	(120,295)	(120,295)
Transfer to general reserve	-	-	-	-	-	-
Net profit for the six months ended June 30, 2012	-	-	-	-	148,926	148,926
Balance as at June 30, 2012	120,288	102,730	21,217	1,358,208	439,094	2,041,537

Annexed notes form an integral part of these financial statements.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)

NOTES TO THE CONDENSED INTERIM ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)

1. The Company and its operations

Service Industries Limited is a Public Limited Company incorporated in Pakistan. Its shares are quoted on Lahore and Karachi Stock Exchanges. Its registered office is located at Servis House, 2-Main Gulberg, Lahore. The principal activities of the Company are purchase, manufacture and sale of footwear, tyre & tube and technical rubber products.

2. Basis of preparation

These financial statements for the period ended June 30, 2012 are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". These financial statements are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

3. Accounting policies

Accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2011.

4. Provisions for income tax, Workers' Profit Participation Fund and Workers' Welfare Fund have been made on the basis of six months' profit. These are subject to change on final results.

5. Figures have been rounded off to the nearest thousand and corresponding period figures have been re-arranged, where necessary, for comparison purposes. However no significant reclassification has been made.

		(Unaudited) JUNE 30, 2012	(Audited) DEC. 31, 2011
	Note	(Rupees in thousand)	
6. PROPERTY, PLANT & EQUIPMENT			
Operating fixed assets	6.1	1,626,228	1,543,297
Capital work in progress		42,577	68,755
		1,668,805	1,612,052
6.1 Operating fixed assets			
Opening written down value		1,543,297	1,320,304
Add: Additions during the period/year	6.2	219,498	398,627
		1,762,795	1,718,931
Less: Disposals during the period/year (at book value)		46,474	16,815
		1,716,321	1,702,116
Less: Depreciation charged during the period/year		90,093	158,819
		1,626,228	1,543,297

NOTES TO THE CONDENSED INTERIM ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)

	(Unaudited) JUNE 30, 2012	(Audited) DEC. 31, 2011
	(Rupees in thousand)	
6.2 Following is the detail of additions during the period/year		
Building on freehold land	50,576	33,654
Plant & machinery	39,227	286,063
Furniture, fixture & fittings	642	5,694
Vehicles	87,031	47,218
Service equipments	14,401	25,998
Last and mould	27,621	-
	219,498	398,627

7. CONTINGENCIES AND COMMITMENTS

- 7.1 Guarantees issued through banks Rs. 65.01 million (December 31, 2011 : Rs. 28.64 million).
- 7.2 Irrevocable letters of credit Rs. 413.24 million (December 31, 2011 : Rs. 508.65 million).
- 7.3 The Collectorate of Customs, Sambrial (Sialkot) initiated a case against the Company on March 15, 2003 before the Collector of Customs, Sales Tax and Central Excise (Adjudication) Lahore. The Customs department had alleged that the consignments of the Company were released without the payment of duties and taxes amounting to Rs. 17.99 million. The Company has strongly put forward its case that the said consignments were cleared against demand drafts prepared in favour of Collector of Customs, Sumbrial Dry Port Trust and had been duly credited in the designated bank account. The case has been decided in favour of the company by Collector (Appeal) Customs. The department has filed an appeal against the said decision before Sales Tax, Federal Excise and Customs Tribunal, Lahore, which is still pending. However, the Company has a strong case as the department allegations are factually and legally incorrect and therefore no provision has been made in these financial statements against the case.
- 7.4 The Additional Collectorates of Sales Tax (Lahore and Gujranwala respectively) had initiated cases against the Company for the failure to realize and collect Sales Tax amounting to Rs. 10.92 million against interest income received from associated company during the years 1997 and 1998. The SIG case has been decided in favour of Company by the Appellate Tribunal Inland Revenue, Lahore, while SIM case is still pending before said court. According to the Company's legal counsel, the Company has a strong case with high probability of its success.
- 7.5 The Additional Collector (Adjudication) PACCS, Karachi had initiated case against the Company for failure to pay leviable sales tax and income tax of Rs. 18.6 million and Rs. 4.1 million respectively at import of tyre cord fabrics during the period w.e.f. August 2007 to July 2008 by wrongly claiming Sales Tax zero rating in terms of S.R.O 509 (1)/2007 dated 09-06-2007. The case has been remanded back by the Appellate Tribunal Inland Revenue, Lahore to the Commissioner (Appeals) LTU, Lahore, which is still pending. According to the company's legal counsel, the Company has a strong case with high probability of its success.
- 7.6 The Deputy Director PESSI, Gujrat has initiated two cases against Service Industries Limited. In the first case the alleged amount recoverable by the PESSI is Rs. 4.80 million covering the period January 1987 to September 1992 on account of short payment of contributions. In the second case, Rs. 1.98 million is to be recoverable by the company from PESSI on account of wrongly paid contributions covering the period July 1992 to September 1993. Both cases have been decided against the company by the Director General Recovery PESSI, Lahore. Now the company has filed an appeal before Social Security Court, Lahore. As per legal counsel of the Company, the Company has strong legal grounds for its success.
- In management's opinion, chances of success in the aforesaid case are strong and there is no likelihood of any unfavourable outcome.

NOTES TO THE CONDENSED INTERIM ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)

	Note	Six Months Ended		Three Months Ended	
		JUNE 30, 2012	JUNE 30, 2011	JUNE 30, 2012	JUNE 30, 2011
(Rupees in thousand)					
8. SALES					
Sale of Footwear (Net)					
Export		1,200,197	1,260,208	542,217	611,588
Local		1,937,651	2,432,450	1,165,313	1,264,637
		3,137,848	3,692,658	1,707,530	1,876,225
Sale of Tyre Division (Net)					
Export		166,038	127,954	34,751	61,371
Local		2,473,964	1,891,500	1,441,429	1,116,221
		2,640,002	2,019,454	1,476,180	1,177,592
Others (Net)					
Export		11	-	6	-
Local		27,262	32,403	15,680	16,537
		27,273	32,403	15,686	16,537
		<u>5,805,123</u>	<u>5,744,515</u>	<u>3,199,396</u>	<u>3,070,354</u>
9. COST OF SALES					
Raw material consumed	9.1	3,742,395	3,976,310	2,126,048	2,170,496
Salaries, wages & benefits		576,049	545,810	301,594	275,053
Stores & spares consumed		106,208	83,891	72,854	48,018
Packing material consumed		178,468	228,055	97,623	123,360
Fuel & power		215,445	223,342	118,971	119,332
Insurance		4,621	4,060	2,361	2,050
Depreciation		73,394	63,922	37,041	33,259
Travelling and conveyance		2,620	2,257	1,631	1,398
Repair and maintenance		40,823	40,656	20,040	18,613
Entertainment		728	993	433	556
Provision of slow moving and obsolete item		2,635	-	340	-
Other manufacturing charges		110,357	140,905	58,451	93,362
		5,053,743	5,310,201	2,873,357	2,885,497
Work in process:-					
Opening stock		300,306	182,686	270,984	262,540
Closing stock		(415,619)	(387,868)	(415,619)	(387,868)
		(115,313)	(205,182)	(144,635)	(125,328)
Cost of goods manufactured		4,938,430	5,105,019	2,692,752	2,760,169
Finished goods:-					
Opening stock		579,504	359,240	627,449	475,739
Finished goods purchased		23,921	-	4,658	-
Closing stock		(575,800)	(557,522)	(575,800)	(557,522)
		27,625	(198,282)	56,307	(81,783)
Cost of goods sold		<u>4,966,055</u>	<u>4,906,737</u>	<u>2,749,059</u>	<u>2,678,386</u>
9.1 Raw Material Consumed:					
Opening stock		968,134	705,584	925,555	696,239
Purchases		3,771,824	4,388,238	2,198,056	2,591,769
Closing stock		(997,563)	(1,117,512)	(997,563)	(1,117,512)
		<u>3,742,395</u>	<u>3,976,310</u>	<u>2,126,048</u>	<u>2,170,496</u>

**NOTES TO THE CONDENSED INTERIM ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)**

10. SEGMENT REPORTING

	(Rupees in thousand)							
	Footwear		Tyre Division		Technical Rubber Products		Total	
	6 months ended June 30, 2012	6 months ended June 30, 2011	6 months ended June 30, 2012	6 months ended June 30, 2011	6 months ended June 30, 2012	6 months ended June 30, 2011	6 months ended June 30, 2012	6 months ended June 30, 2011
External sales	3,137,848	3,692,658	2,640,002	2,019,454	27,273	32,403	5,805,123	5,744,515
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	3,137,848	3,692,658	2,640,002	2,019,454	27,273	32,403	5,805,123	5,744,515
Profit/ (loss) before tax and unallocated expenses	177,359	551,172	372,750	68,066	5,615	(123)	555,724	619,115
Unallocated corporate expenses	-	-	-	-	-	-	(142,480)	(82,456)
Finance cost	-	-	-	-	-	-	(195,298)	(169,916)
Other operating expenses	-	-	-	-	-	-	4,203	8,042
Other operating income	-	-	-	-	-	-	(73,223)	(91,640)
Taxation	-	-	-	-	-	-	148,926	283,145
Profit after taxation	-	-	-	-	-	-	148,926	283,145

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2012 (UN-AUDITED)

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. Balances and transactions with the related party are shown as follows;

	(Unaudited) Jun-2012	(Audited) Dec-2011
	(Rupees in thousand)	
Party name		
SAB Polymer Industries (Private) Limited		
Trade debts	14,407	4,732
Six Months Ended		
	June 30, 2012	June 30, 2011
	(Rupees in thousand)	
Sales	15,610	2,541
Post employment benefit plan		
Provident Fund	Contribution 29,484	27,397
Gratuity Fund	Contribution 8,618	6,620
Pension Fund	Contribution 52	57

12. AUTHORIZATION DATE

These financial statements were approved and authorised for issue by the Board of Directors as on August 28, 2012.

Chaudhry Ahmed Javed
(Chairman)

Omar Saeed
(Chief Executive)