



HUSEIN SUGAR MILLS LIMITED



UN-AUDITED CONDENSED FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
MARCH 31, 2012



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COMPANY INFORMATION

BOARD OF DIRECTORS	Mst. Nusrat Shamim Mr. Ahmed Ali Tariq Mian Shahzad Aslam Mian Aamir Naseem Mst. Ayesha Shahzad Mr. Muhammad Shams Amin Mr. Irfan Qamar Mr. M. Mudassar Ahsan	Chairperson & Chief Executive Executive Director
AUDIT COMMITTEE	Mian Shahzad Aslam Mst. Ayesha Shahzad Mr. M. Mudassar Ahsan	Chairman Member Member
CHIEF FINANCIAL OFFICER	Irfan Qamar	
COMPANY SECRETARY	Syed Arif Hussain	
LEGAL ADVISOR	Manzoor Hussein Syed	
BANKERS	MCB Bank Limited Bank Alfalah Limited Habib Bank Limited National Bank of Pakistan Allied Bank Limited United Bank Limited The Bank of Punjab Meezan Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited	
AUDITORS	Riaz Ahmad & Company Chartered Accountants	
REGISTRAR	M/s Hameed Majeed Associates (Pvt.) Ltd. 1st Floor, H.M. House, 7-Bank Square Lahore. Ph: (042) 37235081-2 Fax: (042) 37358817	
MILLS	Lahore Road, Jaranwala	
REGISTERED / HEAD OFFICE	30-A E/I, Old FCC, Gulberg III, Lahore. Ph: (042) 35762089 - 35762090 Fax: (042) 35712680 E-mail: info@huseinsugarmills.com Website: www.huseinsugarmills.com	



DIRECTORS' REPORT

Your Board is pleased to present attached condensed interim financial information of the Company for the half year ended March 31, 2012, duly reviewed by the Company's auditors.

Comparative financial performance of the Company during first half of current financial year is as summarized hereunder:

	2012 March 31	2011 September 30
	Rupees in '000'	
Sales	1,743,129	3,477,699
Gross profit	128,623	293,358
Operating expenses	63,687	121,098
Financial charges	38,270	66,504
Net profit before taxation	44,617	119,245
Net profit after taxation	19,814	69,892

Apparent downward trend in the Company's financial performance despite overall improved operational efficiency is due to slump in sugar prices. Traditional surge in sugar prices during summer has also been delayed due to unusual lesser temperature so far

The mills crushed 650.995 M. Tons of sugarcane as compared to 575.886 M. Tons of sugarcane last year and produced 21.71% more sugar than last year. The increased production in sugar is attributable to more crushing as well as significant increase in sugar recovery by 7.68% as compared to last year, which is highest ever in the Company's history. Both of these factors are result of Company's heavy investment in the plant to introduce modern technology and to replace less efficient and outdated segments of the plant. The investment in BMR has started repayment from the very first year.

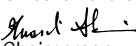
Current situation in the domestic sugar market is not promising at the moment. Sugarcane crop for the coming crushing season (2012-13) is generally assumed to be almost at the same level as that of last season (2011-12).

Company's operational and financial indicators for the period under report are satisfactory. However, performance of the sugar industry as a whole is dependent upon a number of internal and external factors on the national economy and consequential approach of the Government to handle those challenges.

The Board also appreciates hard work, dedication and loyalty of the entire manpower of the Company for unprecedented operational performance of the Company.

(For and on behalf of the Board)

Lahore:
May 26, 2012


Chairperson



AUDITORS' REVIEW REPORT

Introduction

We have reviewed the accompanying condensed interim balance sheet of HUSEIN SUGAR MILLS LIMITED as at 31 March 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 31 March 2012 and 31 March 2011 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 March 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 condensed 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 condensed interim financial information as of and for the half year ended 31 March 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting,

Riaz Ahmad & Co
RIAZ AHMAD & COMPANY
Chartered Accountants


Name of engagement partner:
Syed Mustafa Ali
Date: May 26, 2012
LAHORE



CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 March 2012 Rupees	Audited 30 September 2011 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (30 September 2011: 50,000,000) ordinary shares of Rupees 10 each		500,000,000	500,000,000
Issued, subscribed and paid up share capital 17,000,000 (30 September 2011: 17,000,000) ordinary shares of Rupees 10 each		170,000,000	170,000,000
Reserves		96,169,356	76,727,817
Total equity		266,169,356	246,727,817
Surplus on revaluation of land		492,684,029	492,684,029
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	124,916,666	279,341,467
Liabilities against assets subject to finance lease	7	16,049,502	5,816,327
Deferred income on sale and lease back		113,570	288,692
		141,079,738	285,446,486
CURRENT LIABILITIES			
Trade and other payables		624,598,103	137,633,485
Accrued mark-up		33,166,744	9,982,059
Short term borrowings		962,444,140	178,010,632
Current portion of non current liabilities		234,890,457	11,505,783
Provision for taxation		55,492,719	35,402,820
Total liabilities		2,051,671,901	657,981,265
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		2,810,525,286	1,397,393,111

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


CHIEF EXECUTIVE



AS AT 31 MARCH 2012

	Note	Un-audited 31 March 2012 Rupees	Audited 30 September 2011 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9	988,833,120	899,332,177
Long term investments	10	4,504,150	4,877,075
Long term deposits		11,479,329	7,635,429
Deferred income tax asset	11	94,468,825	99,181,153
		<u>1,099,285,424</u>	<u>1,011,025,834</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		104,121,079	77,092,854
Stock in trade		1,141,448,047	10,680,752
Trade debts		55,510,092	1,223,692
Current portion of long term deposits		3,259,800	5,620,600
Advances		58,288,459	23,473,764
Short term deposits and prepayments		33,486,538	1,302,690
Other receivables		88,248,787	61,336,403
Short term investment		207,795,943	200,786,301
Cash and bank balances		19,081,117	4,850,221
		1,711,239,862	386,367,277
TOTAL ASSETS		<u><u>2,810,525,286</u></u>	<u><u>1,397,393,111</u></u>


Abdul M. King
DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012

Note	HALF YEAR ENDED		QUARTER ENDED	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	-----Rupees-----			
SALES	1,743,128,771	2,431,189,857	1,197,006,745	1,803,114,835
COST OF SALES	12 (1,614,506,066)	(2,183,560,496)	(1,110,560,520)	(1,594,281,625)
GROSS PROFIT	128,622,705	247,629,361	86,446,225	208,833,210
DISTRIBUTION COST	(5,107,952)	(6,730,311)	(3,036,160)	(5,150,038)
ADMINISTRATIVE EXPENSES	(54,336,707)	(46,672,979)	(30,130,073)	(26,950,784)
OTHER OPERATING EXPENSES	(4,242,322)	(12,528,981)	(4,222,322)	(12,471,946)
	(63,686,981)	(65,932,271)	(37,388,555)	(44,572,768)
	64,935,724	181,697,090	49,057,670	164,260,442
OTHER OPERATING INCOME	17,951,260	9,111,678	14,055,956	5,559,623
PROFIT FROM OPERATIONS	82,886,984	190,808,768	63,113,626	169,820,065
FINANCE COST	(38,270,293)	(26,147,381)	(28,273,396)	(21,668,455)
PROFIT BEFORE TAXATION	44,616,691	164,661,387	34,840,230	148,151,610
TAXATION	(24,802,227)	(62,533,244)	(17,212,122)	(56,507,023)
PROFIT AFTER TAXATION	19,814,464	102,128,143	17,628,108	91,644,587
EARNINGS PER SHARE - BASIC AND DILUTED	1.17	6.01	1.04	5.39

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


CHIEF EXECUTIVE


DIRECTOR



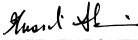
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012

HALF YEAR ENDED		QUARTER ENDED	
31 March 2012	31 March 2011	31 March 2012	31 March 2011

-----Rupees-----

PROFIT AFTER TAXATION	19,814,464	102,128,143	17,628,108	91,644,587
OTHER COMPREHENSIVE INCOME / (LOSS):				
Surplus / (deficit) on remeasurement of available for sale investments	(372,925)	1,876,505	(77,650)	39,305
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>19,441,539</u>	<u>104,004,648</u>	<u>17,550,458</u>	<u>91,683,892</u>

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


CHIEF EXECUTIVE


DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012**

	31 March 2012 Rupees	31 March 2011 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	44,616,691	164,661,387
Adjustments for non-cash charges and other items:		
Depreciation	20,357,779	19,945,785
Amortization	166,650	-
Profit on bank deposits	(7,467,949)	-
Balances written back	(9,033,753)	-
Debit balance written off	1,674,000	-
Gain on disposal of operating fixed asset	(233,577)	(786,391)
Finance cost	38,270,293	26,147,381
Amortization of deferred income on sale and lease back	(175,121)	(175,122)
Cash generated from operating activities before working capital changes	88,175,013	209,793,040
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(27,028,225)	3,126,408
Stock in trade	(1,130,767,295)	(794,882,037)
Trade debts	(54,286,400)	(1,421,108)
Advances	(36,488,695)	(31,934,931)
Short term prepayments	(32,183,848)	(1,281,261)
Other receivables	(518,634)	(3,803,685)
Increase in current liabilities:		
Trade and other payables	496,465,479	9,409,529
	(784,807,618)	(820,787,085)
Cash used in operations	(696,632,605)	(610,994,045)
Finance cost paid	(15,085,608)	(23,931,439)
Income tax paid	(26,832,941)	(15,109,803)
Dividend paid	-	(2,700,230)
Long term deposits - net	(1,483,100)	39,250,522
Net cash used in operating activities	(740,034,254)	(613,484,995)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of operating fixed assets	260,000	1,120,000
Fixed assets - acquired	(94,345,248)	(6,238,962)
Profit on bank deposits received	430,389	-
Net cash used in investing activities	(93,654,859)	(5,118,962)
CASH FLOWS FROM FINANCING ACTIVITIES		
Directors loan - obtained	-	2,500,000
Repayment of liabilities against assets subject to finance lease	(7,072,032)	(7,883,564)
Proceeds from long term financing	70,558,533	-
Short term borrowings - net	784,433,508	638,835,758
Net cash flows from financing activities	847,920,009	633,452,194
Net increase in cash and cash equivalents	14,230,896	14,848,237
Cash and cash equivalents at the beginning of the period	4,850,221	8,116,560
Cash and cash equivalents at the end of the period	19,081,117	22,964,797

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


CHIEF EXECUTIVE


DIRECTOR



HUSEIN SUGAR MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012**

	RESERVES							TOTAL	TOTAL EQUITY	
	SHARE CAPITAL		Capital		Revenue					
	Premium on issue of right shares	Fair value reserve	Sub total	General	Accumulated loss	Sub total	TOTAL			
Balance as at 30 September 2010 (audited)	121,000,000	21,093,550	687,800	21,781,350	169,450,000	(186,084,591)	(16,634,591)	5,146,759	126,146,759	
Total comprehensive income for the half year ended 31 March 2011	-	-	1,876,505	1,876,505	-	102,128,143	102,128,143	102,128,143	104,004,648	104,004,648
Balance as at 31 March 2011 (un-audited)	121,000,000	21,093,550	2,564,305	23,657,855	169,450,000	(83,956,448)	85,493,552	109,151,407	230,151,407	
Right shares issued during the half year ended 30 September 2011	49,000,000	-	-	-	-	-	-	-	49,000,000	49,000,000
Total comprehensive loss for the half year ended 30 September 2011	-	-	(187,680)	(187,680)	-	(32,235,910)	(32,235,910)	(32,423,590)	(32,423,590)	
Balance as at 30 September 2011 (audited)	170,000,000	21,093,550	2,376,625	23,470,175	169,450,000	(116,192,358)	53,257,642	76,727,817	246,727,817	
Total comprehensive income for the half year ended 31 March 2012	-	-	(372,925)	(372,925)	-	19,814,464	19,814,464	19,814,464	19,441,539	19,441,539
Balance as at 31 March 2012 (un-audited)	170,000,000	21,093,550	2,003,700	23,097,250	169,450,000	(96,377,894)	73,072,106	96,169,356	266,169,356	

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

Shant Ali
CHIEF EXECUTIVE

Shant Ali
DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 MARCH 2012

1. THE COMPANY AND ITS OPERATIONS

Husein Sugar Mills Limited ("the company") is a public company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Ordinance, 1984). The shares of the company are listed on Lahore and Karachi Stock Exchanges. Its registered office is situated at 30-A-E/1, Old F.C.C., Gulberg-III, Lahore. The company is principally engaged in the business of production and sale of sugar and by products.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the company for the half year ended 31 March 2012 has been prepared in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with audited annual published financial statements of the company for the year ended 30 September 2011.

3. ACCOUNTING POLICIES

The accounting policies and method of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2011.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended 30 September 2011.

5. SEASONALITY OF OPERATIONS

The company is inter-alia, engaged in manufacturing of sugar for which the season begins in October / November and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the company's financial year thus increasing volume of inventories and financing at the end of this first half.



	Un-audited 31 March 2012 Rupees	Audited 30 September 2011 Rupees
6. LONG TERM FINANCING		
From banking companies - Secured (Notes 6.1)	124,916,666	279,341,467
From directors - Unsecured (Notes 6.2)	-	-
	<u>124,916,666</u>	<u>279,341,467</u>
6.1 From Banking Companies - Secured		
Opening balance	279,341,467	-
Add: Obtained during the half year / year	70,558,533	279,341,467
Less: Repayment during the half year / year	-	-
Closing balance	<u>349,900,000</u>	<u>279,341,467</u>
Less: Current portion shown under current liabilities	<u>224,983,334</u>	<u>-</u>
	<u>124,916,666</u>	<u>279,341,467</u>
6.2 From Directors - Unsecured		
Opening balance	-	45,000,000
Add: Obtained during the half year / year	-	10,000,000
Less: Repayment during the half year / year	-	55,000,000
Closing balance	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Future minimum lease payments	29,718,881	18,884,481
Less: Un-amortized finance charge	3,762,256	1,562,371
Present value of future minimum lease payments	<u>25,956,625</u>	<u>17,322,110</u>
Less: Current portion shown under current liabilities	<u>9,907,123</u>	<u>11,505,783</u>
	<u>16,049,502</u>	<u>5,816,327</u>
8 CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
Guarantee of Rupees 42.80 million (30 September 2011: Rupees 42.80 million) is given by the bank of the company to Sui Northern Gas Pipelines Limited against gas connection.		
8.2 Commitments		
For capital expenditure	<u>11,935,872</u>	<u>55,000,000</u>
Letter of credits	<u>-</u>	<u>20,775,749</u>
9 FIXED ASSETS		
Property, plant and equipment:		
Operating fixed assets (Note 9.5)	953,479,077	774,488,345
Assets subject to finance lease (Note 9.2)	29,771,246	34,195,218
Capital work-in-progress (Note 9.3)	5,082,747	89,981,914
Intangible asset (Note 9.4)	<u>500,050</u>	<u>666,700</u>
	<u>988,833,120</u>	<u>899,332,177</u>
9.1 OPERATING FIXED ASSETS		
Opening book value	774,488,345	777,302,599
Add: Cost of additions during the half year / year (Note 9.1.1)	179,244,415	7,546,986
Book value of assets transferred from assets subject to finance lease during the half year / year	<u>18,389,048</u>	<u>25,612,776</u>
	<u>972,121,808</u>	<u>810,462,361</u>
Less: Book value of fixed assets disposed of during the half year / year	<u>26,423</u>	<u>333,609</u>
	<u>972,095,385</u>	<u>810,128,752</u>
Less: Depreciation charged during the half year / year	<u>18,616,308</u>	<u>35,640,407</u>
	<u>953,479,077</u>	<u>774,488,345</u>



	Un-audited 31 March 2012 Rupees	Audited 30 September 2011 Rupees
9.1.1 COST OF ADDITIONS DURING THE HALF YEAR / YEAR		
Freehold land	-	215,555
Plant and machinery	178,484,206	-
Factory equipment	150,000	344,190
Gas and electric installations	21,500	511,051
Furniture and fixtures	454,709	1,047,147
Office equipment	-	196,800
Computer equipment	-	810,007
Vehicles	134,000	4,422,236
	<u>179,244,415</u>	<u>7,546,986</u>
9.2 ASSETS SUBJECT TO FINANCE LEASE		
Opening book value	34,195,218	55,693,910
Add: Cost of additions during the half year / year	15,706,547	7,990,110
	<u>49,901,765</u>	<u>63,684,020</u>
Less: Book value of assets transferred to operating fixed assets during the half year / year	18,389,048	25,612,776
	<u>31,512,717</u>	<u>38,071,244</u>
Less: Depreciation charged during the half year / year	1,741,471	3,876,026
	<u>29,771,246</u>	<u>34,195,218</u>
9.3 CAPITAL WORK-IN-PROGRESS		
Plant and machinery	1,711,680	71,066,491
Civil works	3,371,067	2,265,014
Advance for capital expenditure	-	16,650,409
	<u>5,082,747</u>	<u>89,981,914</u>
9.4 Borrowing cost of Rupees 9,652,305 (30 September 2011: Rupees 656,237) is capitalization using the rate of 12.87% per annum.		
9.5 INTANGIBLE ASSET		
Computer software		
Opening net book value	666,700	-
Add: Cost of additions during the half year / year	-	1,000,000
Less: Amortization	166,650	333,300
Closing net book value	<u>500,050</u>	<u>666,700</u>
10. LONG TERM INVESTMENTS		
AVAILABLE FOR SALE		
Associated Companies - Quoted		
Shadab Textile Mills Limited		
375,000 (30 September 2011: 375,000) fully paid ordinary shares of Rupees 10 each	2,500,000	2,500,000
Sargodha Spinning Mills Limited		
500 (30 September 2011: 500) fully paid ordinary shares of Rupees 10 each	5,000	5,000
	<u>2,505,000</u>	<u>2,505,000</u>
Add: Fair value adjustment	2,003,700	2,376,625
Less: Impairment loss	4,550	4,550
	<u>4,504,150</u>	<u>4,877,075</u>



Un-audited
31 March 2012
Rupees

Audited
30 September 2011
Rupees

11. DEFERRED INCOME TAX ASSET

The asset for deferred taxation originated due to timing differences relating to:

Taxable temporary differences:

Accelerated tax depreciation	91,499,509	55,482,223
Finance lease	1,335,117	5,905,588
	92,834,626	61,387,811

Deductible temporary differences:

Available tax losses	127,670,639	111,642,924
Turnover tax available for carry forward	59,632,812	48,926,040
	187,303,451	160,568,964
Deferred income tax asset	94,468,825	99,181,153

(Un-audited)

HALF YEAR ENDED		QUARTER ENDED	
31 March 2012	31 March 2011	31 March 2012	31 March 2011

-----Rupees-----

12. COST OF SALES

Raw materials consumed:				
Sugarcane purchased	2,552,888,913	2,814,998,671	1,714,580,916	2,119,015,162
Sugarcane development cess	16,275,435	14,413,385	10,700,183	11,045,279
Market committee fee	3,255,088	2,879,993	2,140,037	2,206,452
	2,572,419,436	2,832,292,049	1,727,421,136	2,132,266,893
Salaries, wages and other benefits	51,232,115	50,172,107	31,960,584	33,897,447
Workers' welfare	897,300	1,281,542	561,849	1,033,712
Stores, spare parts and loose tools	8,880,686	5,418,215	5,442,392	3,440,803
Chemicals consumed	22,351,615	15,855,529	14,894,497	12,999,107
Packing material consumed	23,912,538	17,719,174	16,592,982	14,022,880
Fuel and power	8,684,625	12,144,849	3,227,011	7,803,188
Repair and maintenance	35,972,363	21,863,348	20,204,962	13,452,470
Insurance	1,209,792	1,281,935	677,434	1,142,700
Other factory overheads	2,171,615	2,704,579	950,277	967,605
Depreciation	17,541,276	17,709,206	8,541,614	12,013,024
	172,853,925	146,150,484	103,053,602	100,772,936
Work-in-process:	2,745,273,361	2,978,442,533	1,830,474,738	2,233,039,829
Opening stock	485,457	586,375	25,979,135	28,607,953
Closing stock	(359,880)	(472,359)	(359,880)	(472,359)
	125,577	114,016	25,619,255	28,135,594
Cost of goods manufactured	2,745,398,938	2,978,556,549	1,856,093,993	2,261,175,423
Finished goods:				
Opening stock	10,195,295	128,974,041	395,554,694	257,076,296
Closing stock	(1,141,088,167)	(923,970,094)	(1,141,088,167)	(923,970,094)
	(1,130,892,872)	(794,996,053)	(745,533,473)	(666,893,798)
	1,614,506,066	2,183,560,496	1,110,560,520	1,594,281,625



13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related companies, key management personnel and provident fund. The Company in the normal course of business carries out transactions with related parties. Details of transactions with related parties are as follows:

	Un-audited 31 March 2012 Rupees	Un-audited 31 March 2011 Rupees
Contributions to provident fund	2,208,389	1,956,241
Remuneration to key management personnel	17,476,105	10,926,153
Rent paid to director	-	950,000
Dividend received from associated companies	375,000	375,250

14. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 September 2011.

15. DATE OF AUTHORIZATION


This condensed interim financial information was approved by the Board of Directors and authorized for issue on May 26, 2012.

16. CORRESPONDING FIGURES

Corresponding figures in the condensed interim balance sheet and condensed interim statement of changes in equity comprise of balances as per the audited financial statements for the year ended 30 September 2011. Corresponding figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement comprise of balances of comparable period as per the condensed interim financial information for the half year ended 31 March 2011, which were subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

17. GENERAL

Figures have been rounded off to the nearest of Rupee.


CHIEF EXECUTIVE


DIRECTOR

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