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COMPANY INFORMATION

Board of Directors

S. M. Mohsin	Chairman, Non Executive Director
Mr. Mujeeb Rashid	Chief Executive Officer & Managing Director
Mrs. Sitwast Mohsin	Non Executive Director
Mr. Mehdi Mohsin	Executive Director
Mr. Moaz Mohiuddin	Independent, Non Executive Director
Syed Faisal Imam	Non Executive Director
Ms. Umme Kulsum Imam	Non Executive Director
Mr. Jamal Nasim	Non Executive Director (NIT Nominee)

Audit Committee

Mr. Moaz Mohiuddin	Chairman
S. M. Mohsin	Member
Syed Faisal Imam	Member

Company Secretary/CFO

Mr. Atif Fayyaz

Auditors

A.F. Ferguson & Company
Chartered Accountants

Legal Advisors

Minto & Mirza
78-Mozang Road, Lahore.
Phone: (042) 36315469-70
Fax: (042) 36361531

Bankers

Habib Bank Limited
Askari Commercial Bank Limited
Standard Chartered Bank (Pakistan) Limited
MCB Bank Limited
National Bank of Pakistan

Share Registrar

Corplink (Private) Limited,
Wings Arcade, 1-K (Commercial)
Model Town, Lahore.
Phone : (042) 35839182, 35887262,
Fax:(042) 35869037

Corporate Office

39-A, D-1, Gulberg III, Lahore.
Phones: (042) 35872392-96,
Fax: (042) 35872398
E-Mail: ho@mitchells.com.pk
Website: www.mitchells.com.pk

Factory, Regional Sales

Office (Central) & Farms

Renala Khurd, District Okara, Pakistan.
Phones: (044) 2635907-8, 2622908
Fax: (044) 2621416
E-Mail: rnk@mitchells.com.pk,
rsoc@mitchells.com.pk

Regional Sales Office (North)

Plot No. 110, Street No. 10, I - 9/2,
Industrial Area, Islamabad.
Phones: 051-4443824-6
Fax : (051) 4443827
E-Mail: rson@mitchells.com.pk

Regional Sales Office (South)

Mehran VIP II, Ground Floor,
Plot 18/3 Dr. Dawood Pota Road, Karachi.
Phones: (021) 35212112, 35212712
& 35219675
Fax: (021) 35673588
E-Mail: rsos@mitchells.com.pk

DIRECTORS' REVIEW

The directors are pleased to submit the un-audited financial statements of the company for first quarter ended December 31, 2012.

The company's net sales of Rs. 484 million during the quarter were controlled to rationalize the pipeline stocks of some seasonal product categories. Evolution of business continued to show growth in most of the sales regions. Growth was very positive in Modern Trade and Exports.

Gross profit at Rs 119 million exhibits an improvement in margin by 1% despite continuing shortages of electricity and gas.

Profit from Operations at Rs 38 million and Net Profit at Rs 25 million show an improvement of 5% over the corresponding period last year.

The Board of Directors would like to express their gratitude to all employees who have worked hard to achieve our common objectives.

For and on behalf of
the Board of Directors

Mujeeb Rashid
Chief Executive Officer &
Managing Director

Lahore: January 28, 2013

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2012 (UN-AUDITED)

	December 31 2012 Rupees	September 30 2012 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 10,000,000 (2011 : 10,000,000) ordinary shares of Rs. 10 each	100,000,000	100,000,000
Issued subscribed and paid up capital	50,400,000	50,400,000
Reserves	9,635,878	9,635,878
Un appropriated profit	397,381,572	372,529,248
	457,417,450	432,565,126
NON-CURRENT LIABILITIES		
Deferred Liabilities	95,430,769	93,012,838
CURRENT LIABILITIES		
Short term running finances	189,826,468	140,987,776
Creditors, accrued and other liabilities	127,729,053	146,322,898
Mark up accrued on short term running finances	4,433,117	1,197,065
	321,988,638	288,507,739
CONTINGENCIES AND COMMITMENTS		
	874,836,857	814,085,703

	December 31 2012 Rupees	September 30 2012 Rupees
NON-CURRENT ASSETS		
Property, Plant & Equipment	366,083,267	364,711,648
Intangibles Assets	1,205,033	1,285,370
Biological Assets	8,944,467	9,505,667
	376,232,767	375,502,685
CURRENT ASSETS		
Stores and spares	15,812,041	12,491,433
Stock in trade	342,333,354	342,532,608
Trade debts	69,347,144	59,816,430
Advances, deposits, prepayments and other receivables	46,106,917	11,387,684
Cash and bank balances	25,004,634	12,354,863
	498,604,090	438,583,018
	874,836,857	814,085,703

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	2012 Rupees	2011 Rupees
Sales	483,616,017	513,104,203
Cost of Sales	(364,393,169)	(392,787,921)
Gross Profit	119,222,848	120,316,282
Administration expenses	(18,312,611)	(16,508,261)
Distribution and marketing expenses	(55,723,339)	(59,516,715)
Other operating expenses	(2,877,854)	(2,750,310)
Other operating income	2,043,396	986,639
Profit from operations	44,352,440	42,527,636
Finance cost	(6,118,096)	(5,987,805)
Profit before taxation	38,234,344	36,539,831
Taxation	(13,382,020)	(12,788,941)
Profit after taxation	24,852,324	23,750,890
Earnings per share	4.93	4.71

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	2012 Rupees	2011 Rupees
Profit after taxation	24,852,324	23,750,890
Other comprehensive income	-	-
Total comprehensive income	<u>24,852,324</u>	<u>23,750,890</u>

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Note	December 31 2012 Rupees	December 31 2011 Rupees
Cash flow from operating activities			
Profit before taxation		38,234,344	36,539,830
Add/(less): Adjustment for non cash charges and other items			
Depreciation		9,331,287	6,479,233
Amortization		53,796	80,335
Provision for gratuity and leave salary		4,428,987	4,428,983
Financial charges		6,118,096	5,987,805
Profit before working capital changes		58,166,510	53,516,186
Effect on cash flow due to working capital changes			
(Increase) / decrease in stores and spares		(3,320,608)	(1,821,636)
(Increase) / decrease in stock in trade		199,254	(27,783,802)
(Increase) / decrease in trade debts		(9,530,714)	24,567,710
(Increase) / decrease in advances, deposits excluding income tax		(14,204,630)	7,896,095
Increase / (decrease) in creditors, accrued and other liabilities		(7,955,578)	(35,876,238)
		(34,812,277)	(33,017,872)
Cash generated from/(used in) operations		23,354,233	20,498,314
Financial charges paid		(2,882,044)	(6,770,666)
Payment of Gratuity and leave salary		(2,011,056)	(733,041)
Taxes paid		(44,534,889)	(3,073,119)
Net cash inflow/(out flow) from operating activities		(26,073,756)	9,921,488
Cash flow from investing activities			
Fixed capital expenditure		(10,115,165)	(14,373,687)
(Increase)/ decrease in long-term deposits		-	(529,661)
Net cash outflow from investing activities		(10,115,165)	(14,903,348)
Net increase / (decrease) in cash and cash equivalents		(36,188,921)	(4,981,860)
Cash and cash equivalents at the beginning of the period		(128,632,913)	(141,214,810)
Cash and cash equivalents at the end of the period	9	(164,821,834)	(146,196,670)

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Share capital	Share premium	General reserve	Accumulated profit	Total
Balance as at September 30, 2011	50,400,000	9,335,878	300,000	299,459,093	359,494,971
Total Comprehensive Income for the quarter	-	-	-	23,750,890	23,750,890
Balance as at December 31, 2011	50,400,000	9,335,878	300,000	323,209,983	383,245,861
Final dividend for the year ended September 30, 2011 Rs. 7 per share				(35,280,000)	(35,280,000)
Total Comprehensive Income for nine months	-	-	-	84,599,265	84,599,265
Balance as at September 30, 2012	50,400,000	9,335,878	300,000	372,529,248	432,565,126
Total Comprehensive Income for the quarter	-	-	-	24,852,324	24,852,324
Balance as at December 31, 2012	50,400,000	9,335,878	300,000	397,381,572	457,417,450

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

1. Mitchell's Fruit Farms Limited is a public company incorporated in Pakistan and listed on Lahore, Karachi and Islamabad Stock Exchanges. Its primary objective is to manufacture and sell various Farm and Confectionary products.
2. During the quarter, the impact of seasonal factors on sales remained minimal.
3. These accounts are unaudited and are being submitted to the shareholders, in accordance with the requirements of the Companies Ordinance, 1984.
4. The accounting policies adopted for the preparation of quarterly accounts for the period ended December 31, 2012 are the same which were applied in the preparation of preceding annual published accounts of the company.
5. The interim financial report has been prepared in compliance with the International Accounting Standard No. 34, as applicable in Pakistan, in all material respects.
6. Provision in respect of taxation is based on estimated average annual effective income tax rate consistent with the annual assessment of taxes.
7. Provision in respect of Workers' Welfare Fund and Workers' Profit Participation Fund are estimated and these are subject to adjustment in the annual audited financial statements.
8. Previous period's figures have been restated, wherever necessary, for the purpose of comparison.

	December 31 2012 Rupees	December 31 2011 Rupees
9. Cash and cash equivalents		
Cash and bank balances	25,004,634	5,498,746
Short term running finances	(189,826,468)	(151,695,416)
	(164,821,834)	(146,196,670)

10. Contingencies and commitments

10.1 Contingencies

There has been no significant change in contingencies since September 30, 2012.

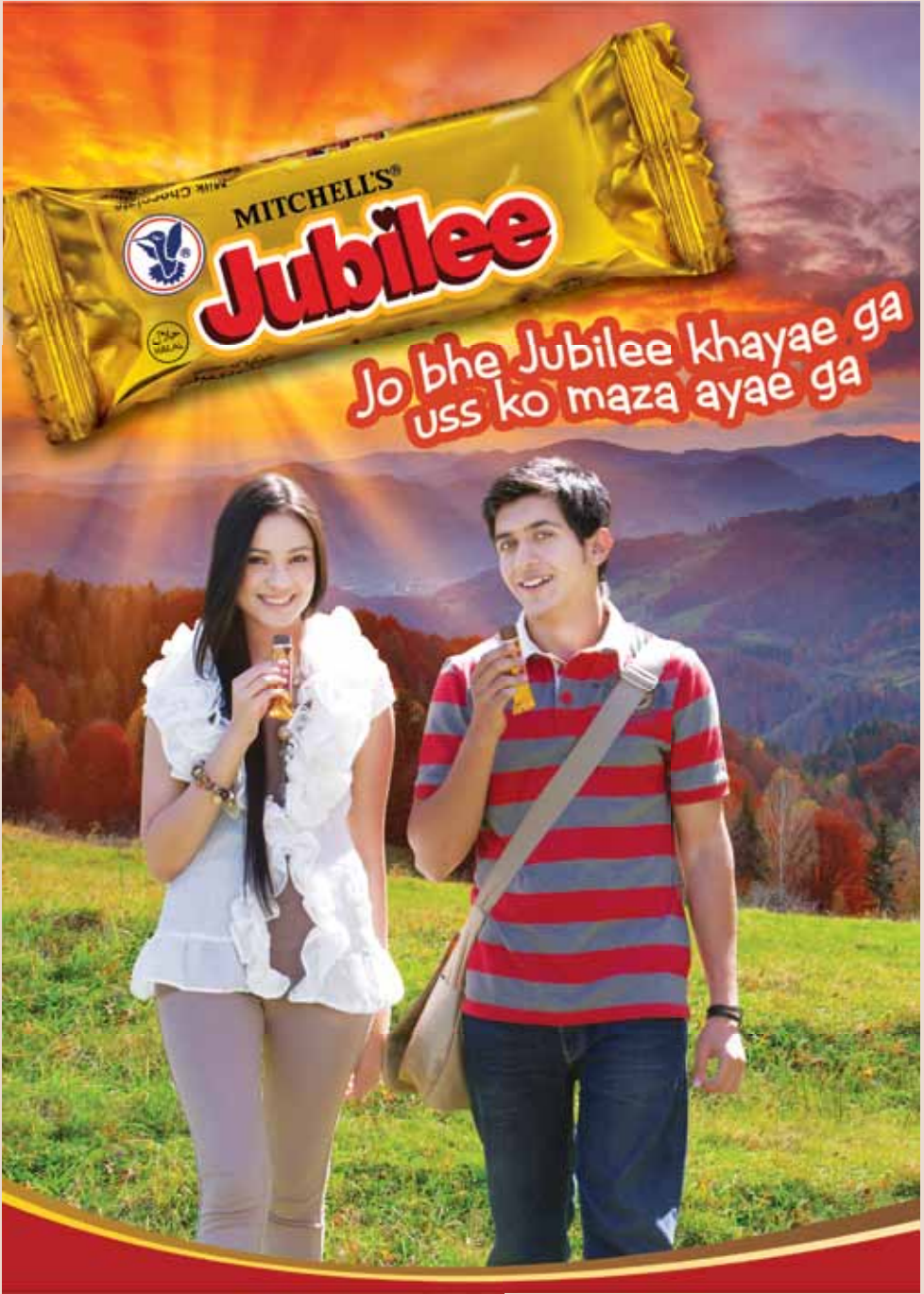
10.2 Commitments

Commitment in respect of capital expenditure is Rs. Nil (2011: Rs. Nil).

11. The company purchased from associated undertaking goods and services amounting to Rs. 3.554 million.

S. M. Mohsin
Chairman

Mujeeb Rashid
Chief Executive Officer & Managing Director



Jo bhe Jubilee khayae ga
uss ko maza ayae ga

