



Quarterly Report
September 30, 2013



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COMPANY INFORMATION

Board of Directors

Yusuf H. Shirazi
Chairman

Bashir Makki
Director

Kamal A. Chinoy
Director

Makio Tanaka
Director

Omar Saeed
Director

Talha Saad
Director

Ali H. Shirazi
President / Chief Executive

Rizwan Ahmed
Company Secretary

Audit Committee

Kamal A. Chinoy
Chairman

Bashir Makki
Member

Talha Saad
Member

Rizwan Ahmed
Secretary

M. Rizwan Jamil
Head of Internal Audit

Human Resource and Remuneration Committee

Omar Saeed
Chairman

Ali H. Shirazi
Member

Bashir Makki
Member

Ahmar Waheed
Secretary

Management Committee

Ali H. Shirazi
President / Chief Executive

Talha Saad
Managing Director

Arshad Gulraiz Butt
Advisor to CEO

Ahmad Zafaryab Ali
Chief Financial Officer

Mohsin Khan
General Manager Marketing

Muhammad Iqbal
General Manager Supply Chain

Muhammad Jamil Awan
General Manager Quality Assurance

Nehal Asghar
General Manager Plant

Ahmar Waheed
Head of Human Resource

Qasim Imran Khan
Head of Information Technology

COMPANY INFORMATION

Auditors

Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisors

Agha Faisal Barrister at Law
Mohsin Tayebaly & Co.

Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Bankers

Allied Bank Limited
Bank Alfalah Limited
Barclays Bank PLC
HSBC Bank Middle East Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
United Bank Limited

Share Registrar

Hameed Majeed Associates (Pvt) Limited
Karachi Chambers, Hasrat Mohani Road,
Karachi.
Tel: (021) 32424826 & 32412754
Fax: (021) 32424835
E-mail: shares@hmaconsultants.com.pk

Registered Office & Factory

D-181, Central Avenue, S.I.T.E.,
Karachi-75730
Tel: (021) 32567990-94
Fax: (021) 32564703

Zonal Office Karachi

4-C, Khayaban-e-Tanzeem,
Tauheed Commercial,
Phase V, D.H.A., Karachi
Tel: (021) 35877911-15
Fax: (021) 35877916

Sukkur Office

F-33/4, Barrage Colony,
Workshop Road, Sukkur
Tel: (071) 5612532
Fax: (071) 5612532

Zonal Office Lahore

Salam Chambers,
21 Link Mcleod Road, Lahore-54000
Tel: (042) 37227075 & 37354245
Fax: (042) 37352724

Faisalabad Office

54-Chenab Market,
Madina Town, Faisalabad
Tel: (041) 8713127
Fax: (041) 8726628

Multan Office

Azmat Wasti Road,
Chowk Dera Adda, Multan-60000
Tel: (061) 4548017

Peshawar Office

Ground Floor, Zeenat Plaza,
Near General Bus Stand,
G.T. Road, Peshawar
Tel: (091) 2262485

Rawalpindi Office

312-A, Kashmir Road,
R. A. Bazar, Rawalpindi-65847
Tel: (051) 5567423

Sahiwal Office

647-V-7, Al-Hilal Building,
Nishter Road, Sahiwal-57000
Tel: (040) 4461539

Company Website

www.atlasbattery.com.pk

Email Address

abl@atlasbattery.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited condensed interim results of your Company for the quarter ended September 30, 2013.

ECONOMY

The Pakistan Economy is striving hard to achieve targeted GDP growth of 4.4% for fiscal year 2013-14. Although the economy has experienced bouts of growth and stable inflation sustainable performance has remained largely elusive. Acute energy shortage and security conditions are not helping the situation to improve the economy. During the period under review, CPI index increased to 8.5% as against average of 7.5% of last year. In order to control this rising trend, SBP has increased the discount rate by 50 bps on September 16, 2013, by sending signal for further monetary policy tightening in the coming quarters. This factor may dampen the growth momentum and the government will do well to achieve the GDP growth target of 4.4%. Rupee depreciated by 5% against US Dollar during the period under review due to depletion of foreign exchange reserves. Despite all odds, there are signs of optimism: Growing foreign remittances at US\$ 3.9 billion during July- Sep of FY14 from US\$ 3.6 billion - growth of 9.2% over the same period last year. Decrease in trade imbalance from US\$ 1.4 billion to US\$ 1.2 billion during July-FY14. Growth in revenue mobilization during first two months of FY-14 from Rs.177 billion to Rs. 279 billion; showing a growth of 57.6% over the same period of last year which will help the government achieve its fiscal deficit target. IMF, CSF inflows and promised support from other international donors will further shore up the foreign reserves.

OPERATING RESULTS

During the period under review, your Company achieved sales growth of 33.4% with net revenue of Rs.2,383.6 million as compared to Rs.1,786.2 million for the same period last year. However, cost of sales for the same period also increased from Rs.1,508.2 million to Rs.2,021.4 million, up 34.0%. Increase in raw material prices, depreciation of Pak Rupee against US dollar and unabated higher cost of energy hampered the gross profit ratio which stood at 15.2% as compared to 15.6% in the corresponding period of last year, however in terms of value it improved from Rs.278.0 million to Rs.362.2 million, up 30.3%.

Operating expenses increased from Rs.102.4 million to Rs.120.3 million, up by Rs.17.9 million mainly because of increase in advertising and freight cost. Other operating income increased from Rs.19.1 million to Rs.21.4 million due to treasury activities, however, other operating expenses, increased significantly by Rs.22.6 million as compared to same period last year mainly because of exchange loss during the quarter under review. Profit from operations increased to Rs.225.3 million from Rs.179.4 million, up 25.6%. Financial cost increased from Rs.14.9 million to Rs.22.7 million, up 52.3% as compared to corresponding period due to higher utilization of running finance facilities.

Thus, profit before tax for 1st quarter of 2013-14 stood at Rs.202.6 million as compared to Rs.164.5 million in the corresponding period of last year, up 23.2%. After providing Rs.49.2 million in respect of current and deferred taxation, the after tax profit of your Company stood at Rs.153.4 million as compared to Rs.113.9 million, up 34.7%. Earnings per share for the quarter improved from Rs.6.55 to Rs.8.81.

FUTURE OUTLOOK

It is envisaged that next three quarters of FY-14 (Oct 2013 - Jun 2014) would remain tough for the manufacturing industry keeping in view unabated power outages coupled with 60% increase in power tariff, depreciation of Pak Rupee and law and order situation. However, the Management of your company is determined to cope successfully with all challenges and cost pressures. The company will continue to strive towards growth and sustainable financial performance through productivity, process improvement and cost controls. The emphasis will be on improving human resource capabilities on a continuous basis and to add value for shareholders. I am sure your Company will continue to focus on productivity while meeting customers' need with improved quality by following the principles of "The Atlas Way".

پر داز ہے دونوں کی اسی ایک فضا میں
گرگس کا جہاں اور ہے شاہین کا جہاں اور

(Determination leads to the heights as desired)

ACKNOWLEDGEMENT

I would like to thank our JV Partners GS Yuasa International Limited; Japan, Board of Directors, our bankers, shareholders, vendors and customers for their continuous support and guidance. I also thank Mr. Ali H. Shirazi; President and Chief Executive of your Company and the management team for their dedication and commitment to achieve sustained growth year after year.



Yusuf H. Shirazi
Chairman

Karachi: October 28, 2013

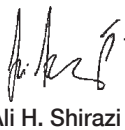
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2013

	Note	Unaudited September 30, 2013 ----- (Rupees in ₹000) -----	Audited June 30, 2013
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,294,767	1,155,854
Intangible assets	6	2,819	1,736
Investments		-	-
Long term deposits		10,555	10,555
Long term loans		758	657
		<u>1,308,899</u>	<u>1,168,802</u>
CURRENT ASSETS			
Stores, spares and loose tools		64,245	57,818
Stock-in-trade		1,735,491	1,477,258
Trade debts		109,662	79,987
Loans and advances		6,957	3,497
Deposits and prepayments	7	124,884	6,446
Investments	8	736,432	711,544
Other receivables		2,317	4,121
Taxation - net		158,175	94,615
Cash and bank balances		24,811	33,055
		<u>2,962,974</u>	<u>2,468,341</u>
		<u>4,271,873</u>	<u>3,637,143</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 50,000,000 (June 30, 2013: 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid up capital 17,399,769 (June 30, 2013: 14,499,808) ordinary shares of Rs.10 each	9	173,998	144,998
General reserves		1,477,500	1,067,500
Unappropriated profit		158,226	588,849
		<u>1,809,724</u>	<u>1,801,347</u>
SURPLUS ON REVALUATION OF LEASEHOLD LAND		173,786	173,786
NON-CURRENT LIABILITIES			
Deferred liabilities		210,513	199,256
CURRENT LIABILITIES			
Trade and other payables		928,910	781,465
Sales tax payable - net		23,651	53,488
Accrued mark-up		13,868	11,110
Short term borrowings		1,089,671	616,691
Dividend payable		21,750	-
		<u>2,077,850</u>	<u>1,462,754</u>
CONTINGENCIES AND COMMITMENTS	10	<u>4,271,873</u>	<u>3,637,143</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Yusuf H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive





Kamal A. Chinoy
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter Ended September 30,	
		2013	2012
----- (Rupees in ₹000) -----			
Sales		2,383,618	1,786,215
Cost of sales	11	(2,021,397)	(1,508,233)
Gross profit		362,221	277,982
Distribution cost		(67,900)	(55,972)
Administrative expenses		(52,441)	(46,386)
Other operating income		21,390	19,147
Other operating expenses		(37,990)	(15,372)
Profit from operations		225,280	179,399
Finance cost		(22,659)	(14,875)
Profit before taxation		202,621	164,524
Taxation	12	(49,246)	(50,642)
Profit after taxation		153,375	113,882
Other comprehensive income		-	-
Total comprehensive income		153,375	113,882
-----Rupees-----			
Earnings per share - basic and diluted	13	8.81	6.55

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


Yusuf H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Kamal A. Chinoy
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Quarter Ended	
	September 30,	
	2013	2012
	----- (Rupees in ₹000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	202,621	164,524
Adjustments for non-cash charges and other items		
Depreciation of operating fixed assets	28,887	23,130
Amortization of intangible assets	567	69
Net change in fair value of investments at fair value through profit or loss	(16,365)	(14,664)
Gain on sale of investments	(79)	(1,546)
Finance cost	22,659	14,875
Loss / (gain) on sale of fixed assets	(2,791)	-
Provision for gratuity	1,549	1,931
Provision for compensated leave absences	2,789	2,770
	37,216	26,565
Operating profit before working capital changes	239,837	191,089
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(6,427)	(5,093)
Stock-in-trade	(258,233)	33,773
Trade debts	(29,675)	(459)
Loans and advances	(3,460)	(2,016)
Deposits and prepayments	(118,438)	(28,014)
Other receivables	1,804	418
	(414,429)	(1,391)
Increase / (decrease) in current liabilities		
Trade and other payables	153,526	89,564
Sales tax payable - net	(29,837)	35,025
	123,689	124,589
Working capital changes	(290,740)	123,198
Cash (used in) / generated from operations	(50,903)	314,287
Finance cost paid	(19,901)	(11,929)
Income taxes paid (including tax deducted at source)	(104,267)	(51,250)
Gratuity paid	(7,555)	-
Compensated leave absences paid	(119)	(1,320)
Long term loans	(101)	113
	(131,943)	(64,386)
Net cash (used in) / generated from operating activities - c/f	(182,846)	249,901

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Quarter Ended	
	September 30,	
	2013	2012
	----- (Rupees in ₹000) -----	
Net cash (used in) / generated from operating activities - b/f	(182,846)	249,901
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(171,408)	(38,116)
Sale proceeds from disposal of operating fixed assets	6,400	4,409
Additions in intangible assets	(1,650)	(550)
Investments acquired	(50,001)	(81,880)
Sale proceeds from disposal of investments	41,556	69,985
Net cash used in investing activities	(175,103)	(46,152)
Net cash (used in) / generated from before financing activities	(357,949)	203,749
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	472,980	(117,693)
Dividend paid	(123,275)	(104,520)
Net cash generated from / (used in) financing activities	349,705	(222,213)
Net decrease in cash and cash equivalents	(8,244)	(18,464)
Cash and cash equivalents - at beginning of the period	33,055	48,191
Cash and cash equivalents - at end of the period	24,811	29,727

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Yusuf H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Kamal A. Chinoy
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid up capital	General reserves	Unappro- priated Profit	Total
----- (Rupees in ₹000) -----				
Balance as at July 01, 2012 (Audited)	120,832	727,500	491,734	1,340,066
Transfer to general reserves	-	340,000	(340,000)	-
Transactions with owners				
Cash dividend for the year ended June 30, 2012 at the rate of Rs.10 per share	-	-	(120,832)	(120,832)
Bonus shares at the rate of 20% issued during the period	24,166	-	(24,166)	-
	24,166	-	(144,998)	(120,832)
Total comprehensive income for the quarter ended September 30, 2012	-	-	113,882	113,882
Balance as at September 30, 2012 (Unaudited)	144,998	1,067,500	120,618	1,333,116
Total comprehensive income for the nine months period ended June 30, 2013	-	-	468,231	468,231
Balance as at June 30, 2013 (Audited)	144,998	1,067,500	588,849	1,801,347
Transfer to general reserves	-	410,000	(410,000)	-
Transactions with owners				
Cash dividend for the year ended June 30, 2013 at the rate of Rs.10 per share	-	-	(144,998)	(144,998)
Bonus shares at the rate of 20% issued during the period	29,000	-	(29,000)	-
	29,000	-	(173,998)	(144,998)
Total comprehensive income for the quarter ended September 30, 2013	-	-	153,375	153,375
Balance as at September 30, 2013 (Unaudited)	173,998	1,477,500	158,226	1,809,724

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



Yusuf H. Shirazi
Chairman



Ali H. Shirazi
President / Chief Executive



Kamal A. Chinoy
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

Atlas Battery Limited (the Company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Karachi and Lahore Stock Exchanges in Pakistan. The Company is engaged in manufacturing and sale of automotive and motorcycle batteries. The registered office and manufacturing facilities are located at D-181, Central Avenue, S.I.T.E., Karachi with branches at Karachi, Lahore, Multan, Rawalpindi, Faisalabad, Sahiwal, Peshawar and Sukkur.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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 does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended June 30, 2013.

3. 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 audited annual published financial statements of the Company for the year ended June 30, 2013.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements 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 were applied to the audited annual financial statements for the year ended June 30, 2013.

	Note	Unaudited September 30, 2013 ---- (Rupees in ₹000) ----	Audited June 30, 2013
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,238,793	1,137,047
Capital work in progress		55,974	18,807
		<u>1,294,767</u>	<u>1,155,854</u>
5.1 Operating fixed assets			
Book value at the beginning of the period / year		1,137,047	1,076,257
Additions during the period / year	5.2	134,241	276,748
Disposal costing Rs.9,747 thousand (June 30, 2013: Rs.117,353 thousand) - at book value	5.3	(3,608)	(108,079)
Depreciation charged during the period / year		(28,887)	(107,879)
Book value at the end of the period / year		<u>1,238,793</u>	<u>1,137,047</u>

	Unaudited September 30, 2013 ---- (Rupees in ₹000) ----	Audited June 30, 2013
5.2 Additions during the period / year		
Buildings on leasehold land	2,209	75,706
Plant and machinery	123,746	156,627
Office equipments	-	1,668
Computer and accessories	460	7,856
Furniture and fixtures	-	1,464
Air conditioners	411	581
Vehicles	7,415	32,846
	<u>134,241</u>	<u>276,748</u>
5.3 Disposals during the period / year:		
Land	-	48,105
Buildings	-	45,202
Plant and machinery	737	-
Office equipments	-	18
Computer and accessories	-	108
Vehicles	2,871	14,646
	<u>3,608</u>	<u>108,079</u>
5.4	Certain dies and moulds having aggregating cost of Rs.40,610 thousand (June 30, 2013: Rs.40,610 thousand) and book value of Rs.24,906 thousand (June 30, 2013: Rs.25,545 thousand) are held by various vendors.	
	Unaudited September 30, 2013 ---- (Rupees in ₹000) ----	Audited June 30, 2013
6. INTANGIBLE ASSETS		
Book value at the beginning of the period / year	1,736	-
Additions during the period / year	1,650	2,888
	<u>3,386</u>	<u>2,888</u>
Amortisation charged during the period / year	(567)	(1,152)
Book value at the end of the period / year	<u>2,819</u>	<u>1,736</u>
7. DEPOSITS AND PREPAYMENTS		
	Includes prepayments of Rs.101,781 thousand (June 30, 2013: Rs.2,775 thousand) in respect of renewals of insurance policies and rental agreements.	
	Unaudited September 30, 2013 ---- (Rupees in ₹000) ----	Audited June 30, 2013
8. INVESTMENTS - at fair value through profit or loss		
Investments in mutual funds:		
Related parties	719,260	683,126
Others	17,172	28,418
	<u>736,432</u>	<u>711,544</u>

9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

During the period, a 20% issue of bonus shares in the ratio of one bonus share for every five shares held by the shareholders was proposed in the Board of Directors meeting held on August 28, 2013. The approval of the members for issue of bonus shares was obtained in the Annual General Meeting held on September 27, 2013. The effect of the issue of 2,899,961 bonus shares of Rs.10 each has been accounted for in this condensed interim financial information.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 With reference to the note 23.1.1 of the audited financial statements of the Company for the year ended June 30, 2013, the Deputy Commissioner Inland Revenue (Unit-1), Karachi after proceeding and verification has declared the case in favour of the Company .

10.1.2 There is no change in status of contingency as disclosed in note 23.1.2 of the audited financial statements of the Company for the year ended June 30, 2013.

10.2 Outstanding bank guarantees

Guarantees aggregating Rs.14,320 thousand (June 30, 2013: Rs.14,320 thousand) are issued by various commercial banks on behalf of the Company to Sui Southern Gas Company Limited and Karachi Electric Supply Company Limited (June 30, 2013: Sui Southern Gas Company Limited and Karachi Electric Supply Company Limited).

Unaudited
September 30,
2013
---- (Rupees in □000) ----

Audited
June 30,
2013

10.3 Commitments

Confirmed letters of credits / contracts relating to:

- raw materials, stores, spares and loose tools
- capital expenditure

	384,569	281,086
	89,939	15,904

---- Unaudited ----
Quarter ended
September 30,
2013 2012
---- (Rupees in □000) ----

11. COST OF SALES

Finished goods at beginning of the period

Cost of goods manufactured

11.1

	87,289	51,567
	2,108,054	1,573,858

Finished goods at end of the period

	2,195,343	1,625,425
	173,946	117,192
	2,021,397	1,508,233

11.1 Cost of goods manufactured

Work in process at beginning of the period

Raw materials and components consumed
Overheads

	420,263	320,719
	1,702,858	1,270,353
	402,930	287,426
	2,105,788	1,557,779

Work in process at end of the period

	2,526,051	1,878,498
	417,997	304,640
	2,108,054	1,573,858

12. TAXATION

Current
- Current year

Deferred

----- Unaudited -----
Quarter ended
September 30,
2013 2012
---- (Rupees in ₹000) ----

40,707	50,373
8,539	269
<u>49,246</u>	<u>50,642</u>

13. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period

<u>153,375</u>	<u>113,882</u>
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--- (Number of Shares) ---
Restated

Weighted average number of ordinary
shares in issue during the period

<u>17,399,769</u>	<u>17,399,769</u>
-------------------	-------------------

---- (Rupees) ----

Basic and diluted earnings per share

<u>8.81</u>	<u>6.55</u>
-------------	-------------

13.1 There is no dilutive effect on the basic earnings per share of the Company. Weighted average number of shares in issue and earnings per share for the quarter ended September 30, 2012 have been restated taking into effect of bonus shares at the rate of 20% issued during the current period.

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statements as at June 30, 2013.

There have been no changes in the risk management policies since the year end.

15. TRANSACTIONS WITH RELATED PARTIES

15.1 Significant transactions with related parties are as follows:

----- Unaudited -----
Quarter ended
September 30,
2013 2012
---- (Rupees in ₹000) ----

Relationship with
the company

Transactions

(i) Associates

Sales:

- goods	113,963	85,345
- operating fixed assets	-	2,276

Purchases:

- raw materials	-	134
- consumables	120	83
- operating fixed assets	6,674	7,801

		----- Unaudited ----- Period ended September 30, 2013 2012 ---- (Rupees in ₹000) ----	
	Rent / service charges	106,179	45,035
	Commission	24,452	21,011
	Reimbursement of expenses	603	156
	Insurance premium	51,991	30,431
	Insurance claims received	2,653	737
	Purchase of units in mutual funds	50,000	69,985
	Redemption of units in mutual funds	30,000	70,000
	Dividend paid	90,542	75,451
	Royalty	23,746	17,862
	Donation paid	8,229	-
	Contribution paid to pension funds	1,524	1,265
----(Number of Shares)----			
	Bonus shares issued	2,245,827	1,871,520
----(Rupees in '000)----			
(ii)	Key management personnel Remuneration and other benefits	44,160	39,862
(iii)	Staff retirement fund Contribution paid to		
	- gratuity fund	7,555	-
	- provident fund	1,438	1,312
		Unaudited	Audited
		September 30,	June 30,
		2013	2013
		---- (Rupees in ₹000) ----	

15.2 Period / year end balances are as follows:

Receivables from related parties			
	Trade debts	61,007	37,849
	Prepayments	106,864	-
	Other receivables	-	1,804
Payable to related parties			
	Trade and other payables	155,855	89,404


16. DATE OF AUTHORIZATION FOR ISSUE


This condensed interim financial information was authorized for issue on October 28, 2013 by the Board of Directors of the Company.

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of audited annual financial statements of preceding financial year, whereas, the condensed interim profit and loss account and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation, the effect of which is immaterial.


Yusuf H. Shirazi
Chairman


Ali H. Shirazi
President / Chief Executive


Kamal A. Chinoy
Director

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