

First Quarterly Report  
For the Quarter Ended  
September 30, 2013



NISHAT POWER LIMITED

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## CORPORATE PROFILE

<b>BOARD OF DIRECTORS</b>	Mian Hassan Mansha Mr. Khalid Qadeer Qureshi Mr. Shahid Zulfiqar Khan Mr. Mahmood Akhtar Mr. Shahzad Ahmad Malik Mr. Saeed Ahmed Alvi Mr. Badar-ul-Hassan	Chairman /Chief Executive
<b>AUDIT COMMITTEE</b>	Mr. Khalid Qadeer Qureshi Mr. Shahzad Ahmad Malik Mr. Saeed Ahmed Alvi	Member / Chairman Member Member
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	Mian Hassan Mansha Mr. Shahid Zulfiqar Khan Mr. Khalid Qadeer Qureshi	Member Member / Chairman Member
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Tanvir Khalid	
<b>COMPANY SECRETARY</b>	Mr. Khalid Mahmood Chohan	
<b>BANKERS OF THE COMPANY</b>	Habib Bank Limited United Bank Limited Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited Askari Bank Limited Habib Metropolitan Bank Limited Soneri Bank Limited Silk Bank Limited BankIslami Pakistan Limited Meezan Bank Limited HSBC Bank Middle East Limited Dubai Islamic Bank Pakistan Limited Burj Bank Limited Albaraka Bank Pakistan Limited First Women Bank Limited The Bank of Punjab MCB Bank Limited Pak Kuwait Investment Co. (Pvt) Limited	
<b>AUDITORS</b>	A. F. Ferguson & Co. Chartered Accountants	
<b>LEGAL ADVISOR</b>	Cornelius, Lane & Mufti Advocates & Solicitors	
<b>REGISTERED OFFICE</b>	53 - A, Lawrence Road, Lahore - Pakistan UAN: 042-111-11-33-33	
<b>HEAD OFFICE</b>	1-B, Aziz Avenue, Canal Bank, Gulberg-V, Lahore - Pakistan Tel: +92-42-35717090-96, 35717159-63 Fax: +92-42-35717239 Website: www.nishatpower.com	
<b>SHARE REGISTRAR</b>	Hameed Majeed Associates (Pvt.) Ltd. Financial & Management Consultants H.M. House, 7-Bank Square, Lahore - Pakistan. Tel: 042-37235081-2	
<b>PLANT</b>	66-K.M, Multan Road, Jambar Kalan, Tehsil Pattoki, District Kasur, Punjab - Pakistan.	

The Board of Directors of Nishat Power Limited (the Company) is pleased to present their report together with the Condensed Interim Financial Information of the Company for the first quarter ended September 30, 2013.

## FINANCIAL RESULTS:

During the period, the Company had turnover of Rs 6,579.92 million (2012: Rs 5,745.87 million) against operating cost of Rs 5,655.51 million (2012: Rs 4,546.58 million) resulting in a gross profit of Rs 924.41 million (2012: Rs 1,199.29 million). The Company earned profit before tax of Rs 541.59 million compared to Rs 513.99 million in the same period last year.

The current quarter's net profit after tax amounts to Rs 541.59 million resulting earnings per share of Rs 1.530 compared to previous year's quarterly profit after tax of Rs 509.07 million and earnings per share of Rs 1.438.

Included in trade debts is an amount of Rs 816.041 million deducted by National Transmission & Dispatch Company Limited (NTDCL) from the Capacity Purchase Price (CPP) invoices, as the plant was not fully available for power generation. Please refer note 8.1 to this Condensed Interim Financial Information for further details. The company had taken up this issue at appropriate forums i.e. referring this matter to the Expert as per dispute resolution mechanism envisaged in Power Purchase Agreement. Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be recovered. Consequently, no provision for the abovementioned amount has been made in this Condensed Interim Financial Information.

Total receivables from NTDCL on September 30, 2013 stand at Rs 7,552.28 million, out of which overdue receivables are Rs 3,392.04 million.

The plant operated at optimal efficiency and dispatched 349.532 GW of electricity to its customer (NTDCL) during the quarter with 81.05% average capacity factor.

## KEY OPERATING AND FINANCIAL DATA:

	QUARTER ENDED	
	September 30, 2013	September 30, 2012
	(Rupees in Million)	
Turnover	6,579.92	5,745.87
Net Profit	541.59	509.07
Total non-current assets	13,830.66	14,684.36
Issued, subscribed and paid up capital	3,540.89	3,540.89
Long term financing	11,545.20	12,627.00
Short term financing	814.64	3,895.06
Generation (MW)	349,532	299,634
Earnings per share-basic and diluted (Rs.)	1.530	1.438
Share prices (Market value rupees per share)	30.8	15.71

## DIVIDENDS

The directors have recommended an interim cash dividend of 10% i.e. Rupee 1 per ordinary share, amounting to Rs. 354.088 million.



Chief Executive Officer

Lahore: October 28, 2013

# CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

As at September 30, 2013

	Note	Un-audited September 30, 2013	Audited June 30, 2013
-----Rupees-----			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital 500,000,000 (June 30, 2013: 500,000,000) ordinary shares of Rs 10 each		<b>5,000,000,000</b>	5,000,000,000
Issued, subscribed and paid up capital 354,088,500 (June 30, 2013: 354,088,500) ordinary shares of Rs 10 each		<b>3,540,885,000</b>	3,540,885,000
Revenue reserve: Un-appropriated profit		<b>6,209,137,701</b>	5,667,550,334
		<b>9,750,022,701</b>	9,208,435,334
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	5	<b>10,421,342,834</b>	10,806,632,070
<b>CURRENT LIABILITIES</b>			
Current portion of long term financing - secured		<b>1,123,854,244</b>	966,796,170
Short term borrowings - secured		<b>814,642,003</b>	2,458,285,347
Trade and other payables		<b>1,924,770,488</b>	1,589,487,875
Accrued finance cost		<b>359,203,915</b>	479,067,116
		<b>4,222,470,650</b>	5,493,636,508
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	<b>24,393,836,185</b>	25,508,703,912

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

	Note	Un-audited September 30, 2013	Audited June 30, 2013
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	13,830,661,761	13,990,852,039
CURRENT ASSETS			
Stores, spares and loose tools		538,068,026	528,523,805
Inventories		1,839,688,691	718,694,960
Trade debts	8	7,552,278,794	5,794,382,448
Advances, deposits, prepayments and other receivables		520,102,549	504,285,754
Income tax receivable		25,156,593	24,791,049
Cash and bank balances		87,879,771	3,947,173,857
		10,563,174,424	11,517,851,873
		24,393,836,185	25,508,703,912

  
**DIRECTOR**

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter ended	
		September 30, 2013	September 30, 2012
		-----Rupees-----	
Sales		6,579,919,246	5,745,871,384
Cost of sales	9	(5,655,512,944)	(4,546,578,582)
<b>Gross profit</b>		<b>924,406,302</b>	1,199,292,802
Administrative expenses		(29,563,371)	(28,248,170)
Other expenses		(5,790,917)	(332,202)
Other income		20,563,684	14,057,801
Finance cost		(368,028,331)	(670,781,162)
<b>Profit before taxation</b>		<b>541,587,367</b>	513,989,069
Taxation		-	(4,920,230)
<b>Profit after taxation</b>		<b>541,587,367</b>	509,068,839
Earnings per share - basic and diluted	10	<b>1.530</b>	1.438

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Nishat Power Limited  
First Quarterly Report 2013

	Quarter ended	
	September 30, 2013	September 30, 2012
	-----Rupees-----	
Profit after taxation	541,587,367	509,068,839
Other comprehensive income	-	-
Total comprehensive income for the period	541,587,367	509,068,839

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
DIRECTOR



# CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2013

		Quarter ended	
	Note	September 30, 2013	September 30, 2012
		-----Rupees-----	
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	11	(1,383,869,177)	3,531,653,260
Finance cost paid		(487,891,532)	(662,556,305)
Taxes paid		(365,544)	(3,845,566)
Retirement benefits paid		(1,018,211)	(826,824)
<b>Net cash (outflow) / inflow from operating activities</b>		<b>(1,873,144,464)</b>	2,864,424,565
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(116,268,941)	(12,496,184)
Profit on bank deposits received		2,052,881	29,144,957
<b>Net cash inflow from investing activities</b>		<b>(114,216,060)</b>	16,648,773
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(228,231,162)	(196,335,970)
Dividend paid		(59,056)	(1,683,464)
<b>Net cash outflow from financing activities</b>		<b>(228,290,218)</b>	(198,019,434)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(2,215,650,742)</b>	2,683,053,904
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,488,888,510</b>	(6,562,274,490)
<b>Cash and cash equivalents at the end of the period</b>	12	<b>(726,762,232)</b>	(3,879,220,586)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
DIRECTOR

## CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Share capital	Revenue reserve: Un-appropriated profit	Total
	.....Rupees .....		
<b>Balance as on July 01, 2012 (audited)</b>	3,540,885,000	3,636,260,004	7,177,145,004
Profit for the period	-	509,068,839	509,068,839
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	509,068,839	509,068,839
<b>Balance as on September 30, 2012 (un-audited)</b>	<u>3,540,885,000</u>	<u>4,145,328,843</u>	<u>7,686,213,843</u>
<b>Balance as on July 01, 2013 - audited</b>	3,540,885,000	5,667,550,334	9,208,435,334
Profit for the period	-	541,587,367	541,587,367
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	541,587,367	541,587,367
<b>Balance as on September 30, 2013 (un-audited)</b>	<u>3,540,885,000</u>	<u>6,209,137,701</u>	<u>9,750,022,701</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
DIRECTOR

# SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2013

## 1. THE COMPANY AND ITS ACTIVITIES

Nishat Power Limited ('the company') is a public limited company incorporated in Pakistan. The company is a subsidiary of Nishat Mills Limited. The company's ordinary shares are listed on the Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited.

The principal activity of the company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the company is 53-A, Lawrence Road, Lahore. The company has a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from June 09, 2010.

## 2. BASIS OF PREPARATION

This condensed interim financial information is unaudited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements for the year ended June 30, 2013.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2013.

## 4. CRITICAL 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. It also requires the 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 expectations of future events that are believed to be reasonable under the circumstances.

During 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 applied in the preceding audited annual published financial statements of the company for the year ended June 30, 2013.

## 5. LONG TERM FINANCING - SECURED

	Un-audited September 30, 2013 Rupees	Audited June 30, 2012 Rupees
Opening balance	11,773,428,240	12,605,115,123
Less: Repayments during the period / year	228,231,162	831,686,883
	11,545,197,078	11,773,428,240
Less: Current portion shown under current liabilities	1,123,854,244	966,796,170
	10,421,342,834	10,806,632,070

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

- (i) National Electric Power Regulatory Authority ('NEPRA') issued an order dated 8th February, 2013 through which it has raised a demand of Rs 290.423 million payable by the company to NTDC for the period upto June 30, 2011 in respect of Calorific Value ('CV') adjustment on fuel consumed for power generation as per the terms of the PPA and various CV adjustment mechanisms prescribed by NEPRA. The first such CV adjustment mechanism was announced by NEPRA in March 2009 and as per this mechanism, the company has already made a provision of Rs 20.332 million in its financial statements for the above CV adjustment. In July 2011, NEPRA revised its CV adjustment mechanism and directed all Independent Power Producers ('IPPs') to maintain consignment-wise CV record of the fuel received and consumed for power generation. Consequently, the company started maintaining such CV record after such direction was received from NEPRA.

NEPRA directed the company to submit consignment-wise record of CV for the period upto June 30, 2011. The company disputed such direction as it was not required to maintain consignment-wise record prior to July 2011. However, NEPRA computed retrospectively and determined Rs 290.423 million payable by the company to NTDC for the period upto June 30, 2011 in respect of CV adjustment on the basis of the mechanism directed by it in July 2011. The company filed a Motion for Leave for Review before NEPRA requesting it to reconsider its decision, which was decided against the company. Consequently, the company filed a writ petition before the Islamabad High Court against NEPRA's decision on the grounds that change in CV adjustment mechanism in July 2011 cannot be applied retrospectively and credible information is also not available from any source upon which CV adjustment computations can be made. The case is pending adjudication before Islamabad High Court.

Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and the aforesaid NEPRA's decision is likely to be revoked. Under these circumstances, no provision of the balance amount of Rs 270.092 million has been made in these financial statements.

- (ii) The banks have issued the following on behalf of the company:
- (a) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs 45,000,000 (2013: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement.
  - (b) Letter of guarantee of Rs 2,500,000 (2013: Rs 1,500,000) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.

### 6.2 Commitments in respect of

	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
(i) Letters of credit and contracts for capital expenditure	75,795,727	16,015,799
(ii) Letters of credit and contracts other than for capital expenditure	-	200,327,496

- (iii) The amount of future payments under operating lease and the period in which these payments will become due are as follows:

	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
Not later than one year	14,278,688	13,499,850
Later than one year and not later than five years	68,472,797	67,499,250
	<b>82,751,484</b>	<b>80,999,100</b>

- (iv) The company has a contract for purchase of fuel oil from Shell Pakistan Limited ('SPL') for a period of ten years starting from the Commercial Operations Date of the power station i.e. June 09, 2010. Under the terms of the Fuel Supply Agreement, the company is not required to buy any minimum quantity of oil from SPL.
- (v) The company also has an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance ('O&M') of the power station for a five years period starting from the Commercial Operations Date of the power station i.e. June 09, 2010. Under the terms of the O&M agreement, the company is required to pay a monthly fixed O&M fee and a variable O&M fee depending on the net electrical output, both of which are adjustable according to the Wholesale Price Index.

	Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets - Note 7.1	<b>13,830,661,761</b>	13,841,219,695
Capital work-in-progress - advance to supplier	-	149,632,344
	<b>13,830,661,761</b>	<b>13,990,852,039</b>
<b>7.1 Operating fixed assets</b>		
Opening book value	<b>13,841,219,695</b>	14,930,587,851
Add: Additions during the period / year - Note 7.1.1	<b>265,901,285</b>	139,490,627
	<b>14,107,120,980</b>	15,070,078,478
Less: Book value of deletions during the period / year	-	454,879
	<b>14,107,120,980</b>	15,069,623,599
Less: Depreciation/Impairment charged for the period / year	<b>276,459,219</b>	1,228,403,904
	<b>13,830,661,761</b>	<b>13,841,219,695</b>

Un-audited September 30, 2013 Rupees	Audited June 30, 2013 Rupees
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#### 7.1.1 Additions during the period / year

Plant and machinery	265,456,571	131,294,585
Computer equipment	197,848	196,600
Furniture and fixtures	-	13,000
Office equipment	246,866	214,804
Vehicles	-	7,771,638
	<b>265,901,285</b>	<b>139,490,627</b>

### 8. TRADE DEBTS

- 8.1 Included in trade debts is an amount of Rs 816.041 million relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC.

Since management considers that the primary reason for claiming these payments is that plant was available, however, could not generate electricity due to non-payment by NTDC, therefore, management believes that company cannot be penalized in the form of payment deductions due to NTDC's default of making timely payments under the PPA. Hence, the company had taken up this issue and initiated the process of appointment of Expert for dispute resolution under the PPA. Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be recovered. Consequently, no provision for the above mentioned amount has been made in these financial statements.

Un-audited September 30, 2013 Rupees	Un-audited September 30, 2012 Rupees
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### 9. COST OF SALES

Raw materials consumed - net	5,096,412,446	4,148,657,695
Salaries and other benefits	10,817,404	8,613,277
Operation and maintenance	91,819,025	71,203,857
Stores, spares and loose tools consumed	136,000,116	20,716,625
Electricity consumed in-house	38	179,460
Insurance	42,628,321	38,483,652
Traveling and conveyance	732,131	255,866
Rent, rates and taxes	135,000	135,000
Printing and stationery	106,908	66,199
Postage and telephone	65,538	63,364
Vehicle running expenses	672,791	240,157
Entertainment	209,814	217,917
Depreciation on operating fixed assets	274,153,733	256,531,296
Fee and subscription	1,086,648	538,050
Miscellaneous	673,031	676,167
	<b>5,655,512,944</b>	<b>4,546,578,582</b>

		Un-audited September 30, 2013	Un-audited September 30, 2012
<b>10. EARNING PER SHARE</b>			
<b>10.1 Basic earning per share</b>			
Net profit for the period	Rupees	<b>541,587,367</b>	509,068,839
Weighted average number of ordinary shares	Number	<b>354,088,500</b>	354,088,500
Earning per share	Rupees	<b>1.530</b>	1.438

#### 10.2 Diluted earning per share

A diluted earning per share has not been presented as the company does not have any convertible instruments in issue as at September 30, 2013 and September 30, 2012 which would have any effect on the earnings per share if the option to convert is exercised.

	Un-audited September 30, 2013 Rupees	Un-audited September 30, 2012 Rupees
<b>11. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
Profit before taxation	<b>541,587,367</b>	513,989,069
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	<b>276,459,219</b>	258,722,608
Profit on bank deposits	<b>(20,479,728)</b>	(14,057,801)
Finance cost	<b>368,028,331</b>	670,781,162
Provision for employee retirement benefits	<b>1,018,211</b>	826,824
Profit before working capital changes	<b>1,166,613,400</b>	1,430,261,862
Effect on cash flow due to working capital changes:		
(Increase)/decrease in stores, spares and loose tools	<b>(9,544,221)</b>	12,302,821
Increase in inventories	<b>(1,120,993,731)</b>	(26,949,341)
(Increase)/decrease in trade debts	<b>(1,757,896,346)</b>	357,607,365
Decrease in advances, deposits, prepayments and other receivables	<b>2,610,052</b>	1,101,934,406
Increase in trade and other payables	<b>335,341,669</b>	656,496,147
	<b>(2,550,482,577)</b>	2,101,391,398
	<b>(1,383,869,177)</b>	3,531,653,260
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>87,879,771</b>	15,841,109
Short term borrowings - secured	<b>(814,642,003)</b>	(3,895,061,695)
	<b>(726,762,232)</b>	(3,879,220,586)

### 13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the holding company, subsidiaries and associates of holding company, directors, key management personnel and post employment benefit plan. The company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

Relationship with the company	Nature of transactions	Un-audited	
		September 30, 2013 Rupees	September 30, 2012 Rupees
i. Holding company	Mark-up on subordinated loans	-	7,694,975
ii. Associated undertakings	Purchases of goods and services	1,666,220	1,179,626
	Rental expense	3,115,350	3,115,350
	Insurance premium	57,539,508	536,537
ii. Post employment benefit plan	Expense charged in respect of retirement benefit plan	1,018,211	826,824
iii. Key management personnel	Salaries and other employee benefits	19,057,916	15,925,027

All transactions with related parties have been carried out on commercial terms and conditions.

### 14. DATE OF AUTHORISATION FOR ISSUE

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

### 15. EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors have declared an interim dividend of Rupee 1 per ordinary share, amounting to Rupees 354,088,500 at their meeting held on October 28, 2013. This condensed interim financial information does not include the effect of the above interim dividend which will be accounted for in the period in which it is declared.

  
CHIEF EXECUTIVE

  
DIRECTOR







53-A, Lawrence Road, Lahore.

Te: 042-6367812-16

Fax: 042-6367414

UAN: 042-111-11-33-33