

HALF YEARLY REPORT
SEPTEMBER 30, 2013



EXIDE

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CORPORATE PROFILE

BOARD OF DIRECTORS

- Arif Hashwani - *Chairman*
Arshad Shahzada - *Managing Director / Chief Executive*
Altaf Hashwani
Hussain Hashwani
S. Haider Mehdi
Engr. M. A. Jabbar
S. M. Faiq

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

S. Haider Mehdi

AUDIT COMMITTEE

- Altaf Hashwani - *Chairman*
Hussain Hashwani
S. M. Faiq
Saleem Abdul Ali - *Secretary*

HUMAN RESOURCES COMMITTEE

- Arif Hashwani - *Chairman*
Arshad Shehzada - *Member*
Altaf Hashwani - *Member*
S. M. Faiq - *Member*
Zulqarnain Shah - *Secretary*

BANKERS

- Allied Bank Ltd.
BankIslami Pakistan Ltd.
Bank Al-Falah Limited
Barclays Bank PLC Pakistan
Habib Bank Ltd.
Habib Metropolitan Bank Limited
HSBC Bank Middle East Ltd.
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
NIB Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
United Bank Ltd.

AUDITORS

A. F. Ferguson & Co.

SOLICITORS

Orr Dignam & Co.

REGISTERED OFFICE

A/44, Hill Street, Off: Manghopir Road,
S.I.T.E., Karachi-75700
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EXIDE PAKISTAN LIMITED

CHAIRMAN'S REVIEW

I am pleased to present on behalf of the Board of Directors, un-audited Accounts of the Company for the half year ended September 30, 2013 duly reviewed by the auditors of the Company.

The Economy

Pakistan's trade deficit fell 5.1 percent to US\$ 4.47 billion in July – September 2013 period this year as against US\$ 4.71 billion over the corresponding period last year. The reduction is due to improvement in Exports, which rose by 9.2 percent, while imports increased by 3.0 percent. Despite improvement in export proceeds and workers' remittances, current account deficit increased to 1.23 billion in July-September 2013 over last year surplus of US\$ 439 million. In view of strict monetary policy of the State Bank of Pakistan, inflation was around 7.4 percent in September 2013 compared to 8.8 percent in September 2012. Foreign exchange reserves fell to US\$ 9.5 billion on 25th October, 2013 as against US\$ 14.3 billion on 26 October 2012. Rupee depreciated by 5 percent against US Dollar during the period July – September 2013 mainly due to declining forex reserves.

After Election 2013, the new government is facing many challenges including energy crises, law and order issues, low economic growth, high inflation, but they seem to have good governance and economic revival on their agenda and hopefully will take measures accordingly.

The Industry

Growth of automotive sector in the preceding few years was instrumental in better capacity utilization of the battery industry. During the quarter under report automotive industry sale improved by 6 percent to 28,539 cars as against 26,806 cars sold in corresponding period of the last year. Whereas trucks and busses sales improved by 7 percent from 479 units to 513 units. Farm tractors sales decline during the period from July - September 2013 by 3276 units due to sales tax and agricultural loan issues. Sales of motorcycles and three wheelers declined by 5 percent from 205,482 units to 196,046 units. Prices of refined and recycled lead increased during the quarter under review. The depreciation of Pak Rupee and increase in energy charges also had an impact on cost of goods sold.

Sales

Net sales revenue of Battery Division of your Company for the half year ended 30th September, 2013 declined by 6.6 percent to Rs: 5,122 billion as compared with Rs: 5,482 billion booked during the corresponding period of the last year due to reduced production. Net sales revenue of the Chemical Division increased by 7.1 percent to Rs: 192.9 million as against Rs: 180.1 million. Total Company sales reduced by Rs: 0.347 billion to Rs: 5.315 billion from Rs: 5.662 billion achieved during the corresponding period of the last year.

Production

Production activities were seriously affected due to energy crises, law and order situation and labor unrest resulting dismissal of trouble creating workforce with handsome compensation. Fresh workforce recruited and spent heavily on their training to acquire proper skill. The situation has substantially improved and it is hoped that production activities will be normal in the remaining half of the current financial year.

Profitability

Gross profit declined from 884.1 million to 594.0 million down by 33 percent compared to preceding year due to reduced sales. Decline in profitability is due to reduced production, increase raw material prices and electricity tariff, extra ordinary electric breakdown. Unprecedented natural gas load shedding and low pressure compelled the management to operate SNG based on LPG, which increased the fuel expenses. Operating profit decreased to Rs: 317.5 million from 526.8 million down by 39 percent recorded in corresponding period of the last year. Financial charges increased to Rs: 28.2 million from Rs: 22.1 million due to increase in working capital requirement and mark up rates. Profit before tax for the half year under report was Rs: 228.7 million as compared to Rs: 450.7 million down by 48 percent as compared to corresponding period of the last year.

Earnings per share decreased to Rs.19.64 as compared with Rs. 34.62 recorded in the previous year.

Future Prospects

It is anticipated that indigenous organized battery industry will perform satisfactorily, although the cost pressures will remain on account of Rupee devaluation, 6% increase in Electricity tariff and other inflationary factors. Your management is determined to avail full benefits of the opportunities by continued focus on quality, productivity, cost control and after sale service to improve its competitiveness.



ARIF HASHWANI

Chairman

Karachi November 29, 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Exide Pakistan Limited** (the company) as at September 30, 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-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 for the quarters ended September 30, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended September 30, 2013.

Scope of Review

We conducted our review in accordance with the 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 condensed interim financial information as of and for the half year ended September 30, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



EXIDE PAKISTAN LIMITEDCONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2013

	Note	(Unaudited) September 30, 2013	(Audited) March 31, 2013
ASSETS			
----- Rupees '000 -----			
Non-current assets			
Property, plant and equipment	4	1,140,515	1,039,059
Long-term investments		224	224
Long-term loans		1,262	1,451
Long-term deposits		21,948	18,703
		<u>1,163,949</u>	<u>1,059,437</u>
Current assets			
Spares		97,404	73,136
Stock-in-trade		2,254,733	1,605,155
Trade debts		260,726	286,504
Loans and advances		38,189	20,347
Trade deposits, short-term prepayments and other receivables		35,273	73,245
Taxation recoverable		298,869	102,600
Cash and bank balances		401,434	582,762
		<u>3,386,628</u>	<u>2,743,749</u>
TOTAL ASSETS		<u>4,550,577</u>	<u>3,803,186</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
18,000,000 ordinary shares of Rs 10 each		<u>180,000</u>	<u>180,000</u>
Issued, subscribed and paid-up share capital		77,686	70,624
Capital reserve		259	259
Revenue reserves		1,714,991	1,269,991
Reserve arising on amalgamation - net		25,823	25,823
Unappropriated profit		206,851	543,680
		<u>2,025,610</u>	<u>1,910,377</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax			
		424,942	429,937
		<u>2,450,552</u>	<u>2,340,314</u>
SHAREHOLDERS' EQUITY			
		<u>2,450,552</u>	<u>2,340,314</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liability - net		69,219	58,855
Current liabilities			
Trade and other payables		1,083,512	946,010
Accrued mark-up		20,283	6,259
Short-term borrowings		927,011	451,748
		<u>2,030,806</u>	<u>1,404,017</u>
TOTAL LIABILITIES		<u>2,100,025</u>	<u>1,462,872</u>
Contingencies and Commitments			
	5		
TOTAL EQUITY AND LIABILITIES		<u>4,550,577</u>	<u>3,803,186</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


ARIF HASHWANI
Chairman

ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED

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

Note

	Electronics			Chemicals			Total			
	Quarter ended September 30, 2013	Half year ended September 30, 2012	Quarter ended September 30, 2013	Half year ended September 30, 2012	Quarter ended September 30, 2013	Half year ended September 30, 2012	Quarter ended September 30, 2013	Half year ended September 30, 2012	Restated	
Net sales	2,893,502	5,122,700	2,378,004	5,481,665	101,199	192,924	91,056	180,086	2,469,070	5,051,732
Cost of sales	2,315,928	4,552,940	2,008,411	4,625,238	81,805	159,320	79,589	152,850	4,722,280	4,778,088
Gross profit	267,574	569,760	369,593	856,428	19,394	33,604	11,477	27,236	286,966	563,364
(Rupees '000)										
Selling and distribution expenses	118,064	224,364	158,888	306,739	1,534	2,991	2,001	3,638	119,598	227,255
Administrative and general expenses	24,823	47,037	24,642	45,705	751	1,553	896	1,502	25,574	48,590
Other operating income	142,887	271,401	183,530	352,444	2,285	4,444	2,899	5,140	145,172	275,845
Workers' profit participation fund	124,587	288,359	186,063	503,984	17,109	29,180	8,578	22,096	141,796	317,519
Workers' welfare fund									2,199	2,382
Other operating charges									143,985	319,901
Operating profit									5,549	12,814
Finance cost									2,409	5,126
Profit after taxation									39,014	44,873
Taxation - net									97,023	298,986
Other comprehensive income									20,885	28,270
Remeasurements of post-employment obligation - net of tax									78,138	228,718
Total comprehensive income for the period									25,765	76,106
									80,383	152,612
									50,363	152,612
									83,992	268,970

Earnings per share (basic and diluted)

6.49 19.84 10.77 34.62

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



ARIF HASHWANI
Chairman



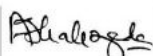
ARSHAD SHAHZADA
Chief Executive

Rupees

EXIDE PAKISTAN LIMITEDCONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2013

	Note	Half year ended September 30,	
		2013	2012 Restated
----- (Rupees '000) -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	7	(175,861)	962,864
Financial charges paid		(14,246)	(48,456)
Gratuity paid		-	-
Income taxes paid		(262,011)	(56,782)
(Increase) / decrease in long-term deposits		(3,245)	3,081
Decrease in long-term loans		189	117
Net cash (used in) / generated from operating activities		(455,174)	860,824
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(159,605)	(30,790)
Proceeds from disposal of property, plant and equipment		527	1,728
Net cash used in investing activities		(159,078)	(29,062)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loan to director		-	(28,000)
Dividends paid		(42,339)	(42,342)
Net cash used in financing activities		(42,339)	(70,342)
Net (decrease) / increase in cash and cash equivalents		(656,591)	761,420
Cash and cash equivalents at the beginning of the period		131,014	(481,843)
Cash and cash equivalents at the end of the period	8	<u>(525,577)</u>	<u>279,577</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


ARIF HASHWANI
Chairman

ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED

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

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgamation	Reserve for issue of bonus shares	Unappropriated profit	Total shareholders' equity
	(Rupees '000)						
Balance as at March 31, 2012 as previously reported	70,624	259	981,991	25,823	-	366,027	1,444,724
Effect of change in accounting policy (note 3.2)						9,494	9,494
Balance as at March 31, 2012 - Restated	70,624	259	981,991	25,823	-	375,521	1,454,218
Final dividend for the year ended March 31, 2012 declared subsequent to year end	-	-	-	-	-	(42,374)	(42,374)
Transfer to revenue reserves made subsequent to the year ended March 31, 2012	-	-	288,000	-	-	(288,000)	-
Issue of bonus shares	-	-	-	-	-	-	-
Total comprehensive income for the half year ended September 30, 2012 - Restated	-	-	-	-	-	268,920	268,920
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	2,313	2,313
Balance as at September 30, 2012 - Restated	<u>70,624</u>	<u>259</u>	<u>1,269,991</u>	<u>25,823</u>	<u>-</u>	<u>316,380</u>	<u>1,683,077</u>
Balance as at March 31, 2013 as previously reported	70,624	259	1,269,991	25,823	-	532,068	1,898,765
Effect of change in accounting policy relating to March 31, 2012 and previous periods	-	-	-	-	-	9,494	9,494
Effect of change in accounting policy relating to March 31, 2013	-	-	-	-	-	2,118	2,118
Balance as at March 31, 2013 - Restated	70,624	259	1,269,991	25,823	-	543,680	1,910,377
Final dividend for the year ended March 31, 2013 declared subsequent to year end	-	-	-	-	-	(42,374)	(42,374)
Transfer to revenue reserves made subsequent to the year ended March 31, 2013	-	-	445,000	-	-	(445,000)	-
Issue of bonus shares at 10%	7,062	-	-	-	-	(7,062)	-
Total comprehensive income for the half year ended September 30, 2013	-	-	-	-	-	152,612	152,612
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	4,995	4,995
Balance as at September 30, 2013	<u>77,686</u>	<u>259</u>	<u>1,714,991</u>	<u>25,823</u>	<u>-</u>	<u>206,851</u>	<u>2,025,610</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



ARIF HASHWANI
Chairman



ARSHAD SHAHZADA
Chief Executive

EXIDE PAKISTAN LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

1 THE COMPANY AND ITS OPERATIONS

Exide Pakistan Limited (the Company) is a limited liability company and is incorporated in Pakistan. The address of its registered office is A-44, Hill Street, Manghopir Road, S.I.T.E., Karachi, Pakistan. The company is listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in the manufacture and sale of batteries, chemicals and acid.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial information and should be read in conjunction with the financial information of the Company for the year ended March 31, 2013.

This condensed interim financial information is un-audited and has been reviewed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

3 ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial information of the Company for the year ended March 31, 2013, except for the change as disclosed in note 3.2.

3.2 Change in accounting policy and disclosure

IAS 19 (revised) "Employee benefits" effective for annual periods beginning on or after January 1, 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and discount rate, measured at the beginning of the year.

Further, a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and return implied by the net interest cost. The standard requires "remeasurements" to be recognised in the balance sheet immediately, with a charge or credit to other comprehensive income in the periods in which they occur. The company has applied the standard retrospectively in accordance with the transitional provision of the standard and comparative figures have been restated. The effects have been summarised below:

	March 31, 2013	March 31, 2012
	----- (Rupees '000) -----	
Impact on balance sheet		
Decrease in other liabilities	(17,594)	(14,385)
Increase in deferred tax liability	5,982	4,891
Impact on statement of changes in equity		
Increase in unappropriated profit		
- Cumulative effect - prior years	9,494	9,494
- Impact for the year ended March 31, 2013	2,118	
	Quarter ended September 30, 2012	Half year ended September 30, 2012
	----- (Rupees '000) -----	
Impact on condensed interim profit and loss account		
Increase in cost of sales	219	439
Decrease in taxation	74	150
Increase in other comprehensive income		
Remeasurements of post employment obligations	674	1,348
Earning per share (Rupees) *		

* The impact of restatement has no material impact on the EPS of the Company.

The Company intends to have an actuarial valuation for 2014 conducted at the year end. Hence, the resulting impact on this condensed interim financial information is not quantifiable and is also considered immaterial by the management.

4 PROPERTY, PLANT AND EQUIPMENT

4.1 The following operating assets have been added during the half year ended September 30, 2013:

Building on lease-hold land	Plant and machinery	Furniture, fixtures	Office equipment and appliances	Vehicles	Total Mar - Sep 2013	Total Mar - Sep 2012
----- (Rupees '000) -----						
	89,353	174	527	1,667	91,731	25,653

Additions during the half year ended September 30, 2013

4.2 The property, plant and equipment disposed off during the half year ended September 30, 2013 amounted to Rs. 1.515 million (September 30, 2012 : Rs. 2.629 million).

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There have been no changes in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended March 31, 2013.

(Unaudited) September 30, 2013	(Audited) March 31, 2013
----- (Rupees '000) -----	

5.2 Commitments

5.2.1 Commitments in respect of:

Capital expenditure contracted for but not incurred	10,874	4,546
Letters of credit	72,412	335,295
Letters of guarantee	77,174	47,865

Note	For the half year ended September 30,	
	2013	2012 Restated
	----- (Rupees '000) -----	

6 COST OF SALES

Raw and packing materials consumed	4,485,166	4,096,292
Salaries, wages and benefits	125,402	110,004
Spares consumed	34,665	28,291
Rent, rates and taxes	20,611	20,251
Fuel, power and water	195,813	135,817
Insurance	7,675	7,894
Repairs and maintenance	47,953	28,425
Depreciation	55,133	39,306
General expenses	31,762	26,264
	519,014	396,252
Opening stock of work-in-process	286,790	266,212
Closing stock of work-in-process	(591,442)	(273,654)
	(304,652)	(7,442)
Cost of goods manufactured	4,699,528	4,485,102
Opening stock of finished goods	92,650	354,055
Finished goods purchased	-	-
Closing stock of finished goods	(69,918)	(61,069)
	22,732	292,986
	<u>4,722,260</u>	<u>4,778,088</u>

7 CASH GENERATED FROM OPERATIONS

Profit before taxation	228,718	450,262
Adjustment for non-cash charges and other items:		
Depreciation	58,054	42,919
Gain on sale of property, plant and equipment	(432)	(968)
Reversal of provision for trade debts	(1,389)	-
Provision for gratuity	2,058	2,497
Mark-up charges	28,270	22,149
Working capital changes	7.1 (491,140)	446,005
	<u>(175,861)</u>	<u>962,864</u>

7.1 Working capital changes

		For the half year ended September 30,	
		2013	2012
		Restated	
		(Rupees '000)	
(Increase) / decrease in current assets			
Spare		(24,268)	1,473
Stock-in-trade		(649,578)	152,633
Trade debts		27,167	76,902
Loans and advances		(17,842)	(13,532)
Short-term prepayments, deposits and other receivables		37,972	(764)
		(626,549)	216,712
Increase / (decrease) in current liabilities			
Creditors, accrued and other liabilities (excluding unclaimed dividends and provision for gratuity)		135,409	229,293
		(491,140)	446,005

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprises of the following balance sheet amounts:

		For the half year ended September 30,	
		2013	2012
		(Rupees '000)	
Cash and bank balances		401,434	528,633
Short-term running finances		(927,011)	(249,056)
Cash and cash equivalents at the end of the period		(525,577)	279,577

9 SEGMENT INFORMATION

Operating segments are determined and presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

9.1 Segment information for the half year ended September 30, 2013

	Batteries		Chemical		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	September 30, 2013	March 31, 2013	September 30, 2013	March 31, 2013	September 30, 2013	March 31, 2013 Restated
(Rupees '000)						
Segment assets	3,651,146	2,970,933	137,505	106,166	3,788,651	3,077,099
Unallocated assets					761,926	726,087
					4,550,577	3,803,186
Segment liabilities	451,484	528,905	14,984	16,076	466,468	544,981
Unallocated liabilities					1,633,557	917,891
					2,100,025	1,462,872

10 TRANSACTIONS WITH RELATED PARTIES

Transactions	Half year ended September 30, 2013				Half year ended September 30, 2012
	Subsidiary company	Other related parties	Key management personnel	Total	
(Rupees '000)					
Expenses charged to		10	-	-	10
Transactions with key management personnel					
- Salaries and wages		9,534	-	-	9,534
- Defined benefit plan -Post employment benefits		-	-	557	557
- Defined contribution plan		-	-	334	334
Rent expense		-	19,430	-	19,430
Expenses charged in respect of staff contribution plan		-	2,217	-	2,217
Expenses charged in respect of staff defined benefit plan		-	2,058	-	2,058
Royalty expense		-	6,543	-	6,543
Repayment of loan to director		-	-	-	28,000
Payment of rent		-	9,715	-	9,715

	As at September 30, 2013				As at March 31, 2013
	Subsidiary company	Other related parties	Key management personnel	Total	
	(Rupees '000)				
Balances					
Payable to	36	-	-	36	46
Payable in respect of employee benefits	-	9,341	-	9,341	8,980
Royalty payable	-	19,822	-	19,822	13,279
Long term investment	224	-	-	224	224
Rent payable	-	9,715	-	9,715	-

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of comparison. Earnings per share for the prior period has been restated consequent to the issue of bonus shares during the current period and change in accounting policy as detailed in note 3.2. No significant reclassifications were made during the current period.

12 DATE OF AUTHORISATION FOR ISSUE

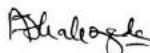
This condensed interim financial information was authorised for issue on November 29, 2013 by the Board of Directors of the Company.

13 GENERAL

Figures in the condensed interim financial information have been rounded off to the nearest thousand rupees.



ARIF HASHWANI
Chairman



ARSHAD SHAHZADA
Chief Executive