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COMPANY INFORMATION

Board of Directors

Mr. Maqbool H. H. Rahimtoola - Chairman
Dr. Mahmood Ahmad - Chief Executive
Mr. Hamid Masood Sohail
Mr. Muhammad Naseem
Mr. Ilyas Sharif
Mr. Shahzad M. Husain
Mr. Zafar A. Osmani

Audit Committee

Mr. Hamid Masood Sohail - Chairman
Mr. Maqbool H. H. Rahimtoola
Mr. Muhammad Naseem

Human Resource Committee

Dr. Mahmood Ahmad
Mr. Shahzad M. Husain
Mr. Zafar A. Osmani

CFO & Company Secretary

Mr. Abdul Wahid Qureshi

Bankers

Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Faysal Bank Limited
JS Bank Limited
United Bank Limited
Bank Al-Habib Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Solicitors

Surridge & Beecheno

Company Registrar

THK Associates Private Limited

Registered Office

X-3, Manghopir Road, S.I.T.E.,
Karachi

DIRECTORS' REVIEW

The Directors of your company are pleased to present the Directors' Review together with the condensed interim Financial Information (un-audited) for the quarter and six months ended December 31, 2013.

OPERATIONAL RESULTS

The country's economic growth continues to remain affected by various challenges namely, gas and energy shortages, lack of reliable electrical supply, escalating petroleum price, depleting foreign reserves and uncertain security situation in various cities. While the new government is striving to address these issues, and has initiated various structural reforms to put the country on the path to growth and prosperity.

Under these economic and political conditions, your Company's management has managed to achieve marginal sales growth over the same period last year net sales of Rs. 2053 million during the period ended as compared to Rs.2027 million for the same period last year. Moreover, your company continued improving gross margins and ensuring best quality products and services to the customer through vigorous technological development and innovative ideas.

FUTURE OUTLOOK

We look forward a healthy sales trend and expect socio political stability in the country. We thank our shareholders, valued customers and all employees of the Company for their continued support.

On behalf of the Board

Karachi
Dated: 25 February 2014

Dr. Mahmood Ahmad
Chief Executive

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

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of Berger Paints Pakistan Limited ("the Company") as at 31 December 2013 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the condensed interim unconsolidated financial information for the six-months period then ended (here-in-after referred to as "condensed interim unconsolidated 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.

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 unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2013 and 31 December 2012 in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore
Date: 25 February 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET (UN-AUDITED)

AS ON 31 DECEMBER 2013

	Note	(Un-audited) 31 Dec 2013 (Rupees in thousand)	(Audited) 30 Jun 2013
NON- CURRENT ASSETS			
Property, plant and equipment	5	581,631	595,229
Intangible asset - in progress		52,263	52,263
Long term investments (subsidiaries and an associate)		4,086	4,086
Long term loans		28,651	20,839
Long term deposits		16,907	16,284
Deferred taxation		160,845	162,901
		844,383	851,602
Current assets			
Stores and spares		7,300	6,952
Stock in trade	6	974,106	875,915
Trade debts		883,796	827,388
Loans and advances		83,879	57,023
Trade deposits and short term prepayments		13,051	13,724
Other receivables		41,945	42,856
Taxation - net		119,036	126,742
Short term Investments		18,580	18,883
Cash and bank balances	7	205,435	217,345
		2,347,128	2,186,828
Total Assets		3,191,511	3,038,430
Share Capital and Reserves			
Authorized share capital 25,000,000 (June 2013: 25,000,000) ordinary shares of Rs. 10 each		250,000	250,000
18,186,409 (June 2013 : 18,186,409) ordinary shares of Rs. 10/- each		181,864	181,864
Reserves		299,414	280,734
		481,278	462,598
Surplus on revaluation of fixed assets - net of tax		185,585	186,311
Non-current liabilities			
Long term financing	8	197,500	50,000
Staff retirement benefits		66,620	60,692
Liabilities against assets subject to finance lease		4,323	5,583
		268,443	116,275
Current liabilities			
Trade and other payables		935,687	952,876
Current maturity of long term financing	8	65,000	65,000
Current maturity of liabilities against assets subject to finance lease		2,184	2,091
Accrued Finance cost		41,211	37,481
Short term borrowings		1,212,123	1,215,798
		2,256,205	2,273,246
Contingencies and commitments	9		
Total Equity and liabilities		3,191,511	3,038,430

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	For the half year ended		For the quarter ended	
	31 December 2013	31 December 2012 <i>Restated</i>	31 December 2013	31 December 2012 <i>Restated</i>
----- (Rupees in thousand) -----				
Sales - net	2,053,298	2,027,506	1,035,663	1,025,391
Cost of sales	(1,521,603)	(1,600,464)	(750,070)	(805,235)
Gross profit	531,695	427,042	285,593	220,156
Administrative expenses	(80,204)	(74,157)	(38,962)	(34,470)
Distribution expenses	(340,098)	(271,474)	(194,711)	(149,960)
	(420,302)	(345,631)	(233,673)	(184,430)
Operating profit	111,393	81,411	51,920	35,726
Other operating income	21,017	26,951	13,681	19,017
	132,410	108,362	65,601	54,743
Finance cost	(76,793)	(86,468)	(41,069)	(41,675)
Other operating expenses	(4,101)	(1,333)	(412)	(1,333)
	(80,894)	(87,801)	(41,481)	(43,008)
Profit before taxation	51,516	20,561	24,120	11,735
Taxation	(24,469)	(10,732)	(10,357)	(5,721)
Profit after taxation	27,047	9,829	13,763	6,014
Profit per share - basic and diluted	1.49	0.54	0.76	0.33
	<i>Rupees</i>			

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	For the half year ended		For the quarter ended	
	31 December 2013	31 December 2012 <i>Restated</i>	31 December 2013	31 December 2012 <i>Restated</i>
	----- (Rupees in thousand) -----			
Profit after taxation	27,047	9,829	13,763	6,014
Other comprehensive income <i>Items that will never be reclassified to profit or loss</i>				
Remeasurement of defined benefit obligation - note 3	-	542	-	271
Total comprehensive income for the period	<u>27,047</u>	<u>10,371</u>	<u>13,763</u>	<u>6,286</u>

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	31 Dec 2013	31 Dec 2012 <i>Restated</i>
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,516	20,561
Adjustments for:		
Depreciation on property, plant and equipment	31,054	31,674
Provision against slow moving stock	361	9,569
Provision against bad debts	-	4,953
Loss / (profit) on disposal of property, plant and equipment	187	(2,603)
Gain on long term investments	-	(2,021)
Finance costs	76,793	86,468
	108,395	128,040
Operating profit before working capital changes	159,911	148,601
(Increase) / Decrease in Current Assets		
Stores and Spares	(348)	810
Stocks in Trade	(98,552)	(28,522)
Trade debts	(56,408)	(109,784)
Loans and advances	(26,856)	(17,918)
Trade deposits short-term prepayments	673	(3,649)
Others receivables	911	(8,671)
	(180,580)	(167,734)
Increase / (Decrease) in Current Liabilities		
Trade and other payables	(22,792)	(70,488)
Staff Retirement Benefits	5,928	9,192
	(16,864)	(61,296)
Cash generated from operations	(37,533)	(80,429)
Finance cost paid	(73,063)	(89,426)
Income tax paid	(14,707)	30,155
Long term loans	(7,812)	(3,012)
Dividend Paid	(3,490)	-
Long term deposits	(623)	(469)
	(99,695)	(62,752)
Net cash outflow from operating activities	(137,228)	(143,181)
Cash flows from investing activities		
Capital expenditure incurred	(17,935)	(12,091)
Sale proceeds on disposal of property, plant and equipment	292	2,928
Short Term Investments	303	(11,637)
Net cash outflow from investing activities	(17,340)	(20,800)
Cash flows from financing activities		
Long term financing-net	147,500	(52,500)
Short term borrowings-net	(18,000)	84,000
Lease rentals paid	(1,167)	(915)
Net cash generated from financing activities	128,333	30,585
Net decrease in cash and cash equivalents	(26,235)	(133,396)
Cash and cash equivalents at the beginning of the period	(854,453)	(796,683)
Cash and cash equivalents at the end of the period	10 (880,688)	(930,079)

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	Share capital	Capital Reserves	Revenue Reserves		Total
		Share premium	General reserve	Accumulated losses	
(Rupees in thousand)					
Balance as at 1 July 2012	181,864	56,819	285,000	(122,512)	401,171
Total comprehensive income for the period					
- Profit for the year	-	-	-	9,829	9,829
- Remeasurement of defined benefit obligation	-	-	-	542	542
	-	-	-	10,371	10,371
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	726	726
Balance as at 31 December 2012 - Restated	181,864	56,819	285,000	(111,415)	412,268
Total comprehensive income for the period					
- Profit for the year	-	-	-	49,105	49,105
- Remeasurement of defined benefit obligation	-	-	-	542	542
	-	-	-	49,647	49,647
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	683	683
Balance as at 30 June 2013 - Restated	181,864	56,819	285,000	(61,085)	462,598
Total comprehensive income for the period	-	-	-	27,047	27,047
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	726	726
Final Dividend for the year ended 30 June 2013 @ Rs. 0.5 per share	-	-	-	(9,093)	(9,093)
Balance as at 31 December 2013	181,864	56,819	285,000	(42,405)	481,278

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2013

1. STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on March 25, 1950 as a private limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and was subsequently converted into a public limited company. The company is listed on the Karachi and Islamabad stock exchanges. The company is engaged in the manufacturing of paints, varnishes and other related items. Slotrapid Limited, based in British Virgin Island is the holding company. The registered office of the company is situated at X-3 Manghopir Road, S.I.T.E., Karachi and the principle manufacturing facility of the company is situated at 28 Km Multan Road, Lahore.

2. BASIS OF PREPARATION

These condensed interim unconsolidated financial statements are un-audited and have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include all the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2013.

This condensed interim unconsolidated financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted for the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2013, except for the amendment in IAS 19 - "Employee Benefits".

Under IAS 19, the Company determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. All the changes in the present value of defined benefit obligation are now recognized in statement of comprehensive income and the past service costs are recognized in profit and loss account, immediately in the period they occur. Previously the Company had the policy of charging actuarial gains and losses in the profit and loss account.

The change in accounting policy has been applied retrospectively. The effect of the change is as follows:

	For half year ended 31 December 2012		
	Previously reported	Actuarial gains through other comprehensive income	Restated
- - - - - (Rupees in thousand) - - - - -			
<i>Profit and loss account</i>			
Cost of sales	1,600,193	271	1,600,464
Administrative and general expenses	74,108	49	74,157
Selling and distribution expenses	271,252	222	271,474
<i>Statement of comprehensive income</i>			
Remeasurement of defined benefit liability	-	542	542

There is no impact on the accumulated losses of the Company

4. ESTIMATES

The preparation of the condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim unconsolidated financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements for the year ended 30 June 2013.

	Note	31 Dec 2013 (Rupees in thousand)	30 Jun 2013
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - owned	5.1	573,920	586,683
Assets subject to finance lease	5.2	6,159	7,145
Capital work-in-progress		1,552	1,401
		<u>581,631</u>	<u>595,229</u>
5.1 Operating fixed assets - owned			
Opening net book value		586,683	620,860
Additions during the period / year	5.3	17,784	28,567
Net book value of assets disposed off - Vehicles		(479)	(1,612)
Depreciation charge for the period / year		(30,068)	(61,132)
Closing net book value		<u>573,920</u>	<u>586,683</u>
5.2 Assets subject to finance lease			
Opening net book value		7,145	9,122
Additions during the period / year		-	-
Depreciation charge for the period / year		(986)	(1,977)
Closing net book value		<u>6,159</u>	<u>7,145</u>
5.3 Additions during the period/ year - owned			
Buildings on freehold land		1,196	8,071
Plant and machinery		2,373	7,876
Laboratory equipment		791	2,819
Electric fittings		609	2,392
Computer and related accessories		433	1,143
Office machines		241	1,494
Furnitures and fixtures		2,677	1,404
Motor vehicles		9,464	3,368
		<u>17,784</u>	<u>28,567</u>

		31 Dec 2013	30 Jun 2013
	Note	(Rupees in thousand)	
6. STOCK IN TRADE			
Raw and packing material			
- in hand		574,221	485,317
- in transit		61,750	84,911
		635,971	570,228
Semi processed goods		103,014	113,020
Finished goods		333,715	291,622
		1,072,700	974,870
Less: Provision for slow moving and obsolete stocks			
Raw Material		(84,000)	(84,000)
Finished goods		(14,594)	(14,955)
		(98,594)	(98,955)
		974,106	875,915
7. CASH AND BANK BALANCES			
With banks:			
In current accounts			
Local currency		175,498	112,673
In deposit accounts			
Local currency		29,278	23,952
Cheques in hands		-	80,000
Cash in hand		659	720
		205,435	217,345
8. LONG TERM FINANCING			
Secured			
- JS Bank Limited-I	8.2	-	40,000
- JS Bank Limited-II	8.3	200,000	-
- Habib Bank Limited	8.4	62,500	75,000
		262,500	115,000
Less: Current maturity		(65,000)	(65,000)
		197,500	50,000

	31 Dec 2013	30 Jun 2013
	(Rupees in thousand)	
8.1 The movement of long term financing during the respective period / year is as follows:		
Opening balance	115,000	220,000
Loans obtained during the period	200,000	-
	<hr/> 315,000	<hr/> 220,000
Loans repaid during the period	(52,500)	(105,000)
Closing balance	<hr/> 262,500	<hr/> 115,000

8.2 This represents a long term loan from JS Bank Limited of Rs. 200 million. The facility was secured against an equitable mortgage of Rs. 267 million on land and building of Lahore factory of the company. Mark-up was payable quarterly and charged at the rate of three month's KIBOR plus 2.5 % per annum. This loan has been fully paid during the period. The above facility carried mark-up ranging between 11.39% to 12.03% (June 2013: 11.94% and 14.45%).

8.3 This represents a long term loan from JS Bank Limited of Rs. 200 million. The facility is secured against an equitable mortgage of Rs. 320 million on land and building of Lahore factory of the company. Mark-up is payable quarterly and charged at the rate of three month's KIBOR plus 2.75 % per annum. The balance is repayable in 10 equal quarterly installments of Rs. 20 million each, commencing on 25 October 2013. The above facility carries mark-up 12.11%.

8.4 This represents a long term loan from a commercial bank of Rs. 125 million. This facility is secured against first hypothecation charge over plant and machinery of the company. Mark-up is payable quarterly and charged at the rate of three month's KIBOR plus 2.00% per annum. The balance is repayable in 10 equal quarterly installments of Rs 6.25 million each, commencing on 31 July 2011. The above facility carries mark-up ranging between 11.01% and 11.54% (June 2013: 11.33% and 13.95%).

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- There is no change in the status of contingencies as set out in note 28 to the financial statements of the Company for the year ended 30 June 2013.

9.2 Commitments

- Outstanding letters of credit as at 31 December 2013 amounted to Rs. 34.148 million (June 2013: Rs. 167.51 million).
- Outstanding letters of guarantee as at 31 December 2013 amounted to Rs. 40.68 million (June 2013: Rs. 23.52 million).

	31 Dec 2013	31 Dec 2012
	(Rupees in thousand)	
10. CASH AND CASH EQUIVALENTS		
Cash and bank balances	205,435	160,360
Short term running finance	(1,086,123)	(1,090,439)
	<u>(880,688)</u>	<u>(930,079)</u>
11. FINANCE COST		
Mark-up on:		
- Secured long term loans	10,745	14,756
- Secured short term loans	13,342	7,211
- Secured short term running finance	49,787	63,055
- Bank and other charges	2,919	1,446
	<u>76,793</u>	<u>86,468</u>
12. TRANSACTIONS WITH RELATED PARTIES		

The related parties of the Company comprise subsidiaries, associated undertakings, employees' gratuity fund, employees' pension fund, employees' provident fund, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. There have been no guarantees provided or received for any related party receivable or payable.

Name of parties	Nature of relationship	Nature and description of related party transaction	As at		For the half year ended	
			31 Dec 2013	30 Jun 2013	31 Dec 2013	31 Dec 2012
			(Rupees in thousands)			
Buxly Paints Limited	Associate	Debtors / Sales	35,703	38,898	53,164	47,156
Buxly Paints Limited	Associate	Other receivables / Rental Income and other service charges	10,830	6,565	1,804	1,804
Buxly Paints Limited	Associate	Royalty Payable / Expense	3,963	3,560	404	291
Buxly Paints Limited	Associate	Toll Manufacturing	-	-	4,019	2,553
Berger Road Safety (Private) Limited	Subsidiary	Debtors / Sales	18,753	13,937	33,635	22,938
Berger Road Safety (Private) Limited	Subsidiary	Rental Income and other service charges	-	-	1,040	1,039
Berger Road Safety (Pvt) Limited	Subsidiary	Payables	-	-	-	-
Berger DPI (Pvt) Ltd	Subsidiary	Debtor	427	423	-	-
Dadex Eternit Limited	Associate	Debtors / Sales	68	62	57	83
Berdex Construction Chemicals (Private) Limited	Subsidiary	Commission expense	-	-	-	892
Slotrapid Limited B.V.I.	Holding Company	Royalty payable / expense	67,322	54,023	13,736	14,016
Remuneration of key management personnel			-	-	47,356	35,882

13. AUTHORIZATION

This un-audited condensed interim financial information was authorized for issue by the Board of Directors of the Company on 25 February 2014.

14. GENERAL

- 14.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 14.2** Corresponding figures have been re-arranged or reclassified wherever necessary, for the purposes of comparison. However, no significant re-arrangements or re-classification have been made.
- 14.3** All figures, except for 30 June 2013 figures, appearing in these condensed interim financial statements are unaudited.

Chief Financial Officer

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2013**

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED)

AS ON 31 DECEMBER 2013

	(Un-audited) 31 Dec 2013 (Rupees in thousand)	(Audited) 30 Jun 2013
ASSETS		
NON- CURRENT ASSETS		
Property, plant and equipment	582,076	595,982
Intangible asset- in progress	15,513	15,513
Goodwill	36,750	36,750
Long-term investments in an associate	2,311	2,311
Long-term loans	28,651	20,839
Long-term deposits	18,222	17,599
Deferred taxation	160,845	162,830
	844,368	851,824
CURRENT ASSETS		
Stores	7,300	6,952
Stock in trade	978,878	875,915
Trade debts	901,270	859,880
Loans and advances	86,726	57,693
Trade deposits and short-term prepayments	13,051	14,224
Other receivables	44,405	41,169
Taxation - net	123,503	131,454
Short term investments	18,580	18,883
Cash and bank balances	210,703	222,943
	2,384,416	2,229,113
TOTAL ASSETS	3,228,784	3,080,937
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 25,000,000 ordinary shares of Rs.10 each	250,000	250,000
Issued, Subscribed and paid-up capital	181,864	181,864
Reserves	318,218	297,177
	500,082	479,041
Minority Interest	20,277	17,551
Advance against issue of share capital	41	41
SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX	185,585	186,311
NON-CURRENT LIABILITIES		
Long term financing	197,500	50,000
Staff retirement benefits	66,620	60,692
Liability against assets subject to finance lease	4,323	5,583
CURRENT LIABILITIES		
Trade and other payables	933,838	961,348
Accrued mark-up	41,211	37,481
Current maturity of long-term financing	65,000	65,000
Current maturity of liability against assets subject to finance lease	2,184	2,091
Short-term borrowings	1,212,123	1,215,798
	2,254,356	2,281,718
TOTAL EQUITY AND LIABILITIES	3,228,784	3,080,937

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE PERIOD ENDED 31 DECEMBER 2013

	For the half year ended		For the quarter ended	
	31 December 2013	31 December 2012 <i>Restated</i>	31 December 2013	31 December 2012 <i>Restated</i>
	----- (Rupees in thousand) -----			
Net sales	2,075,641	2,046,604	1,048,944	1,068,484
Cost of sales	(1,531,842)	(1,610,567)	(756,448)	(844,081)
	543,799	436,037	292,496	224,403
Administrative expenses	(80,256)	(74,409)	(38,977)	(34,491)
Distribution cost	(343,074)	(274,966)	(196,733)	(151,278)
	(423,330)	(349,375)	(235,710)	(185,769)
Operating profit	120,469	86,662	56,786	38,634
Other operating income	20,033	27,073	13,183	21,045
	140,502	113,735	69,969	59,679
Finance costs	(76,796)	(86,472)	(41,071)	(41,655)
Other charges	(4,101)	(1,333)	(2,063)	(3,253)
	(80,897)	(87,805)	(43,134)	(44,908)
	59,605	25,930	26,835	14,771
Loss from associate	-	-	(18)	(20)
Profit before taxation	59,605	25,930	26,817	14,751
Taxation	(27,471)	(12,334)	(13,981)	(6,543)
Profit after taxation	32,134	13,596	12,836	8,208
Minority interest	(2,726)	(2,266)	(1,489)	(1,510)
Net Profit for the period attributable to the holding company	29,408	11,330	11,347	6,698
Profit per share - basic and diluted	Rupees Rs.1.62	Rs.0.62	Rs.0.62	Rs.0.37

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	For the half year ended		For the quarter ended	
	31 December 2013	31 December 2012 <i>Restated</i>	31 December 2013	31 December 2012 <i>Restated</i>
	----- (Rupees in thousand) -----			
Profit after taxation	32,134	13,596	12,836	8,208
Remeasurement of defined benefit obligation	-	542	-	271
Minority interest	(2,726)	(2,266)	(1,489)	(1,510)
Total comprehensive profit for the period	29,408	11,872	11,347	6,969

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	31 Dec 2013	31 Dec 2012
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash utilized in operations	(188,949)	(88,918)
Finance cost paid	80,526	(89,430)
Staff Retirement Benefits	5,928	8,650
Dividend Paid	(9,093)	-
Income tax - net	(17,535)	29,567
Long-term loans - net	(7,812)	(3,014)
Long-term investments in an associate	(623)	(469)
Net cash outflow from operating activities	(137,558)	(143,614)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(17,935)	(12,109)
Sales proceeds from disposal of fixed assets	292	2,928
Short Term Investments	303	(11,637)
Net cash outflow from investing activities	(17,340)	(20,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings - net	(18,000)	84,000
Lease liability - net	(1,167)	(915)
Long term financing - net	147,500	(52,500)
Net cash inflow from financing activities	128,333	30,585
Net (decrease)/ increase in cash and cash equivalents	(26,565)	(133,847)
Cash and cash equivalents at 1 Jul	(848,855)	(792,568)
Cash and cash equivalents at 31 Dec	(875,420)	(926,415)

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2013

	Capital Reserves		Revenue Reserves			Total Share Capital and Reserves	Non-controlling interest	Total Equity
	Share capital	Share premium	General reserve	Accumulated profit/(loss)				
(Rupees in thousand)								
Balance as at 1 July 2012 - restated	181,864	56,819	285,000	(108,703)	4,14,980	14,790	429,770	
Total comprehensive profit for the period ended 31 December 2012	-	-	-	11,330	11,330	2,266	13,596	
Remeasurement of defined benefit obligation	-	-	-	542	542	-	542	
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	726	726	-	726	
Balance as at 31 December 2012 - restated	181,864	56,819	285,000	(96,105)	4,27,578	17,056	444,634	
Total comprehensive profit for the period ended 30 June 2013	-	-	-	50,238	50,238	495	50,733	
Remeasurement of defined benefit obligation	-	-	-	542	542	-	542	
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	683	683	-	683	
Balance as at 30 June 2013	181,864	56,819	285,000	(44,642)	4,79,041	17,551	496,592	
Total comprehensive profit for the period ended 31 December 2013	-	-	-	29,408	29,408	2,726	32,134	
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax	-	-	-	726	726	-	726	
Final Dividend for the year ended 30 June 2013 @ Rs. 0.5 per share	-	-	-	(9,093)	(9,093)	-	(9,093)	
Balance as at 31 December 2013	181,864	56,819	285,000	(23,601)	500,082	20,277	520,359	

Chief Financial Officer

Chief Executive

Director

