

A nighttime photograph of an industrial power plant. The scene is dominated by a complex network of metal scaffolding, pipes, and structural beams. In the foreground, a large, dark, cylindrical tank is visible on the left. The background shows a series of bright lights illuminating the facility, creating a stark contrast against the dark sky. The overall atmosphere is industrial and somewhat mysterious due to the low light conditions.

NISHAT CHUNIAN POWER LIMITED

Interim Financial Information

Nine months ended March 31, 2014

(Unaudited)

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Board of Directors

Director

Mrs. Farhat Saleem

Chairman

Mr. Shahzad Saleem
(Nominee NCL)

Chief Executive

Mr. Yahya Saleem

Directors

Sahibzada Rafat Raof Ali
(Nominee NBP)
Mr. Wasif M. Khan
Mr. Aftab Ahmad Khan
Mr. Shahid Malik
Mr. Kamran Rasool

Audit Committee:

Chairman

Mr. Wasif M. Khan

Members

Mr. Aftab Ahmad Khan
Mr. Shahid Malik

HR & R Committee:

Chairman

Mr. Shahzad Saleem

Members

Mr. Aftab Ahmad Khan
Mr. Kamran Rasool

Chief Financial Officer:

Ms. Sonia Karim

Head of Internal Audit:

Mr. Muhammad Ibraheem Saleem

Company Secretary:

Mr. Babar Ali Khan

Bankers to the Company:

Allied Bank Limited

Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Faysal Bank Limited
Summit Bank Limited
Sindh Bank Limited
Bank Alfalah Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Al Barka Bank (Pakistan) Limited
Meezan Bank Limited
Dubai Islamic Bank Limited
Burj Bank Limited
The Bank of Punjab

Auditors:

A.F. Ferguson & Co. Chartered
Accountants

Legal Advisers:

Raja Muhammad Akram & Co.
Advocates & Legal Consultants

Cornelius Lane & Mufti
Advocates & Solicitor

Registered & Head Office:

31-Q, Gulberg-II,
Lahore, Pakistan.
Phone : 35761730-39
Fax : 35878696-97
www.nishat.net

Share Registrar:

Hameed Majeed Associates (Pvt)
Limited
1st Floor, H.M. House
7-Bank Square, Lahore
Ph: 042 37235081-2
Fax: 042 37358817

Plant:

66-km, Multan Road, Pattoki
Kasur.

The board of directors is pleased to present the Condensed Interim Financial Information of the company for the quarter and nine months ended 31st Mar 2014. For the nine months ended 31st Mar 2014, Turnover was Rs. 20.653 billion with an after tax profit of Rs. 2.083 billion and earnings per share (EPS) of Rs. 5.672.

Circular debt still presents a major challenge to the companies operating in the power sector. The National Transmission and Despatch Company Limited (NTDCL) has consistently been unable to meet its obligations to make timely payments to the company.

As of March 31st 2014, total receivables from NTDCL were Rs 9.92 Billion out of which Rs 4.19 Billion were overdue. The company continues to take up the matter of overdue receivables not only with NTDCL but also with the Ministry of Water and Power of the Government of Pakistan through Private Power & Infrastructure Board (PPIB).

During the nine months ended 31st March 2014, availability of the plant was 88.47% with a capacity factor of 84.37%.

For and on behalf of the Board

Yahya Saleem (CEO)

Date: April 26, 2014
Lahore

CONDENSED INTERIM BALANCE SHEET

As at March 31, 2014

	Note	(Unaudited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
EQUITY & LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital			
385,000,000 (30 June 2013: 385,000,000)			
Ordinary shares of Rupees 10 each		3,850,000,000	3,850,000,000
Issued, subscribed and paid up share capital		3,673,469,390	3,673,469,390
Unappropriated profit		3,108,269,438	3,596,282,092
		6,781,738,828	7,269,751,482
NON-CURRENT LIABILITIES			
Long term financing-Secured	5	10,929,915,137	11,836,995,051
CURRENT LIABILITIES			
Current portion of long term financing-Secured	5	1,187,453,850	1,061,065,742
Short term borrowings-secured		5,271,233,808	4,210,860
Trade and other payables		1,993,386,022	1,938,833,399
Accrued finance cost		452,891,382	519,651,065
		8,904,965,062	3,523,761,066
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		26,616,619,027	22,630,507,599

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

Chief Executive

	Note	(Unaudited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
ASSETS			
Non current assets			
Fixed assets	7	14,353,255,710	14,772,193,670
Long term loans		1,336,569	381,506
Long term security deposits		105,000	105,000
		14,354,697,279	14,772,680,176
CURRENT ASSETS			
Stores and spares		931,325,148	675,127,598
Stock-in-trade		699,192,177	419,779,447
Trade debts		9,928,729,971	5,812,566,330
Advances, deposits, prepayments, & other receivables		604,430,410	664,427,747
Income tax receivable		14,831,875	13,525,039
Derivative Financial Instruments		–	2,362,939
Cash and bank balances		83,412,167	270,038,323
		12,261,921,748	7,857,827,423
TOTAL ASSETS		26,616,619,027	22,630,507,599

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the nine months ended March 31, 2014

	Note	Quarter ended		Nine months ended	
		Mar 31,2014	Mar 31,2013	Mar 31,2014	Mar 31,2013
		Rupees	Rupees	Rupees	Rupees
SALES		6,985,383,399	6,410,665,528	20,653,055,143	18,687,108,583
COST OF SALES	8	5,593,459,375	5,256,951,895	17,113,982,611	14,830,365,370
GROSS PROFIT		1,391,924,023	1,153,713,633	3,539,072,531	3,856,743,213
ADMINISTRATIVE EXPENSES		24,493,135	14,437,554	80,534,708	47,520,210
OTHER OPERATING EXPENSES		839,738	1,024,000	62,749,507	2,770,978
		25,332,874	15,461,554	143,284,216	50,291,188
		1,366,591,150	1,138,252,079	3,395,788,316	3,806,452,025
OTHER OPERATING INCOME		21,449,866	11,138,704	60,304,750	76,748,500
PROFIT FROM OPERATIONS		1,388,041,015	1,149,390,783	3,456,093,065	3,883,200,525
FINANCE COST		501,927,331	544,572,686	1,372,640,041	1,851,471,860
PROFIT BEFORE TAXATION		886,113,684	604,818,097	2,083,453,024	2,031,728,665
PROVISION FOR TAXATION		37,115	5,288,795	37,115	14,280,777
PROFIT AFTER TAXATION		886,076,569	599,529,302	2,083,415,909	2,017,447,888
EARNINGS PER SHARE - BASIC	9	2.41	1.63	5.67	5.49
EARNINGS PER SHARE - DILUTED	9	2.41	1.63	5.67	5.49

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine months ended March 31, 2014

	Note	Quarter ended		Nine months ended	
		Mar 31,2014	Mar 31,2013	Mar 31,2014	Mar 31,2013
		Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION		886,076,569	599,529,302	2,083,415,909	2,017,447,888
OTHER COMPREHENSIVE INCOME		–	–	–	–
TOTAL COMPREHENSIVE INCOME		886,076,569	599,529,302	2,083,415,909	2,017,447,888

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATMENT (UN-AUDITED)

For the nine months ended March 31, 2014

	Note	Nine months ended	
		Mar 31, 2014	Mar 31, 2013
		Rupees	Rupees
Cash (used in) / generated from operations	10	(754,781,526)	4,651,743,601
Long term security deposits-net		-	(2,031,988)
Retirement benefits paid		(1,950,519)	(1,379,280)
Finance cost paid		(1,439,399,725)	(2,032,156,214)
Taxes paid		(37,115)	(662,085)
		(1,441,387,359)	(2,036,229,567)
Net cash (used in) / generated from operations		(2,196,168,885)	2,615,514,034
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against purchase of property, plant and equipment - net		(459,261,181)	(3,095,011)
Proceeds from sale of property, plant and equipment		-	649,000
Profit on bank deposits received		1,108,166	103,103
Long term loans to executives- net		(955,063)	855,796
		(459,108,078)	(1,487,112)
Net cash used in investing activities		(459,108,078)	(1,487,112)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(780,691,806)	(671,914,001)
Repayment of short term borrowing from holding company		-	(1,132,500,000)
Dividend paid		(2,017,680,351)	(1,117,130,628)
		(2,798,372,157)	(2,921,544,629)
Net Cash used in financing activities		(2,798,372,157)	(2,921,544,629)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(5,453,649,120)	(307,517,707)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		265,827,463	(5,789,955,725)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11	(5,187,821,657)	(6,097,473,432)

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

Chief Executive

Director

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

For the nine months ended March 31, 2014

	Share capital	Revenue Reserve: Unappropriated profit Rupees	Total
Balance as on 1 July 2012 (Audited)	3,673,469,390	2,327,677,462	6,001,146,852
Total comprehensive income for the nine months ended March 31 2013	–	2,017,447,888	2,017,447,888
Dividend to equity holders of the company	–	(1,469,387,754)	(1,469,387,754)
Balance as at 31 March 2013 (Un-audited)	3,673,469,390	2,875,737,596	6,549,206,986
Balance as on 1 July 2013 (Audited)	3,673,469,390	3,596,282,092	7,269,751,482
Total comprehensive income for nine months ended March 31, 2014	–	2,083,415,909	2,083,415,909
Dividend to equity holders of the company:			
Interim dividend 2013 @ Rs.2 per share	–	(734,693,878)	(734,693,878)
Final dividend 2013 @ Rs.2 per share	–	(734,693,878)	(734,693,878)
1st Interim dividend 2014 @ Rs.1.5 per share	–	(551,020,398)	(551,020,398)
2nd Interim dividend 2014 @ Rs. 1.5 per share	–	(551,020,409)	(551,020,409)
Balance as at 31 March, 2014 (Un-audited)	3,673,469,390	3,108,269,438	6,781,738,828

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

Chief Executive

Director

For the nine months ended March 31, 2014

1. The company and its activities

Nishat Chunian Power Limited (the 'company') is a public limited company incorporated in Pakistan. The company is a subsidiary of Nishat (Chunian) Limited. The company's ordinary shares are listed on the Karachi Stock Exchange Limited and Lahore Stock Exchange 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 and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the company is 31-Q, Gulberg II, Lahore. The company has a Power Purchase Agreement with its sole customer, National Transmission and Despatch Company Limited (NTDCL) for twenty five years which commenced from 21 July 2010.

2. Basis of preparation

This condensed interim financial information is unaudited 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 has 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 annual financial statement for the year ended 30 June 2013.

3. Significant accounting policies

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

4. Accounting estimates

The preparation of the condensed interim 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 this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended 30 June 2013.

	Note	(Un-audited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
5 Long Term Financing - Secured			
Senior facility	5.1	9,768,297,674	10,398,126,373
Term finance facility	5.2	2,349,071,313	2,499,934,420
		12,117,368,987	12,898,060,793
Less: Current portion shown under current liabilities		1,187,453,850	1,061,065,742
		10,929,915,137	11,836,995,051

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the nine months ended March 31, 2014

	(Un-audited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
5.1 Senior facility		
Long term financing under mark-up arrangement obtained from following banks:		
National Bank of Pakistan	1,681,448,908	1,789,863,401
Habib Bank Limited	2,251,809,259	2,396,998,777
Allied Bank Limited	2,251,809,259	2,396,998,777
United Bank Limited	2,251,809,258	2,396,998,776
Faysal Bank Limited	1,015,151,919	1,080,605,695
Summit Bank Limited	131,778,780	140,336,593
Sindh Bank	184,490,291	196,324,354
	9,768,297,674	10,398,126,373
Less: Current portion shown under current liabilities	957,986,889	856,022,379
	8,810,310,785	9,542,103,994
5.2 Term finance facility		
National Bank of Pakistan	404,353,098	430,321,643
Habib Bank Limited	541,513,159	576,290,459
Allied Bank Limited	541,513,158	576,290,458
United Bank Limited	541,513,159	576,290,459
Faysal Bank Limited	320,178,739	340,741,401
	2,349,071,313	2,499,934,420
Less: Current portion shown under current liabilities	229,466,961	205,043,363
	2,119,604,352	2,294,891,057

6 Contingencies And Commitments

6.1 Contingencies

- (a) The banks have issued the following on behalf of the company:
- (i) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs 45,000,000 (30 June 2013: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement.
- (ii) Letter of guarantee of Rs 4,031,988 (30 June 2013: 2,031,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- (b) National Electric Power Regulatory Authority ("NEPRA") issued an order dated 8th February, 2013 through which it has raised a demand of Rs 243.702 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 81.211 million in its financial statements

For the nine months ended March 31, 2014

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 243.702 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 162.491 million has been made in this condensed interim financial information.

		(Un-audited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
6.2	Commitments		
(i)	Letter of credit other than for capital expenditure	54,452,657	202,410,806
(ii)	The Company has also entered into an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance (O&M) of the power station which shall remain in effect until earlier of the end of five years from the commercial operation date i.e. 21 July 2010 or the last day of the month in which the running hours of the first generator set reaches 35,000 hours. Under the terms of the O&M agreement, the Company is required to pay a monthly fixed O&M fee and variable O&M fee depending on the net electrical output, both of which are adjustable according to the Consumer Price Index.		
		(Un-audited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
7	Fixed Assets		
	Operating fixed assets	14,347,876,226	14,768,739,670
	Capital work-in-progress-Advance to supplier	4,783,234	2,500,000
	Intangible assets	596,250	954,000
		14,353,255,710	14,772,193,670

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the nine months ended March 31, 2014

	Note	(Un-audited) Mar 31, 2014 Rupees	(Audited) Jun 30, 2013 Rupees
7.1 Operating fixed assets			
Opening written down value		14,768,739,670	15,824,496,605
Add: Additions during the period/year	7.1.1	456,977,947	47,106,151
		15,225,717,617	15,871,602,756
Less: Disposals during the period/year (at book value)		–	(126,397)
		15,225,717,617	15,871,476,359
Less: Depreciation charged during the period/year		(877,841,391)	(1,102,736,689)
		14,347,876,226	14,768,739,670

7.1.1 Following is the detail of additions during the period/year

Factory building	–	1,126,206
Factory equipment	–	1,319,125
Plant & machinery	420,318,140	40,245,800
Electric installations	–	78,500
Office equipment	1,167,543	26,000
Furniture and fittings	–	64,500
Vehicles	35,492,264	4,246,020
	456,977,947	47,106,151

	Note	(Un-audited) Quarter ended		(Un-audited) Nine months ended	
		Mar 31, 2014 Rupees	Mar 31, 2013 Rupees	Mar 31, 2014 Rupees	Mar 31, 2013 Rupees
8 Cost Of Sales					
Raw material consumed		5,226,518,263	4,792,315,321	15,655,548,325	13,502,997,384
Salaries and other benefits		7,163,110	4,519,023	19,152,845	13,767,105
Operations and maintenance		79,315,904	74,776,162	262,728,139	223,101,757
Store, spares and loose tools consumed 8.1		(82,009,068)	62,284,825	50,569,827	146,158,802
Electricity consumed in - house		37,338	80,632	263,817	325,669
Insurance		47,889,755	39,463,018	146,185,426	120,173,703
Travelling and conveyance		–	1,128,261	5,689,988	2,451,659
Postage and telephone		580,201	528,111	1,646,479	1,512,185
Repair & Maintenance		2,600	90,616	36,704,783	185,348
Entertainment		138,041	171,346	464,890	385,310
Depreciation on operating fixed assets		285,197,594	279,338,292	874,200,733	810,095,276
Fee & Subscription		665,603	1,735,477	5,521,232	5,799,567
Miscellaneous		27,960,035	520,811	55,306,127	3,411,605
		5,593,459,375	5,256,951,895	17,113,982,611	14,830,365,370

8.1 The company has entered into a settlement agreement with Wartsila Finland and Wartsila Pakistan (Pvt.) Ltd. by virtue of which certain claims and disputes raised by the company have been settled. In consequence thereof net benefit of Rs.197.4 million have been accounted for in these accounts.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the nine months ended March 31, 2014

		(Un-audited) Quarter ended		(Un-audited) Nine months ended	
		Mar 31,2014	Mar 31,2013	Mar 31,2014	Mar 31,2013
9	Earning/(Loss) Per Share				
9.1	Basic earnings per share				
	Net profit for the period (Rupees)	886,076,569	599,529,302	2,083,415,909	2,017,447,888
	Weighted average number of ordinary shares (Number)	367,346,939	367,346,939	367,346,939	367,346,939
	Earnings per share (Rupees)	2.41	1.63	5.67	5.49

9.2 Diluted earnings per share

A diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at 31 March 2014 and 31 March 2013 which would have any effect on the earnings per share if the option to convert is exercised.

	Note	(Un-audited)	(Audited)
		Mar 31,2014 Rupees	Mar 31,2013 Rupees
10	Cash (Used In) / Generated From Operations		
	Profit before taxation	2,083,453,024	2,031,728,665
	Adjustments for non cash charges and other items:		
	Depreciation on operating fixed assets	877,841,391	812,167,489
	Amortization on intangible asset	357,750	357,750
	Loss/(Gain) on disposal of fixed assets	–	(522,603)
	Profit on bank deposits	(1,112,321)	(76,452)
	Profit on loan to executives	–	–
	Unrealised gain/loss on derivative financial instrument	2,362,939	(34,054,607)
	Provision for employee retirement benefits	1,950,519	1,379,280
	Finance Cost	1,372,640,041	1,851,471,860
	Profit before working capital changes	4,337,493,342	4,662,451,382
	Effect on cash flow due to working capital changes:		
	Increase in stores and spare parts	(256,197,552)	(219,533,443)
	Increase in stock-in-trade	(279,412,730)	(88,570,238)
	Increase in trade debts	(4,116,163,641)	(352,810,695)
	Decrease/(increase) in loans and advances & other receivables	58,694,656	(151,369,585)
	(Decrease)/increase in Trade and other payables	(499,195,601)	801,576,179
		(5,092,274,868)	(10,707,782)
		(754,781,526)	4,651,743,601

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the nine months ended March 31, 2014

	(Un-audited) Mar 31, 2014	(Un-audited) Mar 31, 2013
	Rupees	Rupees
11 Cash And Cash Equivalents		
Cash and bank balances	83,412,167	5,811,302
Short term borrowings - secured	(5,271,233,808)	(6,103,284,734)
	(5,187,821,656)	(6,097,473,432)

12 Transactions With Related Parties

		(Un-audited) Nine months ended	
		Mar 31, 2014	Mar 31, 2013
		Rupees	Rupees
Relationship with the Company	Nature of transactions		
(i) Holding Company	Short term loan acquired	–	810,000,000
	Short term loan repaid	–	1,942,500,000
	Mark up on short term loan	–	15,175,265
	Purchase of goods and services	–	1,350,000
Associated Undertakings	Reimbursement of common lab and other expenses	554	–
(ii) Post employment benefit plan	Expense charged in respect of retirement benefit plan	1,950,519	1,379,280

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

	(Un-audited) Mar 31, 2014	(Un-audited) Jun 30, 2013
	Rupees	Rupees
Period end balances		
Mark up payable to holding company	–	–
Due to holding company	–	1,507,000
Due from holding company	–	–
Reimbursement of common lab and other expenses from associated undertakings	554	–

For the nine months ended March 31, 2014

13 Date of authorisation for issue

This condensed interim financial information was authorised for issue on 26 April 2014 by the Board of Directors of the company.

13.1 Events after the Balance Sheet date

The Board of Directors has declared an interim dividend of Rs. 1.5 (30 August 2013: Rs. 2.0) per ordinary share, amounting to Rs. 551,020,409 (30 August 2013: Rs. 734,693,878) at its meeting held on 26 April 2014. This condensed interim financial information does not include the effect of above interim dividend which will be accounted for in the period in which it is declared.

Chief Executive

Director

