



Attock

Attock Petroleum Limited

Interim Report
& Financial Statements

For The Nine Months Period Ended March 31, 2014

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COMPANY INFORMATION

Directors	<p>Dr. Ghaith R. Pharaon <i>(Alternate Director - Mr. Shuaib A. Malik)</i> Chairman</p> <p>Mr. Laith G. Pharaon <i>(Alternate Director - Mr. Iqbal A. Khwaja)</i></p> <p>Mr. Wael G. Pharaon <i>(Alternate Director - Mr. Rehmat Ullah Bardaie)</i></p> <p>Mr. Abdus Sattar</p> <p>Mr. Babar Bashir Nawaz</p> <p>Mr. M. Adil Khattak</p> <p>Mr. Shuaib A. Malik Chief Executive</p>
Audit Committee	<p>Mr. Abdus Sattar Chairman</p> <p>Mr. Babar Bashir Nawaz</p> <p>Mr. Iqbal A. Khwaja <i>(Alternate Director to Mr. Laith G. Pharaon)</i></p>
Human Resource & Remuneration Committee	<p>Mr. Babar Bashir Nawaz Chairman</p> <p>Mr. Shuaib A. Malik</p> <p>Mr. M. Adil Khattak</p>
Company Secretary / CFO	Mr. Rehmat Ullah Bardaie
Auditors	A. F. Ferguson & Co. Chartered Accountants
Bankers	<p>Allied Bank Limited</p> <p>Bank Alfalah Limited</p> <p>Habib Bank Limited</p> <p>National Bank of Pakistan</p> <p>United Bank Limited</p>
Share Registrar	<p>THK Associates (Pvt.) Limited 2nd Floor, State Life Building-3 Dr. Ziauddin Ahmed Road, Karachi Tel: +92-21-111-000-322 Fax: +92-21-35655595</p>
Legal Advisor	Ali Sibtain Fazli & Associates
Registered Office	<p>Attock House, Morgah, Rawalpindi Tel:+92-51-5127250-4 Email: contact@apl.com.pk Website: www.apl.com.pk</p>

DIRECTORS' REVIEW

IN THE NAME OF ALLAH, THE MOST BENEVOLENT, THE MOST GRACIOUS

The Board of Directors of Attock Petroleum Limited takes pleasure in presenting the review on the operational and financial performance of the Company for the nine months period ended March 31, 2014.

During the period under review, escalation in economic activity throughout the Country improved the macroeconomic indicators. The Company sustained its objective to prosper through growth-oriented strategic decisions and recorded net sales revenue of Rs. 146.7 billion as compared to Rs. 117.2 billion in the corresponding period last year showing a growth of 25%. Management's vision to enhance shareholder value led to a 24% increase in profit after tax recording Rs. 3,649 million compared to Rs. 2,945 million in the same period last year. The results translate into earnings per share of Rs. 44.00 (March 2013: Rs. 35.50 restated). The profitability increased mainly due to increase in sales volume.

The Company is set out on the path to future growth and dedicated efforts by the management have resulted in the increased sale which is being backed up by import of petroleum products. The Company imported petrol and furnace oil to meet the increased demand of products in the Country. The Company is operating in a competitive environment and although market conditions are getting toughened, the Company geared up for the challenge to deliver uninterrupted fuel supplies to customers across the Country. Tactical logistical support lead to smooth supply of products to Pakistan Army and Pakistan Navy against awarded contracts for the year 2013-14. Hospitality arrangements with other OMCs at key locations have helped to improve cost efficiencies and delivery timelines.

As part of retail development plan, the management is setting up Company financed sites across all major urban centers. The aspiration to achieve rapid expansion and growth has materialized and the Company established 35 new retail outlets during the period under review; bringing the total number of outlets to 449.

The construction of Bulk Oil Terminal at Mehmood-kot has further progressed and regulatory approvals are being acquired. This infra-structural development would be a huge milestone for the Company as it would not only increase storage capacity ensuring product availability but also indulge in community involvement and creation of jobs in the remote area of Muzaffargarh.

The Company is persistently evolving to maintain its vision to become the future leader in oil marketing and the Management is equipped with professional expertise to take Attock Petroleum Limited on the paths of success and beyond.

The Board would like to take this opportunity to thank and appreciate employees, customers and strategic partners for their dedication, commitment and contributions towards helping us achieve commendable results. The Board also extends its gratitude to Government authorities, suppliers and shareholders for their unwavering support and cooperation.

On behalf of the Board



SHUAIB A. MALIK
Chief Executive

Rawalpindi
April 17, 2014

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT MARCH 31, 2014

	Note	March 31, 2014	June 30, 2013
		Rupees ('000)	
SHARE CAPITAL AND RESERVES			
Authorized capital			
150,000,000 (June 30, 2013: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid up capital			
82,944,000 (June 30, 2013: 69,120,000) ordinary shares of Rs 10 each	4	829,440	691,200
Reserves			
Special reserves		96,774	85,584
Revenue reserve			
Unappropriated profit		12,204,032	13,266,673
		13,130,246	14,043,457
NON CURRENT LIABILITIES			
Long term deposits		565,761	265,871
Provision for deferred income tax		36,961	197,000
		602,722	462,871
CURRENT LIABILITIES			
Trade and other payables	5	17,411,947	15,413,808
Provision for current income tax		158,735	177,383
		17,570,682	15,591,191
CONTINGENCIES AND COMMITMENTS			
	7		
		31,303,650	30,097,519

	Note	March 31, 2014	June 30, 2013
		Rupees ('000)	
NON CURRENT ASSETS			
Property, plant and equipment	8	1,999,904	1,862,742
Long term investments in associated companies	9	885,302	878,111
CURRENT ASSETS			
Stores and spares		29,417	27,565
Stock in trade	10	8,782,830	5,156,298
Trade debts	11	12,586,883	9,309,671
Advances, deposits, prepayments and other receivables	12	722,818	949,032
Short term investments	13	2,531,356	1,943,783
Cash and bank balances	14	3,765,140	9,970,317
		28,418,444	27,356,666
		31,303,650	30,097,519

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	Note	Three months period ended		Nine months period ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		Rupees ('000)		Rupees ('000)	
SALES		56,328,259	45,349,444	171,968,343	135,923,500
Sales tax		(8,274,596)	(6,253,161)	(25,303,282)	(18,686,268)
NET SALES		48,053,663	39,096,283	146,665,061	117,237,232
Cost of products sold		(46,896,300)	(38,079,138)	(141,727,987)	(113,306,170)
GROSS PROFIT		1,157,363	1,017,145	4,937,074	3,931,062
Other income	15	364,867	277,668	1,011,195	857,740
Operating expenses		(302,156)	(324,627)	(1,271,568)	(1,126,151)
OPERATING PROFIT		1,220,074	970,186	4,676,701	3,662,651
Finance income	16	285,776	647,164	808,170	2,037,996
Finance costs	16	(43,869)	(442,640)	(90,393)	(1,220,790)
Net finance income	16	241,907	204,524	717,777	817,206
Share of profit of associated companies		4,266	18,483	23,125	53,562
Other charges	17	(100,336)	(80,617)	(371,278)	(308,854)
PROFIT BEFORE TAXATION		1,365,911	1,112,576	5,046,325	4,224,565
Provision for income tax	18	(385,437)	(323,000)	(1,396,961)	(1,279,870)
PROFIT FOR THE PERIOD		980,474	789,576	3,649,364	2,944,695
Earnings per share - Basic and diluted (Rupees)	21	11.82	9.52	44.00	35.50

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rupees ('000)		Rupees ('000)	
PROFIT FOR THE PERIOD	980,474	789,576	3,649,364	2,944,695
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD:				
Actuarial (loss) on staff retirement benefit plan	-	-	(297)	-
Share of other comprehensive (loss) of associated companies	(96)	-	(358)	-
Other comprehensive income / (loss) for the period	(96)	-	(655)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	980,378	789,576	3,648,709	2,944,695

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)


FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	Nine months period ended	
	March 31, 2014	March 31, 2013
	Rupees ('000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	144,212,627	109,248,776
Payments for purchase of products and operating expenses	(144,478,966)	(108,011,338)
Refund of excess contribution for Workers' Profit Participation Fund received	20,908	46,940
Long term deposits received	299,890	9,837
Income tax paid	(1,575,648)	(1,149,202)
Cash flow from operating activities	(1,521,189)	145,013
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(335,651)	(308,365)
Proceeds from sale of property, plant and equipment	2,431	262
Short term investments/ (encashment)	(411,458)	352,104
Income received on bank deposits and short term investments	591,200	649,237
Dividend received from associated companies	15,575	20,587
Cash flow from investing activities	(137,903)	713,825
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(4,545,817)	(2,244,660)
Cash used in financing activities	(4,545,817)	(2,244,660)
Effect of exchange rate changes	(268)	3,199
(DECREASE) IN CASH AND CASH EQUIVALENTS	(6,205,177)	(1,382,623)
CASH AND CASH EQUIVALENTS AT JULY 1	9,970,317	6,813,730
CASH AND CASH EQUIVALENTS AT MARCH 31	3,765,140	5,431,107

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

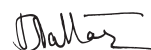
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

	Share capital	Special reserves	Unappropriated profit	Total
	Rupees ('000)			
BALANCE AS AT JUNE 30, 2012	691,200	54,864	11,637,259	12,383,323
Profit for the period	-	-	2,944,695	2,944,695
Other comprehensive income / (Loss) for the period	-	-	-	-
	-	-	2,944,695	2,944,695
Transfer to special reserves by associated companies	-	35,176	(35,176)	-
Transactions with owners:				
Final dividend @ 325% relating to year ended June 30, 2012	-	-	(2,246,400)	(2,246,400)
Total transactions with owners	-	-	(2,246,400)	(2,246,400)
BALANCE AS AT MARCH 31, 2013	691,200	90,040	12,300,378	13,081,618
Profit for the period	-	-	961,839	961,839
Other comprehensive income / (Loss) for the period	-	-	-	-
	-	-	961,839	961,839
Transfer from special reserves by associated companies	-	(4,456)	4,456	-
BALANCE AS AT JUNE 30, 2013	691,200	85,584	13,266,673	14,043,457
Total comprehensive income for the nine months period ended March 31, 2014:				
Profit for the period	-	-	3,649,364	3,649,364
Other comprehensive income /(loss) for the period	-	-	(655)	(655)
Total comprehensive income for the period	-	-	3,648,709	3,648,709
Transfer to special reserves by associated companies	-	11,190	(11,190)	-
Transactions with owners:				
Issue of bonus shares @ 20% relating to the year ended June 30, 2013	138,240	-	(138,240)	-
Final cash dividend @ 450% relating to the year ended June 30, 2013	-	-	(3,110,400)	(3,110,400)
Interim cash dividend @ 175% relating to the year ending June 30, 2014	-	-	(1,451,520)	(1,451,520)
Total transactions with owners	138,240	-	(4,700,160)	(4,561,920)
BALANCE AS AT MARCH 31, 2014	829,440	96,774	12,204,032	13,130,246

The annexed notes 1 to 22 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 (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014

1. LEGAL STATUS AND OPERATIONS

Attock Petroleum Limited (the Company) was incorporated in Pakistan as a public limited company on December 3, 1995 and it commenced its operations in 1998. The Company was listed on Karachi Stock Exchange on March 7, 2005. The registered office of the Company is situated at Attock House, Morgah, Rawalpindi, Pakistan. The Company is domiciled in Rawalpindi. The principal activity of the Company is procurement, storage and marketing of petroleum and related products. Pharaon Investment Group Limited Holding s.a.l holds 34.38% (June 30, 2013: 34.38%) shares of the Company.

2. STATEMENT OF COMPLIANCE

The condensed interim financial information of the Company for the nine months period ended March 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3. 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 the financial statements for the year ended June 30, 2013 except as noted below.

3.1 Initial application of standard, amendment or interpretation to an existing standard:

Change in accounting policy due to the application of IAS 19-Employee benefits.

Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 01, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses on employees' retirement benefit plans are recognised immediately in other comprehensive income. Previously, the actuarial gains/losses in excess of the corridor limit were recognised in profit and loss account over the remaining service life of the employees. In addition, past service cost and curtailments are recognized in the profit and loss statement, in the period in which a change takes place. The comparative figures have not been restated for change in accounting policy due to immaterial impact. Unrecognized actuarial loss at June 30, 2013 of Rs 297 thousand has been accounted for as other comprehensive income and unrecognized past service cost at June 30, 2013 of Rs 5,796 thousand has been accounted for in Profit and loss account for the period ended March 31, 2014.

4. ISSUED SUBSCRIBED AND PAID UP CAPITAL

Shares issued for cash

5,000,000 ordinary shares of Rs 10 each
(2013: 5,000,000 ordinary shares of Rs 10 each)

Shares issued as fully paid bonus shares

77,944,000 (2013: 64,120,000) ordinary shares

82,944,000 (2013: 69,120,000) ordinary shares of Rs 10 each

March 31,	June 30,
2014	2013
Rupees ('000)	

50,000	50,000
779,440	641,200
829,440	691,200

March 31, June 30,
2014 2013

Rupees ('000)

5. TRADE AND OTHER PAYABLES

Creditors	41,362	8,385
Due to related parties (unsecured) - note 5.1	13,310,454	11,950,192
Accrued liabilities	2,338,079	1,680,454
Advance from customers	1,180,050	1,355,755
Retention money	65,386	59,283
Workers' welfare fund	443,265	342,491
Unclaimed dividend	33,351	17,248

17,411,947	15,413,808
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5.1 Due to related parties

National Refinery Limited	7,017,482	6,683,904
Attock Refinery Limited	6,006,582	5,256,796
Pakistan Oilfields Limited	12,541	9,492
The Attock Oil Company Limited	685	-
Workers' profit participation fund	270,503	-
APL Gratuity fund	2,661	-

13,310,454	11,950,192
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6. LETTER OF CREDIT FACILITY

During the period the Company entered into an arrangement with banks for obtaining Letter of Credit facility to import petroleum products upto a maximum of Rs 5,700 million. The facility is secured against first pari passu charge of Rs 7,600 million on all present and future current and fixed assets of the Company (excluding land and building). The facility will expire on December 31, 2014.

March 31, June 30,
2014 2013

Rupees ('000)

7. CONTINGENCIES AND COMMITMENTS

(a) Contingencies

(i) Tax contingency related to disallowance of late payment charges and proration of expenses against local and export sales for prior years, as per assessment orders and show cause notices of tax department. The Company has filed appeals against said assessment orders and further submitted response against the show cause notice and no further action has yet been taken by the department.	2,116,460	699,972
(ii) Corporate guarantees and indemnity bonds issued by the Company to the Collector of Customs.	1,583,964	2,100,602
(iii) Guarantees issued by bank on behalf of the Company.	83,554	77,054

(b) Commitments

(i) Capital expenditure	190,906	309,252
(ii) For rentals of assets under operating lease agreements.	1,507,587	1,556,478

**Nine months to
March 31,
2014** Year ended
June 30,
2013
Rupees ('000)

8. PROPERTY, PLANT AND EQUIPMENT

Opening net book value	1,569,820	1,342,228
Additions	335,607	452,110
Disposals		
Cost	(4,766)	(2,980)
Depreciation	2,505	2,789
	(2,261)	(191)
Depreciation charge	196,850	224,327
Closing net book value	1,706,316	1,569,820
Capital work in progress	293,588	292,922
	1,999,904	1,862,742

9. LONG TERM INVESTMENTS IN ASSOCIATED COMPANIES

Movement during the period / year

Balance at beginning of the period / year	878,111	856,037
Share of profit of associated companies	19,268	66,155
Impairment (loss) / reversal of impairment loss against investment in National Refinery Limited	3,856	(19,914)
	23,124	46,241
Share of other comprehensive loss of associated companies	(358)	-
Dividend from associated companies	(15,575)	(24,167)
Balance at end of the period / year	885,302	878,111

March 31, 2014

June 30, 2013

Holding %	Amount Rs ('000)	Holding %	Amount Rs ('000)
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9.1 The Company's interest in associated companies is as follows:

National Refinery Limited - Quoted	1	510,639	1	514,495
Attock Refinery Limited - Quoted	1.68	487,412	1.68	481,515
Attock Information Technology Services (Private) Limited - Unquoted	10	11,651	10	10,357
Carrying value on equity method		1,009,702		1,006,367
Less: Impairment loss - National Refinery Limited (note 9.2)		(124,400)		(128,256)
		885,302		878,111

9.2 Impairment loss is based on a valuation analysis carried out as at June 30, 2013 by an external investment advisor engaged by the Company. The recoverable amount has been estimated on a value in use calculation.

10. STOCK IN TRADE

It includes the Company's share of pipeline stock amounting to Rs 6,497,157 thousand (June 30, 2013: Rs 3,801,764 thousand) and Rs 638,258 thousand (June 30, 2013: Rs 263,087 thousand) held by Pak-Arab Pipeline Company Limited and Pak-Arab Refinery Limited respectively.

11. TRADE DEBTS

Trade debts include following balances due from related parties (unsecured):

	March 31, 2014	June 30, 2013
		Rupees ('000)
Attock Gen Limited	5,237,184	4,099,518
Pakistan Oilfields Limited	34,314	21,358
Attock Cement Pakistan Limited	21,067	17,525
Attock Refinery Limited	1,338	1,798
National Refinery Limited	1,639	1,036

5,295,542	4,141,235
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12. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advances to suppliers	336,180	619,335
Advances to employees against expenses	1,864	1,596
Trade deposits and short term prepayments	88,467	59,512
Sales tax, federal excise duty and petroleum levy receivable	28,374	51,933
Accrued income on bank deposits	38,641	95,662
Price differential claim receivable from the Government	28,528	28,528
Receivable from oil marketing companies under freight pool	228,346	67,678

Due from related parties - unsecured

Attock Leisure & Management Associates (Private) Limited	89	105
Attock Information Technology Services (Private) Limited	418	281
The Attock Oil Company Limited	-	387
Attock Cement Pakistan Limited	439	57
Workers' profit participation fund	-	20,908
APL Gratuity fund	-	3,050

Less: Provision for doubtful receivables

(28,528)	-
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722,818	949,032
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13. SHORT TERM INVESTMENTS

Held to maturity investment in treasury bills - at amortized cost	1,726,645	1,185,625
Investment in mutual funds - at fair value through profit or loss	804,711	758,158
	2,531,356	1,943,783

March 31, June 30,
2014 2013
Rupees ('000)

14. CASH AND BANK BALANCES

Cash in hand	3,676	3,370
Bank balances		
On short term deposits	800,000	7,902,000
On interest/mark-up bearing saving accounts	1,372,088	1,117,881
On current accounts	1,589,376	947,066
	3,761,464	9,966,947
	3,765,140	9,970,317

14.1 Short term deposits of Rs 1,773,745 thousand (June 30, 2013: Rs 80,402 thousand) were under lien with banks against letters of guarantees and letters of credits.

Three months period ended		Nine months period ended	
March 31,	March 31,	March 31,	March 31,
2014	2013	2014	2013
Rupees ('000)		Rupees ('000)	

15. OTHER INCOME

Commission and handling income	309,519	270,115	926,504	813,837
Exchange gain	30,280	-	30,280	-
Other income	25,068	7,553	54,411	43,903
	364,867	277,668	1,011,195	857,740

16. FINANCE INCOME AND COSTS

Finance income

Income on bank deposits and short term investments	231,572	181,479	713,290	733,187
Mark-up on late payments	54,204	465,685	94,880	1,304,809
	285,776	647,164	808,170	2,037,996

Finance cost

Bank charges	7,250	5,851	20,673	14,306
Mark-up on short term borrowings	-	8,095	-	9,800
Late payment charges	36,619	428,694	69,720	1,196,684
	43,869	442,640	90,393	1,220,790

Net finance income	241,907	204,524	717,777	817,206
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17. OTHER CHARGES

Workers' profit participation fund	73,102	58,735	270,503	225,022
Workers' welfare fund	27,234	21,882	100,775	83,832
	100,336	80,617	371,278	308,854

	Three months period ended		Nine months period ended	
	March 31,	March 31,	March 31,	March 31,
	2014	2013	2014	2013
	Rupees ('000)		Rupees ('000)	
18. PROVISION FOR TAXATION				
Current income tax charged				
- for the period	396,000	311,000	1,557,000	1,266,870
Deferred income tax charge/(credit)				
- for the period	(10,563)	12,000	(35,567)	13,000
- for the prior period	-	-	(124,472)	-
	(10,563)	12,000	(160,039)	13,000
	385,437	323,000	1,396,961	1,279,870
19. TRANSACTIONS WITH RELATED PARTIES				
Associated companies				
Purchase of petroleum products	37,634,405	32,060,575	110,501,746	93,413,564
Sale of petroleum products	4,897,094	4,784,988	15,074,932	14,905,941
Commission and handling income	311,072	270,115	928,057	813,837
Mark-up earned on late payments	53,610	465,095	93,074	1,303,008
Late payment charges	36,619	428,695	69,720	1,196,684
Administrative services expense	51,248	31,966	124,674	99,707
Purchase of property, plant and equipment	-	-	1,500	-
Other related parties				
Remuneration of Chief Executive and key management personnel including benefits and perquisites	25,176	12,749	54,233	50,317
Contribution to staff retirement benefits plans				
APL Employees provident fund	1,747	1,635	5,308	5,101
APL Gratuity fund	739	954	8,374	2,781
Allocation to workers' profit participation fund	73,102	58,735	270,503	225,022

20. OPERATING SEGMENT

The financial information has been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

Product	Three months period ended		Nine months period ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rupees ('000)		Rupees ('000)	
High Speed Diesel	22,708,376	17,197,286	74,445,547	56,962,608
Furnace Fuel Oil	19,792,506	17,119,500	56,550,450	48,301,881
Premier Motor Gasoline	9,266,749	6,605,637	28,136,362	18,241,238
Bitumen	2,729,772	2,901,059	7,380,397	7,846,485
Others	1,830,856	1,525,962	5,455,587	4,571,288
	56,328,259	45,349,444	171,968,343	135,923,500

21. EARNINGS PER SHARE

Basic earnings per share previously reported at Rs 42.60 in the financial statements for the nine months period ended March 31, 2013 has been restated to Rs 35.50 for 13,824,000 bonus shares issued during the year ended June 30, 2013.

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 17, 2014.


Chief Executive


Director



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