

DIRECTORS' REPORT

The Directors are pleased to present the accounts of the company for the quarter ended March 31, 2014.

Business Review

Work on renovation of our plant was completed in January 2014. Approval letter for the plant from Drugs Regulatory Authority of Pakistan was received on March 21, 2014 after which our factory started production from March 24, 2014. There are some teething problems with the newly installed machines. However, these will be overcome in a few days after which normal production should commence.

Because of closure of our major production line due to renovation, our sales have been badly impacted. Also because of delay in completion of the renovation project, our stock which had been built for this period has been fully exhausted. As a result, our sales for the quarter were only Rs.215.5 million compared with Rs.259.3 million achieved last year showing a decline of 17%. For the nine months, our sales at Rs.758.1 million were 18% lower compared with the same period last year.

The reduction in sales coupled with increase in input costs had a devastating effect on our profit. Also because of reduced production volumes and abnormal increase in cost of utilities, our cost of production is much higher than our selling prices. As a result, we are incurring gross loss on all goods produced and sold during this period. According to International Accounting Standards, stocks are required to be valued at the lower of cost or net realizable value. Since our cost of finished goods as at March 31, 2014 was much higher than the net realizable value, we had to bring it down to net realizable value because of which other operating expenses have increased to Rs.56.2 million compared with Rs.15.0 million incurred last year. Because of the above for the nine months ending March 31, 2014 we incurred a loss before taxation of Rs.199.9 million compared with profit before taxation of Rs.32.1 million earned last year.

Future Outlook

With the start of production of plabottle, we hope to see some improvement in the sales and profit in the coming months. However, the goods being produced currently can't be sold till the approval of stability data by the Drugs Regulatory Authority of Pakistan. We hope that this step will also be completed soon so that we can start normal sale of our products. However, till such time, sales and profits of your company will continue to remain under tremendous pressure.

Also much depends on the Pricing Policy of the Government. Till the time a Pricing Policy is announced by the government which is transparent and fair to both the consumers and the companies, our profits will continue to remain under pressure. It is pertinent to note that prices of infusion solutions in Pakistan are among the lowest in the world including India because of which it is very difficult for your company to make reasonable profits and make further investments.

On behalf of the Board


Abid Hussain

Chief Executive Officer

Karachi

Dated: April 22, 2014



Quarterly Accounts for the quarter ended March 31, 2014

Otsuka Pakistan Ltd.

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OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2014

		(Un-Audited) March 31, 2014	Restated (Audited) June 30, 2013
-----Rupees in '000-----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	733,477	447,570
Long-term loans - considered good		4,965	5,574
Long-term deposits		783	743
Deferred tax asset - net		35,068	-
		<u>774,293</u>	<u>453,887</u>
Current assets			
Stores and spares		47,803	44,998
Stock-in-trade		469,898	502,998
Trade debts - unsecured		117,590	125,007
Loans and advances - considered good		34,196	44,734
Trade deposits, short-term prepayments and other receivables		29,648	21,786
Taxation		79,422	30,712
Cash and bank balances		8,410	2,654
		<u>786,967</u>	<u>772,889</u>
Total assets		<u><u>1,561,260</u></u>	<u><u>1,226,776</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital			
20,000,000 (June 30, 2013: 10,000,000) ordinary shares of Rs 10 each		<u>200,000</u>	<u>100,000</u>
Issued, subscribed and paid up capital			
11,000,000 (June 30, 2013: 10,000,000) ordinary shares of Rs 10 each		110,000	100,000
Revenue reserves		210,980	387,907
Shareholders' equity		<u>320,980</u>	<u>487,907</u>
LIABILITIES			
Non-current liabilities			
Long-term finance	5	270,833	100,000
Deferred tax liability - net		-	6,536
Current liabilities			
Trade and other payables		292,669	251,881
Current maturity of long-term finance	5	54,167	-
Short-term running finance - secured		598,762	365,344
Mark-up accrued		23,849	15,108
		<u>969,447</u>	<u>632,333</u>
Total equity and liabilities		<u><u>1,561,260</u></u>	<u><u>1,226,776</u></u>
CONTINGENCIES AND COMMITMENTS			
	6		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


Chief Executive




Director

OTSUKA PAKISTAN LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	-----Rupees in '000-----			
Net sales	758,052	926,379	215,528	259,295
Cost of sales	(737,541)	(667,999)	(214,899)	(187,645)
Gross profit	20,511	258,380	629	71,650
Selling and distribution expenses	(113,450)	(135,137)	(38,732)	(42,273)
Administrative and general expenses	(48,650)	(49,591)	(16,026)	(18,757)
	(141,589)	73,652	(54,129)	10,620
Other income	36,096	11,355	2,235	3,525
	(105,493)	85,007	(51,894)	14,145
Other operating expenses	(56,158)	(14,962)	(4,057)	(3,616)
Operating (loss) / profit	(161,651)	70,045	(55,951)	10,529
Financial charges	(38,291)	(37,969)	(17,970)	(13,269)
(Loss) / profit for the period before taxation	(199,942)	32,076	(73,921)	(2,740)
Taxation - net	32,802	(12,487)	(2,157)	699
(Loss) / profit for the period after taxation	(167,140)	19,589	(76,078)	(2,041)
	-----Rupees-----			
(Loss) / earnings per share - basic and diluted	(15.19)	1.78	(6.92)	(0.19)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


 Chief Executive




 Director

OTSUKA PAKISTAN LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	-----Rupees in '000-----			
(Loss) / profit for the year after taxation	(167,140)	19,589	(76,078)	(2,041)
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post retirement benefit obligations - net of tax	213	916	107	458
Total comprehensive (loss) / income for the period	<u>(166,927)</u>	<u>20,505</u>	<u>(75,971)</u>	<u>(1,583)</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


 Chief Executive




 Director

OTSUKA PAKISTAN LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended	
	March 31,	
Note	2014	2013
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit for the period before taxation	(199,942)	32,076
Adjustment for non-cash and other items		
Depreciation	46,281	49,638
Gain on disposal of property, plant and equipment	(158)	(2,827)
Provision for slow moving and obsolete stock-in-trade	16,742	1,295
Provision for stents	1,619	2,060
Provision for impairment of trade debts	318	271
Mark-up expense	38,291	37,544
	103,093	87,981
Operating (deficit) / surplus before working capital changes	(96,849)	120,057
Movement in working capital		
(Increase) / decrease in current assets		
Stores and spares	(2,805)	(2,220)
Stock-in-trade	14,739	(102,235)
Trade debts - unsecured	7,099	40,985
Loans and advances	10,538	(14,169)
Trade deposits, short-term prepayments and other receivables	(7,862)	(1,978)
	21,709	(79,617)
(Decrease) / Increase in current liabilities		
Trade and other payables	41,001	(36,653)
Interest paid	(48,531)	(30,330)
Taxes paid	(57,512)	(19,651)
Decrease / (increase) in long-term deposits	(40)	-
Decrease / (increase) in long-term loans	609	278
	(105,474)	(49,703)
Net cash used in operating activities	(139,613)	(45,916)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(313,559)	(162,674)
Proceeds from disposal of property, plant and equipment	510	4,497
Net cash used in investing activities	(313,049)	(158,177)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance obtained	225,000	100,000
Dividends paid	-	(9,943)
Net cash Inflow from / (outflow on) financing activities	225,000	90,057
Net decrease in cash and cash equivalents	(227,662)	(114,036)
Cash and cash equivalents at the beginning of the period	(362,690)	(312,785)
Cash and cash equivalents at the end of the period	(590,352)	(426,821)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


 Chief Executive




 Director

OTSUKA PAKISTAN LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Issued, subscribed and paid-up capital	Revenue reserves			Total
		General reserve	Unappro- priated profit	Sub total	
----- Rupees in '000 -----					
Balance as at July 1, 2012 as previously reported	100,000	297,500	107,574	405,074	505,074
Effect of change in accounting policy due to application of IAS 19 (Revised) - net of tax (note 3.1.1)	-	-	(6,032)	(6,032)	(6,032)
Balance as at July 1, 2012 - restated	100,000	297,500	101,542	399,042	499,042
Interim dividend for the year ending June 30, 2013 at Re 1.00 per share declared on October 17, 2012	-	-	(10,000)	(10,000)	(10,000)
Transfer to general reserve	-	80,000	(80,000)	-	-
Total comprehensive income for the period ended March 31, 2013	-	-	20,505	20,505	20,505
Balance as at March 31, 2013 - restated	100,000	377,500	32,047	409,547	509,547
Balance as at July 1, 2013 as previously reported	100,000	377,500	14,445	391,945	491,945
Effect of change in accounting policy due to application of IAS 19 (Revised) - net of tax (note 3.1.1)	-	-	(4,038)	(4,038)	(4,038)
Balance as at July 1, 2013 - restated	100,000	377,500	10,407	387,907	487,907
Issuance of bonus shares	10,000	(10,000)	-	(10,000)	-
Total comprehensive loss for the period ended March 31, 2014	-	-	(166,927)	(166,927)	(166,927)
Balance as at March 31, 2014	110,000	367,500	(156,520)	210,980	320,980

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

 
 Chief Executive




 Director

OTSUKA PAKISTAN LIMITED
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

The Company is incorporated in Pakistan as a public limited company and is listed on the Karachi and Lahore Stock Exchanges. The address of its registered office is 30-B, S.M.C.H. Society, Karachi, Pakistan. It is engaged in the manufacturing, marketing and distribution of intravenous infusions and trading in pharmaceutical products, nutritional foods and medical equipment. The Company is an indirect subsidiary of Otsuka Pharmaceutical Company Limited, Japan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) 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, or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Companies Ordinance, 1984 or 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'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended June 30, 2013.

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 statements of the Company for the year ended June 30, 2013, except for the change as described in note 3.1.1 below.

3.1.1 Change in accounting policy

Consequent to the revision of IAS 19 "Employee Benefits" which is effective for annual periods beginning on or after January 1, 2013, the Company has changed its accounting policy wherein, the actuarial gains and losses (remeasurement gains/losses) on employees' retirement benefit plans are recognised immediately in Comprehensive Income and past service costs are recognised in the Profit and Loss Account as they are incurred. Previously, the actuarial gains/losses in excess of the corridor limit were recognised in the Profit and Loss Account over the remaining service life of the employees whereas past service cost was recognised in the Profit and Loss Account on a straight line basis over the average period until the benefits become vested. The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and corresponding figures have been restated as follows.

	(Unaudited) March 31, 2014	(Audited) June 30, 2013	(Audited) June 30, 2012
	----- Rupees in '000 -----		
Impact on Condensed Interim Balance Sheet / Balance Sheet as at June 30, 2013			
Increase in other liabilities	5,795	6,118	9,139
Decrease in deferred tax liability	(1,970)	(2,080)	(3,107)
(Increase) / decrease in revenue reserves	3,825	4,038	6,032



	(Unaudited) March 31, 2014	(Unaudited) March 31, 2013*	(Audited) June 30, 2013	(Audited) June 30, 2012
	----- Rupees in '000 -----			
Impact on Condensed Interim Profit and Loss				
Account / Profit and loss account for the year ended June 30, 2013				
Decrease in administrative and general expenses	-	123	246	-
Effect of related taxation	-	(42)	(84)	-
Increase in profit after taxation	-	81	162	-
Impact on Condensed Interim Statement of Comprehensive Income / Statement of Comprehensive Income for the year ended June 30, 2013				
Remeasurements of post employment obligations	213	916	1,832	-
Impact on Condensed Interim Statement of Changes in Equity / Statement of Changes in Equity for the year ended June 30, 2013				
Increase / (decrease) in unappropriated profit	-	-	-	-
- Cumulative effect - prior years	(4,038)	(6,032)	(6,032)	(6,032)
- Gain / (charge) for the current period	213	997	1,994	-
	(Unaudited) March 31, 2014	(Unaudited) March 31, 2013 *	(Audited) June 30, 2013	(Audited) June 30, 2012
	----- Rupees -----			
Increase/ (decrease) in earning per share - basic and diluted	-	0.01	0.01	-

There is no impact of this change on the cash flow statement for the current or prior periods.

*Determined on a proportionate basis

- 3.2 There are certain other new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or do not have any material effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	(Unaudited) March 31, 2014	(Audited) June 30, 2013
		-----Rupees in '000-----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	209,286	246,343
Capital work-in-progress	4.2	524,191	201,227
		<u>733,477</u>	<u>447,570</u>

- 4.1 The following additions to and disposals of operating fixed assets have been made during the period:

	----- Nine months ended March 31, 2014 -----					
	Building on leasehold land	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Fork lifter	Total
	----- Rupees in '000 -----					
Additions	3,833	3,806	940	997	-	9,576
Disposals:						
Cost	-	-	217	840	-	1,057
Accumulated depreciation	-	-	(217)	(489)	-	(706)
	-	-	-	351	-	351



	Nine months ended March 31, 2013					Total
	Building on leasehold land	Plant and machinery	Furniture, fixtures and equipment	Vehicles	Fork lifter	
----- Rupees in '000 -----						
Additions	464	34,706	2,376	6,870	-	44,416
Disposals:						
Cost	-	20	1,122	5,398	-	6,540
Accumulated depreciation	-	(17)	(1,122)	(3,731)	-	(4,870)
	-	3	-	1,667	-	1,670

	Note	(Unaudited)	(Audited)
		March 31, 2014	June 30, 2013
----- Rupees in '000 -----			
4.2 Capital work-in-progress			
Stores and spares held for capital expenditure		8,053	8,316
Expenditure incurred in relation to Balancing, Modernisation and Replacement (BMR) Project		428,502	53,827
Plant and machinery for BMR Project in transit		-	136,132
Others		87,636	2,952
		<u>524,191</u>	<u>201,227</u>
5 LONG TERM FINANCE - SECURED			
From banking company			
Total facility utilised under mark-up arrangements	5.1	325,000	100,000
Less: Current maturity		(54,167)	-
		<u>270,833</u>	<u>100,000</u>

- 5.1 As at March 31, 2014, the Company has fully utilised the term finance facility available from the Bank of Tokyo-Mitsubishi UFJ, Limited amounting to Rs 325 million. This loan is being used to finance the BMR project which is currently in progress. The loan is repayable in semi-annual instalments by January 2017. It carries markup at the rate of 6 months KIBOR + 1.75% per annum on the outstanding balance of the facility. The facility is secured by first pari-passu hypothecation and / or first equitable mortgage charge on all of the Company's present and future fixed asset including but not limited to land, buildings, plant and machinery, equipment, furniture and fixtures, etc.

6 CONTINGENCIES AND COMMITMENTS

- 6.1 On August 2009, a notice of demand was served on the Company by the Deputy Commissioner of Income Tax (DCIT) for an amount of Rs 5.721 million (June 30, 2013: Rs 5.721 million) including additional tax amounting to Rs 0.457 million (June 30, 2013: Rs 0.457 million) under sections 161, 162 and 205 of the Income Tax Ordinance, 2001 out of which the Company has already paid an amount of Rs 1.50 million (June 30, 2013: Rs 1.50 million). The Company has filed an appeal against the order of the DCIT which is pending adjudication. As on December 31, 2013, no provision has been made in this condensed interim financial information in respect of the amount of Rs 5.721 million (June 30, 2013: Rs 5.721 million) as the management is confident that the matter will be decided in favour of the Company.

On December 30, 2013, a notice under section 122(9) of the Income Tax Ordinance, 2001 was served by the Additional Commissioner Inland Revenue (ACIR) which required the Company to furnish explanations in respect of certain issues that were identified in the tax return of tax year 2012 filed with the Federal Board of Revenue (FBR). The Company has submitted the desired explanations through their tax advisors for which a response is awaited.

	(Unaudited)	(Audited)
	March 31, 2014	June 30, 2013
----- Rupees in '000 -----		
6.2 Commitments represent:		
Capital expenditure contracted for but not incurred	29,116	73,708
Letters of credit	57,499	201,269
Letters of guarantee	9,287	9,287

There were no other contingencies and commitments outstanding as on March 31, 2014 and June 30, 2013.



7 TRANSACTIONS WITH RELATED PARTIES

	(Unaudited)					(Unaudited) Nine months ended March 31, 2013
	Nine months ended March 31, 2014					
Parent company	Other associated undertakings	Key management personnel	Other related parties	Total		
----- Rupees in '000 -----						
Transactions during the period						
Net sales net of discounts allowed Rs 69.850 million (2013: Rs 83.776 million)	-	407,469	-	-	407,469	486,251
Other sales discounts / claims	-	-	-	-	-	700
Inventory purchased	33,796	103,957	-	-	137,753	66,263
Advance to Efroze Chemicals Industries (Private) Limited	-	-	-	-	-	4,799
Consultancy fees	-	-	1,800	-	1,800	1,900
Salaries and benefits to key management personnel	-	-	50,243	-	50,243	46,287
Contribution to Employees' Provident Fund	-	-	2,597	-	2,597	2,353
Contribution to Employees' Gratuity Fund	-	-	1,803	-	1,803	1,563

	(Unaudited)					(Audited) June 30, 2013
	As at March 31, 2014					
Parent company	Other associated undertakings	Key management personnel	Other related parties	Total		
----- Rupees in '000 -----						
Balance outstanding as at the end of the period / year						
Receivable from Hospital Supply Corporation against sale of goods	-	84,893	-	-	84,893	95,119
Advance to Efroze Chemicals Industries (Private) Limited	-	11,198	-	-	11,198	11,198
Trade and other payables						
Payable to Otsuka Pharmaceutical Company Limited, Japan	33,796	-	-	-	33,796	-
Payable to PT Otsuka, Indonesia	-	5,035	-	-	5,035	-
Payable to Microport Medical, Shanghai	-	27,947	-	-	27,947	27,570
Payable to Otsuka Pharmaceutical Factory Incorporation	-	2,522	-	-	2,522	1,824
Payable to Thai Otsuka Pharmaceutical Company Limited, Thailand	-	25,143	-	-	25,143	18,473
Payable to Employees' Provident Fund	-	-	-	2,514	2,514	2,157
Payable to Employees' Gratuity Fund	-	-	-	8,408	8,408	2,546

Balance outstanding as at the end of the period / year

Receivable from Hospital Supply Corporation against sale of goods	-	84,893	-	-	84,893	95,119
Advance to Efroze Chemicals Industries (Private) Limited	-	11,198	-	-	11,198	11,198

Trade and other payables

Payable to Otsuka Pharmaceutical Company Limited, Japan	33,796	-	-	-	33,796	-
Payable to PT Otsuka, Indonesia	-	5,035	-	-	5,035	-
Payable to Microport Medical, Shanghai	-	27,947	-	-	27,947	27,570
Payable to Otsuka Pharmaceutical Factory Incorporation	-	2,522	-	-	2,522	1,824
Payable to Thai Otsuka Pharmaceutical Company Limited, Thailand	-	25,143	-	-	25,143	18,473
Payable to Employees' Provident Fund	-	-	-	2,514	2,514	2,157
Payable to Employees' Gratuity Fund	-	-	-	8,408	8,408	2,546

The Company enters into transactions with related parties for the sale of its products, purchase of raw materials, finished goods and spare parts, toll manufacturing arrangements and for rendering of certain services. Sales to related parties represent sales made to Hospital Supply Corporation which is the sole distributor of the Company's products in the southern region. The Company allows discount to the distributor on trade price based on agreed terms. In addition to the discount given at the time of sale, the Company also offers specific discounts based on product promotion policies. Purchases from related parties primarily represent purchases of raw materials and finished goods from Otsuka group companies.

Remuneration to key management personnel is based on the agreed terms of employment with such personnel.

Contributions to and accruals in respect of staff retirement benefit plans are made in accordance with actuarial recommendations and terms of contribution plans.

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following items included in the condensed interim balance sheet:

	(Unaudited) March 31, 2014	(Unaudited) March 31, 2013
----Rupees in '000----		
Cash and bank balances	8,410	2,893
Short-term running finance utilised under mark-up arrangements	(598,762)	(429,714)
	<u>(590,352)</u>	<u>(426,821)</u>



9 SEGMENT INFORMATION

9.1 This condensed interim financial information has been prepared on the basis of a single reportable segment.

Sales from Intravenous Solutions represent 77.26 percent while sales from others represent 22.74 percent (March 31, 2013: 83.42 percent and 16.58 percent) respectively of the total sales of the Company. Sales have been geographically restricted to Pakistan during the current and the prior period.

Sales to Hospital Supply Corporation (a related party of the Company) which is the sole distributor in the southern region was around 53.75 percent during the period ended March 31, 2014 (March 31, 2013: 52.5 percent).

9.2 All non-current assets of the Company as at March 31, 2014 are located in Pakistan.

10 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassifications in this condensed interim financial information during the current period.

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 22, 2014 by the Board of Directors of the Company.

12 GENERAL

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

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Chief Executive



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Director