



ISO 9001:2008, 14001:2004 &  
OHSAS 18001:2007 CERTIFIED

**Half Yearly  
Financial Statements  
(Unaudited)  
December 31, 2013**

**Wah Nobel Chemicals Ltd.**



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## **VISION STATEMENT**

The Company's vision is to be the Market Leader and serve the needs of customers with total dedication, supply them the current and anticipate their future needs, create value for customers, shareholders, employees and the community

## **CORPORATE MISSION**

- To meet the current needs of its customers and anticipate their future needs.
  - To maintain close and direct contacts with the customers to ensure their complete satisfaction.
  - Constantly improve the quality of all our activities through operational excellence.
  - To give fullest regard to the safety and health of employees and customers.
  - To promote professionalism at all levels through constant education, training and development of human resources.
  - To safeguard the environment and the community from pollution.
  - To create a conducive work environment and inspire people to perform to their fullest potential and to reward talent.
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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Lt. Gen. Muhammad Ahsan Mahmood, HI (M)	:	Chairman
Mr. Torbjorn Saxmo	:	Vice Chairman
Mr. Feroze Khan Malik	:	Director
Mr. Muhammad Nawaz Tishna	:	Director (N.I.T. Nominee)
Mr. Riaz Ahmad	:	Director
Mr. Muhammad Asif Hussain	:	Director
Mr. Asif Ali Siddiqui	:	Director

**CHIEF EXECUTIVE** : Syed Naseem Raza

### **AUDIT COMMITTEE**

Mr. Riaz Ahmad	:	Chairman
Mr. Feroze Khan Malik	:	Member
Mr. Asif Ali Siddiqui	:	Member

### **HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE**

Mr. Riaz Ahmad	:	Chairman
Mr. Asif Ali Siddiqui	:	Member
Syed Naseem Raza	:	Member

### **COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

: Mr. Tanveer Elahi, FCA

### **AUDITORS**

: Anjum Asim Shahid Rehman  
Chartered Accountants

**LEGAL ADVISORS** : The Law Firm of Basit Musheer

**SHARES REGISTRAR** : Ilyas Saeed Associates (Pvt.) Ltd.,  
Management Consultants,  
Office # 26, 2<sup>nd</sup> Floor, Rose Plaza,  
I-8 Markaz, Islamabad.  
Tel: 051-4102626-7, Fax: 051-4102628  
Email: [iilyas@hotmail.com](mailto:iilyas@hotmail.com)

**BANKERS** : MCB Bank Limited  
Allied Bank of Pakistan Limited  
Bank Al-Habib Limited

**REGISTERED OFFICE** : G.T. Road, Wah Cantt.

**PHONES** : (051) 5568760, 4545243-6 (4 Lines)  
(051) 9314101-21 (21 Lines) Ext. 22236

**FAX** : (051) 4545241, (051) 4535862

**E.MAIL** : [wahnobel@comsats.net.pk](mailto:wahnobel@comsats.net.pk)

**WEBSITE** : [www.wahnobel.com/wnc.htm](http://www.wahnobel.com/wnc.htm)

**FACTORY** : Wah Cantt.

**WAH NOBEL CHEMICALS LTD**

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

The Directors of the company are pleased to present their Report along with Condensed Interim Financial Information of the company, duly reviewed by the Auditors, for the first half year ended December 31, 2013.

During the period under review abnormal hike in the price of basic raw material Methanol, devaluation of Pak Rupee, high inflation, increase in power tariff, all these factors resulted in higher cost of production. However, due to tough competition in the market, it was not possible to proportionally increase the selling prices of the Company's products. Thus the profit margin get squeezed despite increase in sales volume, Net sales grew by 10.51% to Rs. 629.046 million as compared to net sales of Rs.569.215 million of previous corresponding period. Company earned after tax profit of Rs.32.279 million during the period under review against Rs.48.376 of previous corresponding period.

Newly installed Urea Formaldehyde Moulding Compound plant has successfully started commercial production w.e.f January 24, 2014. We are hopeful that in coming years, it will contribute appreciably to company's profitability.

The Company has a positive out look and will continue its best efforts to ensure continued growth, operational efficiency and optimum results for the Company and its stakeholders.

As regards vend fee and permit fee case, Sindh High Court has already pronounced favourable judgement. Presently the case is pending with the learned Supreme Court of Pakistan. In view of the merits of the case and favourable decision of the Sindh High Court, the management is expecting a favourable decision from the apex court and is making efforts to continue as a going concern.

The Directors wish to place on record their deep appreciation for the hard work, loyalty and devotion to duty by all the employees of the company at all levels and thanks all its valued customers for their continued patronage and support.

**On behalf of the Board**

**Wah Cantt.**  
Dated: 26.02.2014

**(SYED NASEEM RAZA)**  
**CHIEF EXECUTIVE**

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

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of **Wah Nobel Chemicals Limited** (the Company) as at **December 31, 2013** and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as "condensed interim financial information"), for the six-month period then ended. Management is responsible for the preparation and fair 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for condensed interim reporting.

### **Emphasis of matter**

We draw attention to note 8.1 to the condensed interim financial information. The company is defendant in a law suit alleging non-payment of vend and permit fee of Rs. 824 million on methanol to the Excise and Taxation Department, Government of Sindh. High Court Sindh has decided the matter in favour of the Company, however Excise & Taxation Department has filed an appeal in Supreme Court of Pakistan which is awaiting adjudication. The ultimate outcome of matter cannot be determined presently and therefore no provision for any liability that may result has been made in the condensed interim financial information. In the event of an unfavorable outcome, there is a substantial doubt that the Company will be able to continue as a going concern.

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Our conclusion is not qualified on this matter.

**Other matters**

The figures of the condensed interim profit and loss account for the quarter ended December 31, 2013 have not been reviewed and we do not express a conclusion on them as we are required to review the cumulative figures only for the six-month period ended December 31, 2013.

**Anjum Asim Shahid Rahman**  
Chartered Accountants  
Engagement Partner: **Nadeem Tirmizi**

Islamabad  
Date: February 26, 2014

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**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT DECEMBER 31, 2013**

		December 31, 2013	Restated Audited June 30, 2013
	Note	(Rupees in '000')	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	169,258	109,571
Long term investment	6	36,522	36,295
Deferred taxation		1,228	1,145
<b>Total non-current assets</b>		<b>207,008</b>	<b>147,011</b>
<b>Current assets</b>			
Stores, spares and loose tools		55,770	40,786
Stock in trade		149,730	77,621
Trade debts	7	273,095	222,564
Advances		11,033	4,857
Trade deposits and prepayments		1,047	40
Accrued interest income		59	193
Other receivables		51,500	11,422
Short-term investment		2,583	2,503
Taxation - net		33,737	20,477
Cash and bank balances		4,633	164,173
<b>Total current assets</b>		<b>583,187</b>	<b>544,793</b>
<b>Total assets</b>		<b>790,195</b>	<b>691,744</b>
<b>Equity</b>			
<i>Authorized capital:</i>			
20,000,000 ordinary shares of Rs.10/- each			
Issued, subscribed and paid up capital:			
9,000,000 (June 30, 2013: 9,000,000) ordinary shares of			
Rs.10/- each, fully paid up in cash			
		90,000	90,000
Capital reserve		944	944
General reserve		325,000	290,000
Unappropriated profit		65,966	118,187
<b>Total equity</b>		<b>481,910</b>	<b>499,131</b>
<b>Non current liabilities</b>			
Accumulated compensated absences		6,811	5,973
<b>Total non-current liabilities</b>		<b>6,811</b>	<b>5,973</b>
<b>Current liabilities</b>			
Trade and other payables		229,168	186,640
Due to associated companies		2,683	-
Accrued mark-up		895	-
Short term borrowings - secured		68,728	-
<b>Total current liabilities</b>		<b>301,474</b>	<b>186,640</b>
<b>Total liabilities</b>		<b>308,285</b>	<b>192,613</b>
<b>Total equity and liabilities</b>		<b>790,195</b>	<b>691,744</b>
<b>Contingencies and commitments</b>	8		

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
DIRECTOR

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CHIEF EXECUTIVE

WAH CANTT DATED 26.02.2014

**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

	Half year ended Dec. 31, 2013	Half year ended Dec. 31, 2012	Quarter ended Dec. 31, 2013	Quarter ended Dec. 31, 2012
	(Rupees in '000')			
Gross sales	736,023	660,391	406,940	366,053
Sales tax	<u>(106,977)</u>	<u>(91,175)</u>	<u>(59,500)</u>	<u>(50,611)</u>
<b>Net sales</b>	<b>629,046</b>	<b>569,215</b>	<b>347,440</b>	<b>315,441</b>
<b>Cost of sales</b>	<b><u>(542,706)</u></b>	<b><u>(464,358)</u></b>	<b><u>(297,949)</u></b>	<b><u>(257,663)</u></b>
Gross profit	<b>86,340</b>	104,857	<b>49,491</b>	57,778
Administrative and general expenses	<u>(10,628)</u>	<u>(6,208)</u>	<u>(6,029)</u>	<u>(3,492)</u>
Selling and distribution expenses	<u>(25,622)</u>	<u>(22,196)</u>	<u>(15,022)</u>	<u>(12,024)</u>
Other operating income	<b>5,370</b>	5,770	<b>2,451</b>	3,426
<b>Operating profit</b>	<b>55,460</b>	82,223	<b>30,891</b>	45,698
<b>Financial and other charges:</b>				
Finance cost	<u>(1,446)</u>	<u>(357)</u>	<u>(947)</u>	<u>(180)</u>
Other expenses	<u>(3,971)</u>	<u>(5,893)</u>	<u>(2,188)</u>	<u>(3,262)</u>
Share in profit of associated company- net of tax	<b>227</b>	164	<b>227</b>	164
<b>Profit before taxation</b>	<b>50,270</b>	76,137	<b>27,982</b>	42,410
Provision for taxation	<u>(17,991)</u>	<u>(27,761)</u>	<u>(10,019)</u>	<u>(15,208)</u>
<b>Profit for the period</b>	<b>32,279</b>	48,376	<b>17,963</b>	27,202
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>32,279</u></b>	<u>48,376</u>	<b><u>17,963</u></b>	<u>27,202</u>
<b>Earning per share - basic and diluted</b>	<b><u>Rs. 3.59</u></b>	<u>Rs. 5.38</u>	<b><u>Rs. 2.00</u></b>	<u>Rs. 3.02</u>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

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DIRECTOR

\_\_\_\_\_  
CHIEF EXECUTIVE

WAH CANTT DATED 26.02.2014



**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

	December 31, 2013	December 31, 2012
	(Rupees in '000')	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	50,270	76,137
Adjustment for non cash charges and other items:		
Depreciation	3,372	3,348
Interest on term deposit receipts	(98)	-
Bank interest	(790)	(2,425)
Financial and other charges	1,446	217
Other accrued charges	-	140
Share in profit of associated company	(227)	(164)
Provision for doubtful debts	(488)	-
Workers' profit participation fund (WPPF)	2,688	4,080
Workers' welfare fund (WWF)	1,021	1,550
Provision for employees' gratuity fund	1,600	600
Provision for accumulated compensated absences	1,000	600
	<b>9,524</b>	<b>7,946</b>
Changes in working capital (Increase)/decrease in current assets:		
Stores, spares and loose tools	(14,984)	160
Stock in trade	(72,109)	21,673
Trade debts	(50,044)	(8,090)
Advances	(6,136)	(3,891)
Trade deposits and prepayments	(1,007)	(961)
Other receivables	(40,078)	4,075
Increase/(decrease) in current liabilities:		
Trade and other payables	41,769	23,876
	<b>(142,589)</b>	<b>36,842</b>
Cash generated from operations	<b>(82,795)</b>	<b>120,925</b>
Payment for / receipt of:		
Taxation	(31,365)	(33,585)
Financial and other charges	(551)	(217)
WPPF	(1,868)	(1,418)
WWF	-	-
Interest on bank balance	790	2,425
Compensated absences	(162)	(3)
	<b>(33,156)</b>	<b>(32,798)</b>
Net cash generated from/(used in) operating activities	<b>(115,951)</b>	<b>88,127</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(63,057)	(28)
Interest on term deposit receipts	238	299
Net cash used in investing activities	<b>(62,819)</b>	<b>271</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings	68,728	-
Dividends paid	(49,500)	(45,000)
Net cash (used in)/generated from financing activities	<b>19,228</b>	<b>(45,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(159,542)</b>	<b>43,398</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>164,175</b>	<b>103,739</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,633</b>	<b>147,137</b>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
DIRECTOR

WAH CANTT DATED 26.02.2014

\_\_\_\_\_  
CHIEF EXECUTIVE

**WAH NOBEL CHEMICALS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

	Issued, subscribed and paid-up share capital	Capital reserve - share premium	Revenue reserves		Total
			General reserve	Unappropriated profit	
(Rupees in '000')					
Balance as at July 1, 2012 (Audited) as previously reported	90,000	944	260,000	79,200	430,145
Effect of change in accounting policy due to application of IAS - 19 (Revised)	-	-	-	(348)	(348)
<b>Balance as at July 1, 2012 - restated</b>	<b>90,000</b>	<b>944</b>	<b>260,000</b>	<b>78,852</b>	<b>429,796</b>
Total comprehensive income for the period	-	-	-	48,376	48,376
Transfer to general reserve	-	-	30,000	(30,000)	-
Final dividend (Rs. 5 per share)	-	-	-	(45,000)	(45,000)
<b>Balance as at December 31, 2012 - restated</b>	<b>90,000</b>	<b>944</b>	<b>290,000</b>	<b>52,228</b>	<b>433,172</b>
Balance as at July 1, 2013 (Audited) as previously reported	90,000	944	290,000	119,441	500,385
Effect of change in accounting policy due to application of IAS - 19 (Revised)	-	-	-	(1,254)	(1,254)
<b>Balance as at July 1, 2013 - restated</b>	<b>90,000</b>	<b>944</b>	<b>290,000</b>	<b>118,187</b>	<b>499,131</b>
Total comprehensive income for the period	-	-	-	32,279	32,279
Transfer to general reserve	-	-	35,000	(35,000)	-
Final dividend (Rs. 5.5 per share)	-	-	-	(49,500)	(49,500)
<b>Balance as at December 31, 2013</b>	<b>90,000</b>	<b>944</b>	<b>325,000</b>	<b>65,966</b>	<b>481,910</b>

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

**DIRECTOR**

WAH CANTT DATED 26.02.2014

**CHIEF EXECUTIVE**

**WAH NOBEL CHEMICALS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

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**1. STATUS AND NATURE OF BUSINESS**

- 1.1** Wah Nobel Chemicals Limited (the Company) was incorporated in Pakistan on May 31, 1983 as a public limited company under the Companies Act, 1913, (now the Companies Ordinance, 1984) and its shares are quoted on the Karachi, Lahore and Islamabad stock exchanges of Pakistan. The holding company of the Company is Wah Nobel (Private) Limited and the ultimate holding company is Wah Industries Limited. The registered office and manufacturing facilities of the Company are situated in Wah Cantt, Pakistan.
- 1.2** The principal activity of the Company is to manufacture Formaldehyde and Formaldehyde based liquid resins for use as bonding agent in the chip board, plywood and flush door manufacturing industries. It is also engaged in erection of plants and trading activities.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

These condensed interim financial statements of the Company for the six months period ended December 31, 2013 have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan for interim financial reporting which comprises of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance 1984 (The Ordinance). In case where requirements differ, the provisions of or directives issued under the ordinance have been followed. These interim financial statements should be read in conjunction with the financial statements for the year ended June 30, 2013 as they provide an updated of previously reported information.

These condensed interim financial statements comprise of the condensed interim balance sheet as at December 31, 2013 and the condensed interim profit and loss account, the condensed interim statement of changes in equity, the condensed interim cash flow statement and notes thereto for the six months period then ended which has been subjected to a review in accordance with the listing regulations but not audited. These condensed interim financial statements also include the condensed interim profit and loss account for the quarter ended December 31, 2013 which have neither been reviewed nor audited.

The comparative balance sheet presented in these condensed interim financial statements , as at June 30, 2013 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2013 whereas the condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the six months period ended December 31, 2012 have been extracted from the condensed interim financial statements of the company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim profit and loss account for the quarter ended December 31, 2012 included in these condensed interim financial statements was neither subjected to a review nor audited.

**3. ACCOUNTING POLICIES**

Except as described in note 4 below, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of financial statements of the Company for the year ended June 30, 2013.

**4. CHANGE IN ACCOUNTING POLICIES**

Consequent to the revision of IAS-19 "Employees Benefit" 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/(losses) on defined benefit plans are recognized immediately in other comprehensive income. Previously, the actuarial gains and losses in excess of corridor limit were recognized in profit and loss over the remaining service life of the employees. The change in accounting policy has been accounted for retrospectively and comparative figures have thereby been restated.

**WAH NOBEL CHEMICALS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

	Trade and other payables	Deffered tax asset / (liability)	Other comprehensive income- remeasurement of post employment benefits- Actuarial loss
	Amounts in '000		
<b>Condensed interim balance sheet</b>			
Balance as at June 30, 2012	169,874	(4,903)	-
Restatement - recognition of remeasurement gain/loss in OCI	536	188	348
Restated balance as at June 30, 2012 / July 1, 2012	<u>170,410</u>	<u>(4,716)</u>	<u>348</u>
Balance as at June 30, 2013 as previously reported	184,711	470	-
Restatement - recognition of remeasurement gain/loss in OCI			
For the year ended June, 30 2012	536	188	348
For the year ended June, 30 2013	1,394	488	906
Restated balance as at June 30, 2013	<u>186,641</u>	<u>1,145</u>	<u>1,254</u>

There is no consequential impact on the condensed interim profit and loss account and condensed interim statement of comprehensive income for the half year ended December 31, 2013 as the provision in this behalf was incorporated on the basis of management's estimate in the condensed interim financial information and impact of actuarial gain/loss was considered immaterial.

Third statement of financial position as at the beginning of the preceding period in addition to maximum comparative financial statement has not been presented due to immaterial effect.

**5 PROPERTY, PLANT AND EQUIPMENT - AT BOOK VALUE**

	Note	Un-Audited December 31, 2013	Audited June 30, 2013
		Rupees in '000'	
Operating fixed assets	5.1	84,198	86,924
Capital work in progress	5.2	85,060	22,647
		<u>169,258</u>	<u>109,571</u>
<b>5.1 OPERATING FIXED ASSETS</b>			
Opening book value		86,924	92,989
Additions during the period / year			
Furniture and fixture		-	19
Tools and workshop equipments		-	995
Motor Vehicles		643	-
Computer installations		3	98
		<u>87,570</u>	<u>94,101</u>
Depreciation for the period / year		3,372	7,177
Closing book value		<u>84,198</u>	<u>86,924</u>
<b>5.2 Capital work in progress</b>			
Opening cost		22,647	-
Addition during the period/ year		62,413	22,647
Transferred to operating fixed assets		-	-
Closing capital work in progress		<u>85,060</u>	<u>22,647</u>
<b>5.3</b>			
Commercial production of the UFMC plant started subsequent to period end i.e. on January 24, 2014.			

**WAH NOBEL CHEMICALS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2013**

<b>6</b>	<b>LONG TERM INVESTMENT</b>	<b>Un-Audited</b>	<b>Audited</b>
		<b>December 31,</b>	<b>June 30,</b>
		<b>2013</b>	<b>2013</b>
		<b>Rupees in '000'</b>	
	<b>Wah Nobel Acetate Limited</b>		
	2,500,000 shares of Rs. 10 each. (equity held: 8.33%)	<b>25,000</b>	25,000
	Share of profit of prior periods	<b>11,295</b>	11,165
	Share of profit / (loss) of current period / year	<b>227</b>	130
		<b>11,522</b>	11,295
		<b>36,522</b>	36,295
<b>7</b>	<b>TRADE DEBTS</b>		
	Considered good	<b>273,095</b>	222,564
	Considered doubtful	<b>66,009</b>	66,497
		<b>339,104</b>	289,061
	Provision for doubtful debts	<b>(66,009)</b>	(66,497)
		<b>273,095</b>	222,564
<b>8</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>8.1</b>	<b>Contingencies</b>		
	The contingencies reported in the preceding annual financial statements have undergone the		
	The contingent liability of the Company on account of vend fee and permit fee has increased from		
	Rs. 798 million to Rs.824 million on account of further import of Methanol from July 01, 2013 to		
		<b>Un-Audited</b>	<b>Audited</b>
		<b>December 31,</b>	<b>June 30,</b>
		<b>2013</b>	<b>2013</b>
		<b>Rupees in '000'</b>	
<b>8.2</b>	<b>Commitments in respect of:</b>		
<b>8.2.1</b>	Letters of credit for purchase of stocks	<b>92,131</b>	72,813
	Capital expenditure contracted but not incurred	<b>-</b>	48,428
<b>8.2.2</b>	Post dated cheques issued in favour of collector of customs against custom duties and other levies on methanol kept in bonded	<b>21,413</b>	7,167
<b>9</b>	<b>RELATED PARTY TRANSACTIONS</b>		
	Significant transactions with related parties during the period / year were as follows:		
	Expenses incurred (on behalf of) / by the group companies net	<b>2,233</b>	(935)
	Corporate service fee charged by holding company	<b>450</b>	900
	Sales to associated company	<b>730</b>	440
	Dividend paid to the holding company	<b>27,337</b>	24,852
<b>10</b>	<b>GENERAL</b>		
<b>10.1</b>	Figures have been rounded off to the nearest thousand of rupees.		
<b>11</b>	<b>DATE OF AUTHORIZATION FOR ISSUE</b>		
	This condensed interim financial information was authorized for issue on February 26,2014 by the Board of Directors of the Company.		

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**DIRECTOR**

WAH CANTT DATED 26.02.2014

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**CHIEF EXECUTIVE**