Contents

Company Profile

Board of Directors

Chairman	Lt.Gen.(Retd) Ali Kuli Khan Khattak
Chief Executive	Mr. Mohammad Shahid Hussain
	Mr. Ahmed Kuli Khan Khattak
	Mr. Ikram Ul-Majeed Sehgal
	Mr. M. A. Faisal Khan
	Mr. Mansur Khan
	Mr. Manzoor Ahmed
	Mr. Mazhar Sharif
	Mr. Raza Kuli Khan Khattak
	Dr. Willi Flamm

Company Secretary
Mr. Asif Jameel

Chief Financial Officer
Mr. Ashraf Teli

Board Audit Committee

Chairman	Mr. Ahmed Kuli Khan Khattak
	Mr. Manzoor Ahmed
	Mr. Mazhar Sharif

HR & Remuneration Committee

Chairman	Mr. Raza Kuli Khan Khattak
	Mr. Manzoor Ahmed
	Mr. M. A. Faisal Khan
	Mr. Mohammad Shahid Hussain

Auditors
Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor
Syed Iqbal Ahmed & Co.

Share Registrar
Management & Registration
Services (Pvt.) Ltd.
Business Executive Centre,
F/17/3, Block-8, Clifton, Karachi
Phone : 35375127-9

Major Bankers
Allied Bank Limited
Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al-Falah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank Pakistan Ltd
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Registered Office & Factory
H-23/2, Landhi Industrial Trading Estate,
Landhi, Karachi.
Phone : 35080172-81, 38020207-13
UAN : 111 487 487
Fax : 35081212, 35080171, 35084121
Website : www.generaltyre.com.pk

Branch Offices

Lahore
Plot No. 20,
Shahrah-e-Fatima
Jinnah, Lahore.
Phone : 36308605-6
Fax : 36300108

Islamabad
Plot No. 189-A,
Korang Road,
Sector I-10/3,
Islamabad.
Phone : 4449955-6
Fax : 4440916

Multan
Plot No. 758-759/21,
Khanewal Road,
Multan
Phone : 774407
Fax : 774408

Customer Care & Service Centre
Lahore
Plot No. 20,
Shahrah-e-Fatima Jinnah,
Lahore.
Phone : 36308605-6
Fax : 36308607

Directors' Review

The Directors of your Company are pleased to present the Accounts for the nine months ended March 31, 2014.

BUSINESS REVIEW

Your company continues to tread on the path of success and has made a Pre-tax Profit of Rs.446 million, which is higher by 37% compared to Pre-tax Profit of Rs.325 million made during the same period last year.

The total sales of tyres, excluding Motor Cycle tyres, were lower by 2% compared to last year. The main reason was lower sales of Passenger Car tyres in Replacement Market (RM) due to availability of under-priced smuggled tyres in abundance in the market; and lower sales of Farm tyres to Original Equipment Manufacturers (OEMs) due to closure of two main tractor manufacturers in January 2014 as their sales were stifled due to imposition of additional 7% sales tax on tractors. Sales in terms of weightage, however, were higher by 1% meaning heavier tyres were sold more to compensate the loss of small tyres. Additionally, 342K tyres of Motor Cycle tyres were sold during the period under review. The result was 7% higher net sales which grew from Rs.5.5 billion achieved in last year to Rs.5.9 billion in current period.

FUTURE PROSPECTS

Non-rationalization of the sales tax on tractors is hampering the sales of tractors and resultantly sales of Farm tyres of the Company. The sales of Farm tyres to OEMs will continue to be lack-luster till such time the issue of sales tax on tractors is not resolved.

The menace of smuggling and under invoicing needs to be controlled which is hampering the growth of local industries. The Government is also loosing substantial amount of much needed revenue and hence need to clamp down on these evils.

On the positive side, we expect our sales to grow in the next quarter as traditionally our sales in fourth quarter is always higher due to summer season when the wear and tear is relatively more; and due to wheat harvesting season.

For and on behalf of the Board of Directors

Mohammad Shahid Hussain
Chief Executive

M. A. Faisal Khan
Director

Karachi
Dated: April 24, 2014

Condensed Interim Balance Sheet

As at March 31, 2014

	Note	March 31, 2014 Unaudited	June 30, 2013 Audited (restated)
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
75,000,000 (June 30, 2013: 75,000,000) Ordinary shares of Rs.10 each		750,000	750,000
Issued, subscribed and paid-up capital			
59,771,250 (June 30, 2013: 59,771,250) Ordinary shares of Rs.10 each		597,713	597,713
Unappropriated profit		1,220,607	1,195,797
		1,818,320	1,793,510
Liabilities			
Non-current liabilities			
Long-term finance		116,667	166,667
Staff benefits		213,953	201,409
Deferred taxation		269,392	281,255
Long-term deposits from dealers		11,220	9,320
		611,232	658,651
Current liabilities			
Current maturity of long-term finance		66,667	33,333
Short-term finances		727,223	904,241
Running finances under mark-up arrangements		2,371,486	1,198,569
Trade and other payables		1,106,380	1,282,552
Accrued mark-up		78,774	62,811
Provisions		76,177	72,075
		4,426,707	3,553,581
		5,037,939	4,212,232
Contingencies and commitments	5		
Total equity and liabilities		6,856,259	6,005,742

Condensed Interim Balance Sheet

As at March 31, 2014

	Note	March 31, 2014 Unaudited	June 30, 2013 Audited
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,911,809	1,938,491
Intangible assets		1,845	1,342
Investment in an Associate	7	2,054	1,848
Long-term loans and advances		10,388	5,837
Long-term deposits		24,487	22,294
		1,950,583	1,969,812
Current assets			
Stores and spares		414,332	408,060
Stocks		2,644,326	1,788,330
Trade debts	8	1,302,538	1,186,976
Loans and advances		39,813	31,422
Deposits and prepayments		73,426	33,132
Other receivables		29,953	26,565
Taxation - net		311,252	373,765
Cash and bank balances		90,036	187,680
		4,905,676	4,035,930
Total assets		6,856,259	6,005,742

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammad Shahid Hussain Chief Executive	M. A. Faisal Khan Director

Condensed Interim Profit And Loss Account (Unaudited)

For the third quarter ended March 31, 2014

	Note	Quarter ended March 31, 2014	Quarter ended March 31, 2013	Nine months ended March 31, 2014	Nine months ended March 31, 2013
		(Rupees in thousand)			
Sales - net		1,956,322	1,822,986	5,900,804	5,516,495
Cost of sales	9	(1,559,372)	(1,496,043)	(4,843,666)	(4,666,350)
Gross profit		396,950	326,943	1,057,138	850,145
Administrative expenses		(43,008)	(33,520)	(135,878)	(101,932)
Distribution cost		(83,690)	(71,112)	(231,094)	(196,697)
Other income		22,270	14,156	51,814	48,448
Other expenses		6,746	(20,374)	(59,584)	(56,767)
Profit from operations		299,268	216,093	682,396	543,197
Finance cost		(86,176)	(68,291)	(236,241)	(219,486)
		213,092	147,802	446,155	323,711
Share of profit from					
an Associated Company		280	616	206	1,234
Profit before taxation		213,372	148,418	446,361	324,945
Taxation	10	(64,190)	(38,774)	(152,580)	(100,467)
Profit after taxation		149,182	109,644	293,781	224,478
Other comprehensive income		-	-	-	-
Total comprehensive income		149,182	109,644	293,781	224,478
		----------------------------- (Rupees) -----------------------------			
Earnings per share					
- basic and diluted		2.50	1.83	4.92	3.76

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammad Shahid Hussain
Chief Executive

M. A. Faisal Khan
Director

Condensed Interim Cash Flow Statement (Unaudited)

For the third quarter ended March 31, 2014

	Note	Nine months ended March 31, 2014	Nine months ended March 31, 2013
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) in / generated from operations	11	(369,120)	172,314
Staff retirement gratuity paid		(18,089)	(25,287)
Compensated absences paid		(1,464)	(3,092)
Long-term deposits from dealers		1,900	100
Finance cost paid		(220,278)	(229,401)
Taxes paid		(104,682)	(99,658)
Long-term loans and advances - net		(4,551)	(1,206)
Long-term deposits - net		(2,193)	(110)
Net cash used in operating activities		(718,477)	(186,340)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(96,442)	(346,862)
Proceeds from disposal of operating fixed assets		4,769	448
Profit on bank deposits received		318	261
Net cash used in investing activities		(91,355)	(346,153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		-	164,957
Repayment of long-term finance		(16,666)	(86,643)
Short-term finances - net		(177,018)	(71,510)
Dividend paid		(267,045)	(118,478)
Net cash used in financing activities		(460,729)	(111,674)
Net decrease in cash and cash equivalents		(1,270,561)	(644,167)
Cash and cash equivalents - at beginning of the period		(1,010,889)	(1,030,890)
Cash and cash equivalents - at end of the period	12	(2,281,450)	(1,675,057)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammad Shahid Hussain
Chief Executive

M. A. Faisal Khan
Director

Condensed Interim Statement Of Changes In Equity (Unaudited)

For the third quarter ended March 31, 2014

	Issued, Subscribed and paid-up share capital	Unappropriated profit	Total
	(Rupees in thousand)		
Balance as at July 1, 2012 - as previously reported	597,713	925,321	1,523,034
Effect of change in accounting policy due to application of IAS 19 (Revised) note 3.2.1 (net of tax)	-	1,488	1,488
Balance as at July 1, 2012 - as restated	597,713	926,809	1,524,522
Profit for the nine months ended March 31, 2013	-	224,478	224,478
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	224,478	224,478
Transaction with owners			
Final dividend for the year ended June 30, 2012 at the rate of Rs.2.00 per share	-	(119,543)	(119,543)
Balance as at March 31, 2013 - as restated	597,713	1,031,744	1,629,457
Balance as at July 1, 2013 - as previously reported	597,713	1,201,138	1,798,851
Effect of change in accounting policy due to application of IAS 19 (Revised) note 3.2.1 (net of tax)	-	(5,341)	(5,341)
Balance as at July 1, 2013 - as restated	597,713	1,195,797	1,793,510
Profit for the nine months ended March 31, 2014	-	293,781	293,781
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	293,781	293,781
Transaction with owners			
Final dividend for the year ended June 30, 2013 at the rate of Rs.4.50 per share	-	(268,971)	(268,971)
Balance as at March 31, 2014	597,713	1,220,607	1,818,320

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammad Shahid Hussain
Chief Executive

M. A. Faisal Khan
Director

Notes to the Condensed Interim Financial Information (Unaudited)

For the third quarter ended March 31, 2014

1. LEGAL STATUS AND OPERATIONS

The General Tyre and Rubber Company of Pakistan Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Karachi and Lahore Stock Exchanges. The Company is engaged in the manufacturing of tyres and tubes for automobiles and motorcycles.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited 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 have 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 audited annual financial statements for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the Company for the year ended June 30, 2013 except for the adoption of a new accounting policy as detailed in note 3.2.1.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates.

3.2.1 Amendments to published standards effective in current year

Certain standards, amendments and an interpretation to accounting standards are effective for accounting period beginning on July 1, 2013 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore not detailed in this condensed interim financial information except for IAS 19 - 'Employee Benefits' (revised in June 2011) as detailed below.

IAS 19 (Revised) requires past service cost to be recognised immediately in the profit or loss and replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. Further, a new term "re-measurements" has been introduced which is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The revised standard eliminates the corridor approach and requires to recognise all re-measurement gain or loss / actuarial gain or loss in the other comprehensive income immediately as they occur.

The Company has applied IAS 19 retrospectively in accordance with the transitional provisions as set out in this standard and consequently the earliest period presented in condensed interim balance sheet and condensed interim statement of changes in equity has been restated. The impacts of retrospective application are as follows:

	Staff benefits	Deferred taxation	Unappro-priated profit
	------- (Rupees in '000) -------		
Balance as at June 30, 2012 - as previously reported	179,308	184,299	925,321
Restatement - recognition of re-measurement gain	(2,255)	767	1,488
Balance as at June 30, 2012 - as restated	177,053	185,066	926,809
Balance as at June 30, 2013 - as previously reported	193,317	284,006	1,201,138
Restatement - recognition of re-measurement (gain) / loss			
- For the year 2012	(2,255)	767	1,488
- For the year 2013	10,347	(3,518)	(6,829)
Balance as at June 30, 2013 - as restated	201,409	281,255	1,195,797

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact on this and comparative condensed interim profit and loss account are not quantifiable and are also considered immaterial.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited annual financial statements for the year ended June 30, 2013.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 Except for as follows, there has been no change in status of contingencies as disclosed in note 14.1 of the audited annual financial statements of the Company for the year ended June 30, 2013.

The Company filed a constitutional petition before the Honourable High Court of Sindh (the Court) on the issue of input adjustment of provincial sales tax paid on services against sales tax payable to Federal Government, which has been disallowed by Finance Act, 2013 through amendments in Sales Tax Act, 1990.

The Court, through an interim order dated December 23, 2013, issued directions and allowed the Company to adjust such input tax. The Company has adjusted input tax aggregating Rs.5.822 million in this condensed interim financial information. The legal counsel of the Company is optimistic that the final outcome of this petition will also be favourable to the Company.

	March 31, 2014 Unaudited	June 30, 2013 Audited
	(Rupees in thousand)	
5.1.2 Guarantees issued by banks on behalf of the Company	95,717	138,253
5.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	132,502	108,528
5.2 Commitments		
5.2.1 Commitments in respect of:		
- letters of credit for capital expenditure	102,302	8,102
- purchase orders issued to local suppliers for capital expenditure	33,002	23,722
- sales contracts entered into by the Company	-	22,207
- tentative schedules for supply of tyres	1,158,907	1,155,477
- indemnity bond	16,775	16,775

5.2.2 Aggregate commitments for ijarah arrangements for plant & machinery and vehicles as at period-end and year-end are as follows:

	Note	March 31, 2014 Unaudited	June 30, 2013 Audited
		(Rupees in thousand)	
Not later than one year		46,680	14,520
Over one year to five year		125,580	46,921
		172,260	61,441
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,826,600	1,871,595
Capital work-in-progress		85,209	66,896
		1,911,809	1,938,491

	Note	March 31, 2014 Unaudited	June 30, 2013 Audited
		(Rupees in thousand)	
6.1 Operating fixed assets			
Net book value at beginning of the period / year		1,871,595	1,688,852
Additions during the period / year	6.2	76,991	339,701
Write-off, costing Rs.Nil (June 30, 2013: Rs.3.992 million) - at net book value		-	(2)
Disposals, costing Rs.10.989 million (June 30, 2013: Rs.26.905 million) - at net book value		(699)	(4,984)
Depreciation charge during the period / year		(121,287)	(151,972)
Net book value at end of the period / year		1,826,600	1,871,595
6.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:			
Buildings on leasehold land		15,274	11,784
Electrical installation		2,812	9,060
Plant and machinery		38,870	207,523
Boilers and accessories		1,378	2,430
Laboratory equipment		-	1,461
Moulds		8,344	36,944
Vehicles		-	47,396
Furniture and fixtures		4,819	8,884
Office equipment		4,194	13,216
Computer equipment		1,300	1,003
		76,991	339,701
7. INVESTMENTS IN AN ASSOCIATED COMPANY - Quoted			
Ghandhara Industries Limited - Equity basis			
100,700 (June 30, 2013: 100,700) ordinary shares of Rs.10 each - cost Equity held: 0.473% (June 30, 2013: 0.473%)		2,447	2,447
Share of post acquisition profit		732	560
		3,179	3,007
Less: dividends received to date		335	335
		2,844	2,672
Less: impairment allowance		790	824
		2,054	1,848

7.1 The investee company is an Associate of the Company by virtue of common directorship.

7.2 Key information about an Associate

The following information is from un-audited interim financial information of the investee company for the period ended December 31, 2013.

	As at December 31, 2013	As at March 31, 2013
	---- (Rupees in '000) ----	
Assets	3,994,513	4,123,583
Liabilities	2,071,144	2,395,182
Unappropriated profit	77,748	69,081

	For the period ended December 31, 2013	December 31, 2012
(Loss) / profit before taxation	(33,214)	64,234
(Loss) / profit after taxation	(29,899)	40,144

7.3 The market value of the investment as at March 31, 2014 was Rs.2.054 million (June 30, 2013: Rs.1.848 million).

	Note	March 31, 2014 Unaudited	June 30, 2013 Audited
		(Rupees in thousand)	
8. TRADE DEBTS - Unsecured			
Considered good:			
- from related parties	8.1	5,450	23,066
- others		1,297,088	1,163,910
		1,302,538	1,186,976
Considered doubtful - others		18,244	9,271
		1,320,782	1,196,247
Less: provision for doubtful debts		18,244	9,271
		1,302,538	1,186,976
8.1 Trade debts includes following amounts due from Associated Companies			
Ghandhara Industries Limited		-	21,162
Ghandhara Nissan Limited		5,450	1,904
		5,450	23,066

	Note	(Un-audited) Quarter ended March 31, 2014	2013	Nine months ended March 31, 2014	2013
		(Rupees in thousand)			
9. COST OF SALES					
Finished goods at beginning of the period		449,269	597,136	293,552	492,670
Cost of goods manufactured	9.1	1,877,055	1,497,142	5,140,813	4,654,332
Finished goods purchased		57,052	34,797	129,260	72,402
Royalty technical service fee		37,902	38,553	141,947	118,531
		1,972,009	1,570,492	5,412,020	4,845,265
		2,421,278	2,167,628	5,705,572	5,337,935
Finished goods at end of the period		861,906	671,585	861,906	671,585
		1,559,372	1,496,043	4,843,666	4,666,350
9.1 Cost of goods manufactured					
Work-in-process at beginning of the period		213,549	195,554	186,181	176,008
Raw materials consumed		1,292,089	1,065,035	3,521,370	3,411,481
Factory overheads		584,105	420,671	1,645,950	1,250,961
		1,876,194	1,485,706	5,167,320	4,662,442
		2,089,743	1,681,260	5,353,501	4,838,450
Work-in-process at end of the period		212,688	184,118	212,688	184,118
		1,877,055	1,497,142	5,140,813	4,654,332
10. TAXATION					
Current		63,231	1,266	167,195	69,508
Deferred		959	37,508	(14,615)	30,959
		64,190	38,774	152,580	100,467

	Note	Nine Months ended March 31, 2014	2013
		(Rupees in thousand)	
11. CASH USED IN OPERATIONS			
Profit before taxation		446,361	324,945
Adjustments for non-cash and other items:			
Depreciation		121,287	110,250
Amortisation		388	177
Staff retirement gratuity		27,072	27,819
Charge of employees compensated absences		2,548	1,070
Provision for doubtful debts		8,973	(109)
(Gain) / loss on disposal of operating fixed assets		(4,070)	448
Profit on bank deposits		(318)	(261)
Share of profit from an Associated Company		(206)	(1,233)
Finance cost		236,241	219,486
Working capital changes	11.1	(1,207,396)	(510,278)
		(369,120)	172,314

	2014	2013
11.1 Working capital changes		
Decrease / (increase) in current assets		
Stores and spares	(6,272)	(2,675)
Stocks	(855,996)	(66,187)
Trade debts	(124,535)	(126,284)
Loans and advances	(8,391)	(6,221)
Deposits and prepayments	(40,294)	(28,876)
Other receivables	(3,388)	(2,789)
	(1,038,876)	(233,032)
(Decrease) / increase in current liabilities		
Trade and other payables	(172,622)	(291,317)
Provisions	4,102	14,071
	(168,520)	(277,246)
	(1,207,396)	(510,278)
12. CASH AND CASH EQUIVALENTS		
Running finances under mark-up arrangements	(2,371,486)	(1,760,348)
Cash and bank balances	90,036	85,291
	(2,281,450)	(1,675,057)

13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2013.

There has been no change in Company's sensitivity to these risks since June 30, 2013 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2013.

14. TRANSACTIONS WITH RELATED PARTIES

Transactions	Relationship	(Un-audited) Nine Months ended March 31, 2014	2013
		(Rupees in thousand)	
14.1 Significant transactions with related parties are as follows:			
Sales of goods	Associated companies	60,164	46,824
Services charges	Associated companies / undertaking	4,262	2,501
Rent paid	Associated company	450	750
Purchases of machinery and spare parts	Related party	2,655	20,425
Purchases of raw materials / supplies	Related party	49,342	57,814
Insurance premium	Associated companies	2,874	13,792
Royalty technical service fee	Related party	128,850	106,038
Mark-up on short term and running finances	Associated companies	27,083	18,349

GENERAL TYRE

Dividend paid	Associated companies / related party	176,523	78,455
Donation	Associated undertaking	7,345	5,708
Provision for gratuity	Employees gratuity fund	6,081	5,041
Contribution towards provident fund	Employees provident fund	12,338	11,343
Salaries and other employee benefits	Chief executive and executives	195,238	157,223

	March 31, 2014	June 30, 2013
	Unaudited	Audited
	(Rupees in thousand)	
		Restated
14.2 Period / year end balances are as follows:		
Payables to related parties		
Staff benefits	3,340	17,617
Short term finances	26,387	33,764
Running finances under mark-up arrangements	337,394	173,697
Trade and other payables	99,364	125,584
Accrued mark-up	9,626	4,755
Receivables from related parties		
Long term loans and advances	547	534
Loans and advances	1,984	1,660
Other receivables	4,105	2,052
Cash and bank balances	108	482

15. OPERATING SEGMENT

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

All non-current assets of the Company at March 31, 2014 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material.

The Company has earned revenues from three (March 31, 2013: three) customers aggregating Rs.2,002.721 million (March 31, 2013: Rs.2,426.029 million) during the period which constituted 28.43% (March 31, 2013: 37.70%).

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 24, 2014 by the Board of Directors of the Company.

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of audited annual financial statements of preceding financial year, whereas, the condensed interim profit and loss account and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. For the purpose of implementation of IAS 19 - 'Employee Benefits', certain corresponding figures have been restated in condensed interim balance sheet and condensed interim statement of changes in equity to reflect the retrospective changes required under the standard, as summarised in note 3.2.1.

Mohammad Shahid Hussain
Chief Executive

M. A. Faisal Khan
Director