

# Synthetic Products Enterprises Limited



ISO 9001-2008 & 14001-2004 Certified

Condensed Interim Financial Information  
*For the half year and quarter ended 31 December 2014*



# Synthetic Products Enterprises Limited

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# Synthetic Products Enterprises Limited

## Company Information

### The Board of Directors

Mr. Almas Hyder	Chairman
Mr. Zia Hyder Naqi	CEO
Dr. S. M. Naqi	Director
Mr. Raza Haider Naqi	Director
Mr. Sheikh Naseer Hyder	Director
Mr. Muhammad Tabassum Munir	Director
Mr. Abid Saleem Khan	Director

### Company Secretary & CFO

Mr. Khalil Ahmad Hashmi (ACA)

### Audit Committee

Mr. Muhammad Tabassum Munir	Committee Chairman
Dr. S. M. Naqi	Member
Mr. Almas Hyder	Member
Mr. Sheikh Naseer Hyder	Member

### HR & R Committee

Mr. Almas Hyder	Committee Chairman
Mr. Zia Hyder Naqi	Member
Mr. Abid Saleem Khan	Member

### Registered Office

127-S, Quid -e-Azam Industrial Estate,  
Kot Lakhpat, Lahore.

Ph: 042-111-005-005  
Fax: 042-35118507

### Statutory Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Internal Auditors

A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisors

Cornelius Lane and Mufti  
Advocates & Solicitors

### Share Registrar

THK Associates (Private) Limited  
2nd Floor, State Life Building -3,  
Dr. Ziauddin Ahmed Road, Karachi, Pakistan.  
Phone: +92 (21) 111-000-322  
Email: secretariat@thk.com.pk

### Bankers

Habib Bank Limited  
MCB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Allied Bank Limited  
United Bank Limited  
Meezan Bank Limited  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited

### Website

[www.spelgroup.com](http://www.spelgroup.com)

# Synthetic Products Enterprises Limited

For the half year and quarter ended 31 December 2014

## Directors' Review of the Condensed Interim Financial Information

We are pleased to present your Company's un-audited consolidated financial information for the half year & quarter ended December 31, 2014, along with review report by the Auditors on Company's individual interim financial information.

### Financial Analysis

	Half year ended		Quarter ended	
	31 December 2014 Rupees	31 December 2013 Rupees	31 December 2014 Rupees	31 December 2013 Rupees
<b>Sales -net</b>	<b>938,998,624</b>	675,781,918	<b>466,857,766</b>	339,426,702
<b>Cost of sales</b>	<b>(753,874,908)</b>	(556,149,133)	<b>(375,223,130)</b>	(274,050,506)
<b>Gross profit</b>	<b>185,123,716</b>	119,632,785	<b>91,634,636</b>	<b>65,376,196</b>
<b>Operating profit</b>	<b>123,191,122</b>	70,892,238	<b>62,376,426</b>	40,657,794
<b>Profit after taxation</b>	<b>81,238,401</b>	30,571,363	<b>51,560,099</b>	18,500,342
<b>EPS - Basic and diluted</b>	<b>1.40</b>	0.53	<b>0.89</b>	0.32

### Sales:

The sales revenue stood at Rs. 939 million registering a growth of 39% compared to same period last year.

### Gross Profit:

Our gross profit increased by 55% compared to the profit of same period last year mainly due to higher sales and production efficiencies.

### Operating Profit:

The operating profit reached Rs. 123 million registering a growth of 74% as compared to same period last year this was achieved with effective cost management.

### Net Profit after tax:

Our net profit after tax increased to Rs. 81 million registering a growth of 166% vs the net profit of the same period last year

To cater to the growing market demand, we invested Rs. 91 million in the additional fixed assets. The investment helped us achieve higher production levels and lower cost. Significant amount has also been spent on better technologies increase capacity and to ensure timely delivery to our customers.

### Initial Public Offering:

During the period under review, the Company decided to enlist its shares on all the three stock exchanges in Pakistan by way of an Initial Public Offer (IPO). The total size of the issue was 19,325,000 shares out of which 75% shares were offered to the institutional investors & high net worth individuals and remaining 25% were offered to the general public.

## Synthetic Products Enterprises Limited

For the half year and quarter ended 31 December 2014

The Company adopted the book building mechanism for determining the price of its shares. The strike price of the share was Rs. 30 per share. The Company received an overwhelming response by the investors. The book building portion was oversubscribed by 1.4 times whereas the general public portion was oversubscribed by 2.18 times, which shows a strong confidence of the investors in the Company.

### Future outlook

Pakistan's political situation and the economy is causing some concerns but there are still inherent strengths in the economy and the fundamentals of the country are good. We are positive on the stability of our markets and the ability of Company's management to develop strategies to maintain the pattern of growth.

The Company has built a blue-chip clientele which provides natural growth as the clients grow. The Company focuses on horizontal growth also by developing and adding new product lines.

### Acknowledgement

We are pleased to acknowledge that the relation with employees remained congenial throughout the period. The management recognizes and records its sincere appreciation to all employees for their continued dedication, commitment and hard work without which this performance could not have been possible.

We would also like to appreciate our valuable customers for their continued support and reliance on our products and quality. The support extended by our financial institutions is also encouraging for us, and we extend our gratitude to them.



Almas Hyder  
Chairman



Zia Hyder Naqi  
Chief Executive Officer

Place: Lahore  
12 February 2015



**Synthetic Products  
Enterprises Limited**

Condensed interim unconsolidated financial information

*For the half year and quarter ended 31 December 2014*



## Auditor's Report to the Members on Review of Condensed Interim Unconsolidated Financial Information

### Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **Synthetic Products Enterprises Limited** ("the Company") as at 31 December 2014 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "the condensed interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated 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 unconsolidated 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 unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2014 and 31 December 2013 in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion on them. Further, as stated in note 2.1.5 of the condensed interim unconsolidated financial information that the comparative figures in the condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and related notes to the accounts have not been reviewed and we do not express a conclusion on them.

Lahore

Date: 12 February 2015



KPMG Taseer Hadi & Co.  
Chartered Accountants  
(Kamran Iqbal Yousafi)

# Synthetic Products Enterprises Limited

## Condensed Interim Unconsolidated Balance Sheet (Un-audited)

As at 31 December 2014

	<i>Note</i>	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital		<b>1,000,000,000</b>	1,000,000,000
Issued, subscribed and paid up capital		<b>580,000,000</b>	580,000,000
Advance against share capital	5	<b>435,375,000</b>	-
Accumulated profit		<b>100,227,922</b>	18,989,521
		<b>1,115,602,922</b>	598,989,521
<b>Surplus on revaluation of land</b>		<b>226,943,081</b>	226,943,081
<b><u>Non-Current liabilities</u></b>			
Long term finance - secured		<b>8,342,856</b>	11,679,995
Diminishing musharika - <i>secured</i>		<b>16,768,580</b>	22,467,360
Liabilities against assets subject to finance lease		<b>61,550,597</b>	40,943,933
Deferred taxation		<b>114,958,454</b>	121,617,088
		<b>201,620,487</b>	196,708,376
<b><u>Current liabilities</u></b>			
Trade and other payables		<b>126,546,152</b>	82,922,668
Short term running finance - secured		<b>41,015,864</b>	82,950,686
Short term FATRs/Murabahas- secured		<b>339,866,404</b>	279,877,997
Current maturity of non current liabilities		<b>68,252,323</b>	51,955,797
Accrued markup		<b>8,842,515</b>	4,103,912
Provision for taxation		<b>16,823,574</b>	34,447,918
		<b>601,346,832</b>	536,258,978
<b>Contingencies and commitments</b>	6	<b>2,145,513,322</b>	1,558,899,956

The annexed notes from 1 to 15 form an integral part of this condensed interim unconsolidated financial information.

*W.M.S.H.Y*



Chief Executive



Director

# Synthetic Products Enterprises Limited

## Condensed Interim Unconsolidated Balance Sheet (Un-audited)

As at 31 December 2014

	<i>Note</i>	Un-audited 31 December 2014	Audited 30 June 2014
		Rupees	Rupees
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	7	<b>935,341,412</b>	873,185,121
Intangible asset		<b>4,895,209</b>	5,368,325
Advance for purchase of shares		<b>9,900,020</b>	9,900,020
Long term investments		<b>4,496,346</b>	4,496,346
Long term deposits		<b>17,832,094</b>	12,621,192
		<b>972,465,081</b>	<b>905,571,004</b>
<b><u>Current assets</u></b>			
Stores, spares and loose tools		<b>10,942,120</b>	9,666,099
Stock-in-trade		<b>321,107,683</b>	250,407,056
Trade debts - unsecured, considered good		<b>228,580,024</b>	185,227,576
Income tax refund due from Government		<b>78,076,174</b>	73,968,469
Advance income tax		<b>15,710,058</b>	41,312,634
Advances, deposits, prepayments and other receivables	8	<b>72,136,587</b>	13,844,091
Cash and bank balances		<b>446,495,595</b>	78,903,027
		<b>1,173,048,241</b>	<b>653,328,952</b>
		<b>2,145,513,322</b>	<b>1,558,899,956</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim unconsolidated financial information.

*W.M.K.S. M.Y.*

  
**Chief Executive**

  
**Director**

# Synthetic Products Enterprises Limited

## Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)

For the half year and quarter ended 31 December 2014

Note	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
Sales -net	9      938,998,624	675,781,918	466,857,766	339,426,702
Cost of sales	(753,874,908)	(556,149,133)	(375,223,130)	(274,050,506)
<b>Gross profit</b>	<b>185,123,716</b>	119,632,785	<b>91,634,636</b>	<b>65,376,196</b>
Administrative expenses	(45,268,495)	(36,535,553)	(23,199,566)	(18,783,012)
Selling and distribution expenses	(14,382,380)	(16,465,766)	(5,709,513)	(9,023,691)
Other expenses	(7,730,214)	(3,711,040)	(4,663,927)	(2,128,339)
	(67,381,089)	(56,712,359)	(33,573,006)	(29,935,042)
Other income	5,448,495	7,971,812	4,314,796	5,216,640
<b>Operating profit</b>	<b>123,191,122</b>	70,892,238	<b>62,376,426</b>	<b>40,657,794</b>
Finance cost	10      (31,787,781)	(24,039,066)	(15,178,369)	(12,819,583)
<b>Profit before taxation</b>	<b>91,403,341</b>	46,853,172	<b>47,198,057</b>	27,838,211
Taxation	(10,164,940)	(16,281,809)	4,362,042	(9,337,869)
<b>Profit after taxation</b>	<b>81,238,401</b>	30,571,363	<b>51,560,099</b>	18,500,342
Earnings per share - Basic and diluted	<b>1.40</b>	0.53	<b>0.89</b>	0.32

The annexed notes from 1 to 15 form an integral part of this condensed interim unconsolidated financial information.

W.M.S.H.Y



Chief Executive



Director

# Synthetic Products Enterprises Limited

## Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

*For the half year and quarter ended 31 December 2014*

	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	<b>81,238,401</b>	30,571,363	<b>51,560,099</b>	18,500,342
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>81,238,401</u></b>	<b><u>30,571,363</u></b>	<b><u>51,560,099</u></b>	<b><u>18,500,342</u></b>

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

*NOTES 1-15*



**Chief Executive**



**Director**

# Synthetic Products Enterprises Limited

## Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2014

	Share capital  Rupees	Advance against share capital  Rupees	Revenue reserve		Total Rupees
			Accumulated profit  Rupees		
				Total Rupees	
<b>Balance as at 30 June 2013 -audited</b>	412,274,830	-	106,009,658	518,284,488	
Total comprehensive income for the period	-	-	30,571,363	30,571,363	
<b>Balance as at 31 December 2013 - un-audited</b>	<u>412,274,830</u>	<u>-</u>	<u>136,581,021</u>	<u>548,855,851</u>	
<b>Balance as at 30 June 2014 -audited</b>	580,000,000	-	18,989,521	598,989,521	
Total comprehensive income for the period	-	-	81,238,401	81,238,401	
Advance received during the period	-	435,375,000	-	435,375,000	
<b>Balance as at 31 December 2014- unaudited</b>	<u>580,000,000</u>	<u>435,375,000</u>	<u>100,227,922</u>	<u>1,115,602,922</u>	

The annexed notes from 1 to 15 form an integral part of this condensed interim unconsolidated financial information.

*W.M.R.S.W.T*



Chief Executive



Director

**Synthetic Products Enterprises Limited**  
**Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)**  
*For the half year ended 31 December 2014*

	Note	31 December 2014 Rupees	31 December 2013 Rupees
<b><u>Cash flow from operating activities</u></b>			
<b>Profit before taxation</b>		<b>91,403,341</b>	46,853,172
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment		32,427,884	29,189,157
Amortization on intangible asset		699,316	-
Loss on disposal of property, plant and equipment		1,973,839	-
Finance cost		31,787,781	24,039,066
Provision for Workers Profit Participation Fund & Workers Welfare Fund		7,730,214	-
		74,619,034	53,228,223
<b>Cash generated from operations before working capital changes</b>		<b>166,022,375</b>	100,081,395
<i>(Increase) / decrease in current assets:</i>			
Stores, spares and loose tools		(1,276,021)	(6,769,028)
Stock-in-trade		(70,700,627)	(13,393,516)
Trade debts		(43,352,448)	18,918,252
Advances, deposits, prepayments and other receivable		(58,292,496)	(58,545,444)
<i>Increase in current liabilities:</i>		35,893,270	49,337,676
Trade and other payables		(137,728,322)	(10,452,060)
<b>Cash generated from operations</b>		<b>28,294,053</b>	89,629,335
Taxes paid		(12,953,047)	(5,256,522)
<b>Net cash generated from operating activities</b>		<b>15,341,006</b>	84,372,813
<b><u>Cash flow from investing activities</u></b>			
Capital expenditure		(43,474,090)	(35,700,945)
Proceeds from disposal of property, plant and equipment		572,650	-
Increase in long term deposits		(5,210,902)	(5,109,733)
<b>Net cash used in investing activities</b>		<b>(48,112,342)</b>	(40,810,678)
<b><u>Cash flow from financing activities</u></b>			
Repayment of liabilities against assets subject to finance lease		(21,138,896)	(22,563,130)
Advance against share capital		435,375,000	-
Repayment of long term finance- secured		(3,893,330)	-
Repayment of diminishing musharika- secured		(983,280)	-
Increase/(decrease) in short term borrowings		59,988,410	(37,521,612)
Finance cost paid		(27,049,178)	(27,734,407)
<b>Net cash generated from / (used in) financing activities</b>		<b>442,298,726</b>	(87,819,149)
Net increase / (decrease) in cash and cash equivalents		409,527,390	(44,257,014)
Cash and cash equivalents at the beginning of the year		(4,047,659)	(53,693,119)
<b>Cash and cash equivalents at the end of the year</b>	11	<b>405,479,731</b>	(97,950,133)

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

*WANIS M*

**Chief Executive**



**Director**

# Synthetic Products Enterprises Limited

## Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

### 1 Reporting entity

- 1.1 Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 under the Companies Act 1913 (now the Companies Ordinance, 1984) as a private limited company. The Company converted into public limited company on 21 July 2008. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. It is principally engaged in the manufacturing and sale of plastic packaging for food and FMCG products, plastic auto parts, moulds and dies.
- 1.2 The Board of Directors in their meeting held on 06 September 2014 decided to enlist the Company's shares on all the three stock exchanges in Pakistan by way of an Initial Public Offer ("IPO"). The Securities and Exchange Commission of Pakistan vide its letter no SMD/Co.57(1)/04/2014 dated 02 December 2014 approved the prospectus of the Company. The total size of the issue was 19,350,000 shares of Rs.10 each out of which 75% shares were offered to the Institutional Investors and High Net Worth Individuals and remaining 25% were offered to the general public with public subscription dates of 06 January 2015 and 07 January 2015. The Company adopted the book building mechanism for determining the price of its shares, which came at Rs. 30 per share including a premium of Rs. 20 per share. The funds generated through IPO are kept in separate bank accounts and will be available to the Company once the requirements of the stock exchanges are fulfilled which are expected to be completed within the month of February 2015.

### 2 Basis of preparation

#### 2.1 Basis of accounting

- 2.1.1 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as at 31 December 2014 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.
- 2.1.2 This condensed interim unconsolidated financial information of the Company for the six months period ended 31 December 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.
- 2.1.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014 available on the Company website.
- 2.1.4 This condensed interim unconsolidated financial information is being submitted to the shareholders to comply with the listing regulations of the stock exchanges in Pakistan .
- 2.1.5 The comparative figures in condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity and related notes to the accounts are based on management accounts and neither reviewed nor audited.

WOMS/H

# Synthetic Products Enterprises Limited

## 3 Judgments and estimates

The preparation of the condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim unconsolidated financial information the significant judgments made by the management in applying accounting policies, key estimates and uncertainty includes:

- Residual value and useful life estimation of fixed assets
- Taxation
- Retirement and other benefits
- Provisions and contingencies

## 4 Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2014 available on the Company website.

- 4.1** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or interpretation	Effective date (accounting periods beginning on or after)
IAS 38 - Intangible Assets	01 January 2016
IAS 16 - Property, Plant and Equipment	01 January 2016
IAS 41 - Agriculture	01 January 2016
IFRS 10 - Consolidated Financial Statements	01 January 2015
IFRS 11 - Joint Arrangements	01 January 2015
IFRS 12 - Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 - Fair Value Measurement	01 January 2015
IAS 27 - Separate Financial Statements	01 January 2016
Annual Improvements to IFRSs 2012-2014 Cycles	01 January 2016

## 5 Advance against share capital

This represents amount received from Institutional Investors and High Net Worth Individuals who participated in book building process of fresh issue. The funds are held as advance against issue of share capital pending the completion of initial public offering ("IPO").

*WOMERS 201*

# Synthetic Products Enterprises Limited

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

## 6 Contingencies and commitments

### 6.1 Contingencies

There has been no material change in contingencies from the preceding annual financial statements of the Company for the year ended 30 June 2014 available on the Company website.

		Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
<b>6.2 Commitments</b>			
	<i>Commitments under irrevocable letters of credit for:</i>		
- purchase of machinery		<b>53,768,000</b>	2,325,500
- purchase of raw material and its related components		<b>59,331,559</b>	100,688,295
		<b>113,099,559</b>	103,013,795
<b>7 Property, plant and equipment</b>	<i>Note</i>		
Operating fixed assets	7.1	<b>928,605,472</b>	872,587,223
Capital work in progress - at cost	7.2	<b>6,735,940</b>	597,898
		<b>935,341,412</b>	873,185,121
<b>7.1 Operating fixed assets</b>			
Opening written down value		<b>872,587,223</b>	627,059,481
Add: Additions during the period / year (cost)	7.1.1	<b>90,992,625</b>	87,961,717
Add: Revaluation surplus on land during the period / year (cost)		-	226,943,081
		<b>963,579,848</b>	941,964,279
Less: Disposals during the period/ year at written down value		<b>2,546,492</b>	5,854,346
Less: Depreciation charge for the period / year		<b>32,427,884</b>	63,522,710
<b>Closing written down value</b>		<b>928,605,472</b>	872,587,223
<b>7.1.1 Additions during the period / year:</b>			
Buildings on freehold land		1,355,996	463,376
Plant and machinery		31,065,138	82,113,427
Office equipment		1,175,745	411,338
Tools and equipment		499,031	481,711
Computer equipment		159,013	342,109
Furniture and fittings		2,505,425	1,415,916
Vehicles		349,500	239,840
Vehicles on lease		-	2,494,000
Plant and machinery on lease		<b>53,882,777</b>	-
		<b>90,992,625</b>	87,961,717

# Synthetic Products Enterprises Limited

Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
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## 7.2 Capital work in progress - at cost

Balance at the beginning of the period / year	<b>597,898</b>	2,186,182
Add: Additions during the period / year	<b>6,138,042</b>	5,122,122
Less: Transfers to fixed assets during the period / year	-	(6,710,406)
	<b>6,735,940</b>	597,898

## 8 Advances, deposits, prepayments and other receivables

This includes Rs. 32.854 million on account of shares issuance cost. These payments are held as prepayments till the final listing of the Company and may be adjusted against the share premium account as allowed under section 83 of the Companies Ordinance, 1984.

## 9 Sales - net

	Half year ended (Un-audited)	
	31 December 2014 Rupees	31 December 2013 Rupees
Local sales	1,084,005,039	779,701,210
Export sales	14,566,957	7,917,352
Less: Sales tax	<b>(159,573,372)</b>	(111,836,644)
	<b>938,998,624</b>	675,781,918

## 10 Finance cost

*Profit / interest / mark-up on:*

- long term finance	1,007,184	-
- diminishing musharika	1,235,037	-
- short term borrowings	24,409,127	15,832,606
- lease finance	4,447,648	6,054,124
- Advance from customers	52,850	1,234,827
Bank charges	610,381	917,509
Exchange loss	25,554	-
	<b>31,787,781</b>	24,039,066

## 11 Cash and cash equivalents

Short term running finance- secured	(41,015,864)	(113,128,632)
Cash and bank balances	<b>446,495,595</b>	15,178,499
<i>Net M&amp;S 94</i>	<b>405,479,731</b>	(97,950,133)

# Synthetic Products Enterprises Limited

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

## 12 Transactions with related parties

The related parties comprise subsidiary, associated undertaking, key management personnel including directors of the Company, post employment benefit plan and other related parties. The Company in the normal course of business carries out transactions with various related parties and continues to have a policy whereby all such transactions are carried out on permissible basis. Significant transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	Half year ended (Un-audited)	
		31 December 2014	31 December 2013
		Rupees	Rupees
Subsidiary Company	Reimbursement of expenses by Subsidiary Company	1,241,914	1,789,449
Post employment benefit plans	Contribution to provident fund trust	5,348,806	3,349,131
Key management personnel	Remuneration and other benefits	25,579,103	18,277,432

## 13 Operating segmnt

- 13.1 This condensed interim unconsolidated financial information has been prepared on the basis of single reportable segment.
- 13.2 Revenue from sale of synthetic products represents 100% (December 31, 2013: 100%) of the total revenue of the Company.
- 13.3 98.45% (December 31, 2013: 98.64%) sales of the Company relate to customers in Pakistan.
- 13.4 All current assets of the Company as at 31 December 2014 are located in Pakistan.

## 14 Date of authorization

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 12 February 2015.

## 15 General

Figures have been rounded off to the nearest rupee.

*W.M.S.H.Y*

  
**Chief Executive**

  
**Director**

**Synthetic Products  
Enterprises Limited**

Condensed interim consolidated financial information

*For the half year and quarter ended 31 December 2014*

# Synthetic Products Enterprises Limited

## Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 31 December 2014

	<i>Note</i>	Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital		<b>1,000,000,000</b>	1,000,000,000
Issued, subscribed and paid up capital		<b>580,000,000</b>	580,000,000
Advance against share capital	5	<b>435,375,000</b>	-
Accumulated profit		<b>94,620,285</b>	14,682,767
		<b>1,109,995,285</b>	594,682,767
Non controlling intetest		(1,102)	(842)
		<b>1,109,994,183</b>	594,681,925
<b>Surplus on revaluation of land</b>		<b>226,943,081</b>	226,943,081
<b><u>Non-Current liabilities</u></b>			
Long term finance - secured		<b>8,342,856</b>	11,679,995
Diminishing musharika - secured		<b>16,768,580</b>	22,467,360
Liabilities against assets subject to finance lease		<b>61,550,597</b>	40,943,933
Deferred taxation		<b>114,958,454</b>	121,617,088
		<b>201,620,487</b>	196,708,376
<b><u>Current liabilities</u></b>			
Trade and other payables		<b>126,699,033</b>	83,169,690
Short term running finance - secured		<b>41,015,864</b>	82,950,686
Short term FATRs/Murabahas- secured		<b>339,866,404</b>	279,877,997
Current maturity of non current liabilities		<b>68,252,323</b>	51,955,797
Accrued markup		<b>8,842,515</b>	4,103,912
Provision for taxation		<b>16,823,574</b>	34,447,933
		<b>601,499,713</b>	536,506,015
<b>Contingencies and commitments</b>	6	<b>2,140,057,464</b>	1,554,839,397

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

  
**Chief Executive**

  
**Director**

# Synthetic Products Enterprises Limited

## Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 31 December 2014

	<i>Note</i>	Un-audited 31 December 2014	Audited 30 June 2014
		Rupees	Rupees
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	7	<b>935,449,312</b>	873,206,098
Intangible asset		<b>4,895,209</b>	5,368,325
Long term investments		<b>4,396,366</b>	4,396,366
Long term deposits		<b>17,832,094</b>	12,621,192
		<b>962,572,981</b>	<b>895,591,981</b>
<b><u>Current assets</u></b>			
Stores, spares and loose tools		<b>10,942,120</b>	9,666,099
Stock-in-trade		<b>321,707,960</b>	250,466,844
Trade debts - unsecured, considered good		<b>228,580,024</b>	185,227,576
Income tax refund due from Government		<b>78,341,976</b>	73,968,469
Advance income tax		<b>15,757,207</b>	41,323,099
Advances, deposits, prepayments and other receivables	8	<b>72,459,530</b>	14,528,254
Cash and bank balances		<b>449,695,666</b>	84,067,075
		<b>1,177,484,483</b>	<b>659,247,416</b>
		<b>2,140,057,464</b>	<b>1,554,839,397</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Director

# Synthetic Products Enterprises Limited

## Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the half year and quarter ended 31 December 2014

Note	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
Sales -net	9 <b>939,554,461</b>	675,781,918	<b>467,152,440</b>	339,426,702
Cost of sales	(755,508,264)	(556,149,133)	(375,350,761)	(274,050,506)
<b>Gross profit</b>	<b>184,046,197</b>	119,632,785	<b>91,801,679</b>	<b>65,376,196</b>
Administrative expenses	(46,254,288)	(38,115,969)	(24,060,242)	(20,363,428)
Selling and distribution expenses	(13,698,586)	(16,465,766)	(5,709,513)	(9,023,691)
Other expenses	(7,730,214)	(3,711,040)	(4,663,927)	(2,128,339)
	<b>(67,683,088)</b>	(58,292,775)	<b>(34,433,682)</b>	(31,515,458)
Other income	<b>5,529,276</b>	7,971,812	<b>4,395,577</b>	5,216,640
<b>Operating profit</b>	<b>121,892,385</b>	69,311,822	<b>61,763,574</b>	39,077,378
Finance cost	10      (31,790,187)	(24,039,066)	(15,179,473)	(12,819,583)
<b>Profit before taxation</b>	<b>90,102,198</b>	45,272,756	<b>46,584,101</b>	26,257,795
Taxation	(10,164,940)	(16,281,809)	<b>4,362,042</b>	(9,337,869)
	<b>79,937,258</b>	28,990,947	<b>50,946,143</b>	16,919,926
<hr/>				
<b>Attributable to:</b>				
Equity holders of the Holding Company	79,937,518	28,991,263	50,946,143	16,920,242
Non-controlling interest	(260)	(316)	-	(316)
	<b>79,937,258</b>	28,990,947	<b>50,946,143</b>	16,919,926
Earnings per share - Basic and diluted	<b>1.38</b>	0.50	<b>0.88</b>	0.29

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.



Chief Executive



Director

# Synthetic Products Enterprises Limited

## Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

*For the half year and quarter ended 31 December 2014*

	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	<b>79,937,258</b>	28,990,947	<b>50,946,143</b>	16,919,926
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>79,937,258</u></b>	<b><u>28,990,947</u></b>	<b><u>50,946,143</u></b>	<b><u>16,919,926</u></b>

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.



**Chief Executive**



**Director**

# Synthetic Products Enterprises Limited

## Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2014

	Revenue reserve Accumulated profit	Advance against share capital	Total	Non-controlling interest	Total equity
	Rupees				
Share capital	106,009,660	-	518,284,490	-	518,284,490
	28,991,263	-	28,991,263	(316)	28,990,947
	<u>135,000,923</u>	<u>-</u>	<u>547,275,753</u>	<u>(316)</u>	<u>547,275,437</u>
Balance as at 30 June 2013 - un-audited	412,274,830	14,682,767	594,682,767	(842)	594,681,925
Total comprehensive income for the period	-	-	435,375,000	435,375,000	435,375,000
	-	-	79,937,518	79,937,518	79,937,258
	<u>580,000,000</u>	<u>435,375,000</u>	<u>1,109,995,285</u>	<u>(1,102)</u>	<u>1,109,994,183</u>
Balance as at 31 December 2013 - un-audited	<u>412,274,830</u>	<u>94,620,285</u>	<u>580,000,000</u>	<u>-</u>	<u>-</u>
Balance as at 30 June 2014 - audited	580,000,000	-	435,375,000	-	435,375,000
Advance received during the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
	<u>580,000,000</u>	<u>435,375,000</u>	<u>1,109,995,285</u>	<u>(1,102)</u>	<u>1,109,994,183</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.



Director



Chief Executive

**Synthetic Products Enterprises Limited**  
**Condensed Interim Consolidated Cash Flow Statement (Un-audited)**  
*For the half year ended 31 December 2014*

	31 December 2014 <i>Note</i>	31 December 2013 Rupees
<b><u>Cash flow from operating activities</u></b>		
<b>Profit before taxation</b>	<b>90,102,198</b>	45,272,756
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	32,438,829	29,189,157
Amortization on intangible asset	699,316	-
Loss on disposal of property, plant and equipment	1,973,839	-
Finance cost	31,785,375	24,039,066
Provision for Workers Profit Participation Fund & Workers Welfare Fund	7,730,214	-
	74,627,573	53,228,223
<b>Cash generated from operations before working capital changes</b>	<b>164,729,771</b>	98,500,979
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(1,276,021)	(6,769,028)
Stock-in-trade	(71,241,116)	(13,393,516)
Trade debts	(43,618,250)	18,918,252
Advances, deposits, prepayments and other receivable	(57,967,975)	(58,555,444)
<i>Increase in current liabilities:</i>		
Trade and other payables	35,799,129	50,928,092
	(138,304,233)	(8,871,644)
<b>Cash generated from operations</b>	<b>26,425,538</b>	89,629,335
Taxes paid	(12,953,047)	(5,256,522)
<b>Net cash generated from operating activities</b>	<b>13,472,491</b>	84,372,813
<b><u>Cash flow from investing activities</u></b>		
Capital expenditure	(43,577,715)	(35,700,945)
Proceeds from disposal of property, plant and equipment	572,650	-
Increase in long term deposits	(5,210,902)	(5,109,733)
<b>Net cash used in investing activities</b>	<b>(48,215,967)</b>	(40,810,678)
<b><u>Cash flow from financing activities</u></b>		
Repayment of liabilities against assets subject to finance lease	(21,133,139)	(22,563,130)
Advance against share capital	435,375,000	-
Repayment of long term finance- secured	(3,893,330)	-
Repayment of diminishing musharika- secured	(983,280)	-
Increase/(decrease) in short term borrowings	59,988,410	(37,521,612)
Finance cost paid	(27,046,772)	(27,734,407)
<b>Net cash generated from / (used in) financing activities</b>	<b>442,306,889</b>	(87,819,149)
Net increase / (decrease) in cash and cash equivalents	407,563,413	(44,257,014)
Cash and cash equivalents at the beginning of the year	1,116,389	(53,693,119)
<b>Cash and cash equivalents at the end of the year</b>	<b>408,679,802</b>	(97,950,133)

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

  
**Chief Executive**

II

  
**Director**

# Synthetic Products Enterprises Limited

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

## 1 Reporting entity

- 1.1** Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 under the Companies Act 1913 (now the Companies Ordinance, 1984) as a private limited company. The Company converted into public limited company on 21 July 2008. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. It is principally engaged in the manufacturing and sale of plastic packaging for food and FMCG products, plastic auto parts, moulds and dies.

**1.2 SPEL Pharmatec (Private) Limited ("the Subsidiary Company")**

During the year 2013 the Holding Company acquired 99.98% shares in its newly incorporated Subsidiary Company from the date of its incorporation on 01 November 2013. The principal business of the Subsidiary Company is trading and manufacturing of medical devices, machines, disposable items, surgical instruments, drugs and pharmaceuticals. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

## 2 Basis of preparation

### 2.1 Basis of accounting

- 2.1.1** This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Group, as at 31 December 2014 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.
- 2.1.2** This condensed interim consolidated financial information of the Group for the six months period ended 31 December 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.
- 2.1.3** This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014 available on the Company website.
- 2.1.4** This condensed interim consolidated financial information is being submitted to the shareholders to comply with the listing regulations of the stock exchanges in Pakistan .
- 2.1.5** The comparative figures in condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity and related notes to the accounts are based on management accounts and neither reviewed nor audited.

# Synthetic Products Enterprises Limited

## 3 Judgments and estimates

The preparation of the condensed interim consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim consolidated financial information the significant judgments made by the management in applying accounting policies, key estimates and uncertainty includes:

- Residual value and useful life estimation of fixed assets
- Taxation
- Retirement and other benefits
- Provisions and contingencies

## 4 Significant accounting policies

- 4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2014 available on the Company website.
- 4.2** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or interpretation	Effective date (accounting periods beginning on or after)
IAS 38 - Intangible Assets	01 January 2016
IAS 16 - Property, Plant and Equipment	01 January 2016
IAS 41 - Agriculture	01 January 2016
IFRS 10 - Consolidated Financial Statements	01 January 2015
IFRS 11 - Joint Arrangements	01 January 2015
IFRS 12 - Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 - Fair Value Measurement	01 January 2015
IAS 27 - Separate Financial Statements	01 January 2016
Annual Improvements to IFRSs 2012-2014 Cycles	01 January 2016

## 5 Advance against share capital

This represents amount received from Institutional Investors and High Net Worth Individuals who participated in book building process of fresh issue of the Holding Company. The funds are held as advance against issue of share capital pending the completion of initial public offering ("IPO") of the Holding Company.

# Synthetic Products Enterprises Limited

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

## 6 Contingencies and commitments

### 6.1 Contingencies

Counter guarantees given by the Group to its bankers as at the reporting date amounts to Rs. 3.77 million (2013: Rs. nil).

		Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
<b>6.2 Commitments</b>			
	<i>Commitments under irrevocable letters of credit for:</i>		
- purchase of machinery		<b>53,768,000</b>	2,325,500
- purchase of raw material and its related components		<b>59,331,559</b>	100,688,295
		<b>113,099,559</b>	103,013,795
<b>7 Property, plant and equipment</b>	<i>Note</i>		
Operating fixed assets	7.1	<b>928,713,372</b>	872,608,200
Capital work in progress - at cost	7.2	<b>6,735,940</b>	597,898
		<b>935,449,312</b>	873,206,098
<b>7.1 Operating fixed assets</b>			
Opening written down value		<b>872,608,200</b>	627,059,481
Add: Additions during the period / year (cost)	7.1.1	<b>91,090,493</b>	87,983,366
Add: Revaluation surplus on land during the period / year (cost)		-	226,943,081
		<b>963,698,693</b>	941,985,928
Less: Disposals during the period/ year at written down value		<b>2,546,492</b>	5,854,346
Less: Depreciation charge for the period / year		<b>32,438,829</b>	63,523,382
<b>Closing written down value</b>		<b>928,713,372</b>	872,608,200
<b>7.1.1 Additions during the period / year:</b>			
Buildings on freehold land		1,355,996	463,376
Plant and machinery		<b>31,065,138</b>	82,113,427
Office equipment		<b>1,175,745</b>	424,928
Tools and equipment		<b>499,031</b>	481,711
Computer equipment		<b>256,881</b>	342,859
Furniture and fittings		<b>2,505,425</b>	1,423,225
Vehicles		<b>349,500</b>	239,840
Vehicles on lease		-	2,494,000
Plant and machinery on lease		<b>53,882,777</b>	-
		<b>91,090,493</b>	87,983,366

# Synthetic Products Enterprises Limited

Un-audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
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## 7.2 Capital work in progress - at cost

Balance at the beginning of the period / year  
 Add: Additions during the period / year  
 Less: Transfers to fixed assets during the period / year

597,898	2,186,182
6,138,042	5,122,122
-	(6,710,406)
<b>6,735,940</b>	<b>597,898</b>

## 8 Advances, deposits, prepayments and other receivables

This includes Rs. 32.854 million on account of shares issuance cost of the Holding Company. These payments are held as prepayments till the final listing of the Holding Company and may be adjusted against the share premium account as allowed under section 83 of the Companies Ordinance, 1984.

## 9 Sales - net

Local sales  
 Export sales  
 Less: Sales tax

Half year ended (Un-audited)	
31 December 2014 Rupees	31 December 2013 Rupees
1,084,560,876	779,701,210
14,566,957	7,917,352
(159,573,372)	(111,836,644)
<b>939,554,461</b>	<b>675,781,918</b>

## 10 Finance cost

*Profit / interest / mark-up on:*

- long term finance	1,486,179	-
- diminishing musharika	1,235,037	-
- short term borrowings	24,409,127	15,832,606
- lease finance	3,968,653	6,054,124
- Advance from customers	52,850	1,234,827
Bank charges	612,787	917,509
Exchange loss	25,554	-
	<b>31,790,187</b>	<b>24,039,066</b>

## 11 Cash and cash equivalents

Short term running finance- secured	(41,015,864)	(113,128,632)
Cash and bank balances	449,695,666	15,178,499
	<b>408,679,802</b>	<b>(97,950,133)</b>

# Synthetic Products Enterprises Limited

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the half year ended 31 December 2014

## 12 Transactions with related parties

Related parties from the Group's perspective comprise associated undertaking, key management personnel, (including chief executives and directors), post employment benefit plan and other related parties. The Group in the normal course of business carries out transactions with various related parties and continues to have a policy whereby all such transactions are carried out on permissible basis. Details of transaction and balance with related parties is as follows:

Relationship with the Company	Nature of transaction	Half year ended (Un-audited)	
		31 December 2014	31 December 2013
		Rupees	Rupees
<b>Subsidiary Company</b>	Reimbursement of expenses by Subsidiary Company	1,241,914	1,789,449
<b>Post employment benefit plans</b>	Contribution to provident fund trust	5,348,806	3,349,131
<b>Key management personnel</b>	Remuneration and other benefits	25,579,103	18,277,432

## 13 Operating segmnt

- 13.1 This condensed interim consolidated financial information has been prepared on the basis of single reportable segment.
- 13.2 Revenue from sale of synthetic products represents 100% (December 31, 2013: 100%) of the total revenue of the Holding Company.
- 13.3 98.45% (December 31, 2013: 98.64%) sales of the Holding Company relate to customers in Pakistan.
- 13.4 All current assets of the Group as at 31 December 2014 were located in Pakistan.

## 14 Date of authorization

This condensed interim consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 12 February 2015.

## 15 General

Figures have been rounded off to the nearest rupee.



Chief Executive



Director