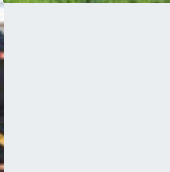
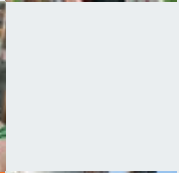
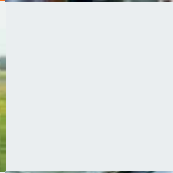
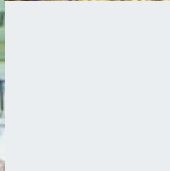


DRIVING EXCELLENCE GROWTH & SUSTAINABILITY



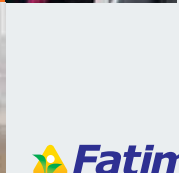
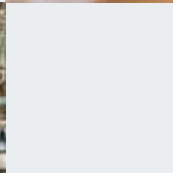
excellence



growth



sustainability



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Company Information

Board of Directors

Mr. Arif Habib

Chairman

Mr. Fawad Ahmed Mukhtar

Chief Executive Officer

Mr. Fazal Ahmed Sheikh

Mr. Faisal Ahmed Mukhtar

Mr. M. Abad Khan

Mr. Muhammad Kashif Habib

Mr. Peter Vang Christensen

Mr. Tariq Jamali

Nominee Director-NBP

Chief Financial Officer

Mr. Asad Murad

Company Secretary

Mr. Ausaf Ali Qureshi

Key Management

Mr. Arif-ur-Rehman

Director Operations

Mr. Muhammad Zahir

Director Marketing

Mr. Haroon Waheed

Group Head of HR

Mr. Iftikhar Mahmood Baig

Director Business Development

Mr. Javed Akbar

Head of Procurement

Mr. Qadeer Ahmed Khan

Director Special Projects

Mr. Ahsen-ud-Din

Director Technology Division

Dr. Fuad Imran Khan

Chief Information Officer

Mr. Kashif Mustafa Khan

Incharge of Internal Audit

Mr. Asghar Naveed

Corporate HSE Manager

Audit Committee Members

Mr. Muhammad Kashif Habib

Chairman

Mr. Peter Vang Christensen

Member

Mr. Faisal Ahmed Mukhtar

Member

Mr. M. Abad Khan

Member

Mr. Tariq Jamali

Member

HR and Remuneration Committee Members

Mr. M. Abad Khan

Chairman

Mr. Peter Vang Christensen

Member

Mr. Muhammad Kashif Habib

Member

Mr. Faisal Ahmed Mukhtar

Member

Legal Advisors

M/s. Chima & Ibrahim Advocates

1-A/ 245, Tufail Road

Lahore Cantt.

Auditors

M. Yousuf Adil Saleem & Company

Chartered Accountants, Multan.

(A member firm of Deloitte Touche Tohmatsu)

Abdali Tower, First Floor,

77-Abdali Road, Multan.

UAN: +92 (0) 61 111-55-2626

Ph: +92 (0) 61 4511979, 4785211-13

Fax: +92 (0) 61 4785214

Web: www.deloitte.com/pk

Registrar and Share Transfer Agent

Central Depository Company of
Pakistan Limited

Share Registrar Department

CDC House, 99 – B, Block ‘B’,

S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400.

Tel: Customer Support Services

(Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al-Habib Limited

BankIslami Pakistan Limited

Burj Bank Limited

Citibank N.A.

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

NIB Bank Limited

Pak China Investment Company
Limited (“NBFI”)

Pak Libya Holding Company
Limited (“NBFI”)

Saudi Pak Industrial & Agricultural
Investment Company Limited
 (“NBFI”)

Silk Bank Limited

Sindh Bank Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan)
Limited

Summit Bank Limited

The Bank of Khyber

The Bank of Punjab

United Bank Limited

Registered Office / Head Office

E-110, Khayaban-e-Jinnah,

Lahore Cantt., Pakistan.

UAN: 111-FATIMA (111-328-462)

Fax: 042-36621389

Plant Site

Mukhtar Garh, Sadiqabad,

Distt. Rahim Yar Khan,

Pakistan.

Tel: 068-5786910

Fax: 068-5786909

Directors' Report to the Members

Dear Shareholders,

On behalf of the Board of Directors of Fatima Fertilizer Company Limited, I am pleased to present the un-audited financial statements of the Company for the first quarter ended March 31, 2015 along with brief overview of operational and financial performance of the Company.

International Market

The year started on a stable note for the Urea market, carried forward from the last quarter of 2014. FOB prices opened at \$320/Ton and \$290/Ton in Arabian Gulf and China respectively. Chinese prices were supported by bookings from India but over supply continued to loom and while buyers were attracted to lower prices, they were also deterred by continual weakening. The market started to soften steadily from mid-February as the bears set in and by the end of March, prices were as low as \$270/Ton FOB in the Arabian Gulf and \$260/Ton FOB in China.

The global Phosphate market has remained stable in the first quarter with firm demand for MAP. The DAP market remained steady also with international prices hovering at \$490-495/Ton CFR. Indian demand ensured that Chinese and Saudi producers remain occupied.

Local Market

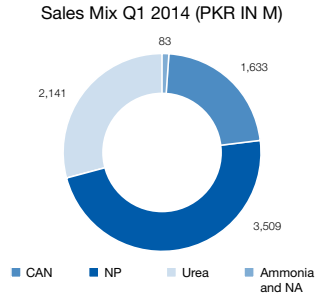
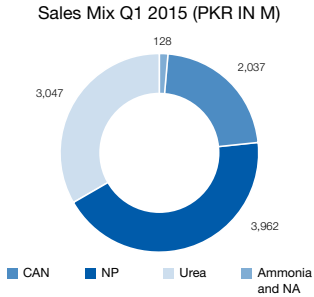
In Pakistan, the Urea market grew by 10% to 1.48 Million Tons in the first quarter of 2015 as compared to 1.34 Million Tons in the same period in 2014 due to positive demand in Rabi on the back of farmer efforts to recoup losses in rice and sugarcane from the previous season. Additionally, there was some buying with the expectation of increase in prices of fertilizers due to upward adjustment in gas prices. However, the DAP market decreased by 13% to 184,000 Tons in the first quarter of 2015 against 212,000 MT in the first quarter of 2014. This was primarily due to stable pricing internationally which translated into prices as high as PKR 3,500 per bag in the local market.

Company Performance

During the period under review overall sales volume of the Company improved over the first quarter of 2014. Sales of Urea was in line with the market trend and increased by 40% in 2015. Sales of CAN improved by 21% compared to 2014. This is due to the overall improvement in the Nitrogen market supported by improvement in our dealer network. NP continues to go from strength to strength with increasing awareness among farmers regarding the benefits of the product. Consequently in the first quarter of 2015, the total sales volume of the Company increased by 22% over the same period in 2014.

Sales Volume

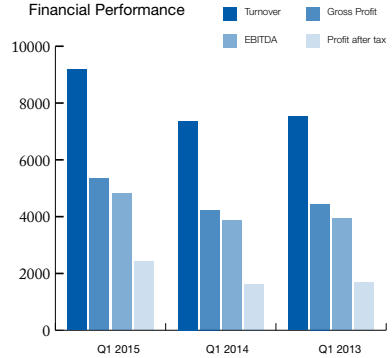
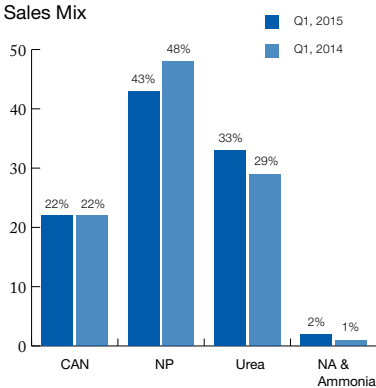
Products	Jan to Mar - 2015	Jan to Mar - 2014
	("000" Tons)	
Urea	99	71
Can	81	67
NP	102	94
Total	282	232



As a result of various efficiency and sustainability improvement actions taken during the year 2014, production in the first quarter of 2015 improved by 15 % as compared to the first quarter of 2014.

Products	Jan to Mar - 2015 ("000" Tons)	Jan to Mar - 2014 ("000" Tons)
Urea	103	72
CAN	122	117
NP	102	95
Total	327	284

During the period under review, your Company reported net revenue of PKR 9.17 billion posting an increase of 25% over the same period last year. NP remained the major contributor towards revenue, with 43% contribution while the contribution of Urea and CAN was 33% and 22% respectively. Nitric Acid (NA) and Ammonia sales made up the rest of 2%.



The Gross Profit margin for the period under review increased to PKR 5.34 billion, scoring an increase of 26% over last year. Distribution Expenses moved in accordance with the increase in volumes. Administrative Expenses increased by 57% over last year primarily due to increased participation in CSR activities.

Directors' Report to the Members

Finance Cost was reduced by 32% compared to the same period last year due to repayment of long term loans and efficient management of financial resources. Other Income improved by 98% over last year mainly due to technical services rendered outside Pakistan and return on short term investment on surplus funds. Resultantly, Before and After Tax Profit was recorded at PKR 3.74 billion and PKR 2.43 billion respectively registering an increase of 49% as compared to PKR 2.51 billion and PKR 1.63 billion respectively for the same period last year. EPS improved to PKR 1.16 compared to PKR 0.78 for the same period last year.

Future Outlook

Urea prices will continue to remain soft internationally. There is constant pressure on the prices with supply exceeding demand in the US with the extended winter. Europe and Brazil also look oversupplied. Despite reduced production in Ukraine and negligible production in Egypt there seems to be no support for price stability in the near future. In the next few months, DAP market is expected to remain soft with supply outstripping demand. Indian buying will remain crucial to price stability in the east.

The Kharif season in Pakistan is delayed due to prolonged winter and rainy spell. Reportedly there has been some damage to the wheat crop in certain areas. BT cotton sowing has been very low so far. These factors will have some dampening effect at the commencement of the Kharif season. Due to gas curtailment for the plants at SNPL network, there is a shortfall in Urea production and the country will be constrained to import once again. We anticipate pressure on our CAN sales in the initial part of the season but expect improvement by the mid of second quarter. NP sales are anticipated to remain strong.

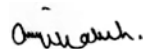
While maintaining high level performance in the area of Health, Safety and Environment, the Company is advancing efficiently towards Process Safety Management (PSM) system implementation. PSM Audit by DuPont is planned in 2nd quarter of this year to make Fatima Fertilizer Site OSHA compliant.

Your Company is actively progressing ahead for implementation of Phase-I of Ammonia Revamp and Bottlenecking (DBN) project. Civil work relating to the project has already started. Cold Box has been dispatched by the vendor. Work on other small packages like Refrigeration Condensers, Booster Compressors and Control Valves etc. is progressing as per plan. Commissioning of DBN Phase-1 is targeted in the mid of 4th quarter of this year, while installation and commissioning of Waste Gas Boiler will be carried out afterwards. DBN Phase-I will bring not only further operational efficiency but also capacity gain to the Company.

Acknowledgements

The Board places on record its gratitude for the hard work and dedication of every employee of the Company. The Board also appreciates and acknowledges the assistance, guidance and cooperation of all stakeholders including the Government of Pakistan, financial institutions, commercial banks, business associates, customers and all others whose efforts and contributions strengthened the Company.

For and on behalf of the Board



Arif Habib
Chairman

Lahore
April 30, 2015

Condensed Interim Financial Statements
Fatima Fertilizer Company Limited
for the first quarter ended March 31, 2015

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	Un audited March 31, 2015	Audited December 31, 2014
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital 2,500,000,000 (December 31, 2014: 2,500,000,000) ordinary shares of Rs 10 each		25,000,000	25,000,000
Issued, subscribed and paid up share capital 2,100,000,000 (December 31, 2014: 2,100,000,000) ordinary shares of Rs 10 each		21,000,000	21,000,000
Share premium		1,790,000	1,790,000
Post retirement benefit obligation reserve		(23,311)	(23,311)
Unappropriated profit		16,417,699	13,990,335
		39,184,388	36,757,024
NON CURRENT LIABILITIES			
Long term finances		17,335,003	17,335,003
Deferred liabilities	4	15,729,751	14,421,189
		33,064,754	31,756,192
CURRENT LIABILITIES			
Trade and other payables		7,084,219	7,373,905
Accrued finance cost		914,128	258,931
Short term finances - secured		608,312	599,575
Current maturity of long term finance		6,375,336	6,375,336
		14,981,995	14,607,747
CONTINGENCIES & COMMITMENTS	5		
		87,231,137	83,120,963

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



Chief Executive

	Note	Un audited March 31, 2015	Audited December 31, 2014
(Rupees in thousand)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	69,088,910	68,823,170
Intangible assets	7	38,889	30,083
		69,127,799	68,853,253
Long term investments		85,806	85,806
Long term deposits		16,847	13,280
		69,230,452	68,952,339
CURRENT ASSETS			
Stores and spares	8	4,400,665	4,090,265
Stock in trade	9	2,167,683	2,681,206
Trade debts		306,555	448,314
Short term loan to associated company		3,000,000	3,000,000
Loans, advances, deposits, prepayments and other receivables		3,198,547	3,000,032
Cash and bank balances		4,927,235	948,807
		18,000,685	14,168,624
		87,231,137	83,120,963



Director

Condensed Interim Profit and Loss Account (Un Audited)

For the first quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
(Rupees in thousand)			
Sales	10	9,174,333	7,366,007
Cost of sales	11	(3,829,890)	(3,129,641)
Gross profit		5,344,443	4,236,366
Distribution cost		(363,677)	(329,423)
Administrative expenses		(473,398)	(300,743)
		4,507,368	3,606,200
Finance cost	12	(662,958)	(974,251)
Other operating expenses		(289,967)	(217,944)
		3,554,443	2,414,005
Other income		188,484	95,040
Profit before tax		3,742,927	2,509,045
Taxation		(1,315,563)	(876,495)
Profit for the period		2,427,364	1,632,550
Earnings per share - basic and diluted (Rupees)	14	1.16	0.78

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



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income (Un Audited)

For the first quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees in thousand)	
Profit for the Period	2,427,364	1,632,550
Other comprehensive income	–	–
Total comprehensive income for the period	2,427,364	1,632,550

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



Chief Executive



Director

Condensed Interim Statement of Changes in Equity

For the first quarter ended March 31, 2015

	Ordinary share capital	Share premium	Post retirement benefit obligation reserve	Un appropriated profit	Total
(Rupees in thousand)					
Balance as at December 31, 2013 (Audited)	21,000,000	1,790,000	(13,581)	9,982,539	32,758,958
Profit for the period	-	-	-	1,632,550	1,632,550
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,632,550	1,632,550
Balance as at March 31, 2014 (Un audited)	21,000,000	1,790,000	(13,581)	11,615,089	34,391,508
Balance as at December 31, 2014 (Audited)	21,000,000	1,790,000	(23,311)	13,990,335	36,757,024
Profit for the period	-	-	-	2,427,364	2,427,364
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2,427,364	2,427,364
Balance as at March 31, 2015 (Un audited)	21,000,000	1,790,000	(23,311)	16,417,699	39,184,388

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



Chief Executive



Director

Condensed Interim Cash Flow Statement (Un Audited)

For the first quarter ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from / (used in) operations	34	4,508,727	(486,768)
Finance cost paid		(25,082)	(83,560)
Taxes paid		(64,890)	(162,838)
Employee retirement benefits paid		(4,780)	(1,669)
Net cash from / (used in) operating activities		4,413,975	(734,835)
Cash flows from investing activities			
Additions in property, plant and equipment		(650,249)	(643,937)
Additions in intangible assets		(13,122)	-
Proceeds from disposal of property plant and equipment		89	133
Net increase in long term loans and deposits		(3,567)	(2,270)
Profit received on short term loan and saving accounts		222,986	3,065
Net cash used in investing activities		(443,863)	(643,009)
Cash flows from financing activities			
Dividend paid		(421)	(128)
Increase in short term finance - net		8,737	1,273,623
Net cash from financing activities		8,316	1,273,495
Net increase / (decrease) in cash and cash equivalents		3,978,428	(104,349)
Cash and cash equivalents at the beginning of the period		948,807	238,294
Cash and cash equivalents at the end of the period		4,927,235	133,945

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



Chief Executive



Director

Notes to and Forming Part of the Condensed Interim Financial Information (Un audited)

For the first quarter ended March 31, 2015

1. Legal status and nature of business

Fatima Fertilizer Company Limited ('the Company'), was incorporated in Pakistan on December 24, 2003 as a public company under the Companies Ordinance, 1984. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges.

The principal activity of the Company is manufacturing, producing, buying, selling, importing and exporting fertilizers and chemicals. Registered office of the Company is situated at E-110, Khayaban-e-Jinnah, Lahore Cantt. The manufacturing facility of the Company is located at Mukhtargarh, Sadiqabad, Pakistan.

2. Basis of preparation

- 2.1 This condensed interim financial information of the Company for the three months ended March 31, 2015 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 or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014. Comparative condensed interim balance sheet is extracted from annual audited financial statements for the year ended December 31, 2014 and comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are stated from un audited condensed interim financial information for the three months ended March 31, 2014.
- 2.3 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

3. Accounting policies and estimates

The accounting policies, related judgments, estimates and related assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the company for the year ended December 31, 2014.

	Note	Un audited March 31, 2015	Audited December 31, 2014
(Rupees in thousand)			
4. Deferred liabilities			
Deferred taxation	4.1	15,453,661	14,155,843
Employee retirement benefits	4.2	276,090	265,346
		15,729,751	14,421,189
4.1 Deferred taxation			
This is composed of the following:			
Taxable temporary difference:			
Accelerated tax depreciation		15,494,009	15,341,978
Deductible temporary difference:			
Carry forward tax depreciation losses		–	(1,145,633)
Provision for retirement benefits		(27,795)	(27,949)
Remeasurement of defined benefit obligation		(12,553)	(12,553)
		(40,348)	(1,186,135)
		15,453,661	14,155,843
4.2 Employee retirement benefits			
Gratuity		196,675	185,493
Accumulating compensated absences		79,415	79,853
		276,090	265,346

Notes to and Forming Part of the Condensed Interim Financial Information (Un audited)

For the first quarter ended March 31, 2015

5. Contingencies and commitments

5.1 Contingencies

As at March 31, 2015, there is no material change in the status of contingencies as reported in the notes to the financial statements of the Company for the year ended December 31, 2014.

5.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs 2,599.733 million (December 31, 2014: Rs 2,738.060 million).
- (ii) Contracts for other than capital expenditure Rs 858.108 million (December 31, 2014: Rs 291.278 million).
- (iii) The amount of future payments under non-cancellable operating leases and the period in which these payments will become due are as follows:

Note	Un audited March 31, 2015	Audited December 31, 2014
(Rupees in thousand)		
Not later than one year	141,278	144,379
Later than one year but not later than five years	135,076	134,932
	276,354	279,311

6. Property, plant and equipment

Operating fixed assets - tangible	6.1	65,638,595	65,945,226
Capital work in progress	6.2	3,450,315	2,877,944
		69,088,910	68,823,170

6.1 Movement of operating fixed assets - tangible

Opening book value		65,945,226	65,695,395
Add: additions during the period	6.1.1	95,198	1,826,596
Less: book value of disposals during the period		26	255
		66,040,398	67,521,736
Less: depreciation charged during the period		401,803	1,576,510
Closing book value		65,638,595	65,945,226

Un audited
March 31, 2015 Audited
December 31, 2014
(Rupees in thousand)

6.1.1 Additions during the period

Building	–	332,568
Plant and machinery	43,031	1,327,853
Furniture and fixtures	1,174	14,490
Office equipment	40	6,468
Electric installations and appliances	37,045	76,467
Computers	6,698	27,828
Vehicles	7,210	40,922
	95,198	1,826,596

6.2 Capital work in progress

Civil works	504,619	408,165
Plant and machinery	1,685,665	1,398,503
Advances		
- Freehold land	159,758	1,711
- Civil works	15,215	8,772
- Plant and machinery	785,058	760,793
- Other advances	300,000	300,000
	1,260,031	1,071,276
	3,450,315	2,877,944

6.2.1 Movement of capital work in progress

Opening balance	2,877,944	1,892,621
Addition during the year	572,371	2,078,572
	3,450,315	3,971,193
Less: capitalization during the year	–	(1,093,249)
Closing balance	3,450,315	2,877,944

7. Intangible assets

Opening book value	30,083	42,726
Add: additions during the period	13,122	2,210
	43,205	44,936
Less: amortization charged during the period	4,316	14,853
Closing book value	38,889	30,083

Notes to and Forming Part of the Condensed Interim Financial Information (Un audited)

For the first quarter ended March 31, 2015

	Un audited March 31, 2015	Audited December 31, 2014
(Rupees in thousand)		
8. Stores and spares		
Stores	227,456	219,231
Spares	3,316,521	2,979,853
Catalyst and chemicals	856,688	891,181
	4,400,665	4,090,265
9. Stock in trade		
Raw material {including intransit Rs 684.7 million (December 31, 2014: Rs 1,203.2 million)}	1,460,925	2,311,637
Packing material	5,698	464
Mid Products		
Ammonia	24,018	20,279
Nitric Acid	10,280	3,161
Others	389	345
	34,687	23,785
Finished goods		
Urea	65,533	15,509
NP	204,523	179,668
CAN	385,979	144,668
Emission reductions	10,338	5,475
	666,373	345,320
	2,167,683	2,681,206

10. Sales

Sales are exclusive of sales tax and trade allowances of Rs 1,524.606 million and Rs 1.369 million (March 31, 2014: Rs 1,268.653 million and Rs 34.875 million) respectively.

For the quarter ended
 March 31, 2015 March 31, 2014
 (Rupees in thousand)

11. Cost of sales

Raw material consumed	1,826,295	1,446,724
Packing material consumed	216,131	191,240
Salaries, wages and other benefits	457,555	283,466
Fuel and power	846,580	725,567
Chemicals and catalyst consumed	114,840	95,325
Stores and spares consumed	171,633	200,889
Technical assistance	12,689	5,702
Repair and maintenance	28,759	27,497
Insurance	71,258	100,552
Travelling and conveyance	19,659	8,107
Equipment rental	1,639	1,304
Vehicle running and maintenance	6,444	8,017
Depreciation	377,480	367,042
Others	10,883	9,258
Manufacturing cost	4,161,845	3,470,690
Opening stock of mid products	23,785	26,228
Closing stock of mid products	(34,687)	(26,390)
Cost of goods manufactured	4,150,943	3,470,528
Opening stock of finished goods	345,320	174,145
Closing stock of finished goods	(666,373)	(515,032)
	3,829,890	3,129,641

12. Finance cost

Markup on long term finances	647,763	868,664
Markup on short term finances	6,695	93,569
Interest on Worker Profit Participation Fund	–	637
Bank charges and others	8,500	11,381
	662,958	974,251

Notes to and Forming Part of the Condensed Interim Financial Information (Un audited)

For the first quarter ended March 31, 2015

13. Transactions with related parties

The related parties comprise the associated undertakings, directors and other key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties are as follows:

		For the quarter ended	
		March 31, 2015	March 31, 2014
		(Rupees in thousand)	
Relationship with the Company	Nature of transaction		
Associated companies	Toll manufacturing	770,845	340,999
	Miscellaneous expenses	39,001	42,906
	Sale of product	2,031	–
	Purchase of packing material	258,997	108,441
	Other income	104,872	90,025
	Stores and spares	–	5,685
Directors and key management personnel	Remuneration including benefits and perquisites	70,179	44,520
Retirement benefit plans	Retirement benefit expense	25,003	22,358

14. Earnings per share - basic and diluted

Profit attributable to ordinary shareholders	2,427,364	1,632,550
	(Number of shares)	
Weighted average number of shares	2,100,000,000	2,100,000,000
Basic and diluted earnings per share (Rupees)	1.16	0.78

	For the quarter ended	
	March 31, 2015	March 31, 2014
	(Rupees in thousand)	
15. Cash generated from operations		
Profit before tax	3,742,927	2,509,045
Adjustments for :		
Depreciation on property, plant and equipment	401,803	386,380
Amortization of intangible assets	4,316	3,637
Finance cost	662,958	974,251
Provision for staff retirement benefits	15,524	14,301
Profit on short term loan to associated company	(104,872)	(90,025)
Profit on saving accounts	(24,209)	(1,828)
Gain on disposal of property, plant and equipment	(62)	(2)
	955,458	1,286,714
Operating cash flows before working capital changes	4,698,385	3,795,759
Effect on cash flow due to working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(310,400)	(458,497)
Stock in trade	513,523	(815,734)
Trade debts	141,759	(19,871)
Loans, advances, deposits, prepayments and other receivables	(245,275)	(598,306)
Decrease in creditors, accrued and other liabilities	(289,265)	(2,390,119)
	(189,658)	(4,282,527)
	4,508,727	(486,768)

Notes to and Forming Part of the Condensed Interim Financial Information (Un audited)

For the first quarter ended March 31, 2015

16. Date of Authorization of Issue

These financial statements have been authorized for issue on April 30, 2015 by the Board of Directors of the Company.

17. General

Figures have been rounded off to the nearest thousand of rupees unless stated otherwise.



Chief Executive



Director



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