



ITTEHAD CHEMICALS LIMITED

3rd Quarterly Report
March 31, 2014





ITTEHAD CHEMICALS LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2014
(UN-AUDITED)

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Corporate Information

BOARD OF DIRECTORS	Mr. Muhammad Siddique Khatri Mr. Abdul Sattar Khatri Mr. Abdul Ghafoor Khatri Ms. Farhana Abdul Sattar Khatri Mr. Waqas Siddiq Khatri Mr. Ahmed Mustafa Mr. Pervaiz Ahmad Khan	Chairman Chief Executive Director Director Director Director Director	Non-Executive Director Executive Director Non-Executive Director Non-Executive Director Executive Director Non-Executive Director Independent Director
AUDIT COMMITTEE	Mr. Ahmed Mustafa Mr. Abdul Ghafoor Khatri Mr. Pervaiz Ahmad Khan	Chairman Member Member	
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Abdul Ghafoor Khatri Mr. Ahmed Mustafa Mr. Waqas Siddiq Khatri	Chairman Member Member	
CHIEF FINANCIAL OFFICER	Mr. Javed Iqbal		
COMPANY SECRETARY	Mr. Waheed Ashraf		
REGISTERED OFFICE/HEAD OFFICE	39-Empress Road, P.O. Box 1414, Lahore-54000. Tel : 042 - 36306586 - 88, Fax: 042 - 36365697 www.ittehadchemicals.com E-mail: info@ittehadchemicals.com		
PLANT	G.T. Road, Kala Shah Kaku, District Sheikhpura. Ph : 042 - 37950222-25, Fax : 042 - 37950206		
SHARE REGISTRARS	M/s. Corplink (Pvt.) Limited Corporate and Financial Consultants Wings Arcade, 1-K Commercial, Model Town, Lahore. Ph: 042 - 35839182, Fax: 042 - 35869037		
BANKERS TO THE COMPANY	Askari Bank Limited Allied Bank Limited Al-Barka Bank (Pakistan) Limited Burj Bank Limited Faysal Bank Limited Habib Metro Bank Limited KASB Bank Limited MCB Bank Limited National Bank of Pakistan NIB Bank Limited Pak Libya Holding Co. (Pvt.) Limited Pakistan Kuwait Investment Co. (Pvt.) Limited Pak Brunei Investment Co. (Pvt.) Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab United Bank Limited		
AUDITORS	M/s. BDO Ebrahim & Co., Chartered Accountants, 2nd Floor, Block-C, Lakson Square Building No.1, Sarwar Shaheed Road, Karachi. Ph: 021-35683189-35683498 Fax: 021-35684239		
LEGAL ADVISORS	M/s. Tahir Ali Tayebi & Co. C-23/I, Block-4, Clifton, Karachi. Ph : 021-35370458 Fax : 021-35370459		



Directors' Report

The Directors of your Company take pleasure in presenting the un-audited condensed interim financial statements of the Company for the third quarter and nine months ended March 31, 2014.

During the period under review your Company has posted net sales of Rs. 2,997.286 million against the sales of Rs. 3,078.769 million for the corresponding period of last year, representing a decrease of 3%. The gross profit has decreased by 4% over the corresponding period of last year and amounts to Rs. 598.292 million. The profit before tax for the period under review is Rs. 213.228 million as compared to profit before tax of Rs. 239.863 million for the corresponding period of last year. Profit after tax has decreased to Rs. 158.940 million as compared to Rs. 218.843 million for the corresponding period of last year denoting a decrease of 27%. As a consequence the Earnings per share (EPS) for the period stands at Rs. 3.18 as compared to Rs. 4.38 (Re-stated) for the corresponding period of last year. The profitability during the period under review as compared to the corresponding period of last year has declined due to increase in energy cost, stoppage of gas supply to our captive power plant during the third quarter, reduction in sales volume as well as downward revision of average selling prices of Caustic Soda due to stiff market competition, which resultantly reduced the sales revenue and trimmed down the profit margins of the Company.

We appreciate the Company's staff for their continuous dedication and support. We also express our gratitude to our shareholders, bankers, customers and suppliers for their continued support and cooperation for the progress and prosperity of the Company.

April 26, 2014
Lahore

On behalf of the Board

Abdul Sattar Khatri
Chief Executive



Condensed Interim Balance Sheet (Unaudited)

AS AT MARCH 31, 2014

	Note	March 31, 2014 (Unaudited) (Rupees in thousand)	June 30, 2013 (Audited)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	2,507,060	2,495,976
Capital work in progress	7	33,463	19,833
		<u>2,540,523</u>	<u>2,515,809</u>
Intangible assets		18,210	22,133
Investment property		73,800	73,800
Long term investments		-	-
Long term deposits		39,959	39,260
		<u>2,672,492</u>	<u>2,651,002</u>
CURRENT ASSETS			
Stores, spares and loose tools		500,444	446,420
Stock in trade		431,457	273,876
Trade debts		563,318	608,526
Loans and advances		51,973	51,336
Trade deposits and short term prepayments		7,617	7,107
Other receivables		-	10,414
Tax refunds due from Government		71,447	19,221
Taxation - net		23,470	21,085
Cash and bank balances		135,455	180,671
		<u>1,785,181</u>	<u>1,618,656</u>
TOTAL ASSETS		<u>4,457,673</u>	<u>4,269,658</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	8.1	<u>1,000,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital	8.2	500,000	360,000
Unappropriated Profit		999,166	1,016,226
		<u>1,499,166</u>	<u>1,376,226</u>
SURPLUS ON REVALUATION OF FIXED ASSETS		760,819	760,819
NON CURRENT LIABILITIES			
Long term financing	9	221,167	76,390
Long term diminishing musharaka	10	-	-
Long term murabaha	11	-	-
Deferred liabilities		334,859	334,697
		<u>556,026</u>	<u>411,087</u>
CURRENT LIABILITIES			
Trade and other payables		475,364	831,447
Mark-up accrued		30,649	23,644
Short term borrowings		1,041,256	649,959
Current portion of long term liabilities		94,393	216,476
		<u>1,641,662</u>	<u>1,721,526</u>
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		<u>4,457,673</u>	<u>4,269,658</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



Condensed Interim Profit and Loss Account (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2014	2013	2014	2013
----- (Rupees in thousand) -----					
Sales - net		2,997,286	3,078,769	1,002,339	950,789
Cost of sales	13	(2,398,994)	(2,457,599)	(880,207)	(866,132)
Gross profit		598,292	621,170	122,132	84,657
Selling and distribution expenses		(151,959)	(180,446)	(54,765)	(62,787)
General and administrative expenses		(120,794)	(100,460)	(37,275)	(31,560)
Other operating expenses		(16,900)	(16,802)	498	3,186
Other operating income		10,200	14,053	867	4,307
		(279,453)	(283,655)	(90,675)	(86,854)
Operating profit / (loss)		318,839	337,515	31,457	(2,197)
Financial charges		(105,611)	(97,652)	(40,581)	(27,572)
Profit / (loss) before taxation		213,228	239,863	(9,124)	(29,769)
Taxation		(54,288)	(21,020)	10,161	31,105
Profit after taxation		158,940	218,843	1,037	1,336
			Restated		Restated
Earnings per share - basic and diluted (Rupees)	14	3.18	4.38	0.02	0.03

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



Condensed Interim Statement of Comprehensive Income (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended March 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Rupees in thousand) -----			
Profit for the period	158,940	218,843	1,037	1,336
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>158,940</u>	<u>218,843</u>	<u>1,037</u>	<u>1,336</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



Condensed Interim Cash Flow Statement (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended March 31,	
	2014	2013
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	213,228	239,863
Adjustments for items not involving movement of funds:		
Depreciation	133,707	136,222
Amortization of intangible assets	3,922	141
Provision for gratuity	8,323	7,922
Gain on sale of fixed assets	(582)	(7,241)
Gain on foreign exchange	(3,233)	(2,556)
Bad debts written off	1,180	785
Financial charges	105,611	97,652
Net cash flow before working capital changes	462,156	472,788
Decrease / (increase) in current assets		
Stores, spares and loose tools	(54,024)	(80,764)
Stock in trade	(157,581)	(88,993)
Trade debts	47,261	1,160
Loans and advances	(745)	(40,553)
Trade deposits and short term prepayments	(510)	(948)
Other receivables	10,414	(59)
Tax refunds due from the Government	(46,677)	(8,501)
	(201,862)	(218,658)
(Decrease) / increase in current liabilities		
Trade and other payables	(355,479)	188,728
Cash (used in) / generated from operations	(95,185)	442,858
Income taxes paid	(67,176)	6,708
Gratuity paid	(3,207)	(1,749)
Financial charges paid	(98,606)	(119,208)
Net cash (used in) / generated from operating activities	(264,174)	328,609
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets - net	(43,127)	(28,063)
Additions to capital work in progress	(115,523)	(101,274)
Additions to intangible assets	-	(190)
Proceeds from sale of operating fixed assets	810	37,217
Long term deposits	(591)	-
Net cash used in investing activities	(158,431)	(92,310)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term financing	217,000	-
Repayment of long term financing	(72,084)	(92,642)
Repayment of long term diminishing musharaka	(83,333)	(166,667)
Repayment of long term murabaha	(38,889)	(77,778)
Dividend paid	(36,602)	(53,977)
Short term borrowings	391,297	112,963
Net cash inflow (outflow) from financing activities	377,389	(278,101)
Net (decrease) in cash and cash equivalents	(45,216)	(41,802)
Cash and cash equivalents at the beginning of the period	180,671	130,406
Cash and cash equivalents at the end of the period	135,455	88,604

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



Condensed Interim Statement of Changes in Equity (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Share capital	Unappropriated profit	Total
	----- (Rupees in thousand) -----		
Balance as at July 01, 2012	360,000	793,603	1,153,603
Transactions with owners:			
Final cash dividend 2012: Re. 1.50 per share	-	(54,000)	(54,000)
Interim cash dividend 2013: Re. 0.50 per share	-	(18,000)	(18,000)
Total Comprehensive income for the period	-	218,843	218,843
Balance as at March 31, 2013	360,000	940,446	1,300,446
Total Comprehensive income for the period	-	75,780	75,780
Balance as at June 30, 2013	360,000	1,016,226	1,376,226
Transactions with owners:			
Final cash dividend 2013: Re. 1 per share	-	(36,000)	(36,000)
Bonus shares issued during the period	140,000	(140,000)	-
Total Comprehensive income for the period	-	158,940	158,940
Balance as at March 31, 2014	500,000	999,166	1,499,166

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



Notes to the Condensed Interim Financial Statements (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

Ittehad Chemicals Limited (the Company) was incorporated on September 28, 1991 to takeover the assets of Ittehad Chemicals and Ittehad Pesticides under a Scheme of Arrangement dated June 18, 1992 as a result of which the Company became a wholly owned subsidiary of Federal Chemical and Ceramics Corporation (Private) Limited. The Company was privatized on July 03, 1995 when 90% of the shares were transferred to the buyer.

The Company was listed on Karachi Stock Exchange on April 14, 2003 when sponsors of the Company offered 25% of the issued, subscribed and paid up shares of the Company to the general public.

The registered office of the Company is situated at 39, Empress Road, Lahore. The Company is engaged in the business of manufacturing and selling caustic soda and other allied chemicals.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the nine months period ended March 31, 2014 have been prepared in accordance with the requirements of 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.

The disclosures made in these condensed interim financial statements have been limited in accordance with the requirements of International Accounting Standard - 34 "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2013.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The standards, amendments and interpretations of approved accounting standards that became effective during the period do not have a significant impact on the Company's condensed interim financial information.

4 TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.



5 ESTIMATES

The preparation of condensed interim financial statements 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. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2013.

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
(Rupees in thousand)			
6 OPERATING FIXED ASSETS			
Opening net book value (NBV)		2,495,976	2,514,774
Additions (at cost) during the period / year	6.1	145,019	206,101
		<u>2,640,995</u>	<u>2,720,875</u>
Disposals (at NBV) during the period / year	6.2	(228)	(41,204)
Depreciation charged during the period / year		(133,707)	(183,695)
		<u>(133,935)</u>	<u>(224,899)</u>
Closing net book value (NBV)		<u>2,507,060</u>	<u>2,495,976</u>
6.1 Details of additions (at cost) during the period / year are as follows:			
Land		30	7,225
Building		5,451	9,728
Plant and machinery		126,785	156,760
Other equipment		4,688	5,135
Furniture and fixtures		1,021	771
Office and other equipment		1,931	13,433
Vehicles		5,113	13,049
		<u>145,019</u>	<u>206,101</u>
6.2 Details of disposals (at NBV) during the period / year are as follows:			
Plant and machinery		-	37,672
Office and other equipment		-	88
Vehicles		228	3,444
		<u>228</u>	<u>41,204</u>
7 CAPITAL WORK IN PROGRESS			
Building		-	858
Plant and machinery		33,463	18,975
		<u>33,463</u>	<u>19,833</u>

7.1 An amount of Rs. 101.892 million (June 30, 2013: Rs. 178.321 million) has been transferred to operating fixed assets during the period.



	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees in thousand)	
8 SHARE CAPITAL		
8.1 Authorized share capital		
75,000,000 (June 30, 2013: 50,000,000) ordinary shares of Rs. 10/- each	750,000	500,000
25,000,000 (June 30, 2013: 25,000,000) preference shares of Rs. 10/- each	250,000	250,000
	<u>1,000,000</u>	<u>750,000</u>
8.2 Issued, subscribed and paid up share capital		
100,000 (June 30, 2013: 100,000) ordinary shares of Rs. 10/- each fully paid in cash	1,000	1,000
24,900,000 (June 30, 2013: 24,900,000) ordinary shares of Rs. 10/- each issued for consideration other than cash	249,000	249,000
25,000,000 (June 30, 2013: 11,000,000) fully paid bonus shares of Rs. 10/- each	250,000	110,000
	<u>500,000</u>	<u>360,000</u>
9 LONG TERM FINANCING		
From banking companies and financial institutions - secured		
Balance as at July 01	165,834	272,336
Obtained during the period / year	217,000	-
Repayments made during the period / year	(72,084)	(106,502)
	<u>310,750</u>	<u>165,834</u>
From directors and others - unsecured		
Balance as at July 01	4,810	10,810
Repayments made during the period / year	-	(6,000)
	<u>4,810</u>	<u>4,810</u>
	<u>315,560</u>	<u>170,644</u>
Current portion shown under current liabilities	(94,393)	(94,254)
	<u>221,167</u>	<u>76,390</u>
10 LONG TERM DIMINISHING MUSHARAKA		
From banking companies and financial institutions - secured		
Balance as at July 01	83,333	250,000
Repayments made during the period / year	(83,333)	(166,667)
	-	83,333
Current portion shown under current liabilities	-	(83,333)
	<u>-</u>	<u>-</u>
11 LONG TERM MURABAHA		
From banking companies - secured		
Balance as at July 01	38,889	116,667
Repayments made during the period / year	(38,889)	(77,778)
	-	38,889
Current portion shown under current liabilities	-	(38,889)
	<u>-</u>	<u>-</u>



12 CONTINGENCIES AND COMMITMENTS

12.1 Contingent liabilities

- a) The Company has received an order under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2004 creating demand of Rs. 12.069 million (June 30, 2013: Rs. 12.069 million). The Company challenged it before Commissioner of Inland Revenue (Appeals) Zone-1 who decided the case in favour of the Company. The department had filed an appeal before Appellate Tribunal Inland Revenue. The Hon'ble ATIR (Appellate Tribunal Inland Revenue) remanded the case back to the Commissioner (Appeals) Zone-1 to pass a speaking order. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 12.069 million.
- b) The taxation authorities have amended the deemed assessment for tax year 2006 by passing an order u/s 122(5A) of the Income Tax Ordinance, 2001. The Company challenged the same before Commissioner Inland Revenue (Appeals) who partially set aside and partially decided against the Company. The Company has filed an appeal before Appellate Tribunal Inland Revenue against the said order. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 19.964 million to the national exchequer.
- c) Additional Commissioner has passed an order u/s 122(5A) of the Income Tax Ordinance, 2001 adding back tax credit u/s 65B of the Income Tax Ordinance, 2001 on Balancing, Modernization, and Replacement and tax credit on donations for tax year 2012. Tax amounting to Rs. 12.570 million has been assessed. The Company has challenged the case before Commissioner Inland Revenue (Appeals) who has decided it against us. The Company has filed appeal before Appellate Tribunal Inland Revenue. The Company expects a favorable outcome of the proceedings. However, if the case is decided against the Company, it may result in tax payable of Rs. 12.570 million.
- d) The Company is facing claims, launched in the labour courts, pertaining to staff retirement benefits. In the event of an adverse decision the Company would be required to pay an amount of Rs. 4.422 million (June 30, 2013: Rs. 4.422 million) against these claims.
- e) Letters of guarantee outstanding as at March 31, 2014 were Rs. 210.820 million (June 30, 2013: Rs. 215.786 million).

12.2 Commitments

Commitments as on March 31, 2014 were as follows:

- a) Against letters of credit amounting to Rs. 467.034 million (June 30, 2013: Rs. 27.943 million).
- b) Against purchase of land amounting to Rs. 1.838 million (June 30, 2013: Rs. 1.838 million).

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees in thousand)	
c) Ujrah payments under Ijarah financing agreement:		
Not later than one year	41,585	45,873
Later than one year but not later than five years	19,371	49,359
	<u>60,956</u>	<u>95,232</u>



	----- (Unaudited) -----			
	Nine months ended March 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Rupees in thousand) -----			
13 COST OF SALES				
Raw materials consumed	264,705	295,068	82,811	90,752
Other overheads:				
Stores, spares and consumables	267,854	176,140	98,129	75,619
Packing materials consumed	26,676	24,192	5,821	6,697
Salaries, wages and other benefits	238,573	202,725	80,391	67,310
Fuel and power	1,515,023	1,643,591	593,324	575,341
Repair and maintenance	26,472	20,150	9,240	7,040
Rent, rates and taxes	34,788	25,263	11,569	8,338
Insurance	8,545	8,051	2,702	2,638
Depreciation	129,095	131,793	43,959	41,934
Vehicle running expenses	15,625	12,664	5,333	4,439
Postage, printing and stationery	699	450	268	191
Other expenses	1,918	682	398	182
	<u>2,265,268</u>	<u>2,245,701</u>	<u>851,134</u>	<u>789,729</u>
Opening work in process	25,250	12,712	22,994	13,327
Closing work in process	(25,797)	-	(25,797)	-
	<u>(547)</u>	<u>12,712</u>	<u>(2,803)</u>	<u>13,327</u>
Cost of goods manufactured	<u>2,529,426</u>	<u>2,553,481</u>	<u>931,142</u>	<u>893,808</u>
Cost of stores traded	31,148	12,509	2,474	855
Opening stock of finished goods	156,198	92,983	264,369	172,843
Closing stock of finished goods	(317,778)	(201,374)	(317,778)	(201,374)
	<u>(161,580)</u>	<u>(108,391)</u>	<u>(53,409)</u>	<u>(28,531)</u>
	<u><u>2,398,994</u></u>	<u><u>2,457,599</u></u>	<u><u>880,207</u></u>	<u><u>866,132</u></u>
14 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after taxation - (Rs. in thousand)	158,940	218,843	1,037	1,336
		Restated		Restated
Weighted average number of ordinary shares - (in thousand)	50,000	50,000	50,000	50,000
Earnings per share - basic and diluted - (Rs.)	3.18	4.38	0.02	0.03

There is no dilutive effect on the basic earnings per share of the Company. Number of shares and earnings per share for the nine months ended and quarter ended March 31, 2013 have been restated taking the effect of bonus shares at the rate of 38.8888% issued during the current financial period.



15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are given as under:

		----- (Unaudited) -----			
		Nine months ended March 31,		Quarter ended December 31,	
		2014	2013	2014	2013
		----- (Rupees in thousand) -----			
Relationship with the Company	Nature of transaction				
Associated company	Marketing services charges	22,578	22,399	7,096	8,103
Associated company	Sales of goods	-	45	-	-
Associated company	Loan received	50,000	-	-	-
Retirement benefit plans	Contribution to staff retirement benefit plans	221	208	75	69
Key management personnel	Remuneration and other benefits	59,284	52,747	18,166	17,816
				March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		----- (Rupees in thousand) -----			
Relationship with the Company	Nature of outstanding balances				
Associated company	Trade and other payables		1,782		5,534
Associated company	Short term borrowings		33,000		-
Associated company	Long term financing		660		660
Other related parties	Long term financing		4,150		4,150

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 26, 2014 by the Board of Directors of the Company.

17 GENERAL

Amounts have been rounded off to the nearest rupees in thousand unless otherwise stated.

CHIEF EXECUTIVE

DIRECTOR

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