

**3rd Quarter**

March 2015

Faith  
Experience  
Innovation  
Growth

A Company of Ghani Global Group  
**Ghani Gases Limited**  
Manufacturer of Industrial & Medical Gases



## CORPORATE INFORMATION

### Board of Directors

Mr. Masroor Ahmad Khan, Chairman  
Mr. Atique Ahmad Khan, CEO  
Hafiz Farooq Ahmad  
Mian Zahid Said  
Mrs. Ayesha Masroor  
Mrs. Rabia Atique  
Mrs. Saira Farooq  
Mr. Farzand Ali

### Audit Committee

Mian Zahid Said, Chairman  
Hafiz Farooq Ahmad  
Mr. Farzand Ali

### HR & R Committee

Hafiz Farooq Ahmad, Chairman  
Mr. Atique Ahmad Khan  
Mian Zahid Said  
Mr. Farzand Ali

### Company Secretary

Mr. Farzand Ali, FCS

### Chief Financial Officer

Mr. Asim Mahmud, FCA

### Legal Advisor

Mr. Tariq Mehmood Khan, Advocate  
DSK Law, Lahore.

### Auditors

Rizwan & Company  
Chartered Accountants  
Member Firm of DFK International

### Share Registrar

THK Associates (Pvt) Limited  
2nd Floor, State Life Building No. 3,  
Dr. Ziauddin Ahmed Road,  
Karachi-75530.  
UAN: +92 (021) 111-000-322  
Fax: +92 (021) 35655595



### GGL - I

52-km, Multan Road, Phool Nagar  
Distt. Kasur  
Ph: (049) 4510349-549  
Fax: (049) 4510749  
E-mail: ggl1plant@ghaniglobal.com

### GGL - II

53-A, Commercial Area, Eastern  
Industrial Zone, Port Qasim, Karachi  
Ph: (021) 34740540-41  
Fax: (021) 34740542  
E-mail: ggl2plant@ghaniglobal.com

### Corporate / Registered Office

82-N, Model Town (Ext),  
Lahore-54000, Pakistan  
UAN: (042) 111 -ghani1 (442-641)  
Ph: (042) 35161424-25  
Fax: (042) 35160393  
E-mail: info@ghaniglobal.com  
Website: www.ghaniglobal.com

### Site Office

Main G.T. Road, Tarnol, Islamabad  
E-mail: sales.west@ghaniglobal.com

### Bankers

Al-Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Al-Falah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Burj Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank  
(Pakistan) Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited



## DIRECTORS' REPORT

Dear Members

*Assalam-o-Alaikum Wa RehmatUllah Wa Barakatoh*

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended March 31, 2015, in compliance with the requirements of Companies Ordinance, 1984.

### OVERVIEW OF THE ECONOMY

Increasing number of economic indicators in the current fiscal year have moved in a favorable direction. Headline CPI inflation continues to follow a downward trajectory and is expected to be well below the annual target of 8.0 percent; latest SBP projection range is 4-5 percent for average CPI inflation in FY15. At the same time, GDP growth is on course to surpass the FY14 outcome. Owing to recent foreign exchange inflows and lower oil price, external sector outlook continues to improve. Government's efforts to contain the fiscal deficit have been on track in the first half of FY15, despite slightly slower growth in revenue collection. IBA-SBP survey-based indices of March 2015 report increase in consumer confidence and in current economic conditions. The current macroeconomic stabilization has thus opened a window of opportunity to gear up reforms to ensure improvements in the economy are sustainable.

As per the recent trend, moderation in inflation is broad-based with food and non-food inflations receding, both the measures of core inflation, Non-Food Non-Energy and Trim-Mean, are also recording decline. However, due to current decline in inflation in general and commodity prices in particular, there could be an increase in aggregate demand which may have inflationary repercussions beyond FY15.

After growing by 2.2 percent in Jul-Jan FY15, Large-scale Manufacturing is likely to gain traction due to recent cut in policy rate and low prices of raw materials that could boost the manufacturing sector. In the agriculture sector, improved outcomes in major kharif crops (cotton and rice, in particular) and incentives in place along with favorable weather conditions for rabi season wheat crop, GDP growth is expected to be higher than that of FY14.

With strong workers' remittances and declining import growth, current account deficit has shrunk in Jul-Feb period of Fy15 as compared to same period last year. The improvement is in spite of subdued exports performance. Nonetheless, with lower price impact in imports and multilateral inflows on track, the external sector outlook remains stable. This is most visible in the stability in foreign exchange market and in an upward trajectory in foreign exchange reserves.

The government has taken bold initiatives for development of energy, ports, infrastructure, industrial collaboration, water resources, LNG projects and development of Pak China Corridor through billions of dollars investment by the China. Therefore, it is anticipated that industrial sector will flourish in the period to come.

### FINANCIAL PERFORMANCE

Your Company's sales during the period have increased to Rs. 1,314.46 million against Rs. 994.08 million as compared to last period depicting handsome growth of 32.23% ALHAMDULILLAH. Gross profit has increased to Rs. 354.06 million against the gross profit of Rs. 190.12 million as compared to last period posting increase in gross profit rate to 30.74% from 22.13%. Distribution cost and administrative expenses increased in absolute term but in terms of percentage of net sales it reduced from 9.03% to 7.17% and from 5.68% to 5.56%, respectively. This period operating profit has increased to Rs. 206.153 million against profit of Rs. 64.03 million as compared to last period. During the period under reference, profit before taxation stands at Rs. 118.59 million as compared to last period's figure of Rs. 28.69 million. Profit after tax has also increased to Rs. 87.51 million from Rs. 19.83 million, along with earnings per share (EPS) also increased to Rs. 1.18 against EPS of Rs. 0.27 if compared with the last period.



A comparison of the key financial results of your Company for the Quarter ended March 31, 2015 with the same period of last year is as under:

Particulars	Rupees in '000' except EPS			
	March 2015	March 2014	Variance	%
Sales	1,314,461	994,077	320,384	32.23
Net Sales	1,151,775	859,044	292,731	34.08
Gross Profit	354,059	190,115	163,944	86.23
- As %age of net sales	30.74%	22.13%		
Distribution cost	82,543	77,583	4,960	6.39
- As %age of net sales	7.17%	9.03%		
Administrative expenses	64,064	48,796	15,944	31.29
- As %age of net sales	5.56%	5.68%		
Operating profit	206,153	64,031	142,122	221.96
- As %age of net sales	20.91%	7.45%		
Profit before taxation	118,593	28,686	89,907	313.42
Net Profit	87,506	19,826	67,680	341.37
Earnings per share	1.18	0.27	0.91	337.04

#### FUTURE PROSPECTS

With the blessings of ALMIGHTY ALLAH and prayers of you all the company is focusing heavily on paving the way for growth. The company will actively pursue opportunities that support its strategy. Efforts will continue to be made to develop the company's sales portfolio to ensure that it can satisfy its customers. The main cornerstones of the company's operations are still high profitability and a positive cash flow to satisfy its stakeholders but in active competitive market, selling prices are usually driven by market players according to demand and supply dynamics and this competition sometimes has considerable influence on the profitability of the company.

As already announced that your company is planning to set up 06 MW power plants to meet the energy requirements. The directors of your company always endeavor to foresee challenges of future. In this context, planning has been initiated ALHAMDULILLAH for commissioning of plant in western region of the country. After achieving that milestone, your company's production capacity shall rank at the top IN SHAA ALLAH in the whole country.

#### ACKNOWLEDGEMENTS

The board of directors wishes to express their gratitude to valued shareholders, banks/financial Institutions, customers and suppliers for their continuous support, cooperation and patronage. We also wish to place on record the dedication, hard work and diligence of executives, staff and workers of the company. Needless to mention, all growth in the business of the company is not possible without will and blessings of ALMIGHTY ALLAH.

For and behalf of Board of Directors

**Masroor Ahmad Khan**  
Chairman

Lahore  
April 30, 2015



## CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2015

### ASSETS

#### Non-current assets

Property, plant and equipment  
 Operating fixed assets  
 Assets subject to ijarah financing  
 Capital work in progress

Intangible assets  
 Long term investment  
 Long term deposits and prepayments

#### Current assets

Stores, spare parts and loose tools  
 Stock in trade  
 Trade debts  
 Loans and advances  
 Trade deposits and short term prepayments  
 Other receivables  
 Advance tax  
 Cash and bank balances

### TOTAL ASSETS

### EQUITY AND LIABILITIES

#### Share capital and reserves

Authorized share capital  
 125,000,000 (2014: 125,000,000) ordinary shares of Rs. 10 each

Issued, subscribed and paid up share capital  
 Capital reserve - Share premium  
 Unappropriated profit

#### Total equity

#### Non-current liabilities

Long term financing  
 Loan from sponsors  
 Liabilities against assets subject to ijarah financing  
 Long term security deposits  
 Deferred taxation

#### Current liabilities

Trade and other payables  
 Accrued profit on financing  
 Short term borrowings  
 Current portion of long term liabilities  
 Provision for taxation

#### Total liabilities

### TOTAL EQUITY AND LIABILITIES

### CONTINGENCIES AND COMMITMENTS

The annexed notes form an integral part of these condensed interim financial information.

#### Statement under section 241 (2) of the Company Ordinance, 1984:

This financial information has been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan

**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)

Note	UN-AUDITED 31 March 2015	AUDITED 30 June 2014
(Rupees '000)		
	2,299,799	2,182,343
	186,196	151,882
	18,982	14,030
	2,504,977	2,348,255
	140	350
	44,991	45,000
	64,569	64,162
	2,614,677	2,457,767
	69,208	68,865
	69,633	23,225
	215,332	157,264
	68,857	94,960
	18,099	17,620
	90	972
	106,016	82,234
	234,592	234,489
	781,827	679,629
	3,396,504	3,137,396
	1,250,000	1,250,000
	742,746	742,746
	30,000	30,000
	315,202	227,696
	1,087,948	1,000,442
	533,622	373,088
	962,467	1,004,104
	64,000	49,007
	19,450	21,550
	23,470	12,543
	1,603,009	1,460,292
	105,065	124,621
	17,304	14,076
	339,000	376,583
	224,017	143,781
	20,161	17,601
	705,547	676,662
	2,308,556	2,136,954
	3,396,504	3,137,396
	-	-



## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		31 March 2015 (Rupees '000)	31 March 2014	31 March 2015 (Rupees '000)	31 March 2014
Gross Sales - Local		1,314,461	994,077	385,508	378,448
Less:					
Sales tax		162,686	135,033	45,841	50,568
Net sales		1,151,775	859,044	339,667	327,880
Cost of sales	9	797,716	668,929	265,201	268,598
Gross Profit		354,059	190,115	74,466	59,282
Distribution cost		82,543	77,583	21,392	25,500
Administrative expenses		64,064	48,796	19,684	15,995
Other operating expenses		6,882	2,138	525	409
		153,489	128,517	41,601	41,904
		200,570	61,598	32,865	17,378
Other income		5,583	2,433	3,443	581
		206,153	64,031	36,308	17,959
Finance cost		87,551	35,345	29,323	13,437
Share of profit/(loss) of associated company		(9)	-	-	-
Profit before taxation		118,593	28,686	6,985	4,522
Taxation		31,087	8,860	(919)	3,281
Profit after taxation		87,506	19,826	7,904	1,241
Earnings per share					
- basic and diluted	10	1.18	0.27	0.11	0.02

The annexed notes form an integral part of these condensed interim financial information.

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**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)



**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

	Note	31 March 2015 (Rupees '000)	31 March 2014
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
Cash generated from/ (used in) operations	11	157,840	350,996
Finance cost paid		(84,323)	(60,111)
Income tax paid		(41,384)	(27,040)
		(125,707)	(87,151)
<b>Net cash from/(used in) operating activities</b>		32,133	263,845
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Property, plant and equipment purchased		(212,425)	(597,026)
Proceeds from disposal of operating assets		6,358	20,926
Long term deposits		(406)	20,539
<b>Net cash used in investing activities</b>		(206,473)	(555,561)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Long term financing - net		180,027	(31,177)
Loan from sponsors - net		8,363	152,340
Short term borrowings - net		(37,583)	187,365
Dividend paid		-	(1,954)
Long term security deposits payable		(2,100)	(2,400)
Liabilities against assets subject to ijarah financing - net		25,736	(71,249)
<b>Net cash from/(used in) financing activities</b>		174,443	232,925
<b>Net increase/(decrease) in cash and cash equivalents</b>		103	(58,791)
<b>Cash and cash equivalents at the beginning of the period / year</b>		234,489	242,824
<b>Cash and cash equivalents at the end of the period / year</b>		234,592	184,033

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**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Rupees '000)		(Rupees in 000)	
Net Profit for the Period	87,506	19,826	7,902	1,241
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period	<u>87,506</u>	<u>19,826</u>	<u>7,902</u>	<u>1,241</u>

The annexed notes form an integral part of these condensed interim financial information.

**Statement under section 241 (2) of the Company Ordinance, 1984:**

This financial information has been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan

**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)





**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)**

	Share capital	Share premium	Un-appropriated profit	Total
	----- (Rupees '000) -----			
Balance as at 01 July 2013 - (audited)	724,630	30,000	172,674	927,304
Share issued during the period	-	-	-	-
Bonus shares issued @ 2.5%	18,116		(18,116)	
Net profit for the period	-	-	19,826	19,826
Other comprehensive income for the period	-	-	-	-
	18,116	-	1,710	19,826
Balance as at 31 March 2014 - (Un- audited)	<u>742,746</u>	<u>30,000</u>	<u>174,384</u>	<u>947,130</u>
Balance as at 01 July 2014 - (audited)	742,746	30,000	227,696	1,000,442
Net profit for the period	-	-	87,506	87,506
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	87,506	87,506
Balance as at 31 March 2015 - (Un- audited)	<u>742,746</u>	<u>30,000</u>	<u>315,202</u>	<u>1,087,948</u>

The annexed notes form an integral part of these condensed interim financial information.

**Statement under section 241 (2) of the Company Ordinance, 1984:**

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**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2015 (UN-AUDITED)

### 1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on November 19, 2007, converted into public limited company on February 12, 2008 and became listed on Karachi Stock Exchange on January 05, 2010. The registered office of the company is situated at 82-N Model Town extension, Lahore. The Company is engaged in the manufacturing, sale and trading of medical & industrial gases and chemicals.

### 2. BASIS OF PREPARATION

#### 2.1 *Statement of compliance*

The condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

This condensed interim financial information do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2014.

#### 2.2 *Functional and presentation currency*

These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

#### 2.3 *Changes in standards, interpretations and amendments to published approved accounting standards and IFRS*

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after 01 July 2014 but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed in this condensed interim financial information.

#### 2.4 *Standards, interpretations and amendments to published approved accounting standards and IFRS that are not yet effective*

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after 01 July 2014 but are considered not to be relevant or do not have any significant effect on company's operations and are, therefore, not detailed in this condensed interim financial information.

### 3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual financial statements of the Company for the year ended 30 June 2014.



		Un-audited 31 March 2015	Audited 30 June 2014
		(Rupees '000)	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	<b>Operating fixed assets</b>		
	Opening book value	2,182,343	1,191,106
	Additions and transfer during the period/year	167,998	1,051,816
	Deletions during the period/year	(3,318)	(19,338)
		<b>2,347,023</b>	<b>2,223,584</b>
	<b>Less:</b>		
	Depreciation charged for the period/year	47,224	41,241
		<b>2,299,799</b>	<b>2,182,343</b>
<b>5.1</b>	<b>Additions during the period/year</b>		
	Building on freehold land	528	81,343
	Plant and machinery	149,275	942,761
	Furniture and fixtures	1,442	3,559
	Office equipments	52	652
	Computers	1,140	632
	Vehicles	15,561	22,869
		<b>167,998</b>	<b>1,051,816</b>
<b>5.2</b>	<b>Deletions during the period/year</b>		
	Plant and machinery	-	4,334
	Vehicles	3,318	15,004
		<b>3,318</b>	<b>19,338</b>
<b>6</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
		Un-audited 31 March 2015	Audited 30 June 2014
		(NUMBER OF SHARES)	
		(Rupees '000)	
	74,450,000	724,500	724,500
	72,450,000		
	Ordinary shares of Rupees 10 each fully paid in cash		
	13,000	130	130
	13,000		
	Ordinary shares of Rupees 10 each issued for consideration other than cash		
	1,811,575	18,116	18,116
	1,811,575		
	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		
	<b>74,274,575</b>	<b>742,746</b>	<b>742,746</b>
	<b>74,274,575</b>		



	Un-audited 31 March 2015	Audited 30 June 2014
	(Rupees '000)	
<b>7 LONG TERM FINANCING</b>		
Opening balance	477,417	513,917
Add: Addition/(Payments) during period / year	180,027	(36,500)
Closing balance	657,444	477,417
Less: Current portion shown under current liabilities	123,822	104,329
	<b>533,622</b>	<b>373,088</b>

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended 30 June, 2014.

### 8.2 Commitments

8.2.1 Commitment in respect of letter of credit amounted to Rupees 206.14 million (June 2014: Rupees 129.64 million).

8.2.2 Commitment for capital expenditure as at balance sheet date amounted to Rupees 30 million (June 2014: Rupees 66 million).

	(Un-Audited)		(Un-Audited)	
	Quarter ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>9 COST OF SALES</b>	(Rupees '000)		(Rupees '000)	
Stores and spare parts consumed	15,398	7,045	4,628	1,753
Fuel and power	282,152	232,712	98,946	80,118
Salaries, wages and other benefits	41,485	20,567	13,132	7,877
Communication	498	355	132	118
Repair and maintenance	20,868	5,112	5,211	1,568
Travelling, vehicle running and maintenance	5,640	3,072	2,108	1,036
Insurance	2,674	2,264	853	1,000
Depreciation	41,471	28,124	12,574	9,402
Staff welfare	5,777	3,315	1,908	1,054
Transportation	2,862	1,507	655	337
Other factory overheads	35,390	12,889	14,499	5,769
Cost of goods manufactured	454,215	316,962	154,646	110,032
Finished goods:				
Opening stock	23,225	13,752	43,520	29,524
Purchases	389,909	356,582	136,669	147,406
Closing stock	(69,633)	(18,367)	(69,633)	(18,367)
	343,501	351,967	110,556	158,563
	<b>797,716</b>	<b>668,929</b>	<b>265,202</b>	<b>268,595</b>



## 10 EARNING PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share.

## 11 CASH GENERATED FROM/ (USED IN) OPERATIONS

**Profit before taxation**

**Adjustments to reconcile profit to net cash provided by operating activities**

Depreciation

Amortization of intangible assets

Finance cost

(Gain) / Loss on disposal of assets

Share of profit/(loss) of associated company

Working capital changes (Note 11.1)

(Un-Audited)	
Quarter ended	
31 March 2015	31 March 2014
(Rupees '000)	
118,593	28,686
52,053	36,439
210	210
87,551	64,925
(2,707)	(1,587)
9	
(97,869)	222,323
<b>157,840</b>	<b>350,996</b>

### 11.1 Working capital changes

**Cash flows generated from/(used in) working capital changes**

(Increase) / decrease in current assets:

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances

Trade deposits and short term prepayments

Balance with statutory authorities

Other receivables

Increase/(decrease) in current liabilities

Trade and other payables

(Un-Audited)	
Quarter ended	
31 March 2015	31 March 2014
(Rupees '000)	
(343)	(54,216)
(46,408)	(4,615)
(58,068)	(9,952)
26,103	264,596
(479)	5,087
-	(1,674)
882	(166)
<b>(78,313)</b>	<b>199,060</b>
<b>(19,556)</b>	<b>23,263</b>
<b>(97,869)</b>	<b>222,323</b>



## 12 RELATED PARTY TRANSACTIONS

Transaction with related parties and associated undertakings are as follows:

Name	Nature of transaction	(Un-Audited)	
		Quarter ended	
		31 March 2015	31 March 2014
		(Rupees '000)	
Associated companies / undertaking			
Associated Companies	Purchases	-	544
	Services		283
	Guarantee Charges	1,950	202
Provident fund	Contribution	10,375	6,948
Sponsor	Loan received / (repaid)	8,363	152,340

## 13 SEGEMENT INFORMATION

Segment results are as follows:

	NINE MONTHS ENDED					
	31 March 2015			31 March 2014		
	Industrial and Medical Gases	Other Segments	Total	Industrial and Medical Gases	Other Segments	Total
	----- Rupees '000 -----					
Net Sales	780,006	371,770	1,151,775	625,250	233,794	859,044
Cost of Sales	(497,259)	(300,456)	(797,716)	(460,220)	(208,708)	(668,929)
GROSS PROFIT	282,747	71,314	354,059	165,030	25,086	190,115
Distributions Cost	(81,562)	(981)	(82,543)	(77,012)	(571)	(77,583)
Administrative Expenses	(63,263)	(801)	(64,064)	(48,186)	(610)	(48,796)
	(144,825)	(1,782)	(146,607)	(125,198)	(1,181)	(126,379)
Segment Profit	137,922	69,532	207,452	39,832	23,905	63,736
Unallocated corporate expenses						
Other Operating Expenses			(6,883)			(2,138)
Other Income			5,584			2,433
			206,153			64,031
Finance Cost			(87,552)			(35,345)
Share of profit from associated			(9)			-
PROFIT BEFORE TAXATION			118,592			28,686
Taxation			(31,086)			(8,860)
PROFIT AFTER TAXATION			87,506			19,826



#### 14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on 30 April 2015.

#### 15 GENERAL

15.1 Figures have been rounded off to the nearest thousand of rupees.

15.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended 30 June 2014 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the period ended 31 March 2014.

15.3 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison.

#### Statement under section 241 (2) of the Company Ordinance, 1984:

This financial information has been signed by two Directors instead of Chief Executive Officer and one Director as the Chief Executive Officer is not for the time being in Pakistan

**MASROOR AHMAD KHAN**  
(DIRECTOR)

**HAFIZ FAROOQ AHMAD**  
(DIRECTOR)