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BOARD OF DIRECTORS

Mr. Humayun N. Shaikh Chairman Mr. Ahmed Jaudet Bilal Chief Executive Officer Mr. Ahmed H. Shaikh Mr. Khalid A. H. Al Sagar Mr. Mueen Afzal Mr. Irfan Nazir Ahmad Mr. Muhammad Faisal Muzammil Mr. Khaleeque Ur Rehman

COMPANY SECRETARY

Mr. Muhammad Ijaz Haider

CHIEF FINANCIAL OFFICER

Mr. Abid Amin

AUDIT COMMITTEE

Mr. Mueen Afzal Mr. Ahmed H. Shaikh Mr. Khalid A. H. Al Sagar Mr. Irfan Nazir Ahmad Mr. Muhammad Faisal Muzammil

LEGAL ADVISORS Mr. Ghulam Muhammad Kundi

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

BANKERS

Js Bank Limited Faysal Bank Limited National Bank of Pakistan

BANKERS (Cont'd)

Standard Chartered Bank (Pakistan) Limited Al Baraka Bank Pakistan Limited Dubai Islamic Bank Pakistan Limited Summit Bank Limited Silk Bank Limited KASB Bank Limited My Bank Limited Allied Bank Limited HSBC Bank Middle East Limited Bank Alfalah Limited The Bank of Punjab Bank Islami Pakistan Limited Askari Bank Limited Pak Libya Holding Company (Pvt) Limited Soneri Bank Limited

REGISTERED OFFICE

Ismail Aiwan-e-Science Off Shahrah-e-Roomi Lahore, 54600 Ph: +92 (0)42 111-786-645 Fax: +92 (0)42 3576-1791

PROJECT LOCATIONS

Unit I Agritech Limited. (formerly Pak American Fertilizers Ltd.) Iskanderabad, District Mainwali. Ph: +92 (0)459 392346-49

Unit II Hazara Phosphate Fertilizers (Pvt.) Ltd. Hattar Road, Haripur. Ph: +92 (0)995 616124-5

Directors' Report for the Half Year ending December 31, 2010

The directors of Agritech Limited ("the Company") are pleased to present the Half Yearly report with the reviewed interim financial statements of the Company for the Half Year ended December 31, 2010.

The Company's principal business is the manufacture and marketing of Fertilizer products. The company holds 7% market share in Urea.

Agritech, through its subsidiary Hazara Phosphate Fertilizers (Pvt.) Limited (HPFL), is also engaged in the manufacturing and marketing of Phosphate fertilizers. The company is now a diversified fertilizer producer manufacturing both nitrogenous and phosphate fertilizers. The outlook for the sector is expected to remain stable.

The first half is unexpectedly a low season for fertilizer sales due to flood calamity in Pakistan. Company's major selling Districts were seriously affected by flood. The Company's production was effected due to gas load management program operated by GOP to enhance the Electricity production in Pakistan. During the period urea plant produced 82% of rated capacity with resulted in reduction in production of 52,256 MT.

However, there has been a step change in the pricing policy of the company as a consequence of gas load management announced by the GOP. Price of the urea was increased to compensate for the lower production in future.

In the context of the issues emphasized by the auditors in their review report casting significant doubt about the Company's ability to continue as a going concern, the management of the Company is confident that despite of the current difficult scenario the Company would be able to regain strength in the near future through the generation of sufficient profits along with a positive cash flow from it's operations.

Operating Financial Results of Agritech Limited (Stand Alone)

	Half Year Ending December 31, 2010	Half Year Ending December 31, 2009
Sales - net	2,506,303,396	6,750,467,036
Operating profit	710,354,747	1,252,893,255
Finance cost	(860,369,417)	(1,327,688,584)
(Loss)before tax	(150,014,670)	(74,795,329)
Profit after tax	196,720,145	228,708,958
Earnings per share	0.50	0.58

Consolidated Results

	Half Year Ending December 31, 2010	Half Year Ending December 31, 2009
Sales - net	3,312,364,180	7,785,464,324
Operating profit	698,892,250	1,254,454,025
Finance cost	(843,648,068)	(1,332,344,552)
(Loss) before tax	(144,755,819)	(77,890,527)
Profit after tax	265,933,983	243,316,849
Earnings per share	0.68	0.62

Directors' Report for the Half Year ending December 31, 2010

Future Outlook

The short term and long term outlook for the Fertilizer business is expected to be positive. It is expected urea and phosphates will continue to be in short supply in the short term. The international prices of urea are at Us \$ 430/ton indicating strong international demand. International phosphate market is also likely to be in short supply through most of the year 2011. DAP prices are at US \$ 640 per ton translating in to Rs3100 per bag in local market. This helps in maintaining a healthy price of Rs. 960/ Bag for 18% and Rs. 810/Bag for 14% GSSP.

The Company has successfully finalized its financial Re-profiling/Re-structuring up to 95% of its debts. Re-profiling/Restructuring of the debts will improve the short term liquidity of the company and will help in healthy future financial performance.

BMR of the Company for the enhancement of production capacity has been complete and plant is back in production, post major shut down. All major technological changes have been successfully implemented.

On the back of increased urea production, attractive phosphate prices and efficiency gains as a consequence of BMR the company is likely to better operational performance in the second half.

Auditors expressed an emphasis over financial position but we believe that our future outlook is positive to address the highlighted issues

Acknowledgment

The Board would like to avail this opportunity to thank our valued customers and the financial institutions whose faith and support over the years has fostered strong relationships which have played a pivotal role in the growth of the company.

The board also wishes to place on record its appreciation for the employees of the Company. All this has been possible with their hard work and commitment.

On behalf of the Board



Lahore: 28-02-2011

Chief Executive

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

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **Agritech Limited ("the Company")** as at 31 December 2010 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 condensed interim unconsolidated financial information for the six-months period then ended (here-in-after referred 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 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 2010 and 31 December 2009 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 thereon.

Without qualifying our conclusion, we draw attention to note 2.2 of the financial statements which indicate that the Company incurred a loss before tax of Rs. 150.01 million during the six months period ended 31 December 2010 and, as of that date, its current liabilities exceeded current assets by Rs. 5,983.70 million (30 June 2010: Rs. 9,592.15 million). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have however been prepared on a going concern basis on the basis of expectation of future profitability and positive cash flows from operating activities.

The financial statements of the Company for the year ended 30 June 2010 were reviewed and audited by Faruq Ali & Co, Chartered Accountants whose reports dated 09 October 2010 expressed an unqualified opinion with emphasis of matter paragraph thereon.

Place : Lahore Date : February 28, 2011 KPMG Taseer Hadi & Co. Chartered Accountants (Kamran Iqbal Yousafi)

Condensed Interim Unconsolidated Balance Sheet

as at 31 December 2010 (Un-audited)

CAPITAL AND RESERVES Authorized share capital 12,000,000,000	12,000,000,000 3,924,300,000 3,086,504,807
Authorized share capital 12,000,000,000	3,924,300,000
	3,924,300,000
Issued, subscribed and paid up capital 3,924,300,000	
Reserves 3,086,504,807	
Accumulated profit 4,035,088,270	3,788,703,321
11,045,893,077	10,799,508,128
Surplus on revaluation 4,213,926,711 Subordinated loan 340,000,000	4,263,591,515 340,000,000
	340,000,000
NON-CURRENT LIABILITIES	
Redeemable capital - Secured 5 10,188,326,376	8,186,009,933
Long term finances - Secured 6 7,029,022,888	2,643,985,482
Liabilities against assets subject to finance lease - Secured 157,800,026 Long term payables 31,135,199	171,786,793 31,135,199
Deferred taxation 3.295,366,048	3,670,264,056
20,701,650,537	14,703,181,463
CURRENT LIABILITIES	
Current portion of non-current liabilities - Secured 181,568,548	2,811,717,740
Short term borrowing - Secured 3,363,280,001	4,787,718,650
Accrued markup 2,095,228,450	1,266,233,127
Trade and other payables 2,097,582,887	3,245,423,196
7,737,659,886 CONTINGENCIES AND COMMITMENTS 7	12,111,092,713
CONTINGENCIES AND COMMITMENTS 7 44,039,130,211	42,217,373,819
ASSETS	
NON-CURRENT ASSETS	
Fixed assets 8 35,116,627,935	32,622,125,567
Intangible asset 2,567,310,828	2,567,310,828
Investments 9 4,463,069,207	4,463,069,207
Long term advances - Unsecured, considered good 32,694,381	30,881,917
Long term deposits - Unsecured, considered good 15,466,817 42,195,169,168	15,048,517 39,698,436,036
42,173,107,100	59,098,450,050
CURRENT ASSETS	
Stores, spares and loose tools 1,193,134,600	1,216,265,750
Stock-in-trade 19,518,333 Trade debts 136,637,766	23,572,749
Trade debts 136,637,766 Advances, deposits, prepayments and other receivables 162,368,120	229,460,227 296,014,054
Due from related parties - Unsecured, considered good 121,959,862	525,865,626
Taxation 82,782,277	151,517,334
Cash and bank balances 127,560,085	76,242,043
1,843,961,043	2,518,937,783
44,039,130,211	42,217,373,819
The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information	n.
AT Suga	Lin
Lahore CHIEF EXECUTIVE	DIRECTOR

Condensed Interim Unconsolidated Profit and Loss Account (Un-audited) for the six months ended 31 December 2010

	2010)	20	09
	July to December	October to December	July to December	October to December
	Rupees	Rupees	Rupees	Rupees
Sales - net	2,506,303,396	1,493,747,300	6,750,467,036	3,608,716,090
Cost of sales	(1,549,713,716)	(956,198,735)	(5,160,829,305)	(3,021,392,379)
Gross profit	956,589,680	537,548,565	1,589,637,731	587,323,711
Administrative expenses	(149,662,571)	(101,024,019)	(128,519,682)	(85,253,123)
Selling and distribution expenses	(132,916,318)	(86,044,891)	(270,501,073)	(175,667,776)
Net other income	36,343,956	11,537,709	62,276,279	122,243,765
Profit from operations	710,354,747	362,017,364	1,252,893,255	448,646,577
Finance cost	(860,369,417)	(424,314,499)	(1,327,688,584)	(814,658,479)
Loss before taxation	(150,014,670)	(62,297,135)	(74,795,329)	(366,011,902)
Taxation	346,734,815	(11,514,320)	303,504,287	327,312,828
Profit / (loss) after taxation	196,720,145	(73,811,455)	228,708,958	(38,699,074)
Earning / (loss) per share basic and diluted Rupees	0.50	(0.19)	0.58	(0.10)

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.



CHIEF EXECUTIVE

DIRECTOR



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

for the six months ended 31 December 2010

	201	10	2009)
	July to December	October to December	July to December	October to December
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation	196,720,145	(73,811,455)	228,708,958	(38,699,074)
Other comprehensive income				
Change in fair value of available for sale financial asset	_	-	2,787,283,538	_
Other comprehensive income for the period	-	-	2,787,283,538	-
Total comprehensive income				
(loss) for the period	196,720,145	(73,811,455)	3,015,992,496	(38,699,074)

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Cash flow Statement (Un-audited) *for the six months ended 31 December 2010*

	Note	July to December 2010 Rupees	July to December 2009 Rupees
Cash flows from operating activities	Note	Ruptes	Rupees
Cash generated from operations	11	718,486,064	3,695,682,819
Finance cost paid		(786,568,051)	(1,223,793,390)
Income tax received/(paid) Long term deposits and advances		61,518,173 (2,230,764)	(100,848,523) (4,911,023)
Net cash (used in)/generated from operating activities		(8,794,578)	2,366,129,883
Cash flows from investing activities			
Capital expenditure including purchase			(4.287.(10.020)
of property, plant and equipment Proceeds from disposal of property, plant and equipment		(2,801,048,992) 4,930,572	(4,387,610,028)
Interest received		149,242,262	641,874
Loan to related party		403,905,764	-
Net cash used in investing activities		(2,242,970,394)	(4,386,968,154)
Cash flows from financing activities			
Long term finances obtained		3,941,287,405	1,018,087,179
Proceeds from issuance of term finance certificates		-	10,140,980
Redemption of term finance certificates		(624,499)	-
Repayment of liabilities against assets subject to finance lease Transaction costs incurred on restructuring process		(25,294,959) (187,846,284)	(21,326,143)
Dividend paid		-	(588,645,000)
Net cash generated from financing activities		3,727,521,663	418,257,016
Net increase/(decrease) in cash and cash equivalents		1,475,756,691	(1,602,581,255)
Cash and cash equivalents at the beginning of period		(4,711,476,607)	(1,825,492,510)
Cash and cash equivalents at the end of period	12	(3,235,719,916)	(3,428,073,765)

The annexed notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.



CHIEF EXECUTIVE

DIRECTOR

Lahore



CHIEF EXECUTIVE

DIRECTOR

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited) for the six months ended 31 December 2010

			Reserves			
	Share Capital	Revenue reserve	Available for sale financial assets	Total reserves	Accumulated profit	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2009 - Audited	3,924,300,000	9,000,000	290,221,269	299,221,269	2,906,671,536	7,130,192,805
Total comprehensive income for the period			2,787,283,538	2,787,283,538	228,708,958	3,015,992,496
Balance as at 31 December 2009 - Unaudited	3,924,300,000	9,000,000	3,077,504,807	3,086,504,807	3,135,380,494	10,146,185,301
Total comprehensive Income for the period	·		·	ı	624,539,606	624,539,606
I ransfer from surplus on revaluation of property, plant and equipment incremental depreciation for the period - net of deferred tax					28,783,221	28,783,221
Balance as at 30 June 2010 - Audited	3,924,300,000	9,000,000	3,077,504,807	3,086,504,807	3,788,703,321	10,799,508,128
Total comprehensive income for the period Transfer from surrulus on revaluation of		,	ı	,	196,720,145	196,720,145
property, plant and equipment incremental depreciation for the period - net of deferred tax	ı	ı	ı	·	49,664,804	49,664,804
Balance as at 31 December 2010 - Unaudited	3,924,300,000	9,000,000	3,077,504,807	3,086,504,807	4,035,088,270	11,045,893,077
Balance as at 31 December 2010 - Unaudited <u>3,924,300,000</u> 9,000,000 3,077,5	3,924,300,000	9,000,000	3,077,504,807	3,086,504,807		4,035,088,270

DIRECTOR

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

for the six months ended 31 December 2010

1 Status and nature of business

Agritech Limited was incorporated on 11 June 1985 as an unlisted Public Limited Company under the Companies Ordinance, 1984 and was a wholly owned subsidiary of National Fertilizer Corporation of Pakistan (Private) Limited ("NFC"), a Government owned Corporation, until 15 July 2006. Subsequently, 100% shares of the Company were acquired by Azgard Nine Limited ('ANL') as a part of privatization process of the Government of Pakistan as stipulated in the Share Purchase Agreement dated 15 July 2006. The Company obtained listing on Karachi Stock Exchange on 12 April 2010. The registered office of the company is situated at Ismail Aiwan-e-Science, Off Sharah -e-Roomi, Lahore. The principal business of the Company is the production and sale of urea fertilizer.

Basis of preparation 2

Statement of compliance 2.1

The condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010.

Financial liabilities and continuing operations 2.2

These financial statements have been prepared on the assumption that the Company would continue as a going concern although the Company has incurred a loss before tax of Rs. 150.01 million during the six month ended 31 December 2010 and, as of that date, its current liabilities exceeded current assets by Rs. 5,983,70 million (30 June 2010 : Rs. 9,592.15 million). The assumption that the Company would continue as a going concern is based on the expectation of future profitability and positive cash flows from operating activities.

3 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

Significant accounting policies 4

- The accounting policies and methods of computation adopted in the preparation of the interim financial 4.1 information are generally based on the same policies and methods as applied in preparation of the annual financial statements for the year ended 30 June 2010.
- 4.2 In addition to above, following amendments to the International Financial Reporting Standards/ International Accounting Standards are mandatory for the first time for the financial year beginning on or after 1 January 2011, however, the adoption of these amendments is either not yet effective or the amendments did not have any significant impact on the financial information of the company.

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CHIEF EXECUTIVE

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

for the six months ended 31 December 2010

- IFRS 7 (amendment) Disclosures Transfers of Financial Assets
- IAS 12 (amendment) Deferred Tax on Investment Property
- IAS 24 (Revised) Related Party Disclosures
- IAS 32 (amendment) Financial Instruments: Presentation Classification of Right Issues
- IFRIC 14 (amendment) The Limit on a Defined Benefit Assets Minimum Funding Requirements
- IFRIC 19 Extinguishing financial liabilities with equity instruments

			31 December 2010 Un-audited	30 June 2010 Audited
		Note	Rupees	Rupees
5	Redeemable capital - Secured			
	Privately Placed Term Finance Certificates (PPTFCs) - I	5.1	6,894,480,000	6,894,480,000
	Privately Placed Term Finance Certificates (PPTFCs) - II	5.2	1,498,800,000	1,498,800,000
	Privately Placed Term Finance Certificates (PPTFCs) - III	5.3	495,540,751	496,165,250
	Sukkuks	5.4	1,600,000,000	1,600,000,000
			10,488,820,751	10,489,445,250
	Transaction costs		(300,494,375)	(127,549,317)
			10,188,326,376	10,361,895,933
	Current maturity presented under current liabilities			(2,175,886,000)
			10,188,326,376	8,186,009,933

- **5.1** PPTFCs I have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from January 2012.
- **5.2** PPTFCs II have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from May 2012.
- **5.3** PPTFCs III have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twenty four quarterly installments starting from March 2012.
- 5.4 Sukkuks have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from February 2012.

			31 December 2010 Un-audited	30 June 2010 Audited
		Note	Rupees	Rupees
6	Long term finances			
	Syndicate Term Finance - I		475,000,000	481,250,000
	Syndicate Term Finance - II	6.1	2,999,716,686	2,431,485,482
	Syndicate Term Finance - III	6.2	3,026,389,549	-
	Term Finance - I		352,916,653	
	Term Finance - II	6.3	300,000,000	300,000,000
			7,154,022,888	3,212,735,482
	Current maturity presented under current liabilities		(125,000,000)	(568,750,000)
			7,029,022,888	2,643,985,482

Condensed Interim Financial Information | 13

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

for the six months ended 31 December 2010

- **6.1** Syndicate Term Finance I (STF-I) has been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of STF-I is structured to be in twelve semi-annual installments starting from June 2012.
- **6.2** Syndicate Term Finance II (STF-II) represents restructuring of various short term facilities into long term facility during the period. As per terms of the restructured agreement the principal redemption of STF-II is structured to be in six semi-annual installments starting from June 2012.
- **6.3** Term Finance II (TF-II) represents restructuring of various short term facilities into long term facility during the period. As per terms of the restructured agreement the principal redemption of TF-II is structured to be in twelve semi-annual installments starting from June 2012.

7 Contingencies and commitments

7.1 Contingencies

8

- 7.1.1 Counter guarantees given by the Company to its bankers as at the reporting date amount to Rs. 196.3 million (30 June 2010: Rs. 196.3 million).
- 7.1.2 There is no change in the status of contingencies since 30 June 2010.

7.2	Comn	nitments	Note	31 December 2010 Un-audited Rupees	30 June 2010 Audited Rupees
	7.2.1	Commitments under irrevocable letters of credit for:			
		 purchase of stores, spares and loose tools purchase of plant and machinery 		15,374,790 108,897,951 124,272,741	17,576,001 77,679,222 95,255,223
Fixed	assets				
		and equipment n progress	8.1	23,436,666,691 11,679,961,244 35,116,627,935	23,740,198,529 8,881,927,038 32,622,125,567
8.1	Prope	rty, plant and equipment			
	Openin Add:	ng book value Additions during the period/ year Revaluation surplus Transfer in during the period/ year	8.1.1	23,740,198,529 3,809,786 - - 3,809,786	12,336,272,523 2,493,083,910 6,560,395,944 2,806,623,489 11,860,103,343
	Less:	Disposals during the period/ year - net book Depreciation charged during the period/ yea		4,655,663 302,685,961 307,341,624	10,213,137 445,964,200 456,177,337
	Closin	g book value		23,436,666,691	23,740,198,529

Condensed Interim Unconsolidated Notes to the Financial Information (Un-audited) *for the six months ended 31 December 2010*

	8.1.1 Additions during the period/ year	31 December 2010 <u>Un-audited</u> Rupees	30 June 2010 Audited Rupees
	Owned assets		
	Buildings on freehold land		3,802,878
	Plant and machinery	- 1,521,450	2,402,255,980
	Residential colony assets	1,521,450	3,622,089
	•	-	
	Furniture, fixtures and office equipment	1,116,070	9,455,898
	Vehicles and rail transport	-	13,312
	Tools and other equipment	1,700	2,470,831
	Electrical and other installations	375,566	46,630,922
	Leased assets		
	Vehicles	795,000	24,832,000
		3,809,786	2,493,083,910
9	Investments		
	Cost of investments	1,385,564,400	1,385,564,400
	Add: Fair value adjustments	3,077,504,807	3,077,504,807
		4,463,069,207	4,463,069,207

10 Transactions with related parties

Related parties comprise holding company, subsidiary company, associated undertakings, key management personnel (including chief executive and directors) and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties.

Detail of transactions and balances with related parties are as follows:

		July to December 2010	July to December 2009
10.1 Tra	unsactions with related parties	Rupees	Rupees
10.1	1.1 Holding company		
	Markup income	34,105,309	87,755,315
	Markup expense	36,521,753	42,126,125
	Temporary loan	(40,007,335)	10,630,855
10.1	1.2 Subsidiary company		
	Temporary loan	(363,898,429)	(282,913,125)

Condensed Interim Unconsolidated Notes to the Financial Information (Un-audited) *for the six months ended 31 December 2010*

		July to December 2010	July to December 2009
10.1.3	Associated company	Rupees	Rupees
	Mark-up on long term loan	26,951,847	28,381,930
	Mark-up expense on redeemable capital	7,244,304	6,844,099
	Transaction Cost	-	70,000,000
10.1.4	Post employment benefit plans		
	Contribution to employees provident fund	8,246,208	6,107,336
	Contribution to employees gratuity fund	7,949,567	7,371,680
10.1.5	Key management personnel		
	Short term employee benefits	15,960,000	6,600,000
	Post employment benefits	499,800	376,516
		31 December	30 June
		2010	2010
		Un-audited	Audited
0.2 Balan	ces with related parties	Rupees	Rupees
10.2.1	Holding company		
	Temporary loan	411,000,131	451,007,466
	Redeemable capital	266,081,964	599,520,000
	Markup receivable	89,744,112	204,485,615
10.2.2	Subsidiary company		
	Temporary loan	(289,040,269)	74,858,160
10.2.3	Associated company		
	Long term loan	340,000,000	340,000,000
	Redeemable capital	89,928,000	89,928,000
	Markup payable	87,487,588	68,717,258
	Accrued Liabilities	-	70,000,000
	Post employment benefit plans		
10.2.4			
10.2.4	Payable to provident fund	85,533,428	84,210,584

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

for the six months ended 31 December 2010

		July to December 2010	July to December 2009
		Rupees	Rupees
11	Cash flow from operating activities		
	Loss before tax	(150,014,670)	(74,795,329)
	Adjustment for :		
	- Depreciation on property, plant and equipment	302,685,961	193,378,535
	- Profit on disposal of property, plant and equipment	(274,909)	-
	- Amortization of transaction costs	14,901,226	-
	- Markup income	(34,500,759)	(88,397,189)
	- Finance cost	1,615,563,374	1,315,767,603
	Profit before working capital changes	1,748,360,223	1,345,953,620
	Effect on cash flow due to working capital changes:		
	- Stores, spares and loose tools	23,131,150	(538,250,233)
	- Stock-in-trade	4,054,416	1,084,303,341
	- Trade debts	92,822,461	459,423,095
	 Trade debts Advances, deposits, prepayments and other receivables 	92,822,461 18,904,432	459,423,095 (994,514,273)
	- Advances, deposits, prepayments and other receivables	18,904,432	(994,514,273)
	- Advances, deposits, prepayments and other receivables	18,904,432 (1,168,786,618)	(994,514,273) 2,338,767,269
12	 Advances, deposits, prepayments and other receivables Trade and other payables 	18,904,432 (1,168,786,618) (1,029,874,159)	(994,514,273) 2,338,767,269 2,349,729,199
12	 Advances, deposits, prepayments and other receivables Trade and other payables Cash generated from operations 	18,904,432 (1,168,786,618) (1,029,874,159) 718,486,064	(994,514,273) 2,338,767,269 2,349,729,199 3,695,682,819
12	 Advances, deposits, prepayments and other receivables Trade and other payables Cash generated from operations Cash and cash equivalents 	18,904,432 (1,168,786,618) (1,029,874,159)	(994,514,273) 2,338,767,269 2,349,729,199

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

for the six months ended 31 December 2010

13 Date of authorization

This interim financial information was authorized for issue by the Board of Directors of the Company on February 28, 2011.

14 General

- 14.1 Figures have been rounded off to the nearest thousand of Rupees.
- 14.2 The following re-arrangement has been made for the purpose of better presentation.

Account Name	From	То	30 June 2010 Rupees
Advances to suppliers	Advances, deposits, prepayments and other receivables	Capital work in progress	844,536,244





Condensed Interim Consolidated Balance Sheet

as at 31 December 2010 (Un-audited)

CAPTAL AND RESERVES Authorized share capital 12.000.000.000 2000000.000 Issued, subscribed and paid up capital 3.92.3400.000 5.952.1464.557 4.738.555.770 Rearves 9.000.000 4.233.591.515 Loan from associates - Unsecured, Subordinated 340.000.000 340.000.000 Non-CURRENT LLABILITIES 8 7.059.202.888 2.643.985.442 2.643.985.442 Current populos 6 7.059.202.888 2.643.985.442 1.76.550.03 3.135.199 Jandstree paid 6 7.059.202.888 2.643.985.442 1.76.550.03 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.135.199 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.23.127.118.144.354 4.927.155.05 1.36.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.248.01 1.265.23.127 3.63.246.01	EQUITY AND LIABILITIES	Note	31 December 2010 Un-Audited Rupees	30 June 2010 Audited Rupees
Issued, subscribed and paid up capital 3.924,300,000 3.924,300,000 Reserves 3.900,000 9.000,000 9.000,000 Accumulated profit 5.954,164,557 4.733,565,770 Surplus on revaluation 4.213,926,711 4.263,591,515 Loan from associates - Unsecured, Subordinated 340,000,000 340,000,000 NON-CURRENT LIABILITIES 6 10,188,326,376 8,186,009,933 Liabilities against assets subject to finance lease - Secured 6 10,488,326,376 8,186,009,933 Liabilities against assets subject to finance lease - Secured 161,790,416 17,659,033 31,135,199 Liabilities against assets subject to finance lease - Secured 13,13,199 4,080,394,717 21,043,756,658 15,118,184,364 Current portion of non-current liabilities - Secured 13,3279,559 2,813,312,542 3,363,280,001 4,773,718,660 Corrent portion of non-current liabilities - Secured 3,363,280,001 4,773,718,660 2,969,023,285 12,662,33,273,510 Contingencies And commuting 7 42,891,034,382 40,943,644,478 43,982,886,456 12,550,002,829 12,662,33,127,512 3	CAPITAL AND RESERVES			
Beserves 9,000,000 9,000,000 9,000,000 Accumulated profit 5,0541,464,557 4,738,555,770 Surplus on revaluation 4,213,926,711 4,263,591,515 Loan from associates - Unsecured, Subordinated 340,000,000 340,000,000 NON-CURRENT LIABILITIES 6 70,29,022,885 5,264,104,557 Liabilities against assets subject to finance lease - Secured 6 70,29,022,885 2,643,095,432 Liabilities against assets subject to finance lease - Secured 6 70,29,022,885 2,643,095,432 Liabilities against assets subject to finance lease - Secured 6 70,29,022,885 2,643,095,432 Long term finance lease - Secured 3,135,109 3,135,109 3,135,109 3,135,109 Deferred taxation 2,19,43,756,658 15,118,184,364 CURRENT LIABILITIES 2,19,43,756,658 15,118,184,364 Current portion of non-current liabilities - Secured 3,363,280,001 2,478,718,650 2,664,098,479 3,662,3127 Trade and other payables 7 2,260,131,21 3,472,312,22,29 3,472,312,22,29 3,472,312,22,29 3,493,4382 40,943,444,4	Authorized share capital		12,000,000,000	12,000,000,000
Accumulated profit 5.954,164,557 4.738,565,770 Surphs on revaluation 4.213,926,711 4.203,901,151 Loan from associates - Unsecured, Subordinated 340,000,000 340,000,000 NON-CURRENT LIABILITIES 6 10,188,326,376 8,186,009,933 Long term finances - Secured 6 7,029,022,888 2,643,985,482 Long term payables 31,135,199 31,135,199 31,135,199 31,135,199 Deferred taxation 3,403,481,779 4,080,394,217 2,043,975,6658 15,118,184,346 Current portion of non-current liabilities - Secured 3,363,380,001 4,773,718,650 3,363,280,001 4,773,718,563 Current portion of non-current liabilities - Secured 3,363,280,001 4,787,718,553 2,664,038,472 3,682,738,510 Current portion of non-current liabilities - Secured 3,805,806,456 12,50,002,829 2,813,312,542 3,682,738,510 Current portion of non-current liabilities - Secured 3,803,806,456 12,50,002,829 2,664,038,127 3,682,738,510 Current parties - Unsecured, considered good 2,567,310,828 2,567,310,828 2,567,310,828 2,5				
Surplus on revaluation 8,987,464,557 8,671,865,770 Surplus on revaluation 4,213,926,711 4,263,591,515 Loan from associates - Unsecured, Subordinated 340,000,000 340,000,000 NON-CURRENT LIABILITIES 6 7,029,022,888 6,1198,326,376 8,186,009,931 Long term finances - Secured 6 7,029,022,888 161,799,416 31,135,199 Joeffered taxation 3,135,199 3,135,199 3,135,199 3,135,199 Deferred taxation 3,603,280,001 3,603,280,001 3,603,280,001 1,266,233,127 Current portion of non-current liabilities - Secured 5 1,83,279,529 2,813,312,542 3,682,382,001 1,266,233,127 Short tem borrowing - Secured 3,682,780,001 2,662,33,127 3,682,785,101 1,256,002,39 1,266,233,127 Current portion of non-current liabilities - Secured 5 1,255,002,39 1,266,233,127 1,256,002,39 1,266,233,127 1,256,002,39 1,266,233,127 1,256,002,39 1,256,002,39 1,266,233,127 1,256,002,39 1,256,002,39 1,256,002,39 1,256,002,39 1,256,002,39				
Loan from associates - Unsecured, Subordinated 340,000,000 340,000,000 NON-CURRENT LIABILITIES 5 10,188,256,376 8,186,009,933 2,643,985,842 116,1790,416 176,659,033 31,135,199 3,1135,199 3,1135,199 3,1135,199 3,135,199 3,31,315,199 3,31,315,199 3,31,315,199 3,33,31,317,99 3,40,000,000 40,000,94,719 21,043,756,658 15,118,184,364 Current portion of non-current liabilities - Secured 183,279,529 2,813,312,542 3,663,280,001 4,787,118,650 1,266,233,127 1,266,233,127 1,266,233,127 1,266,233,127 1,266,233,127 1,266,233,127 1,266,233,127 2,664,098,476 3,682,738,510 2,664,098,476 3,682,738,510 2,862,738,520 2,852,786,560 1,250,002,829 2,567,310,282				
NON-CURRENT LIABILITIES Redeemable capital - Secured 5 10,188,326,376 8,186,009,933 Long term finances - Secured 6 70,290,22,884 116,659,033 Liabilities against assets subject to finance lease - Secured 161,790,416 1176,659,033 Long term payables 3,63,3481,791 21,043,756,658 15,118,184,364 CURENT LIABILITIES 21043,756,658 15,118,184,364 Current portion of non-current liabilities - Secured 3,63,280,001 4,265,231,271 Accrued markup 2,664,098,476 3,682,738,510 Trade and other payables 2,665,281,465 12,255,200,02,829 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 3 37,191,273,112 34,723,122,289 Intangible asset 8 37,191,273,112 34,723,122,289 Intangible asset 10,0	Surplus on revaluation		4,213,926,711	4,263,591,515
Redeenable capital - Secured 5 10,188,326,376 8,186,009,933 Long term finances - Secured 6 7,029,022,888 2,643,985,482 Liabilities against assets subject to finance lease - Secured 116,790,416 176,659,033 Jong term payables 3,135,199 3,1135,199 3,135,199 Deferred taxation 2,1043,756,658 15,118,184,364 CURRENT LIABILITIES 15,118,184,364 Current portion of non-current liabilities - Secured 3,633,481,779 4,080,394,711 Short term borrowing - Secured 3,633,280,001 4,787,718,650 Accrued markup 2,095,228,450 1,266,233,215,101 Trade and other payables 2,644,098,470 12,652,312,510 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 2,567,310,828 2,567,310,828 2,567,310,828 Long term deposits - Unsecured, considered good 32,694,381 30,811,917 Long term deposits - Unsecured, considered good 12,591,064,96 1,273,258,490 Sto	Loan from associates - Unsecured, Subordinated		340,000,000	340,000,000
Long term finances - Secured 6 7,029,022,888 2,643,985,482 Liabilities against assets subject to finance lease - Secured 116,1790,416 1176,659,033 1135,199 31,135,199 31,135,199 31,135,199 31,135,199 34,135,199 34,033,41,77 4,080,394,717 21,043,756,658 15,118,184,364 CURRENT LIABILITIES 183,279,529 2,813,312,542 3,363,280,001 4,787,718,650 1,266,230,127 2,664,098,476 3,682,2738,510 Corrent markup 7 2,664,098,476 3,682,738,510 3,682,738,510 3,682,738,510 3,682,738,510 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 8 37,191,273,112 34,723,122,289 Intangible asset 2,567,310,828 2,567,310,828 2,567,310,828 Long term deposits - Unsecured, considered good 32,694,318 30,881,917 10,925,22,828 CURRENT ASSETS 1,250,106,496 1,273,258,490 13,36,642 18,237,248 Stores, spares and loose tools	NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease - Secured 111,794,416 176,659,033 Long term payables 31,135,199 3,135,199 Deferred taxation 3,633,481,779 4,080,394,717 ZURENT LIABILITIES 21,043,756,659,033 15,118,184,364 CURRENT LIABILITIES 183,279,529 2,813,312,542 Short term borrowing - Secured 3,363,280,001 4,787,718,650 Accrued markup 2,664,4098,476 3,682,738,510 Trade and other payables 8,305,886,456 12,550,002,829 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 8 37,191,273,112 34,723,122,289 Long term deposits - Unsecured, considered good 18,103,421 39,809,381,963 37,339,552,282 CURRENT ASSETS 118,103,422 39,309,581,963 37,339,552,282 Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stores, deposits, repayments and other receivables 276,060,654 97,060,699 311,346,229 Our related parties - Unsecured, considered good 12,250,106,496 1,	Redeemable capital - Secured	5	10,188,326,376	8,186,009,933
Long term payables 31,135,199 31,135,199 31,135,199 31,135,199 31,135,199 31,135,199 31,135,199 4,080,394,717 21,043,756,658 15,118,184,364 CURRENT LIABILITIES 183,279,529 2,813,312,542 3,363,280,001 4,787,718,650 2,975,219 2,813,312,542 4,787,718,650 2,975,219 2,813,312,542 4,787,718,650 2,995,228,450 2,995,228,450 2,995,228,450 1,266,233,127 3,682,738,510 8,305,886,456 12,550,002,829 2,864,098,476 3,682,738,510 8,305,886,456 12,550,002,829 2,567,310,828 3,682,738,510 8,305,886,456 12,550,002,829 2,567,310,828 40,943,644,478 ASSETS 7 42,891,034,382 40,943,644,478 43,938,1917 31,335,192,483 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 118,103,422 39,809,381,963 37,339,552,282 CURRENT ASSETS 8 31,335,193 31,346,429 33,339,552,282 39,809,381,963 37,339,552,282 CURRENT ASSETS 18,103,442 31,346,429 37,50,502,99 31,1346,429<	Long term finances - Secured	6	7,029,022,888	2,643,985,482
Deferred taxation 3,633,481,779 4,080,394,717 21,043,756,658 15,118,184,364 CURRENT LIABILITIES 183,279,529 2,813,312,542 Short term borrowing - Secured 3,363,280,001 4,787,718,650 Accrued markup 2,095,228,450 1,266,233,127 Trade and other payables 8,305,886,456 12,550,002,829 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 8 37,191,273,112 34,723,122,289 Long term advances - Unsecured, considered good 2,664,318 308,81.917 Long term advances - Unsecured, considered good 32,694,381 30,81.917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 39,809,381,963 37,339,552,282 276,7310,828 2,567,310,828 CURRENT ASSETS 11,250,106,496 1,273,258,490 139,520,239 Stores, spares and loose tools 31,364,220 37,339,552,282 37,339,552,282 Ourade debts Advances, deposits, prepayments and o				
URRENT LIABILITIES Current portion of non-current liabilities - Secured Short term borrowing - Secured Accrued markup Trade and other payables CONTINGENCIES AND COMMITMENTS CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS NON-CURRENT ASSETS Fixed assets Intangible asset Long term advances - Unsecured, considered good Jay, 529, 528, 450 Jay, 520, 528, 450 Jay, 520, 528, 456 Itangible asset Long term advances - Unsecured, considered good Jay, 520, 529 Stork: in-trade Trade debis Advances, deposits, prepayments and other receivables Due from related parties - Unsecured, considered good Trade debis Advances, deposits, prepayments and other receivables Due from related parties - Unsecured, considered good Trade debis Advances, deposits, prepayments and other receivables Dash and bank balances Jay, 640, 402, 196				· · ·
CURRENT LIABILITIES Current portion of non-current liabilities - Secured Short term borrowing - Secured Accrued markup Trade and other payables CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS NON-CURRENT ASSETS Fixed asset Long term advances - Unsecured, considered good 181,03,642 182,027,038,01 183,05,880,01 19,043,644,478 ASSETS NON-CURRENT ASSETS Fixed asset Long term advances - Unsecured, considered good 12,567,310,828 2,667,310,828 2,667,310,828 2,664,088,1917 Long term advances - Unsecured, considered good 18,103,642 18,203,244 39,809,381,963 37,339,552,282 CURRENT ASSETS Stores, spares and loose tools Stores, spares and loose tools Stores, deposits, prepayments and other receivables Due from related parties - Unsecured, considered good 12,30,106,099 279	Deterred taxation			
Short term borrowing - Secured 3,363,280,001 4,787,718,650 Accrued markup 2,095,228,450 1,266,233,127 Trade and other payables 2,664,098,476 3,682,738,510 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 7 42,891,034,382 40,943,644,478 NON-CURRENT ASSETS 7 42,891,034,382 40,943,644,478 Intangible asset 8 37,191,273,112 34,723,122,289 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term davances - Unsecured, considered good 32,694,381 30,881,917 Long term doose tools 33,043,220,039 413,608,320 Stores, spares and loose tools 37,339,552,282 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables	CURRENT LIABILITIES		21,043,750,036	15,118,184,504
Short term borrowing - Secured 3,363,280,001 4,787,718,650 Accrued markup 2,095,228,450 1,266,233,127 Trade and other payables 2,664,098,476 3,682,738,510 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 7 42,891,034,382 40,943,644,478 NON-CURRENT ASSETS 7 42,891,034,382 40,943,644,478 Intangible asset 8 37,191,273,112 34,723,122,289 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term davances - Unsecured, considered good 32,694,381 30,881,917 Long term doose tools 33,043,220,039 413,608,320 Stores, spares and loose tools 37,339,552,282 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables	Current portion of non-current liabilities - Secured		183 279 529	2 813 312 542
Trade and other payables 2,664,098,476 3,682,738,510 CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40,943,644,478 ASSETS 42,891,034,382 40,943,644,478 40,943,644,478 ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 8 2,567,310,828 2,567,310,828 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 39,809,381,963 37,339,552,282 CURRENT ASSETS 1,250,106,496 1,273,258,490 Stores, spares and loose tools 37,339,552,282 11,366,320 CURRENT ASSETS 1,250,106,496 1,273,258,490 Advances, deposits, prepayments and other receivables 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related patries - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 86,497,044 Cash and bank bala				
Radio Radio <th< td=""><td>Accrued markup</td><td></td><td>2,095,228,450</td><td>1,266,233,127</td></th<>	Accrued markup		2,095,228,450	1,266,233,127
CONTINGENCIES AND COMMITMENTS 7 42,891,034,382 40.943,644,478 ASSETS ASSETS NON-CURRENT ASSETS 8 Fixed assets 8 Long term advances - Unsecured, considered good 2,667,310,828 Long term advances - Unsecured, considered good 18,103,642 Long term deposits - Unsecured, considered good 18,103,642 Stores, spares and loose tools 37,339,552,282 CURRENT ASSETS 1,250,106,496 Stores, spares and loose tools 1,273,258,490 Advances, deposits, prepayments and other receivables 279,006,999 Advances, deposits, prepayments and other receivables 767,606,054 Due from related parties - Unsecured, considered good 411,000,131 Atsition 82,446,371 Cash and bank balances 3,081,652,419 3,081,652,419 3,604,092,196	Trade and other payables			
42,891,034,382 40.943,644,478 ASSETS 40.943,644,478 NON-CURRENT ASSETS 8 37,191,273,112 34,723,122,289 Intangible asset 8 37,191,273,112 34,723,122,289 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 Stores, spares and loose tools 37,339,552,282 CURRENT ASSETS Storek, spares and loose tools 1,250,106,496 1,273,258,490 Storek, spares and loose tools 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 86,497,044 Cash and bank balances 3,081,652,419 3,604,092,196	CONTINCENCIES AND COMMITMENTS	7	8,305,886,456	12,550,002,829
Solution 8 37,191,273,112 34,723,122,289 Intangible asset 2,667,310,828 2,567,310,828 2,567,310,828 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 Stores, spares and loose tools 37,339,552,282 Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	CONTINGENCIES AND COMMITMENTS	/	42,891,034,382	40,943,644,478
Fixed assets 8 37,191,273,112 34,723,122,289 Intangible asset 2,567,310,828 2,567,310,828 Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 39,809,381,963 37,339,552,282 CURRENT ASSETS Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,099 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	ASSETS			
Intangible asset 2,567,310,828 2,567,310,828 2,567,310,828 2,567,310,828 2,567,310,828 2,567,310,828 2,567,310,828 2,567,310,828 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 37,339,552,282 CURRENT ASSETS Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 413,608,320 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 411,000,131 451,007,466 Due from related parties - Unsecured, considered good 151,966,632 86,497,044 451,007,466 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196 3,084,092,196 3,04,092,196	NON-CURRENT ASSETS			
Long term advances - Unsecured, considered good 32,694,381 30,881,917 Long term deposits - Unsecured, considered good 18,103,642 18,237,248 39,809,381,963 37,339,552,282 CURRENT ASSETS 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	Fixed assets	8	37,191,273,112	34,723,122,289
Long term deposits - Unsecured, considered good 18,103,642 18,237,248 39,809,381,963 37,339,552,282 CURRENT ASSETS 1,250,106,496 1,273,258,490 Stores, spares and loose tools 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	5			
39,809,381,963 37,339,552,282 CURRENT ASSETS 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196				
Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	Long term deposits - Onsecured, considered good			
Stores, spares and loose tools 1,250,106,496 1,273,258,490 Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196	CURRENT ASSETS			
Stock-in-trade 139,520,039 413,608,320 Trade debts 279,006,999 311,346,429 Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 3,081,652,419 3,604,092,196			1.250.106.496	1.273.258.490
Advances, deposits, prepayments and other receivables 767,606,054 908,736,284 Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 151,966,329 86,497,044 3,081,652,419 3,604,092,196 3,081,652,419				
Due from related parties - Unsecured, considered good 411,000,131 451,007,466 Taxation 82,446,371 159,638,163 Cash and bank balances 151,966,329 86,497,044 3,081,652,419 3,604,092,196 3,081,652,419				311,346,429
Taxation 82,446,371 159,638,163 Cash and bank balances 151,966,329 86,497,044 3,081,652,419 3,604,092,196				
Cash and bank balances 151,966,329 86,497,044 3,081,652,419 3,604,092,196	· · · · · · · · · · · · · · · · · · ·			
3,081,652,419 3,604,092,196				
	Cush and built built built			

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.



Condensed Interim Consolidated Financial Information



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

for the half year ended 31 December 2010

July to December 2010	July to December 2009	October to December 2010	October to December 2009
Rupees	Rupees	Rupees	Rupees
3,312,364,180	7,785,464,324	1,969,761,292	4,311,630,319
(2,340,301,799)	(6,125,767,391)	(1,433,076,143)	(3,694,435,734)
972,062,381	1,659,696,933	536,685,149	617,194,585
(172,564,899)	(155,377,301)	(113,998,066)	(98,407,851)
(137,192,507)	(316,162,212)	(88,973,756)	(201,185,969)
36,587,275	66,296,605	11,685,021	126,136,811
698,892,250	1,254,454,025	345,398,348	443,737,576
(843,648,069)	(1,332,344,552)	(406,845,778)	(814,930,546)
(144,755,819)	(77,890,527)	(61,447,430)	(371,192,970)
410,689,802	321,207,376	55,505,688	343,203,048
265,933,983	243,316,849	(5,941,742)	(27,989,922)
0.68	0.62	(0.02)	(0.07)
	2010 Rupees 3,312,364,180 (2,340,301,799) 972,062,381 (172,564,899) (137,192,507) 36,587,275 698,892,250 (843,648,069) (144,755,819) 410,689,802 265,933,983	2010 2009 Rupees Rupees 3,312,364,180 7,785,464,324 (2,340,301,799) (6,125,767,391) 972,062,381 1,659,696,933 (172,564,899) (155,377,301) (137,192,507) (316,162,212) 36,587,275 66,296,605 698,892,250 1,254,454,025 (843,648,069) (1,332,344,552) (144,755,819) (77,890,527) 410,689,802 321,207,376 265,933,983 243,316,849	2010 2009 December 2010 Rupces Rupces Rupees 3,312,364,180 7,785,464,324 1,969,761,292 (2,340,301,799) (6,125,767,391) (1,433,076,143) 972,062,381 1,659,696,933 536,685,149 (172,564,899) (155,377,301) (113,998,066) (137,192,507) (316,162,212) (88,973,756) 36,587,275 66,296,605 11,685,021 698,892,250 1,254,454,025 345,398,348 (843,648,069) (1,332,344,552) (406,845,778) (144,755,819) (77,890,527) (61,447,430) 410,689,802 321,207,376 55,505,688 265,933,983 243,316,849 (5,941,742)

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited) *for the half year ended 31 December 2010*

	July to December 2010	July to December 2009	October to December 2010	October to December 2009
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation	265,933,983	243,316,849	(5,941,742)	(27,989,922)
Other comprehensive income				
Change in fair value of available for sale financial asset	_	_	-	_
Incremental depreciation - net of tax	49,664,804	-	23,743,953	-
Other comprehensive income for the period	49,664,804	-	23,743,953	-
Total comprehensive income				
(loss) for the period	315,598,787	243,316,849	17,802,211	(27,989,922)

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.

CHIEF EXECUTIVE



DIRECTOR

Condensed Interim Consolidated Cash flow Statement (Un-audited)

for the half year ended 31 December 2010

	Note	July to December 2010 Rupees	July to December 2009 Rupees
Cash flows from operating activities			
Cash generated from operations	10	1,083,579,343	3,924,362,389
Finance cost paid		(769,846,703)	(1,224,295,856)
Income tax received/(paid)		59,468,083	(101,065,557)
Long term deposits and advances		(1,678,858)	(6,374,952)
Net cash (used in)/generated from operating activities		371,521,865	2,592,626,024
Cash flows from investing activities			
Capital expenditure including purchase of property, plant and equipment		(2,802,550,093)	(4,495,412,095)
Proceeds from disposal of property, plant and equipment		4,930,572	-
Interest received		149,242,262	748,147
Loan to related party		40,007,335	(104,356,798)
Net cash used in investing activities		(2,608,369,924)	(4,599,020,746)
Cash flows from financing activities			
Long term finances obtained		3,941,287,406	1,018,087,179
Proceeds from issuance of term finance certificates		-	10,140,980
Redemption of term finance certificates		(624,499)	-
Repayment of liabilities against assets subject to finance lease		(26,060,630)	(17,503,377)
Transaction costs incurred on restructuring process		(187,846,284)	-
Dividend paid		-	(588,645,000)
Net cash generated from financing activities		3,726,755,993	422,079,782
Net increase/(decrease) in cash and cash equivalents		1,489,907,934	(1,584,314,940)
Cash and cash equivalents at the beginning of period		(4,701,221,606)	(1,809,599,154)
Cash and cash equivalents at the end of period	11	(3,211,313,672)	(3,393,914,094)

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.

Lahore

M

CHIEF EXECUTIVE

DIRECTOR

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

662,715,666 28,783,221 265,933,983 49,664,804 243,316,849 7,737,050,034 ,980,366,883 8,671,865,770 **Fotal equity** Rupees 662,715,666 28,783,221 265,933,983 49,664,804 243,316,849 3,803,750,034 4,738,565,770 4,047,066,883 Accumulated 54,164, Rupees profit 9,000,000 000,000, 9,000,000Total reserves Rupees Available for sale financial assets Rupees Reserves 9,000,000 000,000,6 9,000,000 Revenue reserve . Rupees 3,924,300,000 3,924,300,000 3,924,300,000 Share Capital Rupees for the half year ended 31 December 2010 Balance as at 31 December 2009 - Unaudited - Other comprehensive income for the period - Other comprehensive income for the period - Other comprehensive income for the period Total comprehensive Income for the period - Profit for the period Total comprehensive income for the period Total comprehensive income for the period Balance as at 30 June 2010 - Audited Balance as at 30 June 2009 - Audited - Profit for the period - Profit for the period

The annexed notes 1 to 13 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Financial Information 23

87,464,55

00,000

3,924,300,000

Balance as at 31 December 2010 - Unaudited

A

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

for the half year ended 31 December 2010

1 Status and nature of business

The Group comprises the following companies:

Agritech Limited ('AGL')- Parent Company

Agritech Limited was incorporated on 11 June 1985 as an unlisted Public Limited Company under the Companies Ordinance, 1984 and was a wholly owned subsidiary of National Fertilizer Corporation of Pakistan (Private) Limited ("NFC"), a Government owned Corporation, until 15 July 2006. Subsequently, 100% shares of the Company were acquired by Azgard Nine Limited ('ANL') as a part of privatization process of the Government of Pakistan as stipulated in the Share Purchase Agreement dated 15 July 2006. The Company obtained listing on Karachi Stock Exchange on 12 April 2010. The registered office of the company is situated at Ismail Aiwan-e-Science, Off Sharah -e-Roomi, Lahore. The principal business of the Company is the production and sale of urea fertilizer.

Hazara Phosphate Fertilizers (Private) limited ('HPFL') - Subsidiary

HPFL was incorporated on June 11, 1985 as a Private Limited Company under the Companies Ordinance, 1984 and was a wholly owned subsidiary of National Fertilizer Corporation of Pakistan (Private) Limited, a Government owned Corporation, until November 28, 2008. Subsequently, 100% shares of HPFL were acquired by AGL as a part of privatization process of the Government of Pakistan as stipulated in the Share Purchase Agreement dated November 28, 2008. The registered office of HPFL is situated at Haripur. The principal business of HPFL is the production and sale of Granulated Single Super Phosphate fertilizer.

2 Basis of preparation

The condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010.

2.1 Statement of compliance

The condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2010.

2.2 Financial liabilities and continuing operations

These financial statements have been prepared on the assumption that the Company would continue as a going concern although the Company has incurred a loss before tax of Rs. 150.01 million during the six month ended 31 December 2010 and, as of that date, its current liabilities exceeded current assets by Rs. 5,983.70 million (30 June 2010 : Rs. 9,592.15 million). The assumption that the Company would continue as a going concern is based on the expectation of future profitability and positive cash flows from operating activities.

3 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

4.1 The accounting policies and methods of computation adopted in the preparation of the interim financial information are generally based on the same policies and methods as applied in preparation of the annual financial statements for the year ended 30 June 2010.

Condensed Interim Consolidated Financial Information 25

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

for the half year ended 31 December 2010

- 4.2 In addition to above, following amendments to the International Financial Reporting Standards/ International Accounting Standards are mandatory for the first time for the financial year beginning on or after 1 January 2011, however, the adoption of these amendments is either not yet effective or the amendments did not have any significant impact on the financial information of the company.
 - IFRS 7 (amendment) Disclosures Transfers of Financial Assets
 - IAS 12 (amendment) Deferred Tax on Investment Property
 - IAS 24 (Revised) Related Party Disclosures

5

- IAS 32 (amendment) Financial Instruments: Presentation Classification of Right Issues
- IFRIC 14 (amendment) The Limit on a Defined Benefit Assets Minimum Funding Requirements
- IFRIC 19 Extinguishing financial liabilities with equity instruments

		31 December 2010 Un-audited	30 June 2010 Audited
		Rupees	Rupees
Redeemable capital - Secured			
Privately Placed Term Finance Certificates (PPTFCs) - I	5.1	6,894,480,000	6,894,480,000
Privately Placed Term Finance Certificates (PPTFCs) - II	5.2	1,498,800,000	1,498,800,000
Privately Placed Term Finance Certificates (PPTFCs) - III	5.3	495,540,751	496,165,250
Sukkuk	5.4	1,600,000,000	1,600,000,000
		10,488,820,751	10,489,445,250
Transaction costs		(300,494,375)	(127,549,317)
		10,188,326,376	10,361,895,933
Current maturity presented under current liabilities		-	(2,175,886,000)
		10,188,326,376	8,186,009,933

- 5.1 PPTFCs I have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from January 2012.
- **5.2** PPTFCs II have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from May 2012.
- **5.3** PPTFCs III have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twenty four quarterly installments starting from March 2012.
- 5.4 Sukkuks have been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of PPTFCs is structured to be in twelve semi-annual installments starting from February 2012.

		31 December 2010 Un-audited Rupees	30 June 2010 Audited Rupees
6 Long term finances		Rupees	Tupees
Syndicate Term Finance - I		475,000,000	481,250,000
Syndicate Term Finance - II	6.1	2,999,716,686	2,431,485,482
Syndicate Term Finance - III	6.2	3,026,389,549	-
Term Finance - I		352,916,653	
Term Finance - II	6.3	300,000,000	300,000,000
		7,154,022,888	3,212,735,482
Current maturity presented under current liabilities		(125,000,000)	(568,750,000)
		7,029,022,888	2,643,985,482

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

for the half year ended 31 December 2010

- 6.1 Syndicate Term Finance I (STF-I) has been rescheduled during the period. As per terms of the rescheduling agreement the principal redemption of STF-I is structured to be in twelve semi-annual installments starting from June 2012.
- **6.2** Syndicate Term Finance II (STF-II) represents restructuring of various short term facilities into long term facility during the period. As per terms of the restructured agreement the principal redemption of STF-II is structured to be in six semi-annual installments starting from June 2012.
- **6.3** Term Finance II (TF-II) represents restructuring of various short term facilities into long term facility during the period. As per terms of the restructured agreement the principal redemption of TF-II is structured to be in twelve semi-annual installments starting from June 2012.

7 Contingencies and commitments

7.1 Contingencies

8

- 7.1.1 Counter guarantees given by the Company to its bankers as at the reporting date amount to Rs. 196.3 million (30 June 2010: Rs. 196.3 million).
- 7.1.2 There is no change in the status of contingencies since 30 June 2010.

					31 December	30 June
	7.2	Com	nitments		2010	2010
					Un-audited	Audited
				Note	Rupees	Rupees
		7.2.1	Commitments under irrevocable letters of credit for:			
			- purchase of stores, spares and loose tools		15,374,790	17,576,001
			- purchase of plant and machinery		108,897,951	
					124,272,741	77,679,222 95,255,223
8	Fixed	assets				
-						
	Proper	rty, plan	t and equipment	8.1	25,460,496,519	25,790,551,902
	Capita	l work	in progress		11,730,776,593	8,932,570,387
					37,191,273,112	34,723,122,289
	8.1	Prope	erty, plant and equipment			
		Openi	ing book value		25,790,551,902	14,361,612,465
		Add:	Additions during the period/ year	8.1.1	5,138,887	2,503,498,017
			Revaluation surplus		-	6,560,395,944
			Transfer in during the period/ year		-	2,874,586,659
					5,138,887	11,938,480,620
		Less:	Disposals during the period/ year - net book value		4,655,663	10,213,167
			Depreciation charged during the period/ year		330,538,607	499,328,016
					335,194,270	509,541,183
		Closir	ng book value		25,460,496,519	25,790,551,902

Condensed Interim Consolidated Financial Information 27

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

for the half year ended 31 December 2010

8.1.1 Additions during the period/ year

Owned assets		
Buildings on freehold land	382,401	3,802,878
Plant and machinery	2,142,462	2,403,909,194
Residential colony assets	-	3,622,089
Furniture, fixtures and office equipment	1,441,758	10,875,177
Vehicles and rail transport	-	13,312
Tools and other equipment	1,700	2,470,831
Electrical and other installations	375,566	48,191,418
Leased assets		
Vehicles	795,000	30,613,118
	5,138,887	2,503,498,017

9 Transactions with related parties

9

Related parties comprise holding company, subsidiary company, associated undertakings, key management personnel (including

Detail of transactions and balances with related parties are as follows:

			July to December 2010	July to December 2009
9.1	Trans	actions with related parties	Rupees	Rupees
	9.1.1	Holding company		
		Markup income	34,105,309	87,755,315
		Markup expense	36,521,753	42,126,125
		Temporary loan	(40,007,335)	10,630,855
	9.1.2	Subsidiary company		
		Temporary loan	(363,898,429)	(282,913,125)
	9.1.3	Associated company		
		Mark-up on long term loan	26,951,847	28,381,930
		Mark-up expense on redeemable capital	7,244,304	6,844,099
		Transaction Cost	-	70,000,000
	9.1.4	Post employment benefit plans		
		Contribution to employees provident fund	8,246,208	6,107,336
		Contribution to employees gratuity fund	7,949,567	7,371,680
	9.1.5	Key management personnel		
		Short term employee benefits	16,606,875	6,600,000
		Post employment benefits	802,707	376,516
		* *	· · · · · · · · · · · · · · · · · · ·	,

Condensed Interim Consolidated Financial Information 29

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

for the half year ended 31 December 2010

			31 December 2010 <u>Un-audited</u> Rupees	30 June 2010 Audited Rupees
9.2	Balan	ces with related parties		
	9.2.1	Holding company		
		Temporary loan Redeemable capital Markup receivable	411,000,132 266,081,964 89,744,113	451,007,466 599,520,000 204,485,615
	9.2.2	Subsidiary company		
		Temporary loan	(289,040,269)	74,858,160
	9.2.3	Associated company		
		Long term loan Redeemable capital Markup payable Accrued Liabilities	340,000,000 89,928,000 87,487,588	340,000,000 89,928,000 68,717,258 70,000,000
	9.2.4	Post employment benefit plans		
		Payable to provident fund Payable to gratuity trust	85,533,428 22,018,523	84,210,584 14,073,414

All transactions with related parties have been carried out on commercial terms and conditions.

		July to December 2010	July to December 2009
		Rupees	Rupees
10	Cash flow from operating activities		
	Loss before tax	(144,755,819)	(77,890,527)
	Adjustment for :		
	- Depreciation on property, plant and equipment	330,538,607	219,801,641
	- Profit on disposal of property, plant and equipment	(274,909)	-
	- Amortization of transaction costs	14,901,226	-
	- Markup income	(34,500,759)	(88,503,462)
	- Finance cost	1,598,842,026	1,320,423,572
	Profit before working capital changes	1,764,750,372	1,373,831,224

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

for the half year ended 31 December 2010

	13.2 The following restAccount NameAdvances to suppliers	en rounded off to the nearest thousand of Ru e-arrangement has been made for the purpose From Advances, deposits, prepayments and other receivables	-	ţress	30 June 2010 Rupees 844,536,244
	Account Name	-arrangement has been made for the purpose From Advances, deposits, prepayments	e of better presentation. To	gress	2010 Rupees
	Account Name	-arrangement has been made for the purpose	e of better presentation. To		2010 Rupees
	13.2 The following re-		-		
		en rounded off to the nearest thousand of Ru	pees.		
	13.1 Figures have bee				
3	General	ionnation was autionized for issue by the Di		inputy on 20th Febr	uury 2011.
2	Date of authorization	formation was authorized for issue by the Be	ourd of Directory of the Ce	mpany on Joth E-L-	nom 2011
				(3,211,313,672)	(3,393,914,094)
	Short term borrowings - Cash and bank balances	secured		(3,363,280,001) 151,966,329	(3,568,254,398) 174,340,304
1	Cash and cash equivale	ents			
	Cash generated from ope	erations		1,083,579,343	3,924,362,389
				(681,171,029)	2,550,531,165
	 Trade and other payabl 			(1,037,139,467)	2,722,439,798
	- Trade debts	epayments and other receivables		32,339,430 26,388,732	(23,966,875) (977,185,421)
	- Stock-in-trade			274,088,282	1,377,987,722
	- Stores, spares and loos			23,151,994	(548,744,059)

