

(REVIEWED)

---

**ACCOUNTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2010**



## Contents

<u>Company Information</u>	<u>2</u>
<u>Directors' Report</u>	<u>3</u>
<u>Auditors' Report</u>	<u>4</u>
<u>Balance Sheet</u>	<u>5</u>
<u>Profit and Loss Account</u>	<u>6</u>
<u>Statement of comprehensive Income</u>	<u>6</u>
<u>Cash Flow Statement</u>	<u>7</u>
<u>Statement of Changes in Equity</u>	<u>8</u>
<u>Notes to the Financial Information</u>	<u>9</u>

## Company Information

<b>Board of Directors:</b>	<p>Mr. Mussaid Hanif          Mr. Burhan Muhammad Khan          Mr. Arbab Muhammad Khan          Mr. Gauhar Abdul Hai          Mr. Manzar ul Islam          Ms. Tehniyat Mussaid          Ms. Sabah Burhan</p>	Chairman / Chief Executive Officer
<b>Audit Committee:</b>	<p>Ms. Tehniyat Mussaid          Mr. Arbab Muhammad Khan          Ms. Sabah Burhan</p>	<p>Chairperson / Member          Member          Member</p>
<b>Company Secretary:</b>	Mr. Naveed Aleem	
<b>Chief Financial Officer:</b>	Mr. Gauhar Abdul Hai	
<b>Auditors:</b>	Anjum Asim Shahid Rahman Chartered Accountants	
<b>Bankers to the Company:</b>	<p>Habib Bank Limited          National Bank of Pakistan          The Bank of Punjab          United Bank Limited          Allied Bank Limited          Faysal Bank Limited          NIB Bank Limited          The Royal Bank of Scotland          Standard Chartered Bank</p>	
<b>Registered &amp; Head Office:</b>	<p>3rd Floor IEP Building,          97 B/D-1, Gulberg III,          Lahore.          Phone : 35782905-15          Fax : 35753202</p>	
<b>Mills:</b>	<p>Weaving Unit          1 Km, Balloki Bhai Pheru Road          Bhai Pheru.          Phone : 0494 - 512007-9          Fax : 0494 - 512010</p> <p>Towel Unit          63 km, Gulshan Adda,          Jumber Khurd, District Kasur.</p>	

## Directors' Report to the Members

On behalf of the Board of directors, I present before you the financial statements of the company for the half year ended December 31, 2010.

### Operating financial results

	<b>Un-audited half year ended December 31, 2010 Rupees</b>	Un-audited half year ended December 31, 2009 Rupees	Increased/ (Decreased) by %
Sales - net	<b>1,849,141,599</b>	1,223,770,726	51.10
Gross Profit	<b>208,928,176</b>	148,678,791	40.52
Operating Profit for the period	<b>162,736,378</b>	108,785,385	49.59
Financial charges	<b>131,836,491</b>	135,876,999	(2.98)
Profit/(Loss) for the period before taxation	<b>30,899,888</b>	(27,091,614)	
Taxation current	<b>13,111,149</b>	1,387,355	
Profit/(Loss) for the period after taxation	<b>17,788,739</b>	(25,704,259)	
Earning/(Loss) Per Share	<b>0.30</b>	(0.43)	

The company has earned an after tax profit of Rs. 17.789 million as compared to loss of Rs. 25.704 million in the corresponding period ended December 31, 2009. The significant increase in gross profit and net profit is mainly attributable to better sales mix of products, increase in sale prices, and improved capacity utilization in terry towels. The significant increase in sales is in line with the company's commitment to year on year growth trend in sales together with the increase in sales prices.

### General market review and future prospects

Worldwide businesses were adversely affected by global economic recession in financial year 2008-2009 and there has been some recovery of economies from the recession in financial year 2009-2010, however, its effect is still far from over. Besides global recession, textile sector in particular facing extremely tough challenges like raw material shortages causing prices of supplies to increase exceptionally, rising energy costs, increasing prices of imported inputs, prolonged power cuts and higher inflation. These factors are posing serious threats to textile sector in coming periods. On these fronts the situation is expected to remain uncertain in the future.

Although the company has become profitable in the last six months, the impact of rising input costs, especially the raw material prices has left the company gasping for cash/liquidity. The profitably picture does not truly reflect the underlying cash flow crisis. The uncertain gas/energy situation has led to heavy load shedding of gas which has impacted the bottom line negatively through out the reported period. The silver lining is that in spite of being cash strapped the production facilities have worked at full capacity all the time. Another positive sign is the slight reduction in financial costs despite rising interest rates. Your company was able to reduce its debt by 62.389 million rupees during the period under review. This in the face of tight cash flow, and rising costs, is a considerable achievement.

The directors feel that current raw material spike has run its course for now, but there is a high level of uncertainty about the actual availability of yarn after May, 2011. This continues to cast a dark shadow on the outlook for the last quarter. However if conditions stay the same there is a good possibility that the current profitability will continue into the second half of this financial year.

Without qualifying their report to members the Auditors have drawn attention to note 1.1 to the interim accounts. These accounts have been prepared on going concern basis since the management is of the view that there are no significant doubts upon the company's ability to continue as a going concern on the ground that the company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up for this purpose and bringing its liability to serviceable levels. The company has already finalized restructuring/rescheduling of certain portion of long term loans with its lenders and is in negotiation with other lenders for settlement/adjustment of long term loans through personal properties of the sponsoring directors to facilitate the cash flow of the company. The management is confident that upon maturity of offered settlement plans to its lenders the company will be able to attain satisfactory level of viability.

The directors extend their gratitude to the employees of the company for their team work, commitments, integrity and professionalism.

**For and on behalf of the Board of Directors**



**MUSSAID HANIF**  
Chief Executive

Lahore  
February 25, 2011

## Independent Auditors' Report to the Members on Review of Interim Financial Information

### Introduction

We have reviewed the accompanying condensed interim balance sheet of ZEPHYR TEXTILES LIMITED (the "Company") as at DECEMBER 31, 2010 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein after referred to as "interim financial information"), for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim 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 financial information as at and for the half year ended December 31, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our conclusion, we draw attention to note 1.1 to the interim financial information which indicates that the Company has accumulated losses amounting to Rs. 274.69 million at the period end. In addition the Company has negative working capital at the year end. This interim financial information, however, has been prepared on a going concern basis in the expectation of future profitability, restructuring of the Company's debts and undertaking of the financial support by the sponsoring directors, if required.

The figures for three-month periods ended December 31, 2010 and December 31, 2009 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended December 31, 2010.

### CHARTERED ACCOUNTANTS

Engagement Partner: Asim Iftikhar

Date: February 25, 2011

Lahore

## Condensed Interim Balance Sheet (Un-Audited)

as at December 31, 2010

	Note	Un-audited December 31, 2010 Rupees	Audited June 30, 2010 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	594,287,290	594,287,290
Accumulated loss		(274,696,704)	(302,633,449)
		<b>319,590,586</b>	291,653,841
Surplus on revaluation of property, plant and equipment		<b>282,585,040</b>	292,733,048
		<b>602,175,626</b>	584,386,889
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	7	340,176,517	459,893,005
Deferred liabilities		135,029,282	139,156,374
		<b>475,205,799</b>	599,049,379
<b>CURRENT LIABILITIES</b>			
Trade and other payables		403,909,256	374,841,234
Accrued mark-up		194,761,487	140,459,806
Short term borrowings - secured		1,147,867,916	1,283,690,778
Current portion of long term financing	7	530,199,750	337,500,376
		<b>2,276,738,409</b>	2,136,492,194
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	<b>3,354,119,834</b>	3,319,928,462
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	1,921,500,185	1,971,655,066
Capital work in progress	10	1,584,471	1,150,000
Long term deposits		3,066,322	3,066,322
		<b>1,926,150,978</b>	1,975,871,388
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		70,228,728	71,931,455
Stock in trade		824,229,265	627,299,143
Trade debts		304,977,390	317,272,649
Loans and advances		135,050,658	170,911,372
Trade deposits, short term prepayments and other receivables		80,002,547	145,724,159
Investments	11	3,459,035	2,949,119
Cash and bank balances		10,021,233	7,969,177
		<b>1,427,968,856</b>	1,344,057,074
		<b>3,354,119,834</b>	3,319,928,462

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Director

## Condensed Interim Profit and Loss Account (Un-Audited) for the half year ended December 31, 2010

Note	Un-audited Half Year ended Dec. 31, 2010 Rupees	Un-audited Half Year ended Dec. 31, 2009 Rupees	Unaudited Quarter ended Dec. 31, 2010 Rupees	Unaudited Quarter ended Dec. 31, 2009 Rupees
Sales - net	1,849,141,599	1,223,770,726	895,024,037	600,531,179
Cost of goods sold 12	1,640,213,423	1,075,091,935	780,887,320	523,220,255
Gross profit	208,928,176	148,678,791	114,136,717	77,310,924
Other operating income /(loss)	3,469,776	1,923,935	1,963,852	(30,412)
Distribution cost	35,117,086	25,683,862	16,013,155	12,659,025
Administrative expenses	13,837,217	15,424,050	7,526,299	7,649,025
Other operating expenses	707,271	709,430	265,735	350,330
Finance cost	49,661,574	41,817,341	23,805,189	20,658,380
<b>Profit /(loss) before taxation</b>	<b>30,899,888</b>	<b>(27,091,614)</b>	<b>17,584,858</b>	<b>(6,822,711)</b>
Provision for taxation	13,111,149	1,387,355	10,930,705	805,749
<b>Profit /(loss) after taxation</b>	<b>17,788,739</b>	<b>(25,704,259)</b>	<b>6,654,153</b>	<b>(6,016,962)</b>
<b>Earning /(loss) per share - basic &amp; diluted</b> 13	<b>0.30</b>	<b>(0.43)</b>	<b>0.11</b>	<b>(0.10)</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

## Condensed Interim Statement of Comprehensive Income (Un-Audited)

for the half year ended December 31, 2010

	For the half year ended		For the quarter ended	
	Dec. 31, 2010 Rupees	Dec. 31, 2009 Rupees	Dec. 31, 2010 Rupees	Dec. 31, 2009 Rupees
Profit /(loss) after taxation	17,788,739	(25,704,259)	6,654,153	(6,016,962)
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income / (loss) for the period</b>	<b>17,788,739</b>	<b>(25,704,259)</b>	<b>6,654,153</b>	<b>(6,016,962)</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Director



## Condensed Interim Cash Flow Statement (Un-Audited)

for the half year ended December 31, 2010

	Note	Un-audited Half Year ended Dec. 31, 2010 Rupees	Un-audited Half Year ended Dec. 31, 2009 Rupees
<b>Net cash from operating activities</b>	14	<b>96,878,901</b>	35,946,980
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		800,000	4,871,400
Purchase of property, plant and equipment		(33,415,428)	(7,547,072)
Capital gains /(loss) from short term investments		509,915	(1,029,160)
Dividend and other income received		118,643	-
<b>Net cash used in investing activities</b>		<b>(31,986,870)</b>	(3,704,832)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net payment of short term borrowings - secured		(135,822,862)	(50,820,544)
Payment of long term financing		72,982,886	(209,586)
<b>Net cash used in financing activities</b>		<b>(62,839,976)</b>	(51,030,130)
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>2,052,055</b>	(18,787,982)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>7,969,177</b>	28,923,976
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>10,021,233</b>	10,135,994

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Director

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

for the half year ended December 31, 2010

	Share capital	Accumulated loss	Total
	Rupees		
<b>Balance as at July 01, 2009</b>	<b>594,287,290</b>	<b>(263,638,177)</b>	<b>330,649,113</b>
Total comprehensive loss for the period	-	(25,704,259)	(25,704,259)
Current period incremental depreciation - net of tax	-	11,259,548	11,259,548
<b>Balance as at December 31, 2009</b>	<b>594,287,290</b>	<b>(278,082,888)</b>	<b>316,204,402</b>
Total comprehensive loss for the period	-	(37,449,325)	(37,449,325)
Transfer of surplus on revaluation on disposal of Property, plant and equipment.	-	2,581,357	2,581,357
Current period incremental depreciation - net of tax	-	10,317,407	10,317,407
<b>Balance as at July 01, 2010</b>	<b>594,287,290</b>	<b>(302,633,449)</b>	<b>291,653,841</b>
Total comprehensive income for the period	-	17,788,739	17,788,739
Current period incremental depreciation - net of tax	-	10,148,006	10,148,006
<b>Balance as at December 31, 2010</b>	<b>594,287,290</b>	<b>(274,696,704)</b>	<b>319,590,586</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Director

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

for the half year ended December 31, 2010

### 1 STATUS AND ACTIVITIES

Zephyr Textiles Limited ("the Company") was incorporated in Pakistan on February 26, 1999 as a private limited company under the Companies Ordinance, 1984. Subsequently on October 04, 2004 it was converted into a public limited company. The shares of the Company are listed on the Lahore and Karachi Stock Exchanges of Pakistan. The Company is principally engaged in the manufacturing, dying and trading of woven cloth which also includes towels. The registered office of the Company is situated at 3rd Floor IEP Building, 97 B/D-1, Gulberg III, Lahore.

1.1 "As at December 31, 2010, the Company has accumulated losses of Rs. 274.69 million. In addition, as at the period end, the Company's current liabilities exceeded its current assets by Rs. 848.769 million. Continuation of the Company as a going concern is dependent on its ability to attain satisfactory levels of profitability in the future and continuous support of financial institutions by bringing its liabilities to serviceable levels and availability of adequate working capital through continued support from:

- a) the principal lenders of the Company,
- b) the sponsors of the Company.

These condensed interim financial statements have been prepared on a going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability in the future based on the plans drawn up by the management for this purpose, bringing its liabilities to serviceable levels and availability of adequate working capital from its lenders and sponsors.

### 2 BASIS OF PREPARATION

This condensed interim financial report is un-audited and is being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. This condensed interim financial report of the Company for the half year ended December 31, 2010 has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial report does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2010.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2010.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2010, were either considered not to be relevant to the Company's operations or did not have significant effect on the accounting policies of the Company.

#### 4 ACCOUNTING ESTIMATES AND JUDGMENTS

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2010.

#### 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2010.

	Note	Un-Audited Dec. 31, 2010 Rupees	Audited June 30, 2010 Rupees
<b>6 SHARE CAPITAL</b>			
Authorized Capital 62,500,000 ordinary share of Rs. 10 each		<b>625,000,000</b>	625,000,000
Issued, Subscribed and paid-up Capital 51,900,883 ordinary shares of Rs.10/- each fully paid in cash		<b>519,008,830</b>	519,008,830
7,527,846 ordinary shares of Rs.10/- each issued as bonus shares		<b>75,278,460</b>	75,278,460
		<b>594,287,290</b>	594,287,290
<b>7 LONG TERM FINANCING</b>			
Opening balance		<b>797,393,380</b>	793,070,721
Transfer from short term loans during the period	5.1	<b>91,500,000</b>	33,963,749
Transfer to short term loans during the period		-	(60,899,404)
Rewinding of amortization of interest free loan		<b>13,357,887</b>	99,038,643
Repayments during the period		<b>(31,875,000)</b>	(67,780,329)
Closing balance		<b>870,376,267</b>	797,393,380
Current portion of long term loans	7.1	<b>(530,199,750)</b>	(337,500,375)
Non-current portion		<b>340,176,517</b>	459,893,005
<b>8 CONTINGENCIES AND COMMITMENTS</b>			
8.1 The tax authorities have raised certain additional demands relating to the tax years 2005, 2006 and 2007, which are being contested by the Company at the respective appellate levels. The Company is hopeful of favourable decisions in this regard.			
<b>8.2 Contingencies</b>			
Bills discounted with resource		<b>25,436,890</b>	1,659,242
Bank guarantees issued in the ordinary course of business		<b>35,955,000</b>	32,555,900
<b>8.3 Commitments</b>			
Letters of credit for raw material, chemical and spare parts		<b>26,938,755</b>	7,367,624

	Note	Un-Audited Dec. 31, 2010 Rupees	Audited June 30, 2010 Rupees
<b>9</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Written down value - opening		1,971,655,066	2,127,462,426
Cost of additions during the period	9.1	32,980,957	34,565,353
		<b>2,004,636,023</b>	2,162,027,779
Disposals during the period ( W.D.V)	9.2	(326,656)	(9,965,849)
Depreciation charge for the period		(82,809,182)	(180,406,864)
		<b>(83,135,838)</b>	(190,372,713)
Written down value - closing		<b>1,921,500,185</b>	1,971,655,066
<b>9.1 COST OF ADDITIONS DURING THE PERIOD</b>			
Land - freehold		30,275,000	-
Building on freehold land		28,489	819,108
Non factory building		-	1,174,278
Plant and machinery		1,246,606	28,772,324
Furniture and fixtures		164,003	361,865
Vehicles		748,170	1,368,151
Electric installation		-	522,511
Office equipments		518,689	1,547,116
		<b>32,980,957</b>	34,565,353
<b>9.2 COST OF DELETIONS DURING THE PERIOD</b>			
Plant and machinery		-	8,734,559
Vehicles		952,660	1,231,290
		<b>952,660</b>	9,965,849
<b>10 CAPITAL WORK IN PROGRESS</b>			
Opening balance		1,150,000	2,176,712
Additions during the period		434,471	4,007,665
		<b>1,584,471</b>	6,184,377
Transfers to property, plant and equipment during the period		-	(5,034,377)
Closing balance		<b>1,584,471</b>	1,150,000

	Un-audited		Audited	
	Number of shares		Un-audited	Audited
	Dec. 31, 2010	June 30, 2010	Dec. 31, 2010 Rupees	June 30, 2010 Rupees
<b>11 INVESTMENTS</b>				
<b>Held for trading</b>				
Investment at fair value through profit and loss - listed securities	274,922	274,922	3,459,035	2,949,119
	<u>274,922</u>	<u>274,922</u>	<u>3,459,035</u>	<u>2,949,119</u>
	<b>Un-audited Half Year ended Dec. 31, 2010 Rupees</b>	<b>Un-audited Half Year ended Dec. 31, 2009 Rupees</b>	<b>Un-audited Quarter ended Dec. 31, 2010 Rupees</b>	<b>Un-audited Quarter ended Dec. 31, 2009 Rupees</b>
<b>12 COST OF GOODS SOLD</b>				
Raw materials consumed	1,400,480,543	741,084,154	758,379,864	387,427,048
Salaries, wages and other benefits	66,057,759	60,752,953	32,998,193	30,310,539
Factory overheads	294,607,801	220,895,915	109,871,243	112,517,713
	<u>1,761,146,103</u>	<u>1,022,733,022</u>	<u>901,249,300</u>	<u>530,255,300</u>
<b>(Increase) /decrease in work in Process</b>				
Opening work in process	99,835,419	63,222,319	95,894,736	47,298,411
Closing work in process	(124,615,608)	(56,536,233)	(124,486,959)	(56,536,233)
Adjustment of work in process	(24,780,189)	6,686,086	(28,592,223)	(9,237,822)
Cost of goods manufactured	1,736,365,914	1,029,419,108	872,657,077	521,017,478
(Increase) /decrease in finished goods				
Opening stock	248,862,843	288,540,078	253,245,577	245,070,028
Closing stock	(345,015,334)	(242,867,251)	(345,015,334)	(242,867,251)
Adjustment of finished goods	(96,152,491)	45,672,827	(91,769,757)	2,202,777
	<u>1,640,213,423</u>	<u>1,075,091,935</u>	<u>780,887,320</u>	<u>523,220,255</u>
<b>13 EARNING PER SHARE</b>				
Net profit /(loss) after tax	<u>17,788,739</u>	<u>(25,704,259)</u>	<u>6,654,153</u>	<u>(6,016,962)</u>
Weighted average number of ordinary shares in issue during the period	<u>59,428,729</u>	<u>59,428,729</u>	<u>59,428,729</u>	<u>59,428,729</u>
Earning /(loss) per share -basic & diluted (Rupees)	<u>0.30</u>	<u>(0.43)</u>	<u>0.11</u>	<u>(0.10)</u>

14	Note	Un-audited Half Year ended Dec. 31, 2010 Rupees	Un-audited Half Year ended Dec. 31, 2009 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		30,899,888	(27,091,615)
		82,809,182	90,173,815
		(473,344)	76,284
		(509,916)	1,029,160
		(118,643)	-
		3,929,041	4,827,900
		131,836,491	135,876,999
		<b>217,472,811</b>	<b>231,984,158</b>
		248,372,699	204,892,543
		1,702,727	1,177,857
		(196,930,122)	3,704,104
		12,295,259	(41,503,192)
		35,860,714	(46,787,527)
		(509,916)	(77,156)
		54,762,431	(5,182,817)
		<b>(92,818,907)</b>	<b>(88,668,731)</b>
		29,068,022	3,458,016
		(63,750,885)	(85,210,715)
		184,621,814	119,681,828
		(77,534,810)	(74,750,499)
		(2,591,825)	(2,862,500)
		(7,616,278)	(6,121,849)
		<b>(87,742,913)</b>	<b>(83,734,848)</b>
		<b>96,878,901</b>	<b>35,946,980</b>

**15 GENERAL**

These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on February 25, 2011 by the board of directors of the Company.

  
Chief Executive

  
Director

**BOOK POST**  
PRINTED MATTER

*if undelivered please return to*



3rd Floor IEP Building, 97 B/D-I, Gulberg III, Lahore.  
Tel: 042 - 35782905 Fax: 042 - 35753202