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Company Information

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)

	31 December 2010 Un-Audited Rupees	30 June 2010 Audited Rupees
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorized share capital	12,000,000,000	12,000,000,000
Issued, subscribed and paid up capital	3,924,300,000	3,924,300,000
Reserves	3,086,504,807	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	4,263,591,515
Subordinated loan	340,000,000	340,000,000
NON-CURRENT LIABILITIES		
Redeemable capital - Secured	10,188,326,376	8,186,009,933
Long term finances - Secured	7,029,022,888	2,643,985,482
Liabilities against assets subject to finance lease - Secured	157,800,026	171,786,793
Long term payables	31,135,199	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	12,111,092,713
CONTINGENCIES AND COMMITMENTS		
	44,039,130,211	42,217,373,819
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	35,116,627,935	32,622,125,567
Intangible asset	2,567,310,828	2,567,310,828
Investments	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	15,048,517
	42,195,169,168	39,698,436,036
CURRENT ASSETS		
Stores, spares and loose tools	1,193,134,600	1,216,265,750
Stock-in-trade	19,518,333	23,572,749
Trade debts	136,637,766	229,460,227
Advances, deposits, prepayments and other receivables	162,368,120	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.

Lahore

CHIEF EXECUTIVE

DIRECTOR

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

	2010		2009	
	July to December Rupees	October to December Rupees	July to December Rupees	October to December 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.

Lahore

CHIEF EXECUTIVE

DIRECTOR

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
for the six months ended 31 December 2010

	2010		2009	
	July to December Rupees	October to December Rupees	July to December Rupees	October to December 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.

Lahore

CHIEF EXECUTIVE

DIRECTOR

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			
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)		61,518,173	(100,848,523)
Long term deposits and advances		(2,230,764)	(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 of property, plant and equipment		(2,801,048,992)	(4,387,610,028)
Proceeds from disposal of property, plant and equipment		4,930,572	-
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		(25,294,959)	(21,326,143)
Transaction costs incurred on restructuring process		(187,846,284)	-
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.

Lahore

CHIEF EXECUTIVE

DIRECTOR

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

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

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

Lahore

CHIEF EXECUTIVE

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.

2 Basis of preparation

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.

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.

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	30 June 2010
	<i>Note</i>	Un-audited	Audited
		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	30 June 2010
	<i>Note</i>	Un-audited	Audited
		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 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

- 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 Commitments

7.2.1 Commitments under irrevocable letters of credit for:

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
- purchase of stores, spares and loose tools	15,374,790	17,576,001
- purchase of plant and machinery	108,897,951	77,679,222
	124,272,741	95,255,223

8 Fixed assets

		31 December 2010	30 June 2010
	<i>Note</i>	Un-audited	Audited
		Rupees	Rupees
Property, plant and equipment	8.1	23,436,666,691	23,740,198,529
Capital work in progress		11,679,961,244	8,881,927,038
		35,116,627,935	32,622,125,567

8.1 Property, plant and equipment

		31 December 2010	30 June 2010
	<i>Note</i>	Un-audited	Audited
		Rupees	Rupees
Opening book value		23,740,198,529	12,336,272,523
Add: Additions during the period/ year	8.1.1	3,809,786	2,493,083,910
Revaluation surplus		-	6,560,395,944
Transfer in during the period/ year		-	2,806,623,489
		3,809,786	11,860,103,343
Less: Disposals during the period/ year - net book value		4,655,663	10,213,137
Depreciation charged during the period/ year		302,685,961	445,964,200
		307,341,624	456,177,337
Closing 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

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
8.1.1 Additions during the period/ year		
<i>Owned assets</i>		
Buildings on freehold land	-	3,802,878
Plant and machinery	1,521,450	2,402,255,980
Residential colony assets	-	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
<i>Leased assets</i>		
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
	Rupees	Rupees
10.1 Transactions with related parties		
10.1.1 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
10.1.2 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
	Rupees	Rupees
10.1.3 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
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 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
10.2 Balances with related parties		
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
10.2.4 Post employment benefit plans		
Payable to provident fund	85,533,428	84,210,584
Payable to gratuity trust	22,018,523	14,073,414

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

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

	July to December 2010 Rupees	July to December 2009 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
- Advances, deposits, prepayments and other receivables	18,904,432	(994,514,273)
- Trade and other payables	(1,168,786,618)	2,338,767,269
	(1,029,874,159)	2,349,729,199
Cash generated from operations	718,486,064	3,695,682,819
12 Cash and cash equivalents		
Short term borrowings - secured	(3,363,280,001)	(3,568,254,398)
Cash and bank balances	127,560,085	140,180,633
	(3,235,719,916)	(3,428,073,765)

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

Condensed Interim Consolidated Financial Information

Condensed Interim Consolidated Balance Sheet

as at 31 December 2010 (Un-audited)

	<i>Note</i>	31 December 2010 Un-Audited Rupees	30 June 2010 Audited Rupees
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized share capital		<u>12,000,000,000</u>	<u>12,000,000,000</u>
Issued, subscribed and paid up capital		3,924,300,000	3,924,300,000
Reserves		9,000,000	9,000,000
Accumulated profit		<u>5,054,164,557</u>	<u>4,738,565,770</u>
		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			
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		161,790,416	176,659,033
Long term payables		31,135,199	31,135,199
Deferred taxation		3,633,481,779	4,080,394,717
		<u>21,043,756,658</u>	<u>15,118,184,364</u>
CURRENT LIABILITIES			
Current portion of non-current liabilities - Secured		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		<u>2,664,098,476</u>	<u>3,682,738,510</u>
		8,305,886,456	12,550,002,829
CONTINGENCIES AND COMMITMENTS			
	7	<u>42,891,034,382</u>	<u>40,943,644,478</u>
ASSETS			
NON-CURRENT ASSETS			
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		<u>18,103,642</u>	<u>18,237,248</u>
		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		279,006,999	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		<u>151,966,329</u>	<u>86,497,044</u>
		3,081,652,419	3,604,092,196
		<u>42,891,034,382</u>	<u>40,943,644,478</u>

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

Lahore

CHIEF EXECUTIVE

DIRECTOR

Condensed Interim Consolidated Profit and Loss Account (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
Sales - net	3,312,364,180	7,785,464,324	1,969,761,292	4,311,630,319
Cost of sales	(2,340,301,799)	(6,125,767,391)	(1,433,076,143)	(3,694,435,734)
Gross profit	972,062,381	1,659,696,933	536,685,149	617,194,585
Administrative expenses	(172,564,899)	(155,377,301)	(113,998,066)	(98,407,851)
Selling and distribution expenses	(137,192,507)	(316,162,212)	(88,973,756)	(201,185,969)
Net other income	36,587,275	66,296,605	11,685,021	126,136,811
Profit from operations	698,892,250	1,254,454,025	345,398,348	443,737,576
Finance cost	(843,648,069)	(1,332,344,552)	(406,845,778)	(814,930,546)
Loss before taxation	(144,755,819)	(77,890,527)	(61,447,430)	(371,192,970)
Taxation	410,689,802	321,207,376	55,505,688	343,203,048
Profit / (loss) after taxation	265,933,983	243,316,849	(5,941,742)	(27,989,922)
Earning / (loss) per share				
basic and diluted	Rupees 0.68	0.62	(0.02)	(0.07)

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.

Condensed Interim Consolidated Cash flow Statement (Un-audited)

for the half year ended 31 December 2010

	July to December 2010	July to December 2009
Note	Rupees	Rupees
Cash flows from operating activities		
Cash generated from operations	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	<u>371,521,865</u>	<u>2,592,626,024</u>
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	<u>(2,608,369,924)</u>	<u>(4,599,020,746)</u>
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	<u>3,726,755,993</u>	<u>422,079,782</u>
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	<u>(3,211,313,672)</u>	<u>(3,393,914,094)</u>

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

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

for the half year ended 31 December 2010

	Share Capital		Revenue reserve		Reserves		Total equity	
	Rupees	Rupees	Rupees	Rupees	Available for sale financial assets	Total reserves	Accumulated profit	Rupees
Balance as at 30 June 2009 - Audited	3,924,300,000	-	9,000,000	-	-	9,000,000	3,803,750,034	7,737,050,034
Total comprehensive income for the period	-	-	-	-	-	-	243,316,849	243,316,849
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
Balance as at 31 December 2009 - Unaudited	3,924,300,000	-	9,000,000	-	-	9,000,000	4,047,066,883	7,980,366,883
Total comprehensive income for the period	-	-	-	-	-	-	662,715,666	662,715,666
- Profit for the period	-	-	-	-	-	-	28,783,221	28,783,221
- Other comprehensive income for the period	-	-	-	-	-	-	4,738,565,770	8,671,865,770
Balance as at 30 June 2010 - Audited	3,924,300,000	-	9,000,000	-	-	9,000,000	4,738,565,770	8,671,865,770
Total comprehensive income for the period	-	-	-	-	-	-	265,933,983	265,933,983
- Profit for the period	-	-	-	-	-	-	49,664,804	49,664,804
- Other comprehensive income for the period	-	-	-	-	-	-	5,054,164,557	8,987,464,557
Balance as at 31 December 2010 - Unaudited	3,924,300,000	-	9,000,000	-	-	9,000,000	5,054,164,557	8,987,464,557

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

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 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
- 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	30 June 2010
		Un-audited	Audited
		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
Sukuk	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	30 June 2010
		Un-audited	Audited
		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 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

- 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 Commitments

- 7.2.1 Commitments under irrevocable letters of credit for:

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
- purchase of stores, spares and loose tools	15,374,790	17,576,001
- purchase of plant and machinery	108,897,951	77,679,222
	<u>124,272,741</u>	<u>95,255,223</u>

8 Fixed assets

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
Property, plant and equipment	25,460,496,519	25,790,551,902
Capital work in progress	11,730,776,593	8,932,570,387
	<u>37,191,273,112</u>	<u>34,723,122,289</u>

8.1 Property, plant and equipment

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
Opening book value	25,790,551,902	14,361,612,465
Add: Additions during the period/ year	5,138,887	2,503,498,017
Revaluation surplus	-	6,560,395,944
Transfer in during the period/ year	-	2,874,586,659
	<u>5,138,887</u>	<u>11,938,480,620</u>
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
	<u>335,194,270</u>	<u>509,541,183</u>
Closing book value	<u>25,460,496,519</u>	<u>25,790,551,902</u>

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

	31 December 2010	30 June 2010
	Un-audited	Audited
	Rupees	Rupees
<i>Owned assets</i>		
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
	<u>795,000</u>	<u>30,613,118</u>
<i>Leased assets</i>		
Vehicles	5,138,887	2,503,498,017

9 Transactions with related parties

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
	Rupees	Rupees
9.1 Transactions with related parties		
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 Notes to the Financial Information (Un-audited)
for the half year ended 31 December 2010

	31 December 2010 Un-audited Rupees	30 June 2010 Audited Rupees
9.2 Balances with related parties		
9.2.1 Holding company		
Temporary loan	411,000,132	451,007,466
Redeemable capital	266,081,964	599,520,000
Markup receivable	89,744,113	204,485,615
9.2.2 Subsidiary company		
Temporary loan	(289,040,269)	74,858,160
9.2.3 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
9.2.4 Post employment benefit plans		
Payable to provident fund	85,533,428	84,210,584
Payable to gratuity trust	22,018,523	14,073,414

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

	July to December 2010 Rupees	July to December 2009 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

Effect on cash flow due to working capital changes:			
- Stores, spares and loose tools	23,151,994	(548,744,059)	
- Stock-in-trade	274,088,282	1,377,987,722	
- Trade debts	32,339,430	(23,966,875)	
- Advances, deposits, prepayments and other receivables	26,388,732	(977,185,421)	
- Trade and other payables	(1,037,139,467)	2,722,439,798	
	(681,171,029)	2,550,531,165	
Cash generated from operations	<u>1,083,579,343</u>	<u>3,924,362,389</u>	
11 Cash and cash equivalents			
Short term borrowings - secured	(3,363,280,001)	(3,568,254,398)	
Cash and bank balances	151,966,329	174,340,304	
	<u>(3,211,313,672)</u>	<u>(3,393,914,094)</u>	
12 Date of authorization			
This interim financial information was authorized for issue by the Board of Directors of the Company on 28th February 2011.			
13 General			
13.1 Figures have been rounded off to the nearest thousand of Rupees.			
13.2 The following re-arrangement has been made for the purpose of better presentation.			
Account Name	From	To	30 June 2010 Rupees
Advances to suppliers	Advances, deposits, prepayments and other receivables	Capital work in progress	844,536,244

Lahore

CHIEF EXECUTIVE

DIRECTOR

