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Company Information

Board of Directors

Sheikh Mukhtar Ahmed
Chairman
 Mohammad Naeem Mukhtar
Chief Executive Officer
 Muhammad Waseem Mukhtar
 Shahid Amin
 Anwarul Haque
 Mohammad Pervaiz Aslam Rana
 Syed Asif Hasan

Secretary

Anwarul Haque - FCA

Audit Committee

Shahid Amin
Chairman
 Mohammad Pervaiz Aslam Rana
Member
 Syed Asif Hasan
Member
 Anwarul Haque - FCA
Secretary

Auditors

Avais Hyder Liaquat Nauman,
 Chartered Accountants,
 Faisalabad, Pakistan.

Bankers

Askari Bank Limited
 Bank Alfalah Limited
 Bank Al Habib Limited
 BankIslami Pakistan Limited
 Barclays Bank PLC
 Citibank, N.A.
 Deutsche Bank AG
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 HSBC Bank Middle East Limited
 JS Bank Limited
 MCB Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Standard Chartered Bank (Pakistan) Limited
 United Bank Limited

Registered Office

Ibrahim Centre,
 1 - Ahmed Block,
 New Garden Town,
 Lahore - 54600, Pakistan.

Head Office

Ibrahim Centre,
 15 - Club Road,
 Faisalabad - 38000, Pakistan.

Registrar's & Shares Registration Office

M/s Technology Trade (Pvt) Ltd.
 Dagia House,
 241 - C, Block - 2,
 P.E.C.H.S., Off: Shahrah-e-Quaideen,
 Karachi, Pakistan.

Projects Location

38 - 40 Kilometres,
 Faisalabad - Sheikhpura Road,
 Faisalabad, Pakistan.



The Directors of your Company are pleased to present before you the un-audited financial results of the Company for the half year ended December 31, 2010.

Operating Performance

During the half year under review, the Polyester Plant of your Company produced 107,323 tons of Polyester Staple Fibre (PSF)/Polyester Chip as compared to production of 96,247 tons during the corresponding period of previous year, thus achieving an average capacity utilization of 98% as against 92% achieved during the corresponding period of previous year. Out of this production, 11,927 tons of PSF were consumed by the textile plants of your Company for the production of blended yarns as against 11,294 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 16,959 tons of blended yarns of different counts during the half year as compared to 16,001 tons produced during corresponding period of previous year.

Financial Performance

During the quarter under review, net sales increased by 44% to Rs. 9,335 million as compared to Rs. 6,493 million during the corresponding quarter of previous year. Gross profit earned during the quarter was Rs. 943 million as compared to Rs. 744 million during the corresponding quarter showing a growth of 27% over corresponding quarter of previous year.

During the half year under review, your Company achieved net sales of Rs. 17,690 million and gross profit of Rs. 1,804 million as compared to Rs. 12,588 million and Rs. 1,518 million respectively during corresponding period of previous year. After accounting for the Company's proportionate share in profits of Allied Bank Limited, an associated company, amounting to Rs. 1,524 million during the half year as compared to Rs. 1,442 million during the corresponding period, your Company earned profit before tax of Rs. 2,631 million as against Rs. 1,950 million earned during the corresponding period. Consequently, profit after tax for the half year increased by 32% to Rs. 2,147 million as compared to Rs. 1,628 million for the corresponding period of previous year.



Expansion of Polyester plant

In accordance with decision of the management of your Company to expand the capacity of its polyester plant, as already reported in annual Chairman's review, your Company has signed an agreement during the quarter under review with the supplier of existing polyester plant now known as Lurgi GmbH, Germany, for import of state-of-the-art polyester staple fibre plant based on latest technology. The expansion project will add an additional 227,500 tons per annum to the existing production capacity of 208,600 tons thereby increasing the overall production capacity to 436,100 tons per annum on the basis of 350 working days. The letter of credit for import of machinery has already been opened in December 2010 and expansion project is planned to start commercial production during last quarter of calendar year 2012.

Modernisation of Textile plant

As part of its BMR implementation plan, your Company is in the process of modernising the complete back process of its Textile plant II – Unit I with the latest machinery which will be supplied by two of the World's leading textile machinery manufacturers i.e. Truetzschler and Oerlikon Schlafhorst, Germany. The letters of credit for import of machinery have already been opened and it is planned to start operation from last quarter of the current financial year. Implementation of this BMR will result in further improvement in quality, efficiency and productivity.

Future Outlook

The continued increase in cotton prices and high demand for yarn indicate high PSF consumption in domestic market. It is expected that your Company will maintain the high sales volume during remaining part of the current financial year.

Earnings per share

Earnings per share for the half year ended December 31, 2010 come to Rs. 6.91 as compared to Rs. 5.24 during the corresponding period of previous year.

On behalf of the Board

Lahore
February 21, 2011

MOHAMMAD NAEEM MUKHTAR
Chief Executive Officer

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Ibrahim Fibres Limited 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, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). 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. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2010.

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 December 31, 2010 and for the six months period then ended is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Dated: February 21, 2011

Place: Faisalabad

Avais Hyder Liaquat Nauman

Chartered Accountants

Engagement partner: Syed Ali Adnan Tirmizey



Ibrahim Fibers Limited
Condensed Interim Financial Statements
for the half year ended December 31, 2010

Condensed Interim Balance Sheet

as at December 31, 2010

	Note	Un-audited December 31, 2010 Rupees	Audited June 30, 2010 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	6,965,281,033	7,190,413,467
Intangible assets		10,867,994	8,927,930
Investment in associate	4	14,446,439,705	14,318,835,540
Long term loans		23,572,345	25,182,879
Long term deposits		3,742,063	3,746,923
		21,449,903,140	21,547,106,739
CURRENT ASSETS			
Stores, spare parts and loose tools		814,909,336	722,603,343
Stock in trade		2,680,753,790	2,355,115,641
Trade debts		146,263,610	138,789,546
Loans and advances		233,617,546	702,856,751
Prepayments		21,890,915	6,636,260
Other receivables		1,079,252,937	1,106,222,684
Investment in associate - available for sale	5	828,499,806	-
Cash and bank balances		248,555,469	72,753,720
Non - current assets held for sale			
Investment in associate		430,294,822	364,846,339
		6,484,038,231	5,469,824,284
CURRENT LIABILITIES			
Trade and other payables		3,074,254,610	1,190,623,805
Markup / interest payable		129,881,377	179,909,644
Short term bank borrowings		-	1,569,438,291
Current portion of:			
Long term financing		1,783,333,334	1,686,208,334
Long term murabaha		-	150,000,000
Provision for taxation - income tax		463,123,249	461,282,445
		5,450,592,570	5,237,462,519
Working capital		1,033,445,661	232,361,765
Total capital employed		22,483,348,801	21,779,468,504
NON - CURRENT LIABILITIES			
Long term financing		3,433,333,334	4,325,000,000
Deferred liabilities:			
Deferred taxation		1,830,851,667	1,814,476,909
Staff retirement gratuity		451,720,182	401,887,210
		5,715,905,183	6,541,364,119
CONTINGENCIES AND COMMITMENTS	6	-	-
Net worth		16,767,443,618	15,238,104,385
Represented by:			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,161,148,758	1,157,521,457
Revenue reserves		12,501,224,910	10,975,512,978
		16,767,443,618	15,238,104,385

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

Chief Executive Officer

Director

Condensed Interim Profit and Loss Account (Un-audited)

for the half year ended December 31, 2010

	Note	Quarter ended December 31,		Half year ended December 31,	
		2010 Rupees	2009 Rupees	2010 Rupees	2009 Rupees
Sales - net		9,334,682,162	6,493,006,491	17,689,970,235	12,588,086,924
Cost of goods sold	7	8,392,161,959	5,749,062,764	15,885,593,667	11,070,293,476
Gross profit		942,520,203	743,943,727	1,804,376,568	1,517,793,448
Selling and distribution expenses		45,941,169	42,634,268	85,462,313	79,396,259
Administrative expenses		140,127,191	135,776,841	293,384,724	241,707,008
Other operating expenses		42,227,653	17,177,985	76,072,144	41,528,377
Finance cost		198,789,967	355,136,391	417,389,591	676,124,912
		427,085,980	550,725,485	872,308,772	1,038,756,556
Other operating income		515,434,223	193,218,242	932,067,796	479,036,892
		91,799,221	11,487,931	175,144,036	28,368,509
Share of profit of associate - net		607,233,444	204,706,173	1,107,211,832	507,405,401
		830,252,000	790,099,000	1,523,881,000	1,442,477,000
Profit before taxation		1,437,485,444	994,805,173	2,631,092,832	1,949,882,401
Provision for taxation		279,691,578	150,721,920	484,366,910	321,679,995
Profit for the period		1,157,793,866	844,083,253	2,146,725,922	1,628,202,406
Earnings per share - Basic and Diluted		3.73	2.72	6.91	5.24

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

for the half year ended December 31, 2010

	Quarter ended December 31,		Half year ended December 31,	
	2010 Rupees	2009 Rupees	2010 Rupees	2009 Rupees
Profit for the period	1,157,793,866	844,083,253	2,146,725,922	1,628,202,406
Other comprehensive income for the period				
Share of changes in equity of associate	2,863,000	3,271,000	5,756,000	6,544,000
Deferred tax relating to share of changes in equity of associate	(286,300)	(327,100)	(575,600)	(654,400)
Share of changes in equity of associate reclassified to profit and loss account on disposal	(2,396,851)	–	(4,919,883)	–
Deferred tax relating to share of changes in equity of associate reclassified to profit and loss account on disposal	239,685	–	491,988	–
Unrealised gain on remeasurement of investment in associate - available for sale	3,194,218	–	3,194,218	–
Deferred tax relating to unrealised gain on remeasurement of investment in associate - available for sale	(319,422)	–	(319,422)	–
	3,294,330	2,943,900	3,627,301	5,889,600
Total comprehensive income for the period	1,161,088,196	847,027,153	2,150,353,223	1,634,092,006

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

Condensed Interim Cash Flow Statement (Un-audited)

for the half year ended December 31, 2010

	Half year ended December 31,	
	2010	2009
	Rupees	Rupees
a) Cash flows from operating activities		
Profit before taxation	2,631,092,832	1,949,882,401
Adjustments for :		
Depreciation / amortisation of property, plant and equipment	354,619,027	376,491,176
Amortisation of intangible assets	885,036	3,166,429
Provision for staff retirement gratuity	68,952,624	52,358,586
Gain on disposal of :		
Property, plant and equipment	(1,822,375)	(234,959)
Investment in associate - available for sale	(724,417)	-
Non - current assets held for sale		
Investment in associate	(138,420,757)	-
Profit on deposits	(21,768,628)	(640,985)
Share of profit of associate - net	(1,523,881,000)	(1,442,477,000)
Finance cost	417,389,591	676,124,912
Operating cash flows before working capital changes	1,786,321,933	1,614,670,560
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(92,305,993)	(169,891,358)
Stock in trade	(325,638,149)	(420,866,302)
Trade debts	(7,474,064)	(32,862,915)
Loans and advances	4,463,977	(58,996,749)
Prepayments	(15,254,655)	(9,615,822)
Other receivables	164,943,954	(22,192,867)
Increase / (decrease) in current liabilities		
Trade and other payables	1,895,788,829	(1,450,163,209)
	1,624,523,899	(2,164,589,222)
Cash generated from / (used in) operations	3,410,845,832	(549,918,662)
Long term loans	1,610,534	-
Finance cost paid	(467,417,858)	(658,158,983)
Income tax paid	(139,753,361)	(164,946,936)
Staff retirement gratuity paid	(19,119,652)	(10,539,781)
Net cash generated from / (used in) operating activities	2,786,165,495	(1,383,564,362)
b) Cash flows from investing activities		
Additions in :		
Property, plant and equipment	(147,689,919)	(70,483,659)
Intangible assets	(2,825,100)	(1,351,823)
Investment in associate - available for sale	(1,145,000,000)	-
Proceeds from disposal of :		
Property, plant and equipment	5,814,044	5,733,026
Investment in associate - available for sale	320,418,830	-
Non - current assets held for sale		
Investment in associate	866,392,096	-
Dividend received	603,693,130	575,357,392
Long term deposits	4,860	(4,500)
Profit on deposits	21,768,628	640,985
Net cash generated from investing activities	522,576,569	509,891,421
c) Cash flows from financing activities		
Long term financing obtained	-	2,750,000,000
Repayment of :		
Long term financing	(794,541,666)	(3,370,125,000)
Long term murabaha	(150,000,000)	(150,000,000)
(Decrease) / increase in short term bank borrowings - net	(1,569,438,291)	1,695,128,890
Dividend paid	(618,960,358)	(13,674)
Net cash (used in) / generated from financing activities	(3,132,940,315)	924,990,216
Net increase in cash and cash equivalents (a+b+c)	175,801,749	51,317,275
Cash and cash equivalents at the beginning of the period	72,753,720	169,514,922
Cash and cash equivalents at the end of the period	248,555,469	220,832,197

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

Chief Executive Officer

Director

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

for the half year ended December 31, 2010

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES				REVENUE RESERVES		TOTAL
		Share premium	Merger reserve	Share of changes in equity of associate	Fair value reserve	General reserve	Unappropriated profit	
Balance as at July 01, 2009	3,105,069,950	1,000,000,000	72,017,550	78,355,800	-	1,981,673,099	5,633,726,670	11,870,843,069
Transfer to general reserve	-	-	-	-	-	100,000,000	(100,000,000)	-
Total comprehensive income for the period	-	-	-	5,889,600	-	-	1,628,202,406	1,634,092,006
Balance as at December 31, 2009	3,105,069,950	1,000,000,000	72,017,550	84,245,400	-	2,081,673,099	7,161,929,076	13,504,935,075
Total comprehensive income for the period	-	-	-	1,258,507	-	-	1,731,910,803	1,733,169,310
Balance as at June 30, 2010	3,105,069,950	1,000,000,000	72,017,550	85,503,907	-	2,081,673,099	8,893,839,879	15,238,104,385
Transfer to general reserve	-	-	-	-	-	30,000,000	(30,000,000)	-
Dividend - Rs. 2 per share	-	-	-	-	-	-	(621,013,990)	(621,013,990)
Total comprehensive income for the period	-	-	-	752,505	2,874,796	-	2,146,725,922	2,150,353,223
Balance as at December 31, 2010	3,105,069,950	1,000,000,000	72,017,550	86,256,412	2,874,796	2,111,673,099	10,389,551,811	16,767,443,618

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

Chief Executive Officer

Director

Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended December 31, 2010

1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) is incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 (the Ordinance) and is listed on the Stock Exchanges in Pakistan. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 The Company has started implementation of its expansion project of third Polyester Plant having rated production capacity of 650 tons per day.
- 1.3 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A.A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the Company with effect from October 01, 2000.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directions issued under the Ordinance. In case the requirements differ, the provisions of or directions issued under the Ordinance have been followed.
- 2.2 These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value, investment in associate accounted for using the equity method, non - current assets held for sale stated at the lower of carrying amount and fair value less costs to sell and investment in associate - available for sale stated at fair value.
- 2.3 These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2010.
- 2.4 These condensed interim financial statements are unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 245 of the Ordinance.
- 2.5 The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2010.

Investment securities intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates or equity prices are classified as available for sale. These investments are initially recognised at fair value plus transaction cost and subsequently re-measured at fair value. The investments for which quoted market price is not available, are measured at cost as it is not possible to apply any other valuation methodology. Gains and losses arising from re-measurement at fair value are recognised in equity, through statement of comprehensive income, under fair value reserve until sold or otherwise disposed off at which time, the cumulative gain or loss previously recognised in equity is included in profit and loss account. All investments are de-recognised when the right to receive cash flows from the investments is expired or transferred and the Company has transferred substantially all risks and rewards of ownership.

Certain standards, amendments and interpretations to approved accounting standards became effective during the period but considered either irrelevant or having no significant impact on the Company's condensed interim financial statements, therefore not detailed in these condensed interim financial statements.

	Un-audited December 31, 2010 Rupees	Audited June 30, 2010 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	6,884,761,924	7,190,161,467
Capital work in progress	80,519,109	252,000
	6,965,281,033	7,190,413,467

Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended December 31, 2010

	Half year ended December 31, 2010		Half year ended December 31, 2009	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
3.1 Acquisitions and disposals of operating assets - at cost				
Plant and machinery	13,575,832	3,224,856	1,617,298	130,000
Furniture and fixture	4,013,530	25,217	5,260,677	-
Office equipment	16,074,814	642,887	3,806,389	-
Vehicles	19,546,978	8,426,517	17,880,185	11,298,976
	53,211,154	12,319,477	28,564,549	11,428,976

	Un-audited December 31, 2010 Rupees	Audited June 30, 2010 Rupees
4. INVESTMENT IN ASSOCIATE		
Allied Bank Limited (ABL) - Quoted 287,078,695 (June 30, 2010 : 301,846,565) ordinary shares of Rs.10/- each Ownership interest 36.71% (June 30, 2010 : 38.50%)	8,610,904,891	9,048,228,675
Share of post acquisition changes in equity Less : Dividend received during the period / year	6,869,522,766 (603,693,130)	6,774,167,988 (1,138,714,784)
	14,876,734,527	14,683,681,879
Less : 8,303,467 (June 30, 2010 : 7,500,000) ordinary shares classified as held for sale	(430,294,822)	(364,846,339)
	14,446,439,705	14,318,835,540

4.1 The market value of investment in associate as at December 31, 2010 is Rs 19,556 million (June 30, 2010 : Rs. 16,763 million).

4.2 The financial year end of ABL is 31st December. The latest available financial results of associate as of September 30, 2010 have been used for the purpose of application of equity method.

	Un-audited December 31, 2010 Rupees	Audited June 30, 2010 Rupees
5. INVESTMENT IN ASSOCIATE - AVAILABLE FOR SALE		
ABL Asset Management Company Limited - Quoted 82,801,128 units (June 30, 2010 : Nil)	825,305,588	-
Unrealised gain on remeasurement to fair value	3,194,218	-
	828,499,806	-

Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended December 31, 2010

6. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2010.

	Un-audited December 31, 2010 Rupees in million	Audited June 30, 2010 Rupees in million
Commitments		
Under contracts for capital expenditure	32.110	-
Under letters of credit for :		
Capital expenditure	13,059,422	-
Raw materials and spare parts	521.432	399.743

	Quarter ended December 31,		Half year ended December 31,	
	2010 Rupees	2009 Rupees	2010 Rupees	2009 Rupees
7. COST OF GOODS SOLD				
Raw materials consumed	7,134,534,136	4,784,837,875	13,480,640,449	9,334,335,694
Packing materials	83,119,073	61,463,157	166,560,872	121,100,474
Salaries, wages and benefits	213,036,618	164,292,384	387,982,288	311,366,792
Staff retirement benefits	23,671,392	18,400,935	47,342,784	36,801,870
Stores and spare parts	285,854,721	146,019,599	393,546,078	211,257,245
Fuel and power	577,681,350	428,431,095	1,077,673,408	798,487,790
Insurance	6,086,118	5,505,096	12,064,608	13,131,078
Depreciation of property, plant and equipment	166,863,223	182,177,335	333,338,098	363,691,837
Other	90,931,731	50,636,105	139,097,149	80,997,492
	8,581,778,362	5,841,763,581	16,038,245,734	11,271,170,272
Work in process				
Opening stock	252,965,522	238,690,683	273,470,969	237,571,534
Closing stock	(319,477,841)	(215,272,737)	(319,477,841)	(215,272,737)
	(66,512,319)	23,417,946	(46,006,872)	22,298,797
Cost of goods manufactured	8,515,266,043	5,865,181,527	15,992,238,862	11,293,469,069
Finished goods				
Opening stock	770,107,792	1,246,741,933	786,566,681	1,139,685,103
Closing stock	(893,211,876)	(1,362,860,696)	(893,211,876)	(1,362,860,696)
	(123,104,084)	(116,118,763)	(106,645,195)	(223,175,593)
	8,392,161,959	5,749,062,764	15,885,593,667	11,070,293,476

Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended December 31, 2010

8. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under :

Relationship	Nature of transaction	Half year ended December 31,	
		2010 Rupees	2009 Rupees
Associated undertakings	Rent	11,550,000	11,550,000
	Dividend received	603,693,130	575,357,392
	Commission	386,327,820	-
	Loan received	-	408,775,013
	Mark up on loan	-	8,549,737
	Investment in associate - available for sale	1,145,000,000	-
	Disposal of investment in associate - available for sale	320,418,830	-
Key management personnel	Rent	-	60,000
	Remuneration	13,500,000	13,500,000
	Reimbursable expenses	1,334,742	959,724
	Disposal of shares	866,615,586	-

9. The provision for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

10. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 21, 2011 by the Board of Directors of the Company.

11. GENERAL

- There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, cash flows or equity of the Company.
- Figures have been rounded off to the nearest Rupee.