



## Nutrients for Life

Quarterly Accounts  
(Un-Audited)  
for the Nine Months Ended  
30th September 2009



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## COMPANY INFORMATION

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### Board of Directors

Hussain Dawood  
Chairman

Shahzada Dawood  
Chief Executive

Isar Ahmad

Khawaja Amanullah

S.M. Asghar

Aleem A. Dani

A. Samad Dawood

Abdul Ghafoor Gohar

Haroon Mahenti

Shahid Hamid Pracha

### Board Audit Committee

Isar Ahmad

A. Samad Dawood

Haroon Mahenti

Shahid Hamid Pracha

### Company Secretary

Aftab Ahmed Qaiser

### Auditors

KPMG Taseer Hadi & Company  
(Chartered Accountants)

### Legal Advisors

Hassan & Hassan  
Advocates

### Registered Office

35-A, Shahrah-e-Abdul  
Hameed Bin Baadees  
(Empress Road), Lahore

### Plant

Chichoki Mallian,  
Sheikhupura.

### Shares Registrar

M/s. Corplink (Pvt.) Ltd.

Wings Arcade,

1-K, Commercial Model Town, Lahore

Tel: +92 42 5839182, 5916719

Fax: +92 42 5869037

## DIRECTORS' REVIEW

The Board of Directors is pleased to present the un-audited financial statements of the Company for the 3rd Quarter & nine months ended 30th September 2009.

**1) Market Review:**

Country wide off take of urea for the 1st nine months of the year 2009 was 4.641 million tons as against 4.031 million tons depicting an improvement of 15% over the same period last year. Domestic production of 3.734 million tons of urea is about same as compared to the corresponding period last year. Import of 1.036 million tons of urea by the Government as against 0.210 million tons last period has helped in reducing the gap between demand and local production. Inventory of urea in the country as of 30th September 2009 was approximately 0.196 million tons against 0.065 million tons a year before.

**2) Business Review:**

During the period under review, the Company sold 368,641 mt of urea as against 384,090 mt for the same period last year. The Company sold almost entire production of the period under review. However, the sales for the current period are lower than the comparable period last year because of smaller opening inventory as of 1st January 2009.

**3) Plant Performance:**

Through more efficient Plant operations, the Company was able to produce 373,885 mt of urea against 370,415 mt for the same period last year. Capacity utilization of the Plant works out to be 112% as against 111% last period. This was achieved in spite of longer period of gas curtailment in the current period resulting in production loss of 23,370 mt as against 14,620 mt for the comparable period last year.

**4) Financial Performance:**

The Company recorded a loss of Rs. 1,026 million for the 1st nine months of the year 2009 as against a net profit of Rs. 2,262 million for the same period last year. The main reason for the loss is the charge of Rs. 2,599 million to Income Statement of the Company in pursuant to SRO 150(1) 2009 dated 13th February 2009 issued by the Securities & Exchange Commission of Pakistan, being 3/4 of the impairment loss in respect of equity shares of SNGPL based on 30th September 2009 price. The other reason is a decline of Rs. 818 million in the share of income from associate.

**5) (Loss) / Earnings Per Share:**

Loss per share for the 1st nine months ended 30th September 2009, including the share of income from associate, stood at Rs. 9.38 as compared to Earnings of Rs. 20.68 per share for the same period last period. The main reasons for the loss are the impairment loss on short term investments and decline in the share of income from associate.

**6) 2nd Interim Cash Dividend:**

The Board of Directors has approved 2nd interim cash dividend of Rs. 1.50 per share (15%) making a total payout of Rs. 3.00 per share (30%) to date for the year ending 31st December 2009, on a cumulative basis.

**7) Future Prospects:**

The Plant is currently operating at 112% of the rated capacity. Subject to the availability of gas during the remainder of the year 2009, the management is hopeful of achieving the production target for the year 2009.

As reported earlier, the new energy efficient 10 Mega Watt Gas Turbine is expected to be commissioned by January 2010 resulting in gas saving of 1.40 MMBTU.

Studies are underway to enhance the capacity of Ammonia and Urea Plants upto 1,200 MTPD and 2,000 MTPD respectively.

On behalf of the Board

Karachi  
29<sup>th</sup> October 2009

Shahzada Dawood  
Chief Executive

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)**  
**For the Nine Months and Quarter Ended September 30, 2009**

	Quarter ended 30 September		Nine months ended 30 September	
	2009	2008	2009	2008
	(Rupees in thousands)		(Rupees in thousands)	
<b>Continuing operation</b>				
Sales - net	3,598,617	2,430,283	6,883,283	5,545,185
Cost of sales	(2,336,053)	(1,244,657)	(4,259,476)	(3,252,095)
<b>Gross profit</b>	1,262,564	1,185,626	2,623,807	2,293,090
Other income	20,720	33,328	39,892	144,298
Distribution expenses	(144,853)	(22,180)	(231,331)	(28,001)
Administrative expenses	(78,015)	(66,612)	(235,192)	(218,971)
Other expenses	(56,002)	(67,610)	(103,153)	(108,204)
Impairment on available for sale investments	(1,062,780)	(9,091)	(2,599,247)	(93,978)
<b>(Loss) / Profit from operating activities</b>	(58,366)	1,053,461	(505,224)	1,988,234
Finance income	31,880	4,127	54,985	32,331
Finance cost	(245,654)	(209,216)	(706,692)	(652,905)
<b>Net finance cost</b>	(213,774)	(205,089)	(651,707)	(620,574)
<b>Share of profit from associate (net of income tax)</b>	155,026	548,951	710,833	1,528,660
<b>(Loss) / Profit before income tax</b>	(117,114)	1,397,323	(446,098)	2,896,320
Income tax expenses	(293,700)	(349,300)	(580,000)	(634,300)
<b>(Loss) / Profit for the period</b>	(410,814)	1,048,023	(1,026,098)	2,262,020
(Loss)/profit for the period	(410,814)	1,048,023	(1,026,098)	2,262,020
<b>Other comprehensive income</b>				
Adjustment arising from measurement to fair value of investments	673,981	(1,221,381)	3,266,095	(3,321,483)
Fair value reserve on disposal of short term investment	-	-	-	(24,741)
<b>Total comprehensive income for the period</b>	263,167	(173,358)	2,239,997	(1,084,204)
<b>Continuing operation</b>				
Earnings per share - basic	(3.76)	9.58	(9.38)	20.68
Earnings per share - diluted	(3.76)	9.58	(9.38)	20.68

Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 15 form an integral part of these condensed interim financial information. The parameters used for determination of the value of equity securities held as available for sale and the information about impairment loss and its impact on profit and loss account is disclosed in note 11.3.

Karachi  
October 29, 2009

Shahzada Dawood  
Chief Executive

A.G. Gohar  
Director

**CONDENSED INTERIM BALANCE SHEET (Un-Audited)  
as at September 30, 2009**

	Note	(Un-audited) 30 September 2009	(Audited) 31 December 2008
<b>LIABILITIES</b>			
Share capital and reserves			
<b>Authorized capital</b>			
1,000,000,000 ordinary shares of Rs 10 each		10,000,000	10,000,000
Issued, subscribed and paid up capital	5	1,093,834	1,093,834
Revenue reserves		19,061,148	20,415,396
Fair value reserve on short term investments		(860,479)	(4,126,574)
		19,294,503	17,382,656
<b>Non current liabilities</b>			
Long term Loans	6	6,302,500	6,302,500
Deferred taxation		354,700	327,700
Staff retirement and other service benefits		38,555	40,163
		6,695,755	6,670,363
<b>Current liabilities</b>			
Short term financing - secured	7	1,910,955	70,139
Trade and other payables		1,871,011	538,133
Markup payable on secured loans		44,554	275,849
Provision for taxation		553,000	693,000
		4,379,520	1,577,121
<b>Contingencies and commitments</b>			
	8	30,369,778	25,630,140
<b>ASSETS</b>			
<b>Fixed capital expenditure</b>			
Property, plant and equipment	9	1,354,104	1,328,780
Capital work in progress		667,089	67,554
		2,021,193	1,396,334
<b>Investment in associate</b>	10	21,150,054	19,205,628
<b>Long term loans and advances</b>		2,309	1,260
<b>Current assets</b>			
Stores, spares and loose tools		1,126,081	1,025,766
Stock in trade		738,566	89,568
Trade debts		7,014	8,821
Loans, advances, deposits, prepayments and other receivables		140,689	72,251
Advance income tax		372,300	663,149
Short term investments	11	3,354,407	2,233,425
Cash and bank balances		1,457,165	933,938
		7,196,222	5,026,918
		30,369,778	25,630,140

The annexed notes 1 to 15 form an integral part of these condensed interim financial information. The parameters used for determination of the value of equity securities held as available for sale and the information about impairment loss and its impact on profit and loss account is disclosed in note 11.3.

Karachi  
October 29, 2009

Shahzada Dawood  
Chief Executive

A.G. Gohar  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
For the Nine Months Ended September 30, 2009**

	Nine months ended 30-Sep-09	Nine months ended 30-Sep-08
	(Rupees in thousands)	
<b>Cash flow from operating activities</b>		
(Loss)/profit before taxation	(446,098)	2,896,320
Adjustment for non cash expenses and other items:		
Depreciation charged to profit and loss account	110,011	101,263
Finance cost	706,692	652,905
Profit on sale of fixed assets	(2,688)	(125)
Profit on sale of short term investments	(12,024)	(118,348)
Unrealized gain on investments measured at fair value through P&L	(10,694)	(18,173)
Impairment loss	2,599,247	93,978
Share of profit from associate	(710,833)	(1,528,660)
Provision for staff retirement and other service benefits	10,266	58,033
Profit on time deposits	(54,985)	(32,331)
	<u>2,634,992</u>	<u>(791,458)</u>
<b>Cash flow from operations before working capital changes</b>	2,188,894	2,104,862
<b>Working capital changes</b>		
<b>(Increase)/decrease in current assets:</b>		
Stocks, stores and spares	(749,313)	706,646
Trade debts	1,807	(8,604)
Loans, advances, deposits, prepayments and other receivables	(68,438)	(70,321)
<b>Increase/(decrease) in current liabilities:</b>		
Trade and other payables	1,331,810	225,814
	<u>515,866</u>	<u>853,535</u>
<b>Cash generated from operations</b>	2,704,760	2,958,397
Finance cost paid	(937,986)	(869,053)
Taxes paid	(402,151)	(337,387)
Staff retirement and other service benefits paid	(11,874)	(89,669)
(Increase) / decrease in long term loans and advances	(1,053)	(1,066)
Net cash generated from operating activities	<u>1,351,696</u>	<u>1,661,222</u>
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	(738,486)	(85,129)
Proceeds from sale of fixed assets	6,305	131
Profit on time deposits	54,985	32,331
Proceeds from disposal of investments	554,030	3,888,514
Investment in associated company	(1,623,148)	(1,291,141)
Short term investments	(985,445)	(3,239,805)
Dividend received	389,556	383,653
Net cash used from investing activities	<u>(2,342,203)</u>	<u>(311,446)</u>
<b>Cash flow from financing activities</b>		
Short term financing	1,840,816	(2,178,133)
Dividend paid	(327,082)	(222,843)
<b>Net cash generated from / (used in) financing activities</b>	<u>1,513,734</u>	<u>(2,400,976)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	523,227	(1,051,200)
<b>Cash and cash equivalents at the beginning of period</b>	933,938	1,097,824
<b>Cash and cash equivalents at the end of period</b>	<u>1,457,165</u>	<u>46,624</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Karachi  
October 29, 2009

Shahzada Dawood  
Chief Executive

A.G. Gohar  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
For the Nine Months Ended September 30, 2009**

	Share Capital	Revenue Reserves			Fair Value Reserve	Total
		General reserve	Unappropriated Profit	Total		
(Rupees in thousands)						
Balance as at 01 January 2008	828,662	700,000	17,141,619	17,841,619	219,051	18,889,332
Total comprehensive income for the period	-	-	2,262,020	2,262,020	(3,346,224)	(1,084,204)
	828,662	700,000	19,403,639	20,103,639	(3,127,173)	17,805,128
Final cash dividend @ 15% for the year ended 31 December 2007	-	-	(124,299)	(124,299)	-	(124,299)
Final bonus @ 20% for the year ended 31 December 2007	165,732	-	(165,732)	(165,732)	-	-
1st interim bonus @ 10% 2008	99,440	-	(99,440)	(99,440)	-	-
1st interim cash dividend @ 10% 2008	-	-	(99,440)	(99,440)	-	(99,440)
	265,172	-	(488,911)	(488,911)	-	(223,739)
Balance as at 30 September 2008	1,093,834	700,000	18,914,728	19,614,728	(3,127,173)	17,581,389
Balance as at 01 January 2009	1,093,834	700,000	19,715,396	20,415,396	(4,126,574)	17,382,656
Total comprehensive income for the period	-	-	(1,026,098)	(1,026,098)	3,266,095	2,239,997
	1,093,834	700,000	18,689,298	19,389,298	(860,479)	19,622,653
Final cash dividend @ 15% for the year ended 31 December 2008	-	-	(164,075)	(164,075)	-	(164,075)
1st interim cash dividend @ 15%	-	-	(164,075)	(164,075)	-	(164,075)
	-	-	(328,150)	(328,150)	-	(328,150)
Balance as at 30 September 2009	1,093,834	700,000	18,361,148	19,061,148	(860,479)	19,294,503

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Karachi  
October 29, 2009

Shahzada Dawood  
Chief Executive

A.G. Gohar  
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
For the Nine Months Ended September 30, 2009**

**1** Dawood Hercules Chemicals Limited (The "Company") is a public limited company. It was incorporated in Pakistan in 1968 under the Companies Act, 1913 (now Companies Ordinance 1984) and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The principal activity of the Company is production, purchase and sale of fertilizer.

**2** The Condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and is un-audited. This condensed interim financial information is being presented in accordance with the requirements of International accounting Standard "IAS-34 (Interim Financial Reporting)".

**3** The accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of financial statements for the preceding year ended December 31, 2008.

**4** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect 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 this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2008.

Provision for Workers Profits Participation Fund is based on profits caused by business and trade and excludes other income in accordance with the law, as advised by the legal advisors of the Company.

**5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

	30-Sep-09	31-Dec-08	(Un-Audited) 30-Sep-09	(Audited) 31-Dec-08
	No. of Shares		(Rupees in thousands)	
Ordinary shares of Rs. 10 each fully paid in cash	13,900,000	13,900,000	139,000	139,000
Ordinary shares of Rs. 10 each issued as bonus shares	95,483,436	95,483,436	954,834	954,834
	<u>109,383,436</u>	<u>109,383,436</u>	<u>1,093,834</u>	<u>1,093,834</u>

**6 LONG TERM LOANS**

Participatory redeemable capital represents Islamic Sukuk Certificates issued to banks under musharaka arrangements. The facility carries mark-up at an average six months ask side KIBOR plus 120 bps payable half yearly subject to a minimum of 3.5% per annum and a maximum of 25% per annum.

The Musharaka facility is secured by way of first charge on fixed assets of the Company upto the extent of Rs. 7.72 billion, comprising various machinery of urea and ammonia plants.

**7 SHORT TERM FINANCING - SECURED**

		(Un-Audited) 30-Sep-09	(Audited) 31-Dec-08
	Note	(Rupees in thousands)	
Murabaha finance facility - Meezan Bank Limited	7.1	800,000	-
Running finance facility - Habib Bank Limited	7.2	86,676	70,139
Murabaha finance facility - Bank Al-Habib Limited	7.3	1,024,279	-
		<u>1,910,955</u>	<u>70,139</u>

### 7.1 Murabaha Finance Facility

This represents short term Murabaha finance facility availed from Meezan Bank Limited to subscribe to the right issue of Engro Chemical Pakistan Limited. The facility aggregates to Rs. 1,000 million and expires on 19 May 2010. The facility carries markup @ 6 months KIBOR plus 40 pbs payable in two equal installments. This facility is secured against pledge of shares held as investment referred to in note 10.

### 7.2 Running Finance Facility

This represents utilized portion of short term running finance facility available from Habib Bank Limited under markup arrangements and carries markup based on 1 month KIBOR plus 150 bps p.a. The total amount of facility is Rs. 398 million and expires on 31 December 2009 and is secured against pledge of shares held as investment referred to in note 11.

### 7.3 Murabaha Finance Facility

This represents short term Murabaha finance facility availed from Bank Al-Habib Limited for import of DAP Fertilizer. The facility carries mark up @ 3 months average KIBOR + 50 bps payable in five months. This facility is secured against pledge of shares.

## 8 CONTINGENCIES & COMMITMENT

There is no material change in contingencies since the last audited published financial statements.

Commitments of the Company as at 30 September 2009 were Rs. 194 million (2008: Rs 120 million) other than capital expenditure.

## 9 PROPERTY, PLANT AND EQUIPMENT

The following additions/( deletions) to fixed assets have been made during the nine months ended 30 September 2009.

	At cost	
	Additions	Deletions
	(Rupees in thousands)	
Plant & machinery	51,601	-
Furniture, fittings and equipments	5,676	-
Data processing equipment	10,661	-
Motor vehicles	71,014	11,156
	<u>138,952</u>	<u>11,156</u>

## 10 INVESTMENT IN ASSOCIATE

	Note	(Un-audited) 30-Sep-09	(Audited) 31-Dec-08
		(Rupees in thousands)	
113,620,371 (2008: 81,157,408) ordinary shares of Rs.10 each			
Carrying value of 81,157,408 (2008: 73,779,462) shares at the beginning of the period	10.1	19,205,628	16,610,256
Percentage of equity held - 38.13% (2008: 38.13%)			
Cost of right shares purchased during the period 32,462,963 (2008: 7,377,946)		1,623,148	1,291,140
Share of post acquisition profit		710,833	1,850,200
Less: Dividends received during the period		(389,555)	(545,968)
Carrying value of 113,620,371 (2008: 81,157,408) shares at the end of the period		<u>21,150,054</u>	<u>19,205,628</u>

10.1 Financial results of ECPL for the period from 1st October 2008 to 30 June 2009 have been used for the purpose of application of equity method due to non availability of financial statements for the nine months ended 30 September 2009.

11	SHORT TERM INVESTMENT	(Un-Audited) 30-Sep-09	(Audited) 31-Dec-08
	Note	( Rupees in thousands)	
	Available for sale	11.1 2,835,145	2,173,613
	Financial assets at fair value through profit and loss account	11.2 519,262	59,812
		<u>3,354,407</u>	<u>2,233,425</u>
<b>11.1</b>	<b>Available for sale</b>		
	These comprise of fully paid ordinary shares of the following companies:		
	<b>Related parties - quoted</b>		
	<b>Sui Northern Gas Pipelines Limited (SNGPL)</b>		
	Cost of 100,442,350 (2008: 108,672,850) ordinary shares of Rs. 10 each	6,282,067	6,796,835
	Cost of Nil (2008: 8,230,500) shares disposed during the period	-	(514,768)
	Percentage of equity held 18.29% (2008: 18.29%)		
	Cost of 100,442,350 share of Rs. 10 each	6,282,067	6,282,067
	Adjustment arising from measurement at fair value:		
	Impairment loss taken to equity	11.3 (866,416)	(4,126,574)
	Impairment loss recognized in profit and loss	(2,599,247)	-
		<u>(3,465,663)</u>	<u>(4,126,574)</u>
	Carrying value of 100,442,350 (2008: 100,442,350) shares at the end of period	2,816,404	2,155,493
	<b>Others - quoted</b>		
	<b>Southern Electric Power Company Limited (SEPCO)</b>		
	Cost of 6,270,000 (2008: 6,270,000) ordinary shares of Rs. 10 each	118,431	118,431
	Carrying value of 1,839,538 (2008: Nil) shares disposed during the period	(5,316)	-
	Percentage of equity held 3.24% (2008: 4.59%)		
	Adjustment arising from measurement to fair value	5,937	-
	Impairment loss	(100,311)	(100,311)
	Carrying value of 4,430,402 (2008: 6,270,000) shares at the end of period	18,741	18,120
		<u>2,835,145</u>	<u>2,173,613</u>

**11.2** Financial assets at fair value through profit and loss account

<b>Un-quoted</b>	<b>(Un-Audited)</b> <b>30-Sep-09</b>	<b>(Audited)</b> <b>31-Dec-08</b>
	<b>( Rupees in thousands)</b>	
KASB - Income Fund		
Nil (2008: 640,247) units of Rs. 100 each	-	63,704
Adjustment arising from measurement to fair value	-	(3,892)
	-	59,812
ABL - Income Fund		
31,334,926 (2008: Nil) units of Rs. 10 each	303,168	-
Adjustment arising from measurement to fair value	10,636	-
	313,804	-
UBL - Liquidity Plus Fund		
1,042,348 (2008: Nil) units of Rs. 100 each	105,400	-
	105,400	-
Meezan Cash Fund - Growth Units		
1,952,744 (2008: Nil) units of Rs. 50 each	100,000	-
Adjustment arising from measurement to fair value	58	-
	100,058	-
	<u>519,262</u>	<u>59,812</u>

**11.3** SECP vide SRO 150(1)/2009 dated 13 February, 2009 has allowed that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available for Sale" to quoted market prices of 31 December 2008, may be shown under the equity. The amount taken to equity including any adjustment/effect for price movements in 2009 shall be taken to Profit and Loss account on quarterly basis during the calendar year ending on December 31, 2009.

International Accounting Standard 39 – Financial Instruments: Recognition and Measurement (IAS 39) requires that available for sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. Such impairment loss should be transferred from equity to Profit and Loss Account.

As reported in the 2008 financial statements, the Company had opted to show the impairment loss on Sui Northern Gas Pipelines Limited shares under equity. Subsequently impairment loss for nine months period ended 30 September 2009 has been recognized in accordance with SRO 150 (1)/2009 dated 13 February 2009 as detailed below:

	<b>Rupees in thousand</b>
Impairment loss recognized in Equity as at 31 December 2008	(4,126,574)
Price adjustment during the nine months ended 30 September 2009	660,911
Impairment loss as at 30 September 2009	<u>(3,465,663)</u>
Impairment loss charged to Profit and Loss Account	(2,599,247)
Impairment loss recognized in Equity	(866,416)

**12 Related Party Transaction**

The Company in the normal course of business carries out transactions with various associated undertakings and related parties. Significant transactions during the period were as follows:

	<b>Nine months ended 30-Sep-09</b>	<b>Nine months ended 30-Sep-08</b>
	<b>(Rupees in thousand)</b>	
Purchase of goods and services	1,865,901	1,693,086
Sales of goods and services inclusive of sales tax	-	3,260,709
Dividend/rental income	391,701	383,653

All transactions with related parties have been carried out on commercial terms and conditions, in accordance with accounting policy. No buying and selling commission has been paid to any related party.

**13** The accounts have been authorized for issue by the Board of Directors of the Company on 29th October 2009.

**14 Post Balance Sheet Events**

The Board of Directors at its meeting held on 29 October 2009 has proposed 2nd interim cash dividend @ Rs. 1.50 per share amounting to Rs. 164,075,154 for the year ending 31 December 2009. These condensed interim financial statements do not reflect the proposed 2nd interim cash dividend.

**15 General**

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

Karachi  
October 29, 2009

Shahzada Dawood  
Chief Executive

A.G. Gohar  
Director