

Table of Contents

Corporate Information	2
Directors' Review	3
Auditors' Review Report to the Members	4
Condensed Interim Balance Sheet	5
Condensed Interim Profit and Loss Accounts	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Changes in Equity	8
Condensed Interim Cash Flow Statement	9
Notes to the Condensed Interim Financial Information	10

Corporate Information



Board of Directors

Mrs. Feriel Ali Mehdi
Chairman / Chief Executive Officer

Syed Tariq Ali
Director

Mr. Shahid Nazir Ahmed
Director

Mr. Zafar Ahmed Siddiqui
Director

Mr. Omer Ehtisham
Director

Syed Maratib Ali
Director

Mr. Kemal Shoaib
Director (Nominee NIT)

Mr. Amir Zia
Director (Nominee Treet Corporation Ltd.)

Board Audit Committee

Mr. Kemal Shoaib
Chairman

Mr. Shahid Nazir Ahmed
Member

Mr. Omer Ehtisham
Member

Company Secretary & Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Statutory Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Legal Advisors

Hussain & Haider, Advocates

Registered Office

3rd Floor, Kandawala Building,
M. A. Jinnah Road, Karachi - 74400
<http://www.zil.com.pk>

Factory

Link Hali Road, Hyderabad - 71000

Bankers

Faysal Bank Limited
Habib Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Standard Chartered Bank

Shares Registrars

THK Associates (Pvt) Limited
Ground Floor, State Life Building No. 3,
Dr. Ziauddin Ahmed Road, Karachi.

Directors' Review



The Directors of the company would like to present the financial statements of the company duly reviewed by the statutory auditors for the period ended 31 December 2009.

Overview

In the first half of 2009-10, the company earned gross sales revenue of Rs. 836m slightly lower as compared to Rs. 872m during same period last year mainly due to reduction in consumer prices. While cost effective buying of raw material combined with premium segment sales increase, resulted in gross profit to improve from 25% to 29%. During the period under review the company celebrated the 40th successful year of its flagship brand Capri. Introduction of a limited edition translucent soap with pomegranate, elegant perfume and unique packaging in the Capri line-up was a great success with our consumers. This along with inflationary pressure however resulted in increase of advertising expenses of Rs. 98.6m as compared to Rs. 50.5m during the comparative period last year.

Effective fund management has resulted in the decrease of financial expenses by 3.7m whereas administrative and other overheads showed inflationary increase only.

	Half Year ending December, 31	
	2009	2008
	(Rs. in '000)	
Gross sales	835,606	871,944
Net sales	662,009	688,337
Gross profit	191,758	171,966
Profit after tax	14,027	26,655

Earning per share

The earning per share (basic and diluted) for the period under review is Rs. 2.63 as compare to Rs. 5.01 for the same period.

Future outlook

As seen in the period under review the rupee value is depreciating against the dollar will further put inflationary pressure on the cost of raw and packing material in the second half of the year. Margins will be negatively affected with continued inflationary pressures and energy shortages. However we are focused to provide our consumers quality products and derive value for shareholders.

Acknowledgement

The directors would like to express their gratitude to the shareholders, bankers, distributors & suppliers for their continued support and encouragement and also place on record appreciation of the valuable services by the officers, staff and field force of the company.

For and on behalf of the Board

Feriel Ali Mehdi

Chief Executive Officer

Karachi: 22 February, 2010

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



Introduction

We have reviewed the accompanying condensed interim balance sheet of ZIL Limited (formerly Zulfeqar Industries Limited) ("the Company") as at 31 December 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement 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 for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended 31 December 2009 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 quarter ended 31 December 2009 in the interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 22 February, 2010

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Amin Pirani

Condensed Interim Balance Sheet
As at 31 December 2009



31 December 2009 **30 June 2009**
(Un-audited) **(Audited)**
Note **(Rs. in '000)**

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	6	260,265	267,995
Intangible assets		1,455	1,656
Long term prepayment		19,599	19,309
Long term deposits		3,831	3,830
Long term loans to employees		232	298
		285,382	293,088

CURRENT ASSETS

Stores and spares		7,683	6,906
Stock-in-trade	7	279,467	204,835
Trade debts	8	24,098	25,449
Advances, prepayments and other receivables	9	76,636	47,001
Short term investments	10	15,000	25,000
Cash and bank balances	11	49,713	124,573
		452,597	433,764

CURRENT LIABILITIES

Trade and other payables	13	235,003	227,303
Taxation		55,090	46,137
		290,093	273,440

NET CURRENT ASSETS

162,504 160,324

NET ASSETS

447,886 453,412

FINANCED BY:

SHARE CAPITAL AND RESERVES

Authorised capital 10,000,000 (30 June 2009: 10,000,000) ordinary shares of Rs. 10 each		100,000	100,000
Issued, subscribed and paid up capital		53,240	48,400
Reserves		230,933	239,263
		284,173	287,663
Surplus on revaluation of fixed assets - net of tax		77,040	78,884

NON-CURRENT LIABILITIES

Long-term deposits		450	450
Deferred staff benefit liabilities		57,306	56,271
Deferred tax liability - net		28,917	30,143
		447,886	453,412

CONTINGENCY AND COMMITMENT

14

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman / Chief Executive

Kemal Shoab
Director



Half Yearly Report '05

**Condensed Interim
Profit and Loss Accounts (Unaudited)**
For the six months period ended 31 December 2009



		Six months period ended		Three months period ended	
		31 December	31 December	31 December	31 December
		2009	2008	2009	2008
	<i>Note</i>	(Rupees in '000)			
Net sales	15	662,009	688,337	316,147	337,549
Cost of sales	16	(470,251)	(516,371)	(227,113)	(265,816)
Gross profit		191,758	171,966	89,034	71,733
Selling and distribution cost	17	(150,899)	(98,647)	(89,436)	(44,230)
Administrative expenses		(21,154)	(19,555)	(10,426)	(9,317)
		(172,053)	(118,202)	(99,862)	(53,547)
		19,705	53,764	(10,828)	18,186
Other income		8,254	2,261	3,446	887
Other expenses		(5,931)	(11,229)	(1,062)	(79)
		22,028	44,796	(8,444)	18,994
Finance cost		(276)	(3,973)	(175)	(2,744)
Profit before taxation		21,752	40,823	(8,619)	16,250
Taxation		(7,725)	(14,168)	2,983	(5,798)
Profit / (loss) for the period		14,027	26,655	(5,636)	10,452
Earnings/(loss) per share					
- basic and diluted	Rupees	2.63	5.01	(1.06)	1.96

Earnings per share - basic and diluted for the comparative period has been adjusted for the increase in the number of ordinary shares outstanding as a result of bonus issue during the current period.

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Ferial Ali Mehdi
Chairman / Chief Executive


Kemal Shoaib
Director

**Condensed Interim Statement of
Comprehensive Income (Unaudited)**
For the six months period ended 31 December 2009



	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	----- (Rupees in '000) -----			
Profit / (loss) for the period	14,027	26,655	(5,636)	10,452
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>14,027</u>	<u>26,655</u>	<u>(5,636)</u>	<u>10,452</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman / Chief Executive

Kemal Shoab
Director

**Condensed Interim
Statement of Changes in Equity (Unaudited)
For the six months period ended 31 December 2009**



	Issued, subscribed and paid-up capital	Revenue reserves		Total reserves	Total
		General reserve	Unappropriated profit		
----- (Rs. in '000) -----					
Balance as at 1 July 2008	44,000	6,000	186,724	192,724	236,724
Changes in equity for the six months period ended 31 December 2008					
Total comprehensive Income for the six months period ended 31 December 2008- profit for the period	-	-	26,655	26,655	26,655
Transactions with owners recognised directly in equity					
Bonus shares issued for the year ended 30 June 2008	4,400	-	(4,400)	(4,400)	-
Final cash dividend for the year ended 30 June 2008	-	-	(4,400)	(4,400)	(4,400)
Transfer from surplus on revaluation of fixed assets - net of deferred tax	4,400	-	(8,800)	(8,800)	(4,400)
	-	-	2,049	2,049	2,049
Balance as at 31 December 2008	48,400	6,000	206,628	212,628	261,028
Changes in equity for the six months period ended 30 June 2009					
Total comprehensive Income for the six months period ended 30 June 2009- profit for the period	-	-	24,589	24,589	24,589
Transfer from surplus on revaluation of fixed assets - net of deferred tax	-	-	2,046	2,046	2,046
Balance as at 30 June 2009	48,400	6,000	233,263	239,263	287,663
Changes in equity for the six months period ended 31 December 2009					
Total comprehensive Income for the six months period ended 31 December 2009- profit for the period	-	-	14,027	14,027	14,027
Transactions with owners recognised directly in equity					
Bonus shares issued for the year ended 30 June 2009	4,840	-	(4,840)	(4,840)	-
Final cash dividend for the year ended 30 June 2009	-	-	(19,360)	(19,360)	(19,360)
Transfer from surplus on revaluation of fixed assets - net of deferred tax	4,840	-	(24,200)	(24,200)	(19,360)
	-	-	1,843	1,843	1,843
Balance as at 31 December 2009	53,240	6,000	224,933	230,933	284,173

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman / Chief Executive

Kemal Shoaib
Director

**Condensed Interim
Cash flow Statement (Unaudited)
For the six months period ended 31 December 2009**



	Six months period ended	
	31 December 2009	31 December 2008
<i>Note</i>	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,752	40,823
<i>Adjustments for:</i>		
Mark-up expense	276	3,973
Depreciation / amortisation	12,961	13,013
Provision for gratuity	3,473	2,960
Provision for staff retirement benefits	1,655	1,991
Return on investments	(3,242)	-
Profit on short term deposit	(2,603)	(478)
(Gain)/loss on disposal of fixed assets	(152)	28
	12,368	21,487
Operating profit before working capital changes	34,120	62,310
<i>Increase in operating assets:</i>		
Stores and spares	(777)	(426)
Stock-in-trade	(74,632)	(77,847)
Trade debts	1,351	(13,240)
Loans and advances	61	31
Long term advances and deposits	-	(60)
Advances, deposits, prepayments and other receivables	(8,598)	(19,367)
	(82,595)	(110,909)
<i>Increase in operating liabilities:</i>		
Trade and other payables	7,629	10,429
	(40,846)	(38,170)
Income tax paid	(21,035)	(10,741)
Gratuity paid	(2,170)	(217)
Retirement benefits paid	(1,925)	(147)
Profit received on investments	3,242	-
Profit received on short term deposits	2,602	478
Mark-up paid	(377)	(3,198)
	(19,663)	(13,825)
Net cash flows from operating activities	(60,509)	(51,995)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(5,747)	(11,206)
Proceeds from disposal of fixed assets	580	498
Net cash flows from investing activities	(5,167)	(10,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(19,184)	(4,232)
Net cash flows from financing activities	(19,184)	(4,232)
Net decrease in cash and cash equivalents	(84,860)	(66,935)
Cash and cash equivalents at beginning of the period	149,573	34,161
Cash and cash equivalents at end of the period	64,713	(32,774)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Ferial Ali Mehdi
Chairman / Chief Executive


Kemal Shoaib
Director

**Notes to the Condensed Interim
Financial Information (Unaudited)**
For the six months period ended 31 December 2009



1. STATUS AND NATURE OF BUSINESS

ZIL Limited [formerly Zulfeqar Industries Limited] ("the Company") was incorporated as a private limited company in February 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984) and was subsequently converted into a public limited company in November 1986. Its shares are listed on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is the manufacture and sale of home and personal care products.

The registered office of the company is situated at 3rd Floor, Kandawala Building, M.A. Jinnah Road, Karachi.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the approved accounting standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended 30 June 2009.

This condensed interim financial information are being submitted to the shareholders as required by listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984.

2.3 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting policies

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2009 except for the following:

The Company has applied revised IAS 1 Presentation of Financial Statements (2007), which became effective for periods beginning on or after 1 January 2009. The application of this standard has resulted in certain increased disclosures only (condensed interim statement of comprehensive income).

The above changes had no impact on Company's profit for the period or prior periods.

4. ESTIMATES

The preparation of condensed interim financial information require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**Notes to the Condensed Interim
Financial Information (Unaudited)
For the six months period ended 31 December 2009**



The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as for the year ended 30 June 2009.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2009.

		31 December 2009 (Un-audited)	30 June 2009 (Audited)
	<i>Note</i>	(Rs. in '000)	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	254,051	255,653
Capital work-in-progress	6.2	6,214	12,342
		<u>260,265</u>	<u>267,995</u>

6.1 Operating fixed assets

Following are the additions and disposals of fixed assets during the current period:

	Additions	Disposals	
		Cost	Accumulated depreciation
	----- (Rs. in '000) -----		
Building on freehold land	178	-	-
Plant, machinery & equipment	9,387	-	-
Computers	256	-	-
Vehicle	1,504	980	551
	<u>11,325</u>	<u>980</u>	<u>551</u>

		31 December 2009 (Un-audited)	30 June 2009 (Audited)
	<i>Note</i>	(Rs. in '000)	
6.2 Capital work-in-progress			
Opening balance		12,342	11,655
Additions during the period	6.2.1	<u>5,697</u>	<u>22,591</u>
		18,039	34,246
Transfers during the period		<u>(11,825)</u>	<u>(21,904)</u>
		<u>6,214</u>	<u>12,342</u>

6.2.1 This represents civil works on buildings and installation of certain items of plant and machinery in progress.

**Notes to the Condensed Interim
Financial Information (Unaudited)**
For the six months period ended 31 December 2009



	31 December 2009 (Un-audited)	30 June 2009 (Audited)
	(Rs. in '000)	
7. STOCK-IN-TRADE		
Raw material - in hand	64,085	74,003
- in transit	119,386	64,922
	183,471	138,925
Packing material	14,134	11,915
Work-in-progress	25,430	25,436
Finished goods	56,645	28,772
	279,680	205,048
Provision against slow moving items of stock-in-trade	(213)	(213)
	279,467	204,835
8. TRADE DEBTS		
Considered good	24,098	25,449
Considered doubtful	4,952	4,952
	29,050	30,401
Provision against doubtful debts	(4,952)	(4,952)
	24,098	25,449
9. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good:		
- Suppliers and contractors - net	3,967	3,779
- Taxation	62,869	41,835
	66,836	45,614
Advances to sales staff	251	138
Current maturity of loans to employees	202	197
Mark-up accrued on bank deposits	434	503
Prepayments	3,942	31
Other receivables	4,971	518
	76,636	47,001
10. SHORT TERM INVESTMENTS		

This represents investment in Musharaka Certificates classified as held to maturity amounting to Rs. 15 million (30 June 2009: Rs. 25 million) carrying maturity period of 3 months (30 June 2009: 3 months) and profit rate of 11.85% per annum (30 June 2009: 11.00% to 11.5%). Subsequent to the period end, this investment had matured.

**Notes to the Condensed Interim
Financial Information (Unaudited)**
For the six months period ended 31 December 2009



	31 December 2009 (Un-audited)	30 June 2009 (Audited)
	(Rs. in '000)	
11. CASH AND BANK BALANCES		
Cash in hand	101	51
Demand drafts in hand	34,823	42,063
Cash at banks in - current accounts	1,911	2,923
- profit and loss sharing accounts	12,878	9,536
- term deposit receipts	-	70,000
	<u>14,789</u>	<u>82,459</u>
	<u>49,713</u>	<u>124,573</u>
	Six months period ended	
	31 December 2009	31 December 2008
	(Rs. in '000)	
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	49,713	9,432
Short term investments	15,000	-
Running finance under mark-up arrangement	-	(42,206)
	<u>64,713</u>	<u>(32,774)</u>
	31 December 2009 (Un-audited)	30 June 2009 (Audited)
	(Rs. in '000)	
13. TRADE AND OTHER PAYABLES		
Trade credit liability	124,035	108,897
Accrued expenses	88,049	80,569
Advances from customers	9,057	6,878
Sales tax payable	4,843	15,400
Special excise duty payable	352	1,107
Worker's welfare fund	1,178	2,609
Worker's profit participation fund	1,174	4,328
Other liabilities	5,749	7,022
Accrued liabilities	-	102
Dividend payable	543	368
Unclaimed dividend	23	23
	<u>235,003</u>	<u>227,303</u>
14. CONTINGENCY AND COMMITMENT		
14.1 Contingency		
14.1.1 Bank guarantees aggregating to Rs.7.02 million (30 June 2009: Rs.7.02 million) have been issued in favour of Sui Southern Gas Company Limited for the supply of natural gas.		
14.1.2 Post dated cheques of Rs. 90.192 million (30 June 2009: Rs. 23.118 million) have been issued to Collector of Customs against partial exemption of import levies.		

**Notes to the Condensed Interim
Financial Information (Unaudited)
For the six months period ended 31 December 2009**



14.2 Commitment

Commitment under letters of credit for the import of stock-in-trade items amounted to Rs. 0.233 million (30 June 2009: Rs. 29.512 million).

15. NET SALES

	Six months period ended		Three months period ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	----- (Rupees in '000) -----			
Gross sales	835,606	871,944	394,179	428,135
Sales tax	(126,205)	(132,350)	(59,298)	(65,164)
Special excise duty	(6,980)	(7,323)	(3,284)	(3,594)
Trade promotion discount	(40,410)	(43,748)	(15,450)	(21,642)
Rebate and sales return	(2)	(186)	-	(186)
	(173,597)	(183,607)	(78,032)	(90,586)
	662,009	688,337	316,147	337,549

16. COST OF SALES

Raw and packing material consumed	415,375	485,614	222,340	225,817
Stores and spares consumed	2,798	2,506	1,213	413
Salaries, wages and other benefits	37,824	35,524	18,877	18,409
Contribution to the provident fund	761	686	378	343
Repairs and maintenance	598	668	325	317
Fuel and power	23,731	25,166	10,341	12,436
Rent, rates and taxes	1,924	337	1,528	304
Insurance	1,116	1,261	560	630
Product research and development	192	16	79	12
Travelling and conveyance	1,027	873	577	438
Printing and stationery	206	225	127	162
Postage, telegrams and telephones	229	195	119	99
Legal charges	15	11	10	9
Professional fee	5	50	5	31
Entertainment	45	92	19	38
Subscription	31	16	12	13
Depreciation / amortisation	9,611	9,788	4,793	4,953
Freight and handling material	1,804	2,598	942	1,287
Other expenses	825	2,164	374	1,784
	498,117	567,790	262,619	267,495
Opening stock of work-in-process	25,436	27,126	21,860	43,390
Closing stock of work-in-process	(25,430)	(30,417)	(25,430)	(30,417)
Cost of good manufactured	498,123	564,499	259,049	280,468
Opening stock of finished goods	28,773	12,783	24,709	46,259
Closing stock of finished goods	(56,645)	(60,911)	(56,645)	(60,911)
	(27,872)	(48,128)	(31,936)	(14,652)
	470,251	516,371	227,113	265,816

Notes to the Condensed Interim
Financial Information (Unaudited)
For the six months period ended 31 December 2009



	Six months period ended		Three months period ended	
	31 December	31 December	31 December	31 December
	2009	2008	2009	2008

----- (Rupees in '000) -----

17. SELLING AND DISTRIBUTION COST

Salaries, wages and other benefits	21,567	19,670	10,882	9,670
Utilities	95	111	32	33
Contribution to the provident fund	485	481	240	239
Repairs and maintenance	530	626	285	355
Rent, rates and taxes	924	505	295	288
Depreciation / amortisation	1,010	815	510	427
Professional fee	295	88	295	62
Postage and telegram	832	1,024	442	586
Printing and stationery	450	743	239	549
Travelling and conveyance	3,967	4,131	2,062	1,864
Insurance	1,394	1,406	423	703
Advertising	98,668	50,551	63,956	20,638
Freight, distribution and handling	17,301	16,571	8,669	7,960
Product research and development	2,970	1,515	962	718
Other expenses	411	410	144	138
	<u>150,899</u>	<u>98,647</u>	<u>89,436</u>	<u>44,230</u>

18. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise Treet Corporation Limited, Employees Provident Fund, directors and key management personnel. Details of transactions with related parties, are as follows:

	Six months period ended	
	31 December	31 December
	2009	2008
	(Rs. in '000)	
Associated Companies		
Sale of goods	<u>62</u>	<u>119</u>
Services rendered	<u>435</u>	<u>520</u>
Dividend paid	<u>4,346</u>	<u>1,580</u>
Other related parties		
Contribution to the employees' provident fund	<u>1,596</u>	<u>1,498</u>
Directors and Chief Executive Officer (Key management personnel)		
Remuneration	<u>2,780</u>	<u>2,392</u>
Dividend paid	<u>3,922</u>	<u>1,544</u>
Other Key Management Personnel		
Managerial remuneration (excluding directors and Chief Executive Officer)	<u>8,326</u>	<u>8,223</u>

**Notes to the Condensed Interim
Financial Information (Unaudited)**
For the six months period ended 31 December 2009



	31 December 2009 (Un-audited)	30 June 2009 (Audited)
	(Rs. in '000)	
Balances with related parties: Associated Companies		
Trade debts (unsecured, considered goods)	<u>187</u>	<u>115</u>
Other receivables	<u>543</u>	<u>546</u>

18.1 Contribution to the provident fund is made in accordance with the requirements of staff service rules.

18.2 Remuneration to key management personnel is in accordance with the terms of their employment.

18.3 Other transactions with the related parties are at the agreed terms.

19 GENERAL

19.1 This condensed interim financial information are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended 31 December 2009 and 31 December 2008 in this condensed interim financial information have not been reviewed by the auditors.

19.2 This condensed interim financial information were authorised for issue on 22 February, 2010 by the board of directors of the Company.

Ferial Ali Mehdi
Chairman / Chief Executive

Kemal Shoab
Director