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**Half Yearly Report**  
July - December 2009

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## Corporate Information

### Board of Directors

Samad A. Habib  
(Chairman & Chief Executive)

Abdul Majid M. Siddique

Haroon Usman

Abdullah A. Rahman

Sajid Qurban Ali

Sharmin Shahid

Nida Ahsan

### Audit Committee

Abdul Majid M. Siddique  
(Chairman)

Abdullah A. Rahman

Sajid Qurban Ali

### Company Secretary & CFO

Haroon Usman

### Auditors

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### Legal Advisors

Bawaney & Partners

### Bankers

Allied Bank Ltd.  
Arif Habib Bank Ltd.  
Askari Bank Ltd.  
Atlas Bank Ltd.  
Bank Al Falah Ltd.  
Bank Al Habib Ltd.  
BankIslami Pakistan Ltd.  
Habib Bank Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
KASB Bank Ltd.  
MCB Bank Ltd.  
MyBank Ltd.  
NIB Bank Ltd.  
Soneri Bank Ltd.  
The Bank of Punjab  
United Bank Ltd.

### Registered Office

Arif Habib Centre  
23, M.T. Khan Road Karachi-74000  
Phones: 32415213-15, 32460717-19  
Fax No: 32416072 - 32429653  
E-mail : ahl@arifhabibltd.com

### Research and Corporate Finance

Arif Habib Centre  
23, M.T. Khan Road Karachi -74000  
Phones: 32460717-19 Fax No: 32470496  
E-mail: corporate\_finance@arifhabibltd.com  
E-mail: equities\_research@arifhabibltd.com

**Website:** www.arifhabibltd.com

### Registrar & Share Transfer Office

Share Registrar Department  
Central Depository Co; of Pakistan Ltd.  
CDC House, 99-B, Block-B  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi-74400  
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053  
Email: info@cdcpak.com  
website: www.cdcpakistan.com

## Directors' Report

### Dear Members,

On behalf of the Board of Directors of Arif Habib Limited (AHL), I am pleased to present the company's half-yearly report along with the financial statements for the period ended 31 December 2009.

### The Market

During the six months under review, the benchmark KSE-100 index witnessed a surge of 21.5% to close at 9,386.92. Average daily volume of 180.6 million shares has been recorded compared to 49.9 million shares in the same period last year, exhibiting a 262% YOY increase. This was mainly a low base effect due to imposition of floor during the period of 27 August 2008 till 15 December 2008.

### Financial Performance

During the period under review, AHL earned net profit of PKR 195.67 million (Earnings per share: PKR 5.22) compared to net loss of PKR 59 million (Loss per share: PKR 1.57) in the corresponding period last year.

At the half year ended 31 December 2009, shareholders' equity improved to PKR 1,297.61 million as compared to PKR 1,146.94 million in the same period last year.

### Outlook

The economy of Pakistan has stabilized showing improvement in macroeconomic factors. Realizing this, foreign investors have also shown an interest in the equity markets of the country. During the six months under review, net foreign investments of USD 291 million was witnessed compared to net outflow of USD 178 million during the same period last year. We expect foreign investment to strengthen further as the valuations are still cheap compared to the regional stock markets.

During 2Q-FY2010, the corporate finance division has signed few mandates and successfully completed the Book Building process of the initial public offering of Fatima Fertilizer Company Limited. By the grace of Almighty Allah and dedication of the team members, the Company collected bids over PKR 8 billion making it the highest ever amount received by any private company in the history of Pakistan for its domestic offer. With this achievement, we expect more mandates to come in the future as demand for advisory services is picking up. This division is expected to contribute significantly to the revenues of the company in the second half of current financial year.

### Acknowledgement

The Board of Directors wishes to record gratitude to the Company's valued customers, shareholders, business partners for their support and faith. The hard work put in by the Company employees are also appreciated and acknowledged. The Board is grateful to the Securities and Exchange Commission of Pakistan and the Karachi Stock Exchange (Guarantee) Limited for their support and guidance.

For and behalf of the Board



**Samad A. Habib**  
Chief Executive

Karachi: 28 January 2010

## Auditors' Report to the Members

### On Review of Condensed Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Arif Habib Limited** as at December 31, 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed 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 quarters ended December 31, 2008 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009.

#### Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of interim financial information Performed by the Independent Auditor of the Entity". A review of interim financial information consist 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 condensed interim financial information as of and for the half year ended December 31, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi  
Dated: 28 January 2010



**Rahman Sarfaraz Rahim Iqbal Rafiq**  
**Chartered Accountants**

Engagement Partner: Muhammad Rafiq Dossani

## Condensed Interim Balance Sheet As at 31 December 2009

		(Rupees)
	Note	Un-audited 31 December 2009
		Audited 30 June 2009
<b>EQUITY AND LIABILITIES</b>		
<b>Authorised share capital</b>		
50,000,000 ordinary shares of Rs.10/- each		500,000,000
<b>Shareholders' equity</b>		
Issued, subscribed and paid-up capital		
37,500,000 (June 2009: 30,000,000)		
Ordinary shares of Rs. 10/- each		300,000,000
Capital reserve		120,000,000
Revenue reserve		726,941,678
		<b>1,146,941,678</b>
<b>Current liabilities</b>		
Short term borrowings	7	1,115,319,134
Trade and other payables		471,254,176
Markup accrued		94,460,445
		<b>1,681,033,755</b>
<b>Total equity and liabilities</b>		<b>2,827,975,433</b>
Contingencies and commitments	8	

## Condensed Interim Balance Sheet As at 31 December 2009

	Note	Un-audited 31 December 2009	(Rupees) Audited 30 June 2009
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property and equipment	5	100,796,608	108,676,356
Membership card and offices		68,360,000	46,650,000
Investment property		61,895,000	60,795,000
Long term debt		84,616,000	-
Long term deposits		12,532,904	13,978,704
		<b>328,200,512</b>	<b>230,100,060</b>
<b>Current assets</b>			
Short-term investments carried at fair value through profit or loss		531,127,675	1,019,861,510
Trade debts - considered good		1,610,186,670	1,542,238,678
Loans and advances		891,662	1,221,830
Short-term deposits and prepayments		1,100,000	1,244,644
Other receivables		9,797,628	9,710,438
Taxation-net		7,726,310	7,230,468
Cash and bank balances		18,666,919	16,367,804
		<b>2,179,496,863</b>	<b>2,597,875,373</b>
<b>Total assets</b>		<b>2,507,697,375</b>	<b>2,827,975,433</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR & CFO**



## Condensed Interim Profit and Loss Account

For the half year and quarter ended 31 December 2009 (Un-audited)

	Note	(Rupees)			
		Half year ended		Second Quarter ended	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
Operating revenues		66,348,346	282,808,508	32,008,164	171,130,239
Gain/(Loss) on sale of investments - net		122,653,590	(100,785,292)	97,136,323	(173,841,198)
Loss on remeasurement of investments carried at fair value through profit or loss - net		(74,970,990)	(97,789,612)	(148,417,873)	(95,481,519)
		114,030,946	84,233,604	(19,273,386)	(98,192,478)
Administrative and operating expenses		(46,452,072)	(46,040,788)	(23,885,124)	(12,264,624)
Provision for doubtful debts		-	(300,000,000)	-	(138,658,703)
Finance costs		(54,592,799)	(126,159,102)	(12,211,095)	(94,392,927)
Other operating income		120,072,646	336,327,226	63,572,653	329,059,479
Write back of accrued finance costs	9	67,704,837	-	67,704,837	-
<b>Profit / (Loss) before taxation</b>		<b>200,763,558</b>	<b>(51,639,060)</b>	<b>75,907,884</b>	<b>(14,449,253)</b>
Taxation - current		(5,091,290)	(7,420,160)	(2,579,013)	(2,117,632)
<b>Profit / (Loss) after taxation</b>		<b>195,672,268</b>	<b>(59,059,220)</b>	<b>73,328,872</b>	<b>(16,566,885)</b>
<b>Earning / (Loss) per share - basic and diluted (2008: Restated)</b>		<b>5.22</b>	<b>(1.57)</b>	<b>1.96</b>	<b>(0.44)</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
CHIEF EXECUTIVE

  
DIRECTOR & CFO

## Condensed Interim Statement of Comprehensive Income

For the half year and quarter ended 31 December 2009 (Un-audited)

	Half year ended		Second Quarter ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	(Rupees)			
Profit/(loss) for the period	<b>195,672,268</b>	(59,059,220)	<b>73,328,872</b>	(16,566,885)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	<b>195,672,268</b>	(59,059,220)	<b>73,328,872</b>	(16,566,885)

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.



**CHIEF EXECUTIVE**



**DIRECTOR & CFO**

## Condensed Interim Cash Flow Statement

For the half year ended 31 December 2009 (Un-audited)

	Note	(Rupees)	
		For the half year ended	
		31 December 2009	31 December 2008 (Restated) Note 11
<b>Cash flows from operating activities</b>			
Profit / (Loss) before taxation		200,763,558	(51,639,060)
<b>Adjustment for :</b>			
Depreciation		8,399,817	1,492,923
Dividend income		(12,245,984)	(26,857,488)
Loss on remeasurement of investments carried at fair value through profit or loss - net		74,970,990	97,789,612
(Gain) / Loss on sale of short term investments		(122,653,590)	100,785,292
Write back of accrued finance costs		(67,704,837)	-
Loss on sale of property and equipment		-	3,703
Finance costs		54,592,799	126,159,102
		<u>(64,640,805)</u>	<u>299,373,144</u>
Cash generated from operating activities before working capital changes		136,122,753	247,734,084
Changes in working capital			
(Increase)/Decrease in operating assets			
Trade debts - considered good		(67,947,992)	(1,998,619,631)
Loan and advances		330,168	36,278,837
Proceed receivables		-	(220,467,112)
Investment in continuous funding system		-	11,120,636
Deposits and short-term prepayments		144,644	132,573,065
Other receivables		(87,190)	6,683,445
Increase/(decrease) in current liabilities			
Trade and other payables		247,825,581	573,543,528
		<u>180,265,212</u>	<u>(1,458,887,232)</u>
Cash generated from/(used in) operations		316,387,965	(1,211,153,148)
Taxes paid		(5,587,132)	(8,734,404)
Finance costs paid		(79,900,996)	(70,072,499)
<b>Net cash generated from /(used in) operating activities</b>		<u>230,899,837</u>	<u>(1,289,960,051)</u>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment		(787,955)	(38,409,551)
Proceeds from disposal of property and equipment		267,886	1,322,474
(Acquisition)/disposal of short term investments		536,416,436	(252,972,358)
Memberships and licences acquired		(21,710,000)	-
Expenditure incurred on investment property		(100,000)	-
Long term debt		(84,616,000)	-
Long term deposits refunded		445,800	-
Dividend received		12,245,984	26,395,788
<b>Net cash generated from/(used in) investing activities</b>		<u>442,162,151</u>	<u>(263,663,647)</u>
<b>Cash flows from financing activities</b>			
Dividend paid		(45,000,000)	(60,000,000)
<b>Net cash used in financing activities</b>		<u>(45,000,000)</u>	<u>(60,000,000)</u>
<b>Net increase in cash and cash equivalents during the period</b>		<u>628,061,988</u>	<u>(1,613,623,698)</u>
<b>Cash and cash equivalents at beginning of the period</b>		<u>(1,098,951,330)</u>	<u>501,985,139</u>
<b>Cash and cash equivalents at end of the period</b>	11	<u>(470,889,342)</u>	<u>(1,111,638,559)</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR & CFO**

## Condensed Interim Statement of Changes in Equity

For the half year ended 31 December 2009 (Unaudited)

	(Rupees)			
	Issued, subscribed and paid-up capital	Capital Reserve (Share Premium)	Revenue Reserve (Unappropriated Profit)	Total
<b>Balance as at 1 July 2008</b>	<b>240,000,000</b>	<b>180,000,000</b>	<b>633,901,008</b>	<b>1,053,901,008</b>
Issuance of cash dividend	-	-	(60,000,000)	(60,000,000)
Issuance of bonus shares	60,000,000	(60,000,000)	-	-
Total comprehensive income for the half year ended 31 December 2008	-	-	(59,059,220)	(59,059,220)
<b>Balance as at 31 December 2008</b>	<b>300,000,000</b>	<b>120,000,000</b>	<b>514,841,788</b>	<b>934,841,788</b>
Balance as at 1 January 2009	300,000,000	120,000,000	514,841,788	934,841,788
Total comprehensive income for the half year ended 30 June 2009	-	-	212,099,890	212,099,890
<b>Balance as at 30 June 2009</b>	<b>300,000,000</b>	<b>120,000,000</b>	<b>726,941,678</b>	<b>1,146,941,678</b>
Balance as at 1 July 2009	300,000,000	120,000,000	726,941,678	1,146,941,678
Issuance of cash dividend	-	-	(45,000,000)	(45,000,000)
Issuance of bonus shares	75,000,000	(75,000,000)	-	-
Total comprehensive income for the half year ended 31 December 2009	-	-	195,672,268	195,672,268
<b>Balance as at 31 December 2009</b>	<b>375,000,000</b>	<b>45,000,000</b>	<b>877,613,946</b>	<b>1,297,613,946</b>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR & CFO**

## Notes to the Condensed Interim Financial Information

For the half year ended 31 December 2009 (Un-audited)

### 1 Status and Nature of Business

Arif Habib Limited (the Company) was incorporated under the Companies Ordinance, 1984 as an unquoted Public Limited Company. Subsequently Arif Habib Securities Limited (the holding company) offered its 25% share holding in the Company to general public and the Company was listed on Karachi Stock Exchange (Guarantee) Limited (KSE) on 31 January 2007. The registered office of the Company is situated at Arif Habib Centre, 23, M.T. Khan Road, Karachi.

The Company is a corporate member of Karachi, Lahore and Islamabad Stock Exchanges and National Commodity Exchange Limited. The principal activities of the Company are share brokerage, commodity brokerage, IPO underwriting, advisory and consultancy services. Other activities include investment in listed equity securities and continuous funding system transactions.

Arif Habib Securities Limited (AHSL) currently holds 75% shareholding of the Company.

### 2 Basis of Preparation

The condensed interim financial information are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange. The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2009. The figures for the half year ended 31 December 2009 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

The comparative balance sheet presented in these condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended 30 June 2009, whereas the comparative profit and loss account, statement of changes in equity, statement of comprehensive income and cash flow statement are extracted from the unaudited condensed interim financial information for the half year ended 31 December 2008.

### 3 Significant Accounting Policies

The accounting policies adopted by the Company in the preparation of these condensed interim financial information are the same as those applied in preparation of the preceding published financial statements of the Company for the year ended 30 June 2009.

#### 3.1 Adoption of New Accounting Standards

- 3.1.1 International Accounting Standard (IAS) -1 (Revised), "Presentation of financial statements" (effective from 1 January 2009), was issued in September 2007. According to the revised standard, those items of income and expense that are not recognised in the profit and loss account, and non-owner changes in equity should be recognised through a separate statement titled as "statement of comprehensive income". The revised standard requires an entity to opt for presenting such items of income and expense either in (a) single statement ('statement of comprehensive income'), or (b) two statements (a separate 'income statement' and 'statement of comprehensive income').

The Company, with effect from 1 July 2009, has adopted IAS - 1 (Revised 2007) and accordingly the items of income and expense that are not recognised in the profit and loss account and non-owner changes in equity are to be included in the 'statement of comprehensive income'. Accordingly, the Company has presented two statements in this condensed interim financial information i.e. a condensed interim profit and loss account and condensed interim statement of comprehensive income.

## Notes to the Condensed Interim Financial Information

For the half year ended 31 December 2009 (Un-audited)

3.1.2 In addition to above, following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009 and are also relevant for the Company. However, the adoption of these new standards and amendments to standards did not have any significant impact on the financial information of the Company:

- IAS 19 (Amendment), 'Employee benefits'
- IAS 23 (Amendment), 'Borrowing costs'
- IAS 36 (Amendment), 'Impairment of assets'
- IAS 38 (Amendment), 'Intangible assets'
- IAS 39 (Amendment), 'Financial instruments: Recognition and measurement'

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant to the Company:

- IFRS 2 (Amendment), 'Share based payment'
- IAS 27 (Revised), 'Consolidated and separate financial statements'
- IAS 28 (Amendment), 'Investment in associates'
- IFRS 8, 'Operating segments'
- IFRIC 13, 'Customers loyalty programmes'
- IFRIC 15, 'Agreement for the construction of real estate'
- IFRIC 16, 'Hedges of a net investment in a foreign operation'

#### 4 Accounting Estimates and Judgments

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended 30 June 2009.

#### 5 Additions to and Deletions from Property and Equipment

During the half year ended 31 December 2009, additions to property and equipment amounted to Rs.787,955 (31 December 2008 : Rs. 38,409,551) which mainly comprised computers and allied accessories. Further, assets costing Rs.858,354 having book value of Rs.267,886 were sold for Rs.267,886 (31 December 2008: Rs. 1,322,474).

## Notes to the Condensed Interim Financial Information

For the half year ended 31 December 2009 (Un-audited)

### 6 Issuance of Bonus Shares

The Company issued 7,500,000 ordinary shares of Rs. 10 each as bonus shares at par to the members existing on 28 August 2009 in the ratio of one ordinary share for every four ordinary shares held by the members as at such date. These bonus shares shall rank pari passu with the existing shares in all respects.

### 7 Short Term Borrowings

Short term running finance facilities are available from various commercial banks under mark-up arrangements amounting to Rs. 2,350 million (June 2009: Rs. 3,750 million) which represents the aggregate of sale prices of all mark-up agreements between the Company and the bank. These facilities have various maturity dates upto November 2010. These arrangements are secured against pledge of marketable securities and personal guarantees of sponsoring members. The rates of mark-up range from 3 month KIBOR + 1% to 2.5% per annum (June 2009: 3 month KIBOR + 1% to 5% per annum) calculated on a daily product basis payable quarterly.

### 8 Contingencies and Commitments

There are no contingent liabilities as at 31 December 2009 (30 June 2009 : Nil). Commitments to KSE to pay against purchases on behalf of the clients of amounted to Rs. 189.424 million as at 31 December 2009 (30 June 2009: Rs. 317.703 million) and commitments to deliver shares against sales on behalf of clients amounted to Rs. 170.322 million as at 31 December 2009 (30 June 2009: Rs. 213.796 million).

### 9 Write back of Accrued Finance Costs

This represents write back of payable to sponsors for markup accrued on their balances during the year ended 30 June 2009, on waiver thereof.

### 10 Related Party Transactions

#### 10.1 Significant transactions with the related parties during the half year ended are as follows:

Brokerage commission and other services to:

	Half year ended	
	31 December 2009 Rupees	31 December 2008 Rupees
Parent (AHSL)	11,679,260	3,855,897
Group companies	2,402,559	2,882,504
Key management personnel	1,928,719	4,153,901
Other related parties	4,652,697	6,294,263
Rent paid related party	10,449,120	-
Rent income from related party	4,719,000	3,900,000
Remuneration to Chief Executive Officer	2,221,950	2,666,700
Remuneration to key management personnel	1,873,561	833,274
Contribution to staff provident fund	931,102	952,536

## Notes to the Condensed Interim Financial Information

For the half year ended 31 December 2009 (Un-audited)

	31 December 2009 Rupees	30 June 2009 Rupees
<b>10.2 Balances with related parties at the end of the period are as follows:</b>		
Advances to / Receivable from related parties		
Group companies	-	6,592,740
Key management personnel	316,635	899,626
Other related parties	13,703,493	6,638,742
Investment in related parties	254,661,229	423,658,740
Payable to related parties:		
Parent (AHSL)	28,736,808	-
Key management personnel	2,520,564	11,160,176
Other related parties	501,337,541	413,440,699
Bank overdraft	11,328,178	414,354,572
Bank deposits	24,372,614	11,653,383

### 11 Cash and Cash Equivalents

For the purposes of cash flow statement, cash and cash equivalents include cash on hand and in banks and investments having maturity of less than 3 months and insignificant risk of changes in value till maturity, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the condensed interim cash flow statement are reconciled to the related items as follows:

	31 December 2009 Rupees	31 December 2008 Rupees (Restated)
Cash and bank balances	18,666,919	162,045,991
Short term borrowings	(489,556,261)	(1,273,684,550)
	<u>(470,889,342)</u>	<u>(1,111,638,559)</u>

Previously, the short term investments (including investment in continuous funding system and proceed receivables) were considered by the management as cash equivalents in the financial statements for the year ended 30 June 2009 and condensed interim financial information for the half year ended 31 December 2008. The management has now excluded the balance of short term investments and proceed receivable from cash and cash equivalents and as such appropriate restatement has been made in the comparative reported for the half year ended 31 December 2008 in condensed interim cash flow statement.



## Notes to the Condensed Interim Financial Information

For the half year ended 31 December 2009 (Un-audited)

As a result, cash flows from operating activities and investing activities for the half year ended 31 December 2008 have been reduced by Rs. 10,771,572 and Rs. 252,972,358 respectively. Furthermore, cash and cash equivalents as at 30 June 2008 and 31 December 2008 have been reduced by Rs. 181,000,919 and Rs. 444,744,849 respectively.

### 12 General

- 12.1 These condensed interim financial information have been authorised for issue by the Board of Directors on 28 January 2010.
- 12.2 Figures have been rounded off to the nearest rupee.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR & CFO**



Arif Habib Centre,  
23, M.T. Khan Road, Karachi-74000  
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