

**HALF YEARLY
REPORT
December 31, 2009**



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COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman	Yusuf H. Shirazi
Directors	Aitzaz Shahbaz
	Ali H. Shirazi
	Javaid Anwar
	Makio Tanaka
	Muhammad Atta Karim
Chief Executive	Talha Saad
Company Secretary	Muhammad Iqbal

AUDIT COMMITTEE

Chairman	Aitzaz Shahbaz
Members	Ali H. Shirazi
	Muhammad Atta Karim
Head of Internal Audit	M. Rizwan Jamil
Secretary	Muhammad Saleem

MANAGEMENT COMMITTEE

Chief Executive	Talha Saad
Chief Financial Officer & GMHR	Ahmad Zafaryab Ali
General Manager Marketing	Arshad Gulraiz Butt
General Manager Quality Assurance	Muhammad Jamil Awan
General Manager Plant	Shahzad Ahmad Khan
Manager Information Technology	Qasim Imran Khan

COMPANY INFORMATION

Auditors	Hameed Chaudhri & Co. Chartered Accountants
Legal Advisor	Agha Faisal Barrister at Law Mohsin Tayebaly & Co.
Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Bankers	Allied Bank Limited Atlas Bank Limited Bank Al-Falah Limited Habib Bank Limited MCB Bank Limited National Bank of Pakistan The Bank of Tokyo-Mitsubishi UFJ, Limited United Bank Limited
Registered Office / Factory	D-181 Central Avenue, S.I.T.E. Karachi-75730 Tel: 32567990-94, Fax: 32564703
Share Registrar	M/s. Hameed Majeed Associates (Pvt.) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi. Phones: 32424826 & 32412754 Fax: 32424835 E-mail: majeed@hmaconsultants.com
Zonal Office Karachi	PPI Building, Near Sindh Secretariat Building, Shahra-e-Kamal Ataturk, Karachi-74200 Tel: 32636057 - 32610145 Fax: 32626478
Sukkur Office	F -33/4, Barrage Colony, Workshop Road, Sukkur Tel: 612532 Fax: 612532
Zonal Lahore Office	Salam Chambers, 21 Link Mcleod Road, Lahore-54000 Tel: 37227075 - 37354245 Fax: 37352724
Faisalabad Office	54-Chenab Market, Madina Town, Faisalabad Tel: 38713127 Fax: 38726628
Multan Office	Azmat Wasti Road, Chowk Dera Adda Multan-60000 Tel: 34548017
Peshawar Office	1st Floor, Zeenat Plaza, Near General bus stand, G.T. Road, Peshawar, Tel: 32262485
Rawalpindi Office	312-A, Kashmir Road, R.A. Bazar, Rawalpindi-65847 Tel: 35567423
Sahiwal Office	647-V-7, Al-Hilal Building, Nishter Road, Sahiwal-57000 Tel: 4461539
Company Website	www.atlasbattery.com.pk
Email Address	abl@atlasbattery.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited accounts of your Company for the second quarter ended December 31, 2009 along with Auditor's Review Report.

ECONOMY

The economy has improved in the current fiscal year. CPI inflation during July-Dec 2009 period averaged 10.32% as compared to 24.42% during Jul-Dec 2008. The foreign exchange reserves of the country stood at US \$14 bn as of Dec 26, 2009, while current account deficit during July-Dec 09 stood at US \$1.75 bn. The current account deficit is down by 77.6% as compared to the same period last year in large part due to lower imports and higher remittances. During July-Dec 2009 period, foreign remittances reached the record level of US \$4.5 bn, 24.48% higher than the remittances during the corresponding period last year. On the other hand, growing foreign exchange risk due to heavy reliance on imports is expected to dampen the economic progress.

Agriculture sector is performed well. Among the major Kharif produce, cotton and rice are expected to have bumper crops this year. Further, wheat production is also expected to remain at last year's level. This will help in achieving the annual growth target for FY09-10. Large scale manufacturing registered growth of only 0.67% by reason of fading activity in the textile, food and beverages, petroleum and metal industries. This was due to weak domestic demand, continuing power crisis and high interest rates scenario.

OPERATING RESULTS

Your Company has once again exhibited strong performance against challenges of increased competition, rise in raw material prices and vulnerability of the exchange rate. During the period under review, net sales revenue increased to Rs.910.8 million as compared to Rs.742.3 million for the same period last year, up 22.7%. Cost of sales increased by 21.4%; from Rs.628.9 million to Rs.763.4 million. Gross profit improved to Rs.147.4 million as against Rs.113.4 million during same period of last year, despite the weakening of the Pak rupee.

Operating expenses increased somewhat by 8.9% to Rs.45.5 million as against Rs.41.8 million. Thus profit from operations improved to Rs.101.8 million from Rs.71.6 million; up 42.3% as compared to corresponding period last year. This was mainly due to better gross margin and cost controls at operating level despite inflationary pressure. Financial charges decreased significantly by 64.0%; from Rs.17.5 million to Rs.6.3 million, due to better working capital management coupled with decreased markup rates as compared to the corresponding period last year.

Profit before Tax for 2nd quarter was Rs.89.1 million as compared to Rs.50.6 million and net Profit after Tax stood at Rs.56.3 million compared to Rs.34.2 million for the corresponding period last year.

For the six months ended December 31, 2009, net sales revenue increased to Rs.1.75 billion as compared to Rs.1.48 billion for the same period last year, up 18.1%. Gross profit also improved to Rs.317.4 million as against Rs.208.2 million; up 52.5%. This was made possible

through increased sales volumes, effective material resourcing and better cost and production management. Operating expenses during six months period increased by 18.6% in line with increase in sales volume. Profit from operations increased from Rs.123.9 million to Rs.217.5 million. Financial costs decreased substantially by 67.4%; to Rs.10.5 million from Rs. 32.1 million due to combined effect of efficient working capital management and better negotiated markup rates with lending institutions. Thus the Profit before Tax for six months was Rs.193.4 million as compared to Rs.85.8 million in the corresponding period of last year. After providing for taxation of Rs.67.8 million, the Profit after Tax stood at Rs.125.5 million as against Rs.56.9 million during the same period last year. Earning per share was Rs.14.96 as against Rs.6.78 for the same period last year.

FUTURE OUTLOOK

The economy is facing stiff challenges due to the prevailing power crisis, high vulnerability of external account due to rising international commodity prices, ongoing war on terror and the worsening law and order situation. This all may culminate in further deterioration of Pak Rupee-US\$ parity.

The silver lining lies in the expected good results from the agriculture sector. This will bode well for the farmers' income and improve liquidity in rural areas. Resultantly, handsome growth in demand of automobile and motorcycle batteries can be expected. Your Company is uniquely positioned in the industry with a strong quality brand image along with unmatched after sales service. Your Company is also adequately expanding its capacity based on well defined sustainable growth plan to meet the challenges ahead. However, the management of your Company will continue its focus to improve quality, productivity and reduce costs to remain the first choice for OEM and replacement market customers:

عُستاروں سے آگے جہاں اور بھی ہیں

(There is a world beyond the world)

ACKNOWLEDGEMENT

I would like to thank our JV Partners GS Yuasa International Limited, Japan for their continued support and cooperation, Board of Directors, our bankers, shareholders, vendors and customers. I also thank Mr. Talha Saad and his team - all staff and associates for their countless hours of work to build a great company and serve our valued customers better.



Karachi: February 24, 2010

Yusuf H. Shirazi

REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Atlas Battery 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 "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the 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 for the quarter ended December 31, 2009 and 2008 in the condensed profit and loss account have not reviewed as we are required to review cumulative figures for the half year ended December 31, 2009.

Scope of Review

We conducted our review in accordance with the 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 of and for the half year ended December 31, 2009 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

Karachi: February 24, 2010

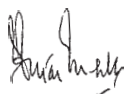
Engagement Partner: Abdul Majeed Chaudhri

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2009

	Note	(Unaudited) December 31, 2009	(Audited) June 30, 2009
Rupees in '000'			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	699,288	635,294
Intangible assets	5	13,196	-
Long term investment - available for sale		-	-
Long term deposits		517	2,439
CURRENT ASSETS			
Stores, spare parts and loose tools		15,539	14,122
Stock in trade	6	530,230	434,594
Trade debts		75,969	88,521
Loans and advances		2,726	2,381
Trade deposits and prepayments		15,168	7,025
Investment at fair value through profit and loss	7	6,470	6,132
Accrued mark-up		48	14
Other receivables		50,001	80,742
Cash and bank balances	8	84,343	28,892
		780,494	662,423
TOTAL ASSETS		1,493,495	1,300,156
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 10,000,000 Ordinary Shares of Rs. 10/- each		100,000	100,000
Issued, subscribed and paid up capital 8,391,094 (June 30, 2009 : 6,992,579) Ordinary Shares of Rs. 10/- each		83,911	69,926
Revenue reserves		503,234	461,620
		587,145	531,546
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		173,786	173,786
NON CURRENT LIABILITIES			
Deferred liabilities	9	95,261	85,627
CURRENT LIABILITIES			
Trade and other payables		368,812	329,326
Mark-up accrued on secured borrowings		5,593	1,603
Short term borrowings - secured	10	196,280	103,616
Provision for taxation		66,618	74,652
		637,303	509,197
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		1,493,495	1,300,156

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Aitzaz Shahbaz
Director



Talha Saad
Chief Executive

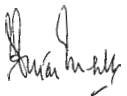


Yusuf H. Shirazi
Chairman

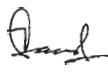
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2009

	Note	Quarter ended		Half year ended	
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
----- Rupees in '000' -----					
Sales		910,794	742,273	1,747,218	1,479,548
Cost of sales	12	(763,443)	(628,877)	(1,429,784)	(1,271,330)
Gross profit		147,351	113,396	317,434	208,218
Distribution cost		(28,885)	(23,874)	(60,078)	(50,179)
Administrative expenses		(16,660)	(17,958)	(39,879)	(34,132)
Operating profit		101,806	71,564	217,477	123,907
Other income		362	406	957	671
Finance cost		(6,337)	(17,533)	(10,470)	(32,124)
Other operating expenses		(6,727)	(3,861)	(14,597)	(6,607)
Profit before taxation		89,104	50,576	193,367	85,847
Taxation		(32,843)	(16,383)	(67,842)	(28,970)
Profit after taxation		56,261	34,193	125,525	56,877
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		56,261	34,193	125,525	56,877
----- (Rupees) -----					
Basic & diluted earnings per share (Adjusted for bonus shares issued)		6.70	4.07	14.96	6.78


The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Aitzaz Shahbaz
Director



Talha Saad
Chief Executive



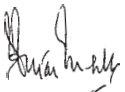
Yusuf H. Shirazi
Chairman

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2009

	Note	December 31, 2009	December 31, 2008
Rupees in '000'			
Cash generated from operations	13	186,995	212,728
Mark up paid		(5,237)	(21,454)
Gratuity paid		(31)	-
Compensated absences paid		(526)	(208)
Income taxes paid		(48,239)	(32,642)
Long term deposits		1,922	-
Net cash generated from operating activities		134,884	158,424
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(90,698)	(95,595)
Intangible assets		(13,196)	-
Sale proceeds from property, plant and equipment		1,733	1,216
Net cash used in investing activities		(102,161)	(94,379)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short term borrowings		92,664	8,671
Dividend paid		(69,936)	(52,448)
Net cash generated / (used in) from financing activities		22,728	(43,777)
Increase in cash and cash equivalents		55,451	20,268
Cash and cash equivalents at the beginning of the period		28,892	49,274
Cash and cash equivalents at the end of the period		84,343	69,542

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Aitzaz Shahbaz
Director



Talha Saad
Chief Executive

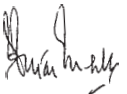


Yusuf H. Shirazi
Chairman


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2009

	Share Capital	General Reserve	Unappropriated Profit	Total
	Rupees in '000'			
Balance as at June 30, 2008	69,926	228,500	107,886	406,312
Total comprehensive income for the half year ended December 31, 2008				
Profit for the period after taxation	-	-	56,877	56,877
Other comprehensive income	-	-	-	-
	-	-	56,877	56,877
Transaction with owners				
Dividend-Final 2008 (Rs.7.50 per share)	-	-	(52,444)	(52,444)
Transfer to general reserve	-	54,000	(54,000)	-
	-	54,000	106,444	(52,444)
Balance as at December 31, 2008	69,926	282,500	58,319	410,745
Profit for the period after taxation	-	-	120,801	120,801
Balance as at June 30, 2009	69,926	282,500	179,120	531,546
Total comprehensive income for the half year ended December 31, 2009				
Profit for the period after taxation	-	-	125,525	125,525
Other comprehensive income	-	-	-	-
	-	-	125,525	125,525
Transaction with owners				
Dividend-Final 2009 (Rs.10 per share)	-	-	(69,926)	(69,926)
Transfer to general reserve	-	93,000	(93,000)	-
Bonus shares	13,985	-	(13,985)	-
	13,985	93,000	(176,911)	(69,926)
Balance as at December 31, 2009	83,911	375,500	127,734	587,145


The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Aitzaz Shahbaz
Director



Talha Saad
Chief Executive



Yusuf H. Shirazi
Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2009

1. CORPORATE INFORMATION

Atlas Battery Limited (the company) was incorporated as a public limited company on October 19, 1966 and its shares are quoted on Karachi and Lahore Stock Exchanges in Pakistan. The company is engaged in manufacturing and sale of automotive and motorcycle batteries. The registered office and manufacturing facilities are located at Karachi.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS 34) "Interim Financial Reporting" and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of Karachi and Lahore Stock Exchanges. These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the published financial statements for the year ended June 30, 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements for the half year ended December 31, 2009 are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2009.

The following standards, amendments and interpretations of approved accounting standards, effective for accounting period beginning as at January 01, 2009 are either not relevant to the company's operation or not having significant impact on company's financial statements other than certain increased disclosures:

Revised IAS 1- Presentation of financial statements

Revised IAS 23- Borrowing Cost

IAS 27- Consolidated and separate financial statements

Amendments to IFRS 7-Financial instruments

Amendments to IFRS 2-Shared base payments

Amendments to IFRS 8-Operating segments

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2009	June 30, 2009
Rupees in '000'			
Operating fixed assets	4.1	639,432	576,825
Capital work in progress	4.5	59,856	58,469
		699,288	635,294
4.1 Operating fixed assets			
Opening net book value		576,825	468,522
Additions during the period / year	4.2	89,311	155,263
		666,136	623,785
Less:			
Written down value of disposals	4.3	1,610	3,878
Depreciation		25,094	43,082
		26,704	46,960
		639,432	576,825

	Note	December 31, 2009	June 30, 2009
4.2 Additions during the period / year		Rupees in '000'	
Building		2,461	40,316
Plant and machinery		56,025	92,189
Dies, Jigs and Moulds		-	7,825
Electric installations		-	4,647
Air conditioners		160	198
Vehicles	4.2.1	10,448	5,819
Fork lifters		3,618	-
Factory equipments		14,705	3,614
Computers		1,894	655
		89,311	155,263

4.2.1 Additions include Rs. 2,316 thousand cost of vehicles, which are not registered in the name of the company.

4.3 Written down value of disposals

Vehicles			
Cost		2,837	5,895
Accumulated depreciation		1,227	2,017
		1,610	3,878

4.4 Certain moulds, dies and jigs having cost of Rs. 17,817 thousands (June 2009: Rs. 17,817 thousands) and book value of Rs. 4,528 thousands (June 2009: 4,767 thousands) are held by third parties for production of components to be supplied to the company.

4.5 Capital work in progress includes Rs. 48,105 thousand (June 30, 2009: Rs. 48,105 thousand) cost of land purchased in Sunder Industrial Estate, Raiwind Lahore. The physical possession of the plot and execution of agreement to sell is pending. The N.O.C and sale deed in favour of the company shall be issued after completion of the project.

5. INTANGIBLE ASSETS

Software		5,796	-
Implementation cost		7,400	-
		13,196	-

Intangible assets are not operational hence no amortization has been charged to date.

6. STOCK IN TRADE

Raw material and components:			
In hand		193,989	163,641
With third parties		94,758	45,713
		288,747	209,354
Work in process		111,205	90,802
Finished goods		42,636	47,612
Goods in transit		87,642	86,826
		530,230	434,594

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT

	No of units		
December 2009	June 2009		
646,426	612,204	6,470	6,132

7.1 538,134 units (30 June, 2009: 538,134 units) valuing Rs 5, 386 thousands (30 June, 2009 Rs. 5,390 thousands) are under lien of bank against bank guarantee issued on behalf of the company.

	December 31, 2009	June 30, 2009
	Rupees in '000'	
8. CASH AND BANK BALANCES		
In current account	2,362	8,327
In imperest account	175	119
Term deposits	700	700
Cheques in hand	81,106	19,746
	<u>84,343</u>	<u>28,892</u>
9. DEFERRED LIABILITIES		
Provision for gratuity - Non management	1,373	1,325
Compensated leave absences	28,260	19,863
Deferred taxation	65,628	64,439
	<u>95,261</u>	<u>85,627</u>
10. SHORT TERM BORROWING - SECURED		
Running finance from banks	196,280	103,616
11. CONTINGENCIES AND COMMITMENTS		
Confirmed letters of credit relating to:		
Raw materials and stores, spare parts and loose tools	104,049	161,261
Property, plant and equipment	55,354	36,931
Guarantees issued by banks on behalf of company	5,417	3,495

	Note	Quarter ended		Half year ended	
		December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Rupees in '000'					
12. COST OF SALES					
Finished goods - at the beginning		25,954	71,358	47,612	47,807
Cost of goods manufactured	12.1	780,125	641,396	1,424,808	1,307,400
		<u>806,079</u>	<u>712,754</u>	<u>1,472,420</u>	<u>1,355,207</u>
Finished goods - at the end		42,636	83,877	42,636	83,877
		<u>763,443</u>	<u>628,877</u>	<u>1,429,784</u>	<u>1,271,330</u>
12.1 Cost of goods manufactured					
Work in process - at the beginning		97,109	109,463	90,802	108,099
Raw materials and components consumed		637,567	507,419	1,152,303	1,058,066
Overheads		156,654	115,522	292,908	232,243
		<u>891,330</u>	<u>732,404</u>	<u>1,536,013</u>	<u>1,398,408</u>
Work in process - at the end		111,205	91,008	111,205	91,008
		<u>780,125</u>	<u>641,396</u>	<u>1,424,808</u>	<u>1,307,400</u>

December 31, December 31,
2009 2008
Rupees in '000'

13. CASH FLOWS FROM OPERATING ACTIVITIES

Net profit before taxation	193,367	85,847
Adjustments for:		
Depreciation	25,094	19,619
Mark up expense	9,227	31,328
Profit on sale of property, plant and equipment	(123)	(200)
Provision for gratuity	79	75
Provision for compensated absences	8,923	2,507
Unrealized gain on remeasurement of investments	(338)	-
	42,862	53,329
Operating profit before working capital changes	236,229	139,176
(Increase) / decrease in current assets:		
Stores, spares parts and loose tools	(1,417)	1,507
Stock in trade	(95,636)	(29,790)
Trade debts	12,552	21,399
Loan and advances	(345)	(524)
Trade deposits and prepayments	(8,143)	61,688
Accrued mark up	(34)	(88)
Other receivables (excluding tax deducted at source)	4,293	2,240
	(88,730)	56,432
Increase / (Decrease) in current liabilities:		
Trade and other payables (excluding unclaimed dividend)	39,496	17,120
Working capital changes	(49,234)	73,552
Cash generated from operations	186,995	212,728

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, staff retirement funds, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. All transactions with related parties have been carried out on commercial terms and conditions.

December 31, 2009 December 31, 2008
Rupees in '000'

Transactions	Relationship	December 31, 2009	December 31, 2008
Sales	Associated companies	105,432	76,625
Purchases	"	6,120	5,905
Actual reimbursement of expenses	"	680	262
Rent	"	4,567	2,484
Insurance premium	"	27,245	24,599
Purchase of property, plant and equipment	"	6,253	2,850
Sale of property, plant and equipment	"	300	-
Royalty	"	18,064	30,870
Dividend paid	"	47,540	35,655
Mark-up on running finance / other charges	"	-	3,187
Donation	"	2,781	1,642
Insurance claim	"	4,627	48
Contribution	Employees' provident fund	3,528	2,741
Contribution	Employees' gratuity fund	2,083	873
Salaries and other employee benefits	Key management personnel	40,669	26,634

December 31, 2009 June 30, 2009
Rupees in '000'

Balances	Relationship	December 31, 2009	June 30, 2009
Trade debts	Associated companies	20,290	16,561
Loans	Key management personnel	8	594
Other receivables	Associated companies	96	1,952
Bank balance	"	1,270	1,317
Royalty	"	49,400	31,336
Trade payable	"	6,815	8,921
Gratuity fund payable	Employees' gratuity fund	2,083	1,747

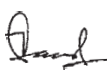
15. DATE OF AUTHORIZATION FOR ISSUE


These condensed interim financial statements were authorized for issue on February 24, 2010 by the Board of Directors of the Company.

16. GENERAL

Figures have been rounded off to the nearest thousands.


Aitzaz Shahbaz
Director


Talha Saad
Chief Executive


Yusuf H. Shirazi
Chairman

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