

**ITTEHAD CHEMICALS LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010
(UN-AUDITED)**

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Siddique Khatri Mr. Abdul Ghafoor Khatri Mr. Abdul Sattar Khatri Mr. Mansoor Ahmed Khatri Ms. Farhana Abdul Sattar Mr. Fawad Yousuf Ms. Rushda Mustafa	Chairman & Chief Executive Director Director Director Director Director Director
AUDIT COMMITTEE	Mr. Mansoor Ahmed Khatri Mr. Abdul Sattar Khatri Mr. Abdul Ghafoor Khatri	Chairman Member Member
CHIEF FINANCIAL OFFICER	Mr. Javed Iqbal	
COMPANY SECRETARY	Mr. Waheed Ashraf	
REGISTERED OFFICE/HEAD OFFICE	39-Empress Road, P.O. Box 1414, Lahore-54000. Tel : 042 - 36306586 - 88 Fax : 042 - 36365697 www.ittehadchemicals.com E-mail: info@ittehadchemicals.com	
PLANT	G.T. Road, Kala Shah Kaku, District Sheikhpura. Ph : 042 - 37950222-25 Fax : 042 - 37950206	
SHARE REGISTRARS	M/s. Corplink (Pvt.) Limited Corporate and Financial Consultants Wings Arcade, 1-K Commercial, Model Town, Lahore. Ph: 042 - 35839182 Fax: 042 - 35869037	
BANKERS TO THE COMPANY	Askari Bank Limited Habib Metropolitan Bank Limited MCB Bank Ltd Pak Libya Holding Co. (Pvt.) Limited Pakistan Kuwait Investment Co. (Pvt.) Limited The Bank of Punjab Allied Bank Limited Faysal Bank Limited United Bank Limited KASB Bank Limited Standard Chartered Bank Limited Citi Bank Atlas Bank Limited Dawood Islamic Bank Limited National Bank of Pakistan	
AUDITORS	M/s. BDO Ebrahim & Co., Chartered Accountants, 2 nd Floor, Block-C, Lakson Square Building No.1, Sarwar Shaheed Road, Karachi. Ph: 021-35683189-35683498 Fax: 021-35684239	
LEGAL ADVISORS	M/s. Tahir Ali Tayebi & Co. 310, Marine Point, Schon Circle, Block 9, Clifton, Karachi. Ph : 021-35370458 Fax : 021-35370459	

DIRECTORS' REPORT

It gives me great pleasure to present to you on behalf of the Board of Directors of Ittehad Chemicals Limited, the un-audited financial statements of the Company for the nine months ended March 31, 2010.

Financial Results

During the period under review the Company has registered net sales of Rs. 2,288.377 million against the sales of Rs. 2,594.547 million for the corresponding period of last year showing a decline of 12% on account of highly competitive market. Gross profit for the period is Rs. 417.266 million as against Rs. 603.080 million for the corresponding period of last year. Operating profit stood at Rs. 215.566 million as against the operating profit of Rs. 390.070 million for the same period of last year. Profits are gone down due to hefty increase in electricity cost every month on account of fuel adjustment charges which was not passed on to the consumers and hence it hit the Company's bottom line. Profit before tax dropped to Rs. 60.699 million as compared to Rs. 206.194 million for the corresponding period of last year showing 71% decrease. After tax profit stood at Rs. 94.807 million because the Company has recognized credit of minimum tax paid during preceding years, owing to taxable income in the current period. Profit after tax in the corresponding period of last year was Rs. 127.622 million, showing decrease of 26% in the current period. As a consequence the earning per share for the period stood at Rs. 2.63 as compared to Rs. 3.55 for the corresponding period of last year.

Future Outlook

Your Company has planned BMR of Ion Exchange Membrane (IEM) Plant having capacity of 50,000 M.T per annum to replace its high power consuming DSA plant. New plant is very cost efficient and shall improve the Company's profitability. This project InshAllah will complete in 18-24 months.

The management team continues to be committed to improve overall performance of the Company – this includes pursuing initiatives such as improvements in product quality, technological advances and reduction in operating costs which would confidently improve the profitability of the Company.

We appreciate the Company's staff for their continuous dedication and support. We also express our gratitude to our shareholders, bankers, customers and suppliers for their continued support and cooperation for the progress and prosperity of the Company.

On behalf of the Board



Muhammad Siddique Khatri
Chief Executive

April 26, 2010
Lahore.

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2010 (UN-AUDITED)**

Note	March 31,	June 30,
	2010 (Unaudited)	2009 (Audited)
(Rupees in thousand)		
ASSETS		
NON CURRENT ASSETS		
	Property, plant and equipment	
	Operating fixed assets	
6	2,308,755	2,422,693
	Capital work in progress	
7	49,063	32,919
	<u>2,357,818</u>	<u>2,455,612</u>
	Intangible assets	
	1,821	3,310
	Investment properties	
	78,700	78,700
	Long term investments	
	87,400	87,786
	Long term deposits	
	21,449	11,321
	<u>2,547,188</u>	<u>2,636,729</u>
CURRENT ASSETS		
	Stores, spares and loose tools	
	370,758	341,790
	Stock in trade	
	194,226	105,732
	Trade debts	
	463,231	573,001
	Loans and advances	
	58,227	61,151
	Trade deposits and short term prepayments	
	9,853	14,120
	Other receivables	
	11,002	1,404
	Tax refunds due from Government	
	65,004	45,723
	Taxation - net	
	10,272	-
	Cash and bank balances	
	41,704	26,037
	<u>1,224,277</u>	<u>1,168,958</u>
	<u>3,771,465</u>	<u>3,805,687</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
	Authorized share capital	
	75,000,000 (June 30, 2009: 75,000,000) shares of Rs. 10/- each	
8.1	750,000	750,000
	Issued, subscribed and paid up capital	
	36,000,000 (June 30, 2009: 36,000,000) ordinary shares of Rs.10/- each	
8.2	360,000	360,000
	Reserves	
	570,934	530,505
	Shareholders' equity	
	930,934	890,505
	SURPLUS ON REVALUATION OF FIXED ASSETS	
	749,059	749,059
NON CURRENT LIABILITIES		
	Long term financing	
9	84,028	18,750
	Long term diminishing musharaka	
10	416,666	583,333
	Long term murabaha	
11	194,444	272,222
	Deferred liabilities	
	335,664	357,528
	<u>1,030,802</u>	<u>1,231,833</u>
CURRENT LIABILITIES		
	Trade and other payables	
	394,839	445,311
	Mark-up accrued	
	23,281	72,387
	Short term borrowings	
	363,204	130,143
	Current portion of long term liabilities	
	279,346	276,193
	Provision for taxation - net	
	-	10,256
	<u>1,060,670</u>	<u>934,290</u>
	CONTINGENCIES AND COMMITMENTS	
12	-	-
	<u>3,771,465</u>	<u>3,805,687</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in thousand)			
Sales - net	2,288,377	2,594,547	814,839	919,312
Cost of sales	13 (1,871,111)	(1,991,467)	(733,841)	(718,975)
Gross profit	417,266	603,080	80,998	200,337
Selling and distribution expenses	(129,488)	(137,101)	(39,056)	(47,432)
General and administrative expenses	(76,859)	(68,815)	(24,400)	(23,428)
Other operating expenses	(8,250)	(15,645)	(1,343)	(4,929)
Other operating income	12,897	8,551	5,006	3,396
	<u>(201,700)</u>	<u>(213,010)</u>	<u>(59,793)</u>	<u>(72,393)</u>
Operating profit	215,566	390,070	21,205	127,944
Financial charges	(154,867)	(183,876)	(49,999)	(62,641)
Profit / (loss) before taxation	60,699	206,194	(28,794)	65,303
Taxation	34,108	(78,572)	63,645	(22,878)
Profit after taxation	<u>94,807</u>	<u>127,622</u>	<u>34,851</u>	<u>42,425</u>
Earning per share - basic and diluted (Rupees)	15 <u>2.63</u>	<u>3.55</u>	<u>0.97</u>	<u>1.18</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



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CHIEF EXECUTIVE



DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in thousand)			
Profit for the period	94,807	127,622	34,851	42,425
Other comprehensive income				
Surplus / (deficit) on remeasurement of available for sale financial assets	(378)	(285)	(420)	(24)
Total comprehensive income for the period	<u>94,429</u>	<u>127,337</u>	<u>34,431</u>	<u>42,401</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

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**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

	Nine months ended	
	March 31, 2010	March 31, 2009
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	60,699	206,194
Adjustments for items not involving movement of funds:		
Depreciation	138,131	137,453
Amortization of intangible assets	1,489	1,327
Provision for gratuity	1,472	1,472
(Gain) / loss on sale of fixed assets	2,263	(144)
(Gain) on sale of investment	(469)	
Financial charges	154,867	183,876
Net cash flow before working capital changes	358,452	530,178
Decrease / (increase) in current assets		
Stores, spares and loose tools	(28,968)	(61,593)
Stock in trade	(88,494)	5,470
Trade debts	109,770	(215,044)
Loans and advances	2,924	(22,061)
Trade deposits and short term prepayments	4,267	(5,864)
Other receivables	(9,598)	92
	(10,099)	(299,000)
Increase in current liabilities		
Trade and other payables	(46,398)	283,733
Cash generated from operations	301,955	514,911
Income taxes paid	(32,620)	(11,963)
Gratuity paid	(492)	(508)
Financial charges paid	(203,973)	(208,670)
Net cash inflow from operating activities	64,870	293,770
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets-net	(127,530)	(57,066)
Additions to intangible assets	-	(992)
Additions to capital work in progress	(16,144)	(46,766)
Proceeds from sale of operating fixed assets	101,075	460
Proceeds from sale of investment	477	
Long term investments	-	(23,000)
Long term deposits	(10,128)	-
Net cash (used in) investing activities	(52,250)	(127,364)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term financing	100,000	-
Repayment of long term financing	(31,250)	(40,625)
Repayment of long term diminishing musharaka	(166,667)	-
Repayment of long term murabaha	(77,778)	-
Repayment of liabilities against assets subject to finance lease	(319)	(304)
Dividend paid	(54,000)	(54,000)
Short term borrowings	233,061	(61,695)
Net cash inflow from financing activities	3,047	(156,624)
Net increase in cash and cash equivalents	15,667	9,782
Cash and cash equivalents at the beginning of the period	26,037	40,859
Cash and cash equivalents at the end of the period	41,704	50,641

The annexed notes from 1 to 17 form an integral part of these financial statements.




**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserve - Fair value reserve	Unappropriated profits	Total
	(Rupees in thousand)			
Balance as at July 01, 2008	360,000	699	414,951	775,650
Dividend paid	-	-	(54,000)	(54,000)
Total comprehensive income for the period	-	(285)	127,622	127,337
Balance as at March 31, 2009	360,000	414	488,573	848,987
Total comprehensive income for the period	-	(36)	41,554	41,518
Balance as at June 30, 2009	360,000	378	530,127	890,505
Dividend paid	-	-	(54,000)	(54,000)
Total comprehensive income for the period	-	(378)	94,807	94,429
Balance as at March 31, 2010	360,000	-	570,934	930,934

The annexed notes from 1 to 17 form an integral part of these financial statements.




**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

1. NATURE AND STATUS OF BUSINESS

Ittehad Chemicals Limited (the Company) was incorporated on September 28, 1991 to takeover the assets of Ittehad Chemicals and Ittehad Pesticides under a Scheme of Arrangement dated June 18, 1992 as a result of which the Company became a wholly owned subsidiary of Federal Chemical and Ceramics Corporation (Private) Limited. The Company was privatized on July 03, 1995 when 90% of the shares were transferred to the buyer.

The Company was listed on Karachi Stock Exchange on April 14, 2003 when sponsors of the Company offered 25% of the issued, subscribed and paid up shares of the Company to the general public.

The registered office of the Company is situated at 39, Empress Road, Lahore. The Company is engaged in business of manufacturing and selling caustic soda and other allied chemicals.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited in accordance with the requirements of the International Financial Reporting Standards (IFRS) IAS - 34, Interim Financial Reporting. They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2009.

These condensed interim financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company.

3. ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of these financial statements are the same as those of the preceding published annual financial statements for the year ended June 30, 2009.

4. TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2009.

		March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited) (Rupees in thousand)
6 OPERATING FIXED ASSETS	Note		
Opening book value		2,422,693	2,316,478
Additions during the period / year	6.1	127,530	294,625
		<u>2,550,223</u>	<u>2,611,103</u>
Disposals during the period / year	6.2	(103,337)	(316)
Depreciation charged during the period / year		(138,131)	(188,094)
		<u>(241,468)</u>	<u>(188,410)</u>
Closing book value		<u>2,308,755</u>	<u>2,422,693</u>

6.1 Details of additions during the period / year are as follows:

Owned assets:

Freehold land	-	106,287
Building on freehold land	-	7,636
Plant and machinery	118,873	163,265
Other equipment	1,226	1,021
Furniture and fixtures	46	249
Office and other equipment	1,894	4,891
Vehicles	5,491	11,276
	<u>127,530</u>	<u>294,625</u>

6.2 Details of disposals during the period / year are as follows:

Plant and machinery	102,686	-
Vehicles	651	316
	<u>103,337</u>	<u>316</u>

7 CAPITAL WORK-IN-PROGRESS

Plant and machinery	48,481	32,487
Building	582	432
	<u>49,063</u>	<u>32,919</u>

7.1 An amount of Rs. 80.903 million (June 30, 2009: Rs. 128.771 million) has been transferred to operating fixed assets during the period.

8 SHARE CAPITAL

8.1 Authorized share capital

50,000,000 (June 30, 2009: 50,000,000) ordinary shares of Rs. 10/- each	500,000	500,000
25,000,000 (June 30, 2009: 25,000,000) preference shares of Rs. 10/- each	250,000	250,000
	<u>750,000</u>	<u>750,000</u>

	March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited)
8.2 Issued, subscribed and paid up share capital		
100,000 ordinary shares (June 30, 2009: 100,000) fully paid in cash	1,000	1,000
24,900,000 (June 30, 2009: 24,900,000) issued for consideration other than cash	249,000	249,000
11,000,000 (June 30, 2009: 11,000,000) fully paid bonus shares	110,000	110,000
	<u>360,000</u>	<u>360,000</u>
9 LONG TERM FINANCING		
From banking companies and financial institutions- secured		
Balance as at July 01	50,000	100,000
Obtained during the period / year	100,000	-
	<u>150,000</u>	<u>100,000</u>
Repayments made during the period / year	(31,250)	(50,000)
	118,750	50,000
Current portion shown under current liabilities	(34,722)	(31,250)
	<u>84,028</u>	<u>18,750</u>
10 LONG TERM DIMINISHING MUSHARAKA		
From banking companies and financial institutions- secured		
Balance as at July 01	750,000	750,000
Repayments made during the period / year	(166,667)	-
	<u>583,333</u>	<u>750,000</u>
Current portion shown under current liabilities	(166,667)	(166,667)
	<u>416,666</u>	<u>583,333</u>
11 LONG TERM MURABAHA		
From banking companies - secured		
Balance as at July 01	350,000	350,000
Repayments made during the period / year	(77,778)	-
	<u>272,222</u>	<u>350,000</u>
Current portion shown under current liabilities	(77,778)	(77,778)
	<u>194,444</u>	<u>272,222</u>

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingent liabilities**

- a) The company has received assessment order under section 122(5) of the Income Tax Ordinance, 2001 for tax year 2004 as a result of which brought forward losses of the company have been decreased by Rs. 24.849 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 against the impugned order and a favorable outcome is expected in this regard. In the event of adverse decision the Company would be faced with a charge of Rs. 8.697 million against profit.
- b) An order has also been received under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2004 creating demand of Rs. 12.069 million (June 30, 2009: Rs. Nil). The company has challenged it before Commissioner of Income Tax (Appeals) Zone-1 and a favorable outcome is expected. In the event of adverse decision the Company would be faced with a charge of Rs. 12.069 million against profit.

- c) The Income Tax Department had passed an order under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2006 creating demand of Rs. 1.297 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 who deleted the impugned order. The department has preferred an appeal before Income Tax Appellate Tribunal who partially set aside the case. Company may be liable to pay tax of Rs. 1.297 million, if the reassessment is made against the favor of the company.
- d) The company has received an order under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2008 creating demand of Rs. 8.661 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 who has granted certain reliefs to the company. Both Income Tax Department and company has filed an appeal before Income Tax Appellate Tribunal. In the event of adverse decision the Company would be faced with a charge of Rs. 8.661 million against profit.
- e) The Company is facing claims, launched in the labour courts, pertaining to staff retirement benefits. In the event of an adverse decision the Company would be required to pay an amount of Rs 1.640 million (June 30, 2009: Rs. 2.497 million) against these claims.
- f) Letters of guarantee outstanding as at March 31, 2010 were Rs. 196.770 million (June 30, 2009: Rs. 198.240 million) and corporate guarantee on behalf of Chemi Chloride Industries Limited amounting to Rs. 203 million (June 30, 2009: Rs. 203 million).

12.2 Commitments

Commitments as on March 31, 2010 were as follows:

- a) Against letters of credit outstanding amounting to Rs. 116.162 million (June 30, 2009: Rs. 128.073 million).
- b) Against purchase of land amounting to Rs.1.838 million (June 30, 2009: Rs 1.838 million).

	March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited)
c) Ujrah payments under Ijarah:		
Not later than one year	27,196	-
Later than one year and not later than five year	108,782	-
	<u>135,978</u>	<u>-</u>

13 COST OF SALES

	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in thousand)			
	Nine months ended	Quarter ended	March 31,	March 31,
Raw materials consumed	265,106	303,093	95,511	94,092
Other overheads	112,951	101,895	31,691	32,269
Salaries, wages and other benefits	74,710	170,231	17,640	61,675
Stores, spares and consumables	5,122	9,823	1,454	2,770
Packing materials consumed	1,229,252	1,246,219	484,483	410,416
Fuel and power	31,015	14,367	3,470	5,050
Repair and maintenance	4,540	-	4,540	-
Rent, rates and taxes	6,278	6,358	1,982	2,099
Insurance	9,265	9,608	3,145	4,022
Vehicle running expenses	546	1,025	136	281
Postage, printing and stationery	133,988	134,043	45,505	47,667
Depreciation	2,058	1,992	216	731
Other expenses	1,609,725	1,695,561	594,262	566,980
Opening work in process	4,384	3,694	4,844	4,174
Closing work in process	(4,979)	(4,174)	(4,979)	(4,174)
	(595)	(480)	(135)	-
	<u>1,874,236</u>	<u>1,998,174</u>	<u>689,638</u>	<u>661,072</u>
Cost of goods manufactured	9,504	-	9,504	-
Cost of stores traded	53,587	46,537	100,915	111,147
Opening stock of finished goods	(66,216)	(53,244)	(66,216)	(53,244)
Closing stock of finished goods	(12,629)	(6,707)	34,699	57,903
	<u>1,871,111</u>	<u>1,991,467</u>	<u>733,841</u>	<u>718,975</u>

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are given as under:

Relationship with the Company	Nature of transaction	Nine months ended		Quarter ended		
		Note	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
			(Rupees in thousand)			
Associated company	Marketing services charges		22,638	26,216	7,951	9,300
Associated company	Purchase of goods		1,103	-	-	-
Subsidiary / Associated companies	Sales of good and services		64,289	19,533	29,286	8,867
Subsidiary company	Land rentals		3,600	3,600	1,200	1,200
Subsidiary company	Loans and advances made		94,025	20,989	12,543	5,050
Subsidiary company	Mark up on loans and advances		2,590	1,130	889	465
Subsidiary company	Advance against issue of shares		-	23,000	-	-
Associated company	Loan received		-	2,250	-	-
Directors and Relatives	Loan received		-	17,750	-	-
Retirement benefit plans	Contribution to staff retirement benefit plans		146	126	50	44
Key management personnel	Remuneration and other benefits		33,158	34,399	11,857	11,466

15 EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Profit after taxation	94,807	127,622	34,851	42,425
	Number of Shares (in thousand)			
Weighted average number of ordinary shares	36,000	36,000	36,000	36,000
	Amount in Rupees			
Earnings per share - basic and diluted	2.63	3.55	0.97	1.18

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on April 26, 2010 by the Board of Directors of the Company.

17 GENERAL

Amounts have been rounded off to the nearest rupees in thousand unless otherwise stated.

ITTEHAD CHEMICALS LIMITED
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010
(UN-AUDITED)

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DIRECTORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

On behalf of the Board of Directors, I am pleased to present to you, the un-audited consolidated financial statements of the Company and its subsidiary, Chemi Chloride Industries Limited (CCIL) for the nine months ended March 31, 2010.

The Directors' Report on the performance of Ittehad Chemicals Limited (ICL), for the nine months ended March 31, 2010, has been presented separately.

During the period under review, CCIL has achieved net sales of Rs. 164.214 million as compared to the sales of Rs. 43.365 million for the corresponding period of last year, showing an increase of 279%. This increase in sales is mainly due to increase in production volume of calcium chloride prills from 3,280 M.T to 8,101 M.T, which is 147% higher than the corresponding period of last year. CCIL has earned gross profit of Rs. 59.877 million as compared to gross profit of Rs. 11.302 million for the corresponding period of last year. During the period under review, CCIL has earned operating profit Rs. 21.734 million against operating profit of Rs. 4.297 million in the same period of last year, showing an increase of 406%. CCIL managed to post profit before tax of Rs. 10.251 million and profit after tax of Rs. 8.948 million against loss before tax of Rs. 6.723 million and loss after tax of Rs. 6.895 million for the corresponding period of last year. The subsidiary Company has therefore reported earning per share of Re. 0.97 for the period under review, whereas group's earning per share is Rs. 2.77.

We take this opportunity to thank all our customers, shareholders, bankers, employees and workers for their continued cooperation and support.

On behalf of the Board



Muhammad Siddique Khatri
Chief Executive

April 26, 2010
Lahore.

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
AS AT MARCH 31, 2010 (UN-AUDITED)**

		MARCH 31, 2010 (Unaudited)	JUNE 30, 2009 (Audited)
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	2,483,472	2,598,293
Capital work in progress	7	49,063	32,919
		<u>2,532,535</u>	<u>2,631,212</u>
Intangible assets		1,821	3,310
Goodwill		6,445	6,445
Investment properties		61,200	61,200
Long term investments		-	386
Long term deposits		22,314	12,186
		<u>2,624,315</u>	<u>2,714,739</u>
CURRENT ASSETS			
Stores, spares and loose tools		374,013	344,471
Stock in trade		232,037	128,307
Trade debts		476,692	601,687
Loans and advances		49,468	50,511
Trade deposits and short term prepayments		10,197	14,409
Other receivables		-	12
Tax refunds due from Government		82,762	45,723
Taxation - net		11,384	-
Cash and bank balances		42,992	26,494
		<u>1,279,545</u>	<u>1,211,614</u>
		<u>3,903,860</u>	<u>3,926,353</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
75,000,000 (June 30, 2009: 75,000,000) shares of Rs. 10/- each	8.1	750,000	750,000
Issued, subscribed and paid up capital			
36,000,000 (June 30, 2009: 36,000,000) ordinary shares of Rs.10/- each	8.2	360,000	360,000
Reserves		523,643	478,408
		<u>883,643</u>	<u>838,408</u>
Minority interest		8,400	4,261
		<u>892,043</u>	<u>842,669</u>
		748,559	748,559
SURPLUS ON REVALUATION OF FIXED ASSETS			
NON CURRENT LIABILITIES			
Long term financing	9	174,673	128,058
Long term diminishing musharaka	10	416,666	583,333
Long term murabaha	11	194,444	272,222
Deferred liabilities		335,664	357,528
		<u>1,121,447</u>	<u>1,341,141</u>
CURRENT LIABILITIES			
Trade and other payables		419,283	448,247
Markup accrued		24,939	74,560
Short term borrowings		386,818	152,327
Current portion of long term liabilities		310,771	309,263
Provision for taxation - net		-	9,587
		<u>1,141,811</u>	<u>993,984</u>
CONTINGENCIES AND COMMITMENTS			
	12	-	-
		<u>3,903,860</u>	<u>3,926,353</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



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CHIEF EXECUTIVE



DIRECTOR

**CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

		Nine months ended		Quarter ended	
	Note	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
		(Rupees in thousand)			
Sales - net		2,396,547	2,626,052	837,289	944,343
Cost of sales	13	(1,914,906)	(2,007,177)	(742,245)	(729,994)
Gross profit		481,641	618,875	95,044	214,349
Selling and distribution expenses		(167,563)	(142,847)	(48,458)	(51,899)
General and administrative expenses		(78,100)	(69,592)	(24,841)	(23,664)
Other operating expenses		(8,319)	(15,700)	(1,366)	(4,579)
Other operating income		7,049	2,501	2,890	1,347
		<u>(246,933)</u>	<u>(225,638)</u>	<u>(71,775)</u>	<u>(78,795)</u>
Operating profit		234,708	393,237	23,269	135,554
Financial charges		(163,760)	(193,770)	(52,868)	(66,826)
Profit before taxation		70,948	199,467	(29,599)	68,728
Taxation		32,804	(78,743)	63,001	(22,974)
Profit after taxation		103,752	120,724	33,402	45,754
Minority Interest - share of (profit) / loss		(4,139)	(965)	(1,703)	(820)
Profits attributable to equity holders of parent		<u>99,613</u>	<u>119,759</u>	<u>31,699</u>	<u>44,934</u>
Earning per share - basic and diluted (Rupees)	15	<u>2.77</u>	<u>3.33</u>	<u>0.88</u>	<u>1.25</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in thousand)			
Profit for the period	99,613	74,825	31,699	26,574
Other comprehensive income				
Surplus / (deficit) on remeasurement of available for sale financial assets	(378)	(285)	(420)	(24)
Total comprehensive income for the period	<u>99,235</u>	<u>74,540</u>	<u>31,279</u>	<u>26,550</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)

	Nine months ended	
	March 31, 2010	March 31, 2009
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	70,948	199,467
Adjustments for items not involving movement of funds:		
Depreciation	151,172	152,534
Amortization of intangible assets	1,489	1,327
Provision for gratuity	1,472	1,472
Loss / (gain) on sale of fixed assets	2,263	(144)
(Gain) on sale of fixed assets	(469)	
(Gain) / loss on foreign exchange	-	(84)
Bad debts written off	3	
Financial charges	163,760	193,770
Net cash flow before working capital changes	390,638	548,342
Decrease / (increase) in current assets		
Stores, spares and loose tools	(29,542)	(61,647)
Stock in trade	(103,730)	(12,228)
Trade debts	124,992	(228,621)
Loans and advances	1,043	(29,645)
Trade deposits and short term prepayments	4,212	(7,629)
Other receivables	12	9
Tax refunds due from Government	(17,089)	-
	(20,102)	(339,761)
(Decrease) / increase in current liabilities		
Trade and other payables	(24,890)	284,972
Cash generated from operations	345,646	493,553
Taxes paid	(35,036)	(11,161)
Gratuity paid	(492)	(508)
Financial charges paid	(213,381)	(218,542)
Net cash inflow from operating activities	96,737	263,342
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets-net	(139,688)	(57,066)
Additions to intangible assets	-	(992)
Additions to capital work in progress	(16,144)	(46,766)
Proceeds from sale of operating fixed assets	101,075	460
Proceeds from sale of investment	477	-
Long term deposits	(10,128)	-
Net cash outflow from investing activities	(64,408)	(104,364)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term financing	100,000	6,000
Repayment of long term financing	(51,558)	(56,841)
Repayment of long term musharaka	(166,667)	-
Repayment of long term murabaha	(77,778)	-
Repayment of liabilities against assets subject to finance lease	(319)	(304)
Dividend paid	(54,000)	(54,000)
Short term borrowings	234,491	(44,601)
Net cash inflow / (outflow) from financing activities	(15,831)	(149,746)
Net increase / (decrease) in cash and cash equivalents	16,498	9,232
Cash and cash equivalents at the beginning of the period	26,494	42,070
Cash and cash equivalents at the end of the period	<u>42,992</u>	<u>51,302</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

	Issued, subscribed and paid-up capital	Capital reserve - Fair value reserve	Unappropriated profits	Sub total	Minority - Share capital	Minority - Share of profit / (loss)	Sub total	Grand Total
	(Rupees in thousand)							
Balance as at July 01, 2008	360,000	699	378,424	739,123	4,600	(1,476)	3,124	742,247
Dividend paid	-	-	(54,000)	(54,000)	-	-	-	(54,000)
Total comprehensive income for the period	-	(285)	119,759	119,474	-	965	965	120,439
Balance as at March 31, 2009	360,000	414	444,183	804,597	4,600	(511)	4,089	808,686
Total comprehensive income for the period	-	(36)	33,847	33,811	-	172	172	33,983
Balance as at June 30, 2009	360,000	378	478,030	838,408	4,600	(339)	4,261	842,669
Dividend paid	-	-	(54,000)	(54,000)	-	-	-	(54,000)
Total comprehensive income for the period	-	(378)	99,613	99,235	-	4,139	4,139	103,374
Balance as at March 31, 2010	360,000	-	523,643	883,643	4,600	3,800	8,400	892,043

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2010 (UN-AUDITED)**

1. NATURE AND STATUS OF BUSINESS

Ittehad Chemicals Limited (the Company) was incorporated on September 28, 1991 to takeover the assets of Ittehad Chemicals and Ittehad Pesticides under a Scheme of Arrangement dated June 18, 1992 as a result of which the Company became a wholly owned subsidiary of Federal Chemical and Ceramics Corporation (Private) Limited. The Company was privatized on July 03, 1995 when 90% of the shares were transferred to the buyer.

The Company was listed on Karachi Stock Exchange on April 14, 2003 when sponsors of the Company offered 25% of the issued, subscribed and paid up shares of the Company to the general public.

The registered office of the Company is situated at 39, Empress Road, Lahore. The Company is engaged in business of manufacturing and selling caustic soda and other allied chemicals.

These condensed consolidated interim financial statements include financial statements of Ittehad Chemicals Limited (Holding company) and Chemi Chloride Industries Limited (Subsidiary company), in which holding company has 95% shareholding.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

The disclosures made in these condensed consolidated interim financial statements have, however, been limited in accordance with the requirements of the International Financial Reporting Standards (IFRS) IAS - 34, Interim Financial Reporting. They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2009.

These condensed consolidated interim financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company.

3. ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of these financial statements are the same as those of the preceding published annual financial statements of the group for the year ended June 30, 2009.

4. TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. ESTIMATES

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the consolidated financial statements for the year ended June 30, 2009.

	Note	March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited) (Rupees in thousand)
6 OPERATING FIXED ASSETS			
Opening book value		2,598,293	2,523,899
Additions during the period / year	6.1	139,688	294,221
		<u>2,737,981</u>	<u>2,818,120</u>
Disposals during the period / year	6.2	(103,337)	(13,553)
Depreciation charged during the period / year		(151,172)	(206,274)
		<u>(254,509)</u>	<u>(219,827)</u>
Closing book value		<u>2,483,472</u>	<u>2,598,293</u>
6.1 Details of additions during the period / year are as Owned assets:			
Freehold land		-	105,787
Building on freehold land		1,098	7,636
Plant and machinery		127,703	163,265
Other equipment		2,402	1,021
Furniture and fixtures		46	249
Office and other equipment		2,282	4,987
Vehicles		6,157	11,276
		<u>139,688</u>	<u>294,221</u>
6.2 Details of disposals during the period / year are as follows:			
Plant and machinery		102,686	13,237
Vehicles		651	316
		<u>103,337</u>	<u>13,553</u>
7 CAPITAL WORK-IN -PROGRESS			
Plant and machinery		48,481	32,487
Building		582	432
		<u>49,063</u>	<u>32,919</u>
7.1 An amount of Rs. 80.903 million (June 30, 2009: Rs. 128.771 million) has been transferred to operating fixed assets during the period.			
8 SHARE CAPITAL			
8.1 Authorized Share Capital			
50,000,000 (June 30, 2009: 50,000,000) ordinary shares of Rs. 10/- each		500,000	500,000
25,000,000 (June 30, 2009: 25,000,000) preference shares of Rs. 10/- each		250,000	250,000
		<u>500,000</u>	<u>500,000</u>

	March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited) (Rupees in thousand)
8.2 Issued, subscribed and paid up capital		
100,000,000 (June 30, 2009: 100,000,000) fully paid in cash	1,000	1,000
24,900,000 (June 30, 2009: 24,900,000) issued for consideration other than cash	249,000	249,000
11,000,000 (June 30, 2009: 11,000,000) fully paid bonus shares	110,000	110,000
	<u>360,000</u>	<u>360,000</u>
9 LONG TERM FINANCING		
From banking companies and financial institutions- secured		
Balance as at July 01	162,568	230,010
Obtained during the period / year	100,000	-
	<u>262,568</u>	<u>230,010</u>
Repayments made during the period / year	(41,558)	(67,442)
	<u>221,010</u>	<u>162,568</u>
From directors and others - unsecured		
Balance as at July 01	29,810	23,810
Obtained during the period / year	4,000	6,000
Repayments made during the period / year	(14,000)	-
	<u>19,810</u>	<u>29,810</u>
	<u>240,820</u>	<u>192,378</u>
Current portion shown under current liabilities	(66,147)	(64,320)
	<u>174,673</u>	<u>128,058</u>
10 LONG TERM DIMINISHING MUSHARAKA		
From banking companies and financial institutions- Secured		
Balance as at July 01	750,000	750,000
Repayments made during the period / year	(166,667)	-
	<u>583,333</u>	<u>750,000</u>
Current portion shown under current liabilities	(166,667)	(166,667)
	<u>416,666</u>	<u>583,333</u>
11 LONG TERM MURABAHA		
From banking companies - secured		
Balance as at July 01	350,000	350,000
Repayments made during the period / year	(77,778)	-
	<u>272,222</u>	<u>350,000</u>
Current portion shown under current liabilities	(77,778)	(77,778)
	<u>194,444</u>	<u>272,222</u>

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingent liabilities**

- a) The company has received assessment order under section 122(5) of the Income Tax Ordinance, 2001 for tax year 2004 as a result of which brought forward losses of the company have been decreased by Rs. 24.849 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 against the impugned order and a favorable outcome is expected in this regard. In the event of adverse decision the Company would be faced with a charge of Rs. 8.697 million against profit.
- b) An order has also been received under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2004 creating demand of Rs. 12.069 million (June 30, 2009: Rs. Nil). The company has challenged it before Commissioner of Income Tax (Appeals) Zone-1 and a favorable outcome is expected. In the event of adverse decision the Company would be faced with a charge of Rs. 12.069 million against profit.
- c) The Income Tax Department had passed an order under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2006 creating demand of Rs. 1.297 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 who deleted the impugned order. The department has preferred an appeal before Income Tax Appellate Tribunal who partially set aside the case. Company may be liable to pay tax of Rs. 1.297 million, if the reassessment is made against the favor of the company.
- d) The company has received an order under section 161/205 of the Income Tax Ordinance, 2001 for tax year 2008 creating demand of Rs. 8.661 million (June 30, 2009: Rs. Nil). The company has filed an appeal before Commissioner of Income Tax (Appeals) Zone-1 who has granted certain reliefs to the company. Both Income Tax Department and company has filed an appeal before Income Tax Appellate Tribunal. In the event of adverse decision the Company would be faced with a charge of Rs. 8.661 million against profit.
- e) The Company is facing claims, launched in the labour courts, pertaining to staff retirement benefits. In the event of an adverse decision the Company would be required to pay an amount of Rs 1.640 million (June 30, 2009: Rs. 2.497 million) against these claims.
- f) Letters of guarantee outstanding as at March 31, 2010 were Rs. 196.770 million (June 30, 2009: Rs. 198.240 million).

12.2 Commitments

Commitments as on March 31, 2010 were as follows:

- a) Against letters of credit amounting to Rs. 124.828 million (June 30, 2009: Rs. 128.073 million).
- b) Against purchase of land amounting to Rs. 1.838 million (June 30, 2009: Rs 1.838 million).

	March 31, 2010 (Unaudited) (Rupees in thousand)	June 30, 2009 (Audited)
c) Ujrah payments under Ijarah:		
Not later than one year	27,196	-
Later than one year and not later than five year	108,782	-
	<u>135,978</u>	<u>-</u>

	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
13 COST OF SALES	(Rupees in thousand)			
Raw materials consumed	257,088	305,530	88,653	95,993
Other overheads				
Salaries, wages and other benefits	120,822	107,071	35,114	33,966
Stores, spares and consumables	86,626	175,671	19,590	63,697
Packing materials consumed	13,672	12,254	7,241	3,276
Fuel and power	1,247,927	1,254,762	494,783	413,703
Repair and maintenance	34,134	14,755	4,509	5,119
Rent, rate and taxes	4,620	-	4,620	-
Insurance	6,706	6,748	2,122	2,230
Vehicle running expenses	9,322	9,608	3,159	4,022
Postage, printing and stationery	560	1,077	137	288
Depreciation	146,936	148,964	49,972	52,641
Other expenses	2,058	1,992	216	731
	<u>1,673,383</u>	<u>1,732,902</u>	<u>621,463</u>	<u>579,673</u>
Opening work in process	4,384	3,694	4,844	4,174
Closing work in process	(5,566)	(4,174)	(5,566)	(4,174)
	<u>(1,182)</u>	<u>(480)</u>	<u>(722)</u>	<u>-</u>
Cost of goods manufactured	<u>1,929,289</u>	<u>2,037,952</u>	<u>709,394</u>	<u>675,666</u>
Cost of stores traded	9,589	-	9,589	-
Opening stock of finished goods	71,280	48,756	118,514	133,859
Closing stock of finished goods	(95,252)	(79,531)	(95,252)	(79,531)
	<u>(23,972)</u>	<u>(30,775)</u>	<u>23,262</u>	<u>54,328</u>
	<u>1,914,906</u>	<u>2,007,177</u>	<u>742,245</u>	<u>729,994</u>

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are given as under:

Relationship with the Company	Nature of transaction	Nine months ended		Quarter ended	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
		(Rupees in thousand)			
Associated company	Marketing services charges	22,638	26,216	7,951	9,300
Associated company	Purchase of goods	1,103	-	-	-
Associated company	Sales of good and services	843	885	56	667
Associated company	Loans and advances made	-	-	-	-
Associated company	Loan received	4,000	3,250	-	1,000
Directors and Relatives	Loan received	-	22,750	-	-
Retirement benefit plans	Contribution to staff retirement benefit plans	146	126	50	44
Key management personnel	Remuneration and other benefits	34,577	35,749	12,635	11,916

15 BASIC AND DILUTED EARNING / (LOSS) PER SHARE

	Nine months ended		Quarter ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	(Rupees in thousand)			
Profit after taxation	99,613	119,759	31,699	44,934
	Number of Shares (in thousand)			
Weighted average issued ordinary shares	36,000	36,000	36,000	36,000
	Amount in Rupees			
Earning / (loss) per share	2.77	3.33	0.88	1.25

16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on April 26, 2010 by the Board of Directors of the Company.

17 GENERAL

Amounts have been rounded off to the nearest rupees in thousand unless otherwise stated.


