



The General Tyre and Rubber Company of Pakistan Limited

**3rd Quarter &
Nine Months Accounts
March 2011**



The General Tyre and Rubber Company of Pakistan Limited

Contents

Company Profile	2
Directors' Review	3
Condensed Interim Balance Sheet	4
Condensed Interim Profit and Loss Account	6
Condensed Interim Statement of Changes in Equity	7
Condensed Interim Cash Flow Statement	8
Notes to the Condensed Interim Financial Information	9

Company Profile

Board of Directors	Auditors
Chairman Lt.Gen.(Retd) Ali Kuli Khan Khattak	Hameed Chaudhri & Co. Chartered Accountants
Chief Executive Mohammad Shahid Hussain	Legal Advisor Syed Iqbal Ahmed & Co.
Mr. Ahmed Kuli Khan Khattak	Registered Office & Factory
Mr. Ikram Ul-Majeed Sehgal	H-23/2, Landhi Industrial Trading Estate, Landhi, Karachi.
Mr. M. A. Faisal Khan	Phone : 35080172-81, 38020207-13
Mr. Manzoor Ahmed	UAN : 111 487 487
Mr. Mazhar Sharif	Fax : 35081212, 35080171, 35084121
Mr. Muhammad Aurangzeb Amin	Website : www.generaltyre.com.pk
Mr. Nabil Daudur Rahman	Branch Offices
Mr. Raza Kuli Khan Khattak	Lahore
Mr. Umer Latif	Plot No. 20, Shahrah-e-Fatima
Dr. Willi Flamm	Jinnah, Lahore.
Syed Zubair Ahmed Shah	Phone : 36308605-6 Fax : 36300108
Company Secretary	Islamabad
Mr. Asif Jameel	Plot No. 189-A, Korang Road, Sector 1-10/3, Islamabad. Phone : 4449955-6 Fax : 4440916
Board Audit Committee	Multan
Chairman Mr. Ahmed Kuli Khan Khattak	Plot No. 758-759/21, Khanewal Road, Multan
Mr. Manzoor Ahmed	Phone : 774407 Fax : 774408
Mr. Mazhar Sharif	Customer Care & Service Centre
Major Bankers	Lahore
Allied Bank Limited	Plot No. 20, Shahrah-e-Fatima Jinnah, Lahore.
Askari Bank Limited	Phone : 36308605-6 Fax : 36308607
Faysal Bank Limited	Share Registrar
Habib Bank Limited	Management & Registration Services (Pvt.) Ltd.
Habib Metropolitan Bank Limited	Business Executive Centre, F/17/3, Block-8, Clifton, Karachi
Meezan Bank Limited	Phone : 35375127-9
MCB Bank Limited	
National Bank of Pakistan	
Soneri Bank Limited	
Standard Chartered Bank Pakistan Ltd	
Summit Bank Limited	
United Bank Limited	

Directors' Review

The Directors of your company feel pleasure to present their report to the members for the nine month period ended March 31, 2011.

The period has been, as usual, loaded with problems arising most of them from external factors. These have not been easy to resolve in a quick fix though now under desirable control. Nonetheless, the management has been conscious of making meaningful efforts in overcoming the difficulties, enabling it to hold operational pursuits and results in positive frame. The outcome bears testimony to sustained endeavors made in this regard. Key operational indicators and financial figures given below represent the positive performance against existing and new emerging odds time and again.

	March 2011	March 2010	increase/(decrease)
Production (Tyres in '000')	1,274	1,151	11%
Sales (Tyres in '000')	1,190	1,108	7%
Net Sales (Rs. In million)	5,668	4,496	26%
Gross Profits (Rs. In million)	820	739	11%
Net Profit Before Tax (Rs. In million)	366	324	13%

We hope that things would settle down sooner, may be by the end of current fiscal year and a new budget brings some supportive elements in context.


Production trend reflects a degree of impetus, with 11 percent increase in tyres roll out. Had more desired conditions prevailed in the city, we could have done better in this context. Sales could not keep matching pace, due to floods in the country and economic down turn gripping the society. Inflationary trend in the economy carried its influence more assertive, as could be seen from increase in cost of sales being 29 percent higher than of the corresponding period of the previous year. Gain in bottom line was perceptibly by increase in sales and production, providing but restrained due to economies of scale. Due to persistent increase in our raw material prices, as petroleum prices continue to set new high levels, our financial needs continue to stretch. High costs of materials, utilities, transport and debt servicing, being major issues continue to multiply, with intensity. The management has to face challenge to recover increased costs and it has been a vicious problem to reckon with. There being no alternate, it has become unpleasant feature to revise prices in compatible proportion to prevent setback to the company.

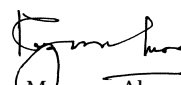
Due to floods and consequent food prices surge, disposable income with the people has been sharply curtailed. Sales trend of our tyres tends to be problematic. This problem has persistently become more difficult, in view of the tyres smuggling and under invoiced imports flooding the market. The management has been trying to inform the relevant authorities about impact of the menace on the organized sector of our economy and its adverse impact being on growth rate of gross domestic product. We hope our voice would be heard, in the national interest.

The recent amendment in Sales Tax increasing its burden and with tractors coming in its cover has slowed down sales of our tractor tyres. However, we believe this shall be a short term set back and sales would revive to the previous levels plus soon. The rural sector, particularly its farming segment, has received significant funds flow by increase in commodities prices. This shall make agricultural sector buoyant and with it tractors demand will correspondingly improve shortly.

Your management is carefully assessing the situation as it emerges and tries to take suitable steps in realigning with the business realities, though in the process problems at times continue to be difficult and market could contain their adverse influence.

For and on behalf of the Board of Directors.


Mohammad Shahid Hussain
Chief Executive


Manzoor Ahmed
Director

Karachi
Dated: April 27, 2011

Condensed Interim Balance Sheet

As at March 31, 2011

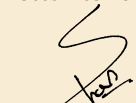
	Note	March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
EQUITY AND LIABILITIES			
Share capital and reserve			
Share capital			
Authorised			
75,000,000 (June 2010: 75,000,000) ordinary shares of Rs. 10 each			
		750,000	750,000
Issued, subscribed and paid-up			
Unappropriated profit			
		597,713	597,713
		848,635	732,957
		1,446,348	1,330,670
Surplus on revaluation of property, plant and equipment - Share of Associate			
		6,895	-
NON CURRENT LIABILITIES			
Long term loans			
		86,643	173,286
Staff benefits			
		153,240	141,827
Deferred taxation			
		235,368	162,693
Long term deposits from dealers			
		8,710	8,640
CURRENT LIABILITIES			
Current maturity of			
- long-term loans			
		86,643	205,393
Short-term finances			
		528,026	453,044
Running finances under mark-up arrangements			
		1,470,925	1,180,716
Trade and other payables			
		1,464,416	1,020,721
Accrued mark up			
		66,395	82,579
Provisions			
		78,826	53,804
		3,695,231	2,996,257
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES			
		5,632,435	4,813,373

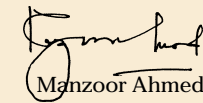
Condensed Interim Balance Sheet

As at March 31, 2011

	Note	March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
	6	1,826,686	1,877,157
Intangible assets			
	7	241	21
Investments			
	8	9,237	-
Long term loans and advances			
		7,179	5,600
Long term deposits			
		7,234	7,234
CURRENT ASSETS			
Stores and spares			
		348,991	356,248
Stocks			
		1,930,602	1,372,150
Trade debts			
		1,120,941	856,577
Loans and advances			
		32,063	20,654
Deposits and prepayments			
		58,202	33,860
Other receivables			
		27,926	25,456
Taxation			
		190,608	158,706
Cash and bank balances			
		72,525	99,710
		3,781,858	2,923,361
TOTAL ASSETS			
		5,632,435	4,813,373

The annexed notes 1 to 18 form an integral part of these interim condensed financial information.


 Mohammad Shahid Hussain
 Chief Executive



 Manzoor Ahmed
 Director


Condensed Interim Profit And Loss Account

For the nine months ended March 31, 2011

Note	For the quarter ended		For the nine months ended	
	March 31,		March 31,	
	2011	2010	2011	2010
Unaudited				
(Rupees in thousand)				
Net sales	2,067,721	1,493,242	5,667,462	4,495,838
Cost of sales	9 1,774,208	1,329,743	4,847,311	3,757,212
Gross profit	293,513	163,499	820,151	738,626
Administrative expenses	27,304	22,404	77,702	68,598
Distribution cost	55,750	71,564	159,658	149,511
	83,054	93,968	237,360	218,109
Operating profit	210,459	69,531	582,791	520,517
Other operating expenses	10 11,075	2,353	37,349	43,841
	199,384	67,178	545,442	476,676
Other operating income	11,640	14,703	44,160	33,877
	211,024	81,881	589,602	510,553
Finance cost	78,280	70,147	226,404	186,600
Share of profit from associated company	37	-	2,342	-
Profit before taxation	132,781	11,734	365,540	323,953
Taxation	11 48,030	6,678	130,319	117,052
Profit after taxation	84,751	5,056	235,221	206,901
Earning per share - Basic and diluted (Rupee)	1.42	0.08	3.94	3.46

The annexed notes 1 to 18 form an integral part of these interim condensed financial information.


Mohammad Shahid Hussain
Chief Executive



Manzoor Ahmed
Director

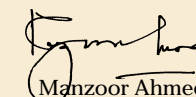
Condensed Interim Statement Of Changes In Equity

For the nine months ended March 31, 2011

	Share capital	Unappropriated profit	Total
(Rupees in thousand)			
Balance as at June 30, 2009 (Audited)	597,713	514,631	1,112,344
Comprehensive income for the period			
Profit for the period ended March 31, 2010	-	206,901	206,901
Total comprehensive income for the period	-	206,901	206,901
Balance as at March 31, 2010 (Unaudited)	597,713	721,532	1,319,245
Comprehensive income for the period			
Profit for the period ended June 30, 2010	-	11,425	11,425
Total comprehensive income for period	-	11,425	11,425
Balance as at June 30, 2010 (Audited)	597,713	732,957	1,330,670
Transaction with owners directly recorded in equity			
Final dividend for the year ended June 30, 2010 @ Rs.2.00 per share	-	(119,543)	(119,543)
	-	(119,543)	(119,543)
Comprehensive income for the period			
Profit for the period ended March 31, 2011	-	235,221	235,221
Total comprehensive income for the period	-	235,221	235,221
Balance as at March 31, 2011 (Unaudited)	597,713	848,635	1,446,348

The annexed notes 1 to 18 form an integral part of these interim condensed financial information.


Mohammad Shahid Hussain
Chief Executive


Manzoor Ahmed
Director

Condensed Interim Cash Flow Statement

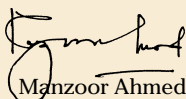
For the nine months ended March 31, 2011

	Note	For the nine months ended	
		March 31,	
		2011	2010
		Unaudited	
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	12	332,738	220,382
Staff retirement gratuity paid		(4,348)	(2,539)
Compensated absences paid		(1,040)	(1,117)
Long-term deposits from dealers		70	420
Finance cost paid		(242,588)	(218,211)
Taxes paid		(89,546)	(106,755)
Long-term loans and advances		(1,579)	(2,085)
Long-term deposits and prepayments		-	183
Net cash generated from / used in operating activities		(6,293)	(109,722)
Cash flows from investing activities			
Fixed capital expenditure		(64,486)	(87,904)
Proceeds from disposal of operating fixed assets		1,797	384
Profit on bank deposits received		337	518
Net cash used in investing activities		(62,352)	(87,002)
Cash flows from financing activities			
Liabilities against assets subject to finance leases		-	(7,299)
Long-term loans		(205,393)	(183,196)
Short-term finances		74,982	142,876
Dividends paid		(118,338)	(15)
Net cash used in financing activities		(248,749)	(47,634)
Decrease in cash and cash equivalents		(317,394)	(244,358)
Cash and cash equivalents at the beginning of the period		(1,081,006)	(758,909)
Cash and cash equivalents at the end of the period	13	<u>(1,398,400)</u>	<u>(1,003,267)</u>

The annexed notes 1 to 18 form an integral part of these interim condensed financial information.



Mohammad Shahid Hussain
Chief Executive



Manzoor Ahmed
Director

Notes To The Condensed Interim Financial Information (Unaudited)

For the nine months ended March 31, 2011

1. STATUS AND NATURE OF BUSINESS

1.1 The company was incorporated in Pakistan on March 7, 1963 as a private limited company and was subsequently converted into a public limited company. The company's shares are quoted on the Karachi and Lahore stock exchanges. The registered office of the company is situated at H-23/2, Landhi Industrial Trading Estate, Landhi, Karachi. The company is engaged in the manufacture of tyres and tubes for automobiles.

1.2. The Royalty Technical Service Agreement with Continental Tire North America Inc. (CTNAI) had expired on August 31, 2009 and arrangements were last extended upto June 30, 2010. The Company and Continental Tire the Americas, LLC (CTTA) formerly known as Continental Tire North America Inc. (CTNAI) are in the process of concluding a fresh TSA and both the Companies have principally agreed to the significant terms and conditions of the fresh agreement. The Company's management is confident that the fresh TSA will be concluded shortly at a reduced Technical Assistance Fee at the rate of 2% instead of 3% of net sale value. Technical Assistance Fee, in this condensed interim financial information, has been provided for at the proposed reduced rate of 2% instead of 3% as required by the expired agreement. The management believes that there are no doubts about the Company's ability to continue as a 'going concern'.

2. BASIS OF PRESENTATION

These condensed interim financial information are unaudited and are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard IAS-34, "Interim Financial Reporting", as applicable in Pakistan. These 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 June 30, 2010.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information 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 expense. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2010.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computations adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements of the company for the year ended June 30, 2010.

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

Amendments to certain existing standards and new interpretation on approved accounting standards effective during the period were not relevant to the Company's operation and did not have any impact on the accounting policies of the Company.

5. CONTINGENCIES AND COMMITMENTS

5.1 There is no change in the contingencies as disclosed in Note 17.1 to 17.4 to the annual published financial statements for the year ended June 30, 2010, except Note 17.2 as disclosed below.

5.2 The appeal filed by the Company with the Commissioner Inland Revenue (CIR) was decided and has set-aside the impugned Order-in-Original. The Company may apply for refund / adjustment of the amount of Rs. 1.0 million, paid by it (the Company) under protest in June, 2010.

	Note	March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
5.3 Contingencies			
Guarantees issued by a bank on behalf of the company		56,968	45,782
Commitments in respect of:			
Letters of credit for capital expenditure		17,515	12,160
Purchase orders issued to local suppliers for capital expenditure		19,176	9,253
Sale contracts entered into by the company		6,119	21,199
Tentative schedules for supply of tyres		1,312,535	1,146,411
Indemnity bond		16,775	16,775
Post dated cheques issued to the Collector of Customs against duty on imported plant and machinery, raw materials and stores and spares		55,761	54,683
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	1,804,442	1,801,390
Capital work-in-progress		22,244	75,767
		<u>1,826,686</u>	<u>1,877,157</u>

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

	Note	March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
6.1 Operating fixed assets			
Opening net book value		1,801,390	1,667,662
Additions during the period	6.2	117,749	278,506
		<u>1,919,139</u>	<u>1,946,168</u>
Less: Written down value of disposals	6.3	816	568
Depreciation		113,881	144,210
		<u>114,697</u>	<u>144,778</u>
		<u>1,804,442</u>	<u>1,801,390</u>
6.2 Additions during the period			
Buildings		1,058	171
Electrical Installation		1,606	2,294
Plant & Machinery		80,276	253,869
Boilers & Accessories		-	6,883
Moulds		7,985	6,770
Vehicles		19,252	4,868
Furniture & fixtures		1,262	24
Office equipments		5,405	1,981
Computer equipments		905	1,646
		<u>117,749</u>	<u>278,506</u>
6.3 Written down value of disposals during the period			
Plant & Machinery		-	568
Vehicles & Equipments		816	-
		<u>816</u>	<u>568</u>

Finance cost aggregating Nil (June 30, 2010: Rs.13.120 million) has been included in the cost of property, plant and equipment at the rate which ranged between Nil (June 30, 2010: 13.59% to 13.65%).

	Note	March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
7 INTANGIBLE ASSETS			
Opening net book value		21	50
Additions during the period		260	-
		<u>281</u>	<u>50</u>
Less: Amortization		40	29
		<u>241</u>	<u>21</u>

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

	March 31, 2011	June 30, 2010
	Unaudited	Audited
	(Rupees in thousand)	
8 INVESTMENTS		
Associated undertaking		
Gandhara Industries Limited - Equity basis		
100,700 (June 30, 2010 : 100,700) Ordinary Shares of Rs 10 each		
Cost	2,447	-
Share of post acquisition profits	230	-
	2,677	-
Share of surplus on revaluation of Property, plant & equipment and Investment property	6,895	-
	9,572	-
Less: Dividend received to date	335	-
	9,237	-

8.1 The Company holds 0.473% (June 30, 2010 : 0.473%) of equity of Gandhara Industries Limited. The investee company is an associate of the Company by Virtue of Common Directorship.

8.2 The share in net assets of the associate has been determined on the basis of unaudited financial statements for the half year ended December 31, 2010.

Summarized financial information of associate:

	As at December 31, 2010	As at March 31, 2010
	(Rupees in thousand)	
Assets	2,897,815	2,211,695
Liabilities	1,201,468	941,095
Net assets	1,696,347	1,270,600
	For the nine months ended	
	December 31,	
	2010	2009
Profit before taxation	9,065	23,556
Profit after taxation	12,131	21,796

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

8.3 The market value of investment as at March 31, 2011 was Rs 1.080 million (June, 2010: Rs. 1.745 million).

	Note	For the quarter ended March 31,		For the nine months ended March 31,	
		2011	2010	2011	2010
		Unaudited			
		(Rupees in thousand)			
9 COST OF SALES					
Opening stocks of finished goods		462,540	305,132	308,352	239,021
Cost of goods manufactured	9.1	1,928,846	1,277,723	5,052,945	3,604,712
Finished goods purchased		31,366	42,224	58,902	114,647
Royalty technical service fee		43,358	47,169	119,014	141,337
		2,003,570	1,367,116	5,230,861	3,860,696
		2,466,110	1,672,248	5,539,213	4,099,717
Less: Closing stocks of finished goods		691,902	342,505	691,902	342,505
		1,774,208	1,329,743	4,847,311	3,757,212
9.1 Cost of goods manufactured					
Opening stock of work-in-process		158,957	96,336	108,882	105,773
Raw materials consumed		1,541,844	956,846	3,965,947	2,638,129
Overheads		407,122	350,825	1,157,193	987,094
		1,948,966	1,307,671	5,123,140	3,625,223
		2,107,923	1,404,007	5,232,022	3,730,996
Less: Closing stock of work-in-process		179,077	126,284	179,077	126,284
		1,928,846	1,277,723	5,052,945	3,604,712
				For the nine months ended	
				March 31,	
				2011	2010
				Unaudited	
				(Rupees in thousand)	
10 OTHER OPERATING EXPENSES					
Workers' profits participation fund				19,156	15,084
Workers' welfare fund				7,305	6,480
Donation				6,817	5,843
Exchange loss				4,071	16,434
				37,349	43,841

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

	Note	For the nine months ended March 31,	
		2011	2010
		Unaudited	
(Rupees in thousand)			
11 TAXATION			
Current		57,824	92,294
Deferred		72,495	24,758
		<u>130,319</u>	<u>117,052</u>
12 CASH GENERATED FROM OPERATIONS			
Profit before taxation		365,540	323,953
Adjustment for non-cash charges and other items:			
Depreciation		113,881	105,703
Amortization		40	50
Gain on disposal of fixed assets		(981)	222
Staff retirement gratuity		18,893	15,279
Employee compensated absences		990	6,317
Profit on bank deposits		(337)	(518)
Share of profit from associated undertaking		(2,342)	-
Finance cost		226,404	186,600
Working capital changes	12.1	<u>(389,350)</u>	<u>(417,224)</u>
		<u>332,738</u>	<u>220,382</u>
12.1 Working capital changes			
(Increase) / decrease in working capital			
Stores and spares		7,257	16,921
Stocks		(558,452)	(682,134)
Trade debts		(264,364)	52,557
Loans and advances		(11,409)	881
Deposits and prepayments		(24,342)	(9,304)
Other receivables		(2,470)	601
		<u>(853,780)</u>	<u>(620,478)</u>
Increase / (decrease) in working capital			
Trade and other payables		439,408	222,281
Provisions		25,022	(19,027)
		<u>464,430</u>	<u>203,254</u>
Working capital changes		<u>(389,350)</u>	<u>(417,224)</u>

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

		For the nine months ended March 31,	
		2011	2010
		Unaudited	
(Rupees in thousand)			
13 CASH AND CASH EQUIVALENTS			
Cash and bank balances		72,525	101,885
Running finances under mark-up arrangements		<u>(1,470,925)</u>	<u>(1,105,152)</u>
		<u>(1,398,400)</u>	<u>(1,003,267)</u>
14 OPERATING SEGMENT			
- These condensed interim financial information have been prepared on the basis of a single reportable segment.			
- The company does not hold non current assets in any foreign country. Revenues from external customers attributed to foreign countries in aggregate are not material.			
- The Company has earned revenues from two customers aggregating Rs. 2,317.540 million (2010: one customer Rs. 1,288.857 million) during the period which constituted 34.71 % (2010: 24.66%).			
15 TRANSACTIONS WITH RELATED PARTIES			
The related parties comprise associated companies, companies in which directors are interested, staff retirement benefits, directors, key management personnel and close members of the family of all the aforementioned related parties. The company in the normal course of business carries out transactions with various related parties. Transactions with related parties are executed on same terms as those prevailing at the time for comparable transactions with unrelated parties. There are no transactions with key management personnel other than under the terms of employment. Significant balances and transactions with related parties are as follows:			
		March 31,	June 30,
		2011	2010
		Unaudited	Audited
(Rupees in thousand)			
Balances	Relationship		
Long term loans and advances	Key management personnel	553	615
Trade debts	Associated undertaking	34,978	45,431
Loans and advances	Key management personnel	1,408	1,079
Cash and bank balances	Associated undertaking	19,197	626
Staff benefits - funded gratuity	Employees gratuity fund	10,543	7,463
Staff benefits - unfunded gratuity	Post employment benefits	142,050	130,587
Staff benefits - compensated absences	Post employment benefits	17,965	21,076
Short term finances	Associated undertaking	154,839	141,421
Trade and other payables	Related parties	153,398	104,624
Accrued expenses	Key management personnel	10,192	11,264
Staff provident fund	Employees provident fund	2,743	2,244
Accrued mark up	Associated undertaking	8,176	9,349

Notes To The Condensed Interim Financial Information (Unaudited) For the nine months ended March 31, 2011

		For the nine months ended	
		March 31,	
		2011	2010
		Unaudited	
		(Rupees in thousand)	
Transactions	Relationship		
Sales of goods	Associated undertaking	73,612	71,929
Services charges	Associated undertaking	692	507
Purchases of machinery and spare parts	Related party	15,568	12,079
Purchases of raw materials/supplies	Related party	37,400	45,971
Purchase of fixed assets	Associated undertaking	9,810	1,750
Insurance premium	Associated undertaking	15,979	9,062
Royalty technical service fee	Related party	108,194	128,497
Mark up on short term loan and leases	Associated undertaking	12,664	3,778
Provision - funded gratuity	Employees gratuity fund	3,082	731
Contribution - provident fund	Employees provident fund	8,993	8,306
Provision - compensated absences	Post employment benefits	990	6,317
Provision - unfunded gratuity	Post employment benefits	15,811	14,548
Salaries and other employee benefits	Key management personnel	85,640	65,014
Dividend Paid	Related party/Associated undertaking	78,455	-

16 APPROVAL OF CONDENSED INTERIM FINANCIAL INFORMATION

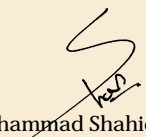
These condensed interim financial information were authorized for issue on April 27, 2011 by the Board of Directors of the Company.

17 COMPARATIVES

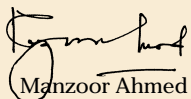
Previous figures have been rearranged and reclassified wherever necessary for better presentation in the condensed interim financial information.

18 PRESENTATION

Figures have been rounded off to the nearest thousand rupees.



Mohammad Shahid Hussain
Chief Executive



Manzoor Ahmed
Director