



Pioneers of BOPP Films in Pakistan

Condensed Interim Financial Information

For The 3rd Quarter and Nine Months Ended, March 31, 2011 (Un-Audited)



DIRECTOR'S REVIEW

Assalam-o-Alaikum

In the name of Allah, The Most Gracious, The Most Benevolent and the Most Merciful Assalam-o-Alaikum

The Directors of your company are pleased to present the un-audited financial information of the company for the third quarter and nine's month ended March 2011.

Business Overview

With the Blessings of Allah, the Company is back on track and continues the upward trend proved in last quarter. This Quarter significantly shows a positive result and has yielded an EPS of Rs. 1.91 for the quarter and Rs.3.76 in nine months. Alhamdullillah this has been attainable due to Allah's will.

Still the BOPP Films business in the Pakistan remains good with a growing trend in demand. Due to increasing trend in oil prices the rates of raw material have been at highest level but due to extra ordinary Team/Management efforts we are trying to accommodate our customers at the best price and quality. High inflation rate always present a challenge environment for business but surprising efforts has been made to curtail the expenses.

Financial Reporting

The quarter under review achieved the highest level of production since its operation. The net sales for the quarter under review is Rs. 315.6 million as compared to 2nd quarter being Rs. 207.19 million an increase of Rs. 108.73 million i.e. 52% over and above the preceding quarter. This level was achieved due to maximum utilization of available capacity, increase in credit lines and availability of working capital.

Faysal Bank Ltd, who had been the leader of the consortium loan which was taken at the time of inception of Port Qasim Plant has finally been paid off (Alhamdullillah), simultaneously more than 50% amount of loan of Habib Bank Ltd, has paid at balance sheet date.

Profit before taxation is Rs. 77.57 million for the quarter under review as compared to loss of Rs.20.68 million for the same period last year.

<u>Future Outlook</u>

The business environment is always becoming competitive and challenging, the raw material prices have been increasing day by day and management trying to pass on to its customers as low as possible. The management of Company use different options to utilized the maximum capacity level. The Company is still on the negotiation table with the banks to enhance the current working capital lines to increase current production levels. The management of the company is confident and optimistic that the future of your Company is bright.

Acknowledgement

I take this opportunity to thank the financial institutions, customers, suppliers and other stakeholders and shareholders for the confidence shown in the company and also wish to place on record my appreciation for the dedication and hard work of all members of our team.

April 29, 2011

Maqbool Elahi Chairman of the Board of Director

MACPAC FILMS LIMITED Condensed Interim Balance Sheet (Un-Audited) as at March 31, 2011

	NOTE	Un-audited March 31 2011 Rupees	Audited June 30, 2010 Rupees
Non current assets			-
Property, Plant and Equipment	4	591,774,046	710,061,643
Intangible		283,594	333,640
Long-term deposits	5	52,113,300	52,063,300
Deferred taxation	6	90,105,250	90,105,250
Current assets			
Stock-in-trade		99,240,147	29,497,179
Trade debts		93,108,753	28,450,023
Loans and advances		1,343,134	1,114,790
Trade deposits and prepayments		16,158,304	7,638,991
Tax refund from Government		29,902,196	23,213,845
Cash and bank balances		11,647,014	176,613
		251,399,548	90,091,441
		985,675,738	942,655,274
Equity and liabilities Share capital and reserves			
Share capital	7	388,860,000	388,860,000
Reserves		79,930,000	79,930,000
Unappropriated losses		(391,687,241)	(537,860,243)
		77,102,759	(69,070,243)
Non current liabilities			
Staff retirement benefits - staff gratuity		9,587,670	9,083,140
Long term loans	8	61,594,328	183,092,657
Due to directors and associated company		196,760,457	196,760,457
Deferred Markup		133,734,504	149,734,504
		401,676,959	538,670,758
Current liabilities			
Current portion of long-term liabilities		144,382,987	258,660,658
Trade and other payables		318,690,104	195,072,679
Accrued mark-up		43,822,929	19,321,422
·	_	506,896,020	473,054,759
Contingencies and commitments Total equity and liabilities	9	985,675,738	942,655,274

The annexed notes 1 - $12\,$ form an integral part of these condensed interim financial information.

Maqbool Elahi Chief Executive Mohammad Sadiq Khan Director

MACPAC FILMS LIMITED Condensed Interim Profit and Loss Accounts (Un-Audited) for the Nine Months ended March 31, 2011

			th Ended	Quarter Ended	
	Note	Unaudited March 31 2011	Unaudited March 31 2010	Unaudited March 31 2011	Unaudited March 31 2010
		Rupees	Rupees	Rupees	Rupees
Sales					
Gross sales					
- Local		608,254,464	53,871,490	275,383,233	47,990,075
- Export		-	3,077,485		-
- Processing income		184,493,668	143,643,873	113,670,234	43,690,992
		792,748,132	200,592,849	389,053,467	91,681,067
Sales tax		(141,641,950)	(33,998,546)	(69,436,400)	(15,781,167)
Special excise duty		(7,279,139)	(1,618,978)	(3,997,069)	(751,484)
Net sales		643,827,044	164,975,325	315,619,999	75,148,416
Cost of goods sold	10	(504,634,775)	(187,911,128)	(230,085,948)	(76,396,441)
Gross profit/(loss)		139,192,270	(22,935,803)	85,534,052	(1,248,025)
Selling and marketing expenses		(2,873,047)	(2,965,517)	(1,019,511)	(1,057,788)
Administrative expenses		(13,930,297)	(12,404,778)	(4,705,601)	(4,445,620)
Operating profit / (loss)		122,388,926	(38,306,098)	79,808,940	(6,751,433)
Financial charges		(9,700,500)	(21,129,975)	(2,848,923)	(14,352,611)
Other income		39,888,454	1,674,692	611,832	420,354
		30,187,954	(19,455,283)	(2,237,091)	(13,932,257)
Profit/(loss) before taxation		152,576,880	(57,761,380)	77,571,849	(20,683,690)
Taxation		(6,403,878)	(840,101)	(3,121,808)	(375,742)
Profit/(loss) after taxation		146,173,002	(58,601,481)	74,450,041	(21,059,432)
Earning/(Loss) per share		3.76	(1.51)	1.91	(0.54)

The annexed notes 1 - 12 form an integral part of these condensed interim financial information.

Maqbool Elahi Chief Executive Mohammad Sadiq Khan Director

MACPAC FILMS LIMITED CONDENSED INTERIM CASH FLOW STATEMENT for the Nine Months ended March 31, 2011

March 31 2011 Rupes March 31 2010 Rupes A. CASH GENERATED FROM OPERATIONS 152.576,880 (57,761.381) Closs) before taxation 152.576,880 (57,761.381) Adjustments: Depretation Amottaxtion of deferred cost Amottaxtion of trangble asset Provision for gatuty 467,45,751 (5,761.381) Joss due to acceptance of chim of fire Gators ask of fixed accts 30,801.5130 (107.285) (107.285) Joss due to acceptance of chim of fire Gators ask of fixed accts (38,911.513) (107.285) (107.285) Jara Rental (Increase) / decrease in current assets: (38,911.513) (107.285) (107.285) Conges in working capital (Increase) / decrease in current assets: (38,911.513) (107.285) (11.808.403) Stock in trade Trade achts (28,133.12) (21.51,473) (11.808.403) Increase / decrease in current lassets: (28,133.12) (21.51,473) (21.51,473) Stock in trade Trade achts (21.51,673) (21.51,673) Increase / decrease in current lassets: (21.51,673) (21.51,673) Stock in trade Trade achts (21.51,673) (21.51,673) Increase / decrease in current liabilities: Short her running finance Trade achts (21.51,673) (21.51,673) Increase / decrease from/(uscel in) operation (22.806,107) (21.33,740) Increase / idea path Incorne tac path Creating path Proce discits runned from / the opinit		for the Nine Months ende	ed March 31, 2011	
A. CASH GENERATED FROM OPERATIONS 152.576.880 (57.761.381) (Loss) before taxition 46.745.754 55.486.108 Adjustments: 90 62.556 Depreciation 46.745.754 62.556 Amortization of claim of fire 15.39.476 62.5570 Cain on sale of fixed assets (36.911.513) (107.248) Cain on sale of fixed assets (36.911.513) (107.248) Cain on sale of fixed assets 97.00.500 44.500.31 (107.248) Financial charges 97.00.500 44.500.31 (107.248) Gain on sale of fixed assets 97.00.500 44.505.586E (103.357.317 Charges in working capital (007.42.968) (13.808.402) (12.54.61) (Increase//decrease) in current assets: (65.158.703) (11.808.402) (12.54.61) Stock in trade (00.742.968) (12.54.61) (12.54.61) (12.54.61) Increase//decrease) in current labilities: (65.158.703) (12.56.61) (12.54.61) (12.56.61) Mort term running finance (12.80.6107) (12.80.6107) (12.80.625.61) (12.80.625.61) (12.80.625.61) (12.80.625.61)			2011	2010
(Lass) before taxation152.576,880(57.761,381)Depreciation40.745,75455.486,108Amortization of deferred cost40.745,75462.554Amortization of defored cost50.04498.943Amortization of a gratury1.788,2601.725,870Loss due to acceptance of claim of fire(38.911,313)(107.248)Cain on sale of fixed assets(38.911,313)(107.248)Cain on sale of fixed assets(38.911,313)(107.248)Operating cash flows before working capital changes202.230,79345.395,956Operating cash flows before working capital changes202.230,793103.237,317Operating cash flows before working capital(11.808,403)103.237,317Operating cash flows before working capital(65,158,730)(11.808,403)Uncrease/ (decrease) in current tasets:(69,742,968)(11.808,403)Stock-in-trade(65,158,730)(12.54,73)Trade deposits and prepayments(12.844)(21.54,73)Other receivables122.410,503(35.5804)Short term running finance123.066,107(20.874,111)Trade dother payables(12.90,920)(31.32,420)Income tax deducted at source(20.872,81)(20.872,81)Income tax deducted at source(20.872,870)(31.32,420)Income tax deducted at source(20.871,876)(22.878,111)Fixed aspital expenditures(20.872,870)(31.32,420)Income tax paid(22.6778,111)(20.872,870)Income tax paid(22.6778,111) <td>Δ.</td> <td>CASH GENERATED FROM OPERATIONS</td> <td></td> <td></td>	Δ.	CASH GENERATED FROM OPERATIONS		
Adjustments: Deprectation Autorization of thatmathic asset Autorization of intangible asset Autorization of intengible asset Autorization of intengible asset Autorization of intengible asset Autorization of a debis Provision for gratuity46,745,754 50,000 98,84,30 1,728,820 1,738,426 			152 576 880	(57 761 381)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			102,010,000	(07,701,001)
Amoritzation of deferred cost.Amoritzation of deferred cost.Amoritzation of trangible asset.Provision for gatuity.Loss due to acceptance of claim of fire.Gin on sale of fixed assets.Capital Cain on Sale of Land.Financial charges.Jigra Rental.Operating cash flows before working capital changes.Operating cash flows before working capital changes.Changes in working capital changes.Changes in working capital changes.Operating cash flows before working capital changes.Changes in working capital changes.Stock-in-trade.Trade debis.Increase) / decrease in current labilities:.Short-term running finance.Trade and other payables.Increase / (decrease) in current labilities:.Short-term running finance.Trade and other payables.Increase / (decrease) in current labilities:.Short-term running finance.Trade and other payables.Increase / (decrease) in current labilities:.Short-term running finance.Trade and other payables.Income tax add.Income tax add.Income tax paid.Income tax paid.Income tax paid.Income tax paid.Income tax paid.Income tax paid.<		5	46 745 754	55 486 108
Amoritation of Intangible asset $500,000$ Provision for Bad debs $500,000$ Provision for gratuity $980,300$ I.oss due to acceptance of claim of fire $980,300$ Gain on sale of Land $(220,000)$ Pinancial charges $(33012,742)$ Charges in working capital $(11,808,403)$ Increase/decrease in current tassets: $(4653,012)$ Stock-in-trade $(65,188,730)$ Trade debts $(23,220,000)$ Increase/decrease in current tassets: $(65,188,730)$ Stock-in-trade $(23,220,000)$ Trade debts $(23,230,793)$ Increase/decrease in current tassets: $(23,220,000)$ Stock-in-trade $(23,123,00)$ Trade deposits and prepayments $(23,123,00)$ Increase/(decrease) in current liabilities: $(23,123,00)$ Short-term running finance $(22,123,00)$ Trade and other payables $(23,123,00)$ Increase tas apid $(22,014,148)$ Increase tas apid $(23,012,742)$ Increase tas apid $(23,012,742)$ Increase tas apid $(23,012,742)$ Increase tas apid $(23,020)$ Increase tas paid $(24,020,00)$ Increase tas (seed in) operation $(24,020,00)$ Increase tas (seed in) operation $(24,020,00)$ Increase tas (seed in) operation $(24,020,00)$ Increase tas paid $(24,020,00)$ Intrade targes paid $(11,03,040)$ Proceeds from flages paid $(24,020,00)$ Increase tas (seed in) operations $(24,023,070)$ <td></td> <td></td> <td>-</td> <td>-</td>			-	-
Provision for gratuity998,030 $1.725,870$ Loss due to acceptance of claim of fire Gain on sale of faced assets $3.691,1513$ $1.725,870$ Capital Gain on Sale of Land Financial charges $3.690,000$ $4.190,031$ Jigrar Rental $3.790,000$ $4.190,031$ Operating cash flows before working capital (Increase)/decrease in current assets: Stock in-trade $669,742,960$ Changes in working capital (Increase)/decrease in current assets: Stock in-trade $669,742,960$ Stock in-trade debts $669,742,960$ Increase//decrease in current assets: Stock in-trade $669,742,960$ Stock in-trade debts $669,742,960$ Increase//decrease) in current liabilities: Short-term running finance Trade and other payables Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Increase in current assets $122,410,503$ Cash generated from/(used ln) operation Income tax paid Gratuity paid Financi charges paid $(12,860,992)$ $(14,382,3061)$ $(3,012,742)$ $(1,332,414)$ $(12,306,107)$ Net cash (used in) operation Income tax paid Gratuity paid $(12,860,992)$ $(14,198,570)$ $(13,320,412)$ $(14,198,570)$ Net cash (used in) operating activities $166,523,770)$ $(13,20,400)$ $(23,27,742)$ $(13,23,400)$ Net cash (used in) operating activities Fixed capital acpenditures Proceeds form disposal fixed assets Cash flow (mod in) / from investing activities Long term finance Obligation paid for assets Cash mod withen of fixed assets Cash flow (mod in) / from investing activities $(26,523,770)$ $(33,12$			50,046	62,556
Loss due to acceptance of claim of fre Gain on Sale of Land Financial charges Igara Rental1.539,476Loss due to acceptance of claim of fre Gain on Sale of Land Financial charges Igara Rental1.539,476Operating cash flows before working capital changes Operating cash flows before working capital changes Changes in working capital changes Changes in working capital changes Stock-in-trade Prade elbts Loss and advances40,633,913Operating cash flows before working capital changes (Increase) / decrease in current assets: Stock-in-trade Difference/Valees(10,7248)Stock-in-trade Loss and advances(11,808,403)Trade elbts Loss and advances(11,808,403)Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Income tax paid Gratuity paid Financial charges paid Financial charges paid Financial charges paid(12,860,992) (144,840)Cash generated from/(used in) operation Financial charges paid Financial charges paid Cash now (used in) / from investing activities(12,803,909)C. CASH FLOW FROM FINANCING ACTIVITIES Fixed casets written of fine Opingation paid for assets Cash nout/fow from financing activities(28,527,600) (141,986,754)C. CASH FLOW FROM FINANCING ACTIVITIES Log term finance Obligation paid for assets Cash nout/fow from financing activities(28,57,600) (141,986,7		Provision for Bad debts	500,000	-
Loss due to acceptance of claim of fire		Provision for gratuity	989,430	1,725,870
Loss due to acceptance of claim of fire			-	-
Gain on sale of fixed assets $(36, 07, 15, 13)$ $(107, 248)$ Capital Gain on Sale of Land $(3220, 000)$ $46, 190, 031$ Pinancial charges $39, 90, 500$ $31, 799, 8066$ Operating cash flows before working capital changes $202, 230, 793$ $45, 595, 9536$ Charges in working capital $(11, 808, 4003)$ $15, 312, 146$ (Increase) / decrease in current assets: $(69, 742, 968)$ $(11, 808, 4003)$ Stock.in-trade $(69, 742, 968)$ $(11, 808, 4003)$ Trade deposits and prepayments $(65, 158, 730)$ $(22, 8344)$ Other receivables $(23, 1236)$ $(21, 240, 50)$ Increase / (decrease) in current liabilities: $(143, 800, 500)$ $3, 566, 604$ Income tax deducted at source $122, 410, 503$ $665, 5604$ $119, 039, 94$ Income tax paid $(12, 860, 992)$ $(3, 012, 742)$ $119, 039, 94$ Income tax paid $(12, 860, 992)$ $(3, 012, 742)$ $(3, 012, 742)$ Income tax paid $(12, 860, 992)$ $(3, 012, 742)$ $(3, 012, 742)$ Income tax paid $(12, 860, 992)$ $(3, 012, 742)$ $(3, 012, 742)$ $(3, 012, 742)$ $(3, 012, 74$			1,539,476	1,788,426
$ \begin{array}{c c} Capital Gain on Sale of Land Financial charges (Capital charges $		-	-	- (107.9.49)
Financial charges 9,700.500 46,190.031 Ijara Rental 31,799.696 - Operating cash flows before working capital changes 202,230,793 43,595,936 Charges in working capital (Increase)/decrease in current assets: 06,1158,730) (11,808,403) Trade debts (65,158,730) (22,83,44) (215,473) Loans and advances (231,236) (1,215,413) Trade debts (231,236) (215,473) Other receivables (118,084,03) (215,473) Increase/(decrease) in current liabilities: (143,880,590) 3,586,697 Short-term running finance 122,410,503 119,039,994 Income tax deducted at source 122,410,503 119,039,994 Income tax paid (20,814,484) 123,006,107 119,424,242 Income tax paid (24,742,742) (3,012,742) (3,012,742) Income tax paid (14,043,567) (22,074,293) (3,012,742) Income tax paid (14,043,567) (27,074,293) (1,352,049) Fixed aspets written off due to fire (26,523,770) (1,352,049) (1,352,049) Fixed aspets written off due to f				(107,246)
Ijara Rental 31,799,696 Operating cash flows before working capital changes 49,653,913 Changes in working capital (Increase)/decrease in current assets: Stock-in-trade (09,742,968) Trade debts (05,158,730) Loans and advances (28,344) Trade debts (28,344) Other receivables (213,136) Increase / (decrease) in current liabilities: (14,3880,590) Short-term running finance 122,410,503 Trade and other payables 122,410,503 Income tax deducted at source 123,006,107 Income tax paid (21,844) Gratuity paid 181,416,309 Financial charges paid (24,874,11) Fixed capital expenditures (24,874,11) Fixed capital expenditures (24,874,11) Fixed capital expenditures (26,523,770) Proceeds from / (used in) operating activities (24,574,50) Fixed capital expenditures (26,523,770) Fixed capital expenditures (28,57,600) Proceeds from flow to fire (28,73,78,60) Proceeds from inscing activities (23,79,696) <td< td=""><td></td><td></td><td></td><td>46 190 031</td></td<>				46 190 031
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		0		-
Changes in working capital (Increase)/ decrease in current assets: (68,742,968) (65,158,730) (228,344) (215,473) (11,808,403) (15,312,146) (215,473) (215,473) Trade debts Loans and advances Trade deposits and prepayments Other receivables (68,742,968) (65,158,730) (228,344) (215,473) (11,808,403) (15,312,146) (215,473) Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Income tax deducted at source (12,800,902) (132,3066,007) (13,039,944) (42,434) Income tax deducted at source (228,14,484) (23,012,742) (13,039,944) (422,434) (12,800,902) (13,012,742) Income tax paid Gratuity paid Financial charges paid Fund Utilized in Longterm deposit (12,860,992) (13,012,742) (13,012,742) (13,012,742) Net cash (used in) operating activities (14,043,567) (22,0774,293) (21,074,293) (13,012,742) (13,012,742) (13,012,742) Net cash (used in) operating activities (14,043,567) (22,0774,293) (13,012,742) (13,012,742) (13,012,742) (13,012,742) Net cash (used in) operating activities (14,043,567) (14,073,665) (14,043,567) (22,074,293) (13,012,742) (13,012,742) So (add how (used in) / from investing activities (26,523,770) (13,078,069) (14,043,567) (23,078,060) (14,043,567) (23,078,060) (14,043,567) (22,074,293) C (CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outfl		J		103,357,317
(Increase)/decrease in current assets: Stock in-trade Trade debts Loans and advances Trade debts Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Income tax deducted at source (22,410,503 (11,909,994) (231,236) (11,909,994) (231,236) (11,909,994) (20,814,484) 112,2410,503 (20,814,484) 119,039,994 (20,814,484) 112,3209,125 119,039,994 (20,814,484) 123,066,107 (20,814,484) 123,029,125 181,416,309 168,625,061 (27,074,293) (44,43,367) (27,074,293) Net cash (used in) operating activities Income tax paid (24,7876) (27,074,293) Net cash (used in) operating activities <td></td> <td>Operating cash flows before working capital changes</td> <td>202,230,793</td> <td>45,595,936</td>		Operating cash flows before working capital changes	202,230,793	45,595,936
Stock in trade (89,742,968) (11,808,403) Trade debts (65,158,730) (215,473) Loans and advances (228,344) (215,473) Trade deposits and prepayments (221,236) (1,215,611) Other receivables (143,800,900) (143,800,900) Increase/(decrease) in current liabilities: (143,800,900) (143,800,900) Short-term running finance (122,410,503) (133,800,6107) Trade and other payables (20,814,484) (123,029,125) Income tax deducted at source (20,814,484) (123,029,125) Income tax paid (484,900) (1,333,440) Financial charges paid (444,900) (2,133,240) Fund Capita expenditures (140,43,567) (22,678,111) Fund Capita expenditures (140,43,567) (27,074,293) Net cash (used in) operating activities (14,043,567) (1,352,049) Fixed capita expenditures (26,523,7700) (1,352,049) Fixed capita expenditures (23,776,000) (141,986,754) Long term finance (23,776,000) (141,986,754) Obligation paid for asasets (31,799,9696) 5000		Changes in working capital		
Trade debts (65,158,730) (15,312,146) Loans and advances (22,344) (215,473) Trade deposts and prepayments (21,473) (21,473) Other receivables (143,880,590) (21,5473) Increase/(decrease) in current liabilities: (143,880,590) (22,434) Short-term running finance (143,880,590) (22,434) Trade and other payables (20,814,484) (23,066,107) Income tax deducted at source (20,814,484) (123,099,126) Income tax paid (21,246) (21,383,440) Gratuity paid (12,860,992) (3,012,742) Gratuity paid (14,043,567) (27,074,293) Net cash (used in) operating activities (14,043,567) (27,074,293) Net cash (used in) operating activities (14,043,567) (27,074,293) Fixed capital expenditures (26,523,770) (1,352,049) Fixed capital expenditures (235,776,000) (141,986,754) Proceceds from diposal of fixed assets (235,776,000) (141,986,754) Cash flow (used in) / from investing activities (245,775,696) (141,986,754) Long term finance (235				
Trade debts (65,158,730) (15,312,146) Loans and advances (22,344) (215,473) Trade deposts and prepayments (21,473) (21,473) Other receivables (143,880,590) (21,5473) Increase/(decrease) in current liabilities: (143,880,590) (22,434) Short-term running finance (143,880,590) (22,434) Trade and other payables (20,814,484) (23,066,107) Income tax deducted at source (20,814,484) (123,099,126) Income tax paid (21,246) (21,383,440) Gratuity paid (12,860,992) (3,012,742) Gratuity paid (14,043,567) (27,074,293) Net cash (used in) operating activities (14,043,567) (27,074,293) Net cash (used in) operating activities (14,043,567) (27,074,293) Fixed capital expenditures (26,523,770) (1,352,049) Fixed capital expenditures (235,776,000) (141,986,754) Proceceds from diposal of fixed assets (235,776,000) (141,986,754) Cash flow (used in) / from investing activities (245,775,696) (141,986,754) Long term finance (235		Stock-in-trade	(69.742.968)	(11.808.403)
Trade deposits and prepayments Other receivables $(8,519,312)$ $(23,1236)$ $(1,215,611)$ $1,514,037$ Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Income tax deducted at source $(143,880,590)$ $(122,400,503)$ $655,604$ Income tax deducted at source $(122,401,503)$ $655,604$ $(123,026)$ $(119,039,94)$ $402,434$ Income tax deducted at source $(12,00,814,484)$ $123,066,107$ $(12,00,814,484)$ $123,029,125$ $(13,012,742)$ $(1,383,440)$ Income tax paid Gratuity paid $(12,860,992)$ $(23,012,742)$ $(1,383,440)$ $(3,012,742)$ $(1,383,440)$ $(13,33,440)$ $(22,678,111)$ $(50,000)$ Net cash (used in) operating activities $(14,043,567)$ $(27,074,293)$ $(27,074,293)$ $(27,074,293)$ B.CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditures Fixed capital expenditures Fixed capital expenditures Fixed capital expenditures Fixed capital expenditures Fixed capital expenditures Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities $(26,523,770)$ $(1,352,049)$ $ (1,352,049)$ $-$ C.CASH FLOW FROM INVESTING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities $(235,776,000)$ $(141,986,754)$ $ (141,986,754)$ $-$ Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period $(17,613)$ $3.918,027$				
Other receivables $(231,236)$ $1.514,037$ Increase/(decrease) in current liabilities: Short-term running finance Trade and other payables Income tax deducted at source $(143,880,590)$ $3.586,697$ Income tax deducted at source $122,410,503$ $655,604$ $119,039,994$ $123,006,107$ $119,039,994$ $123,029,125$ Income tax deducted at source $(20,814,484)$ $123,006,107$ $119,039,994$ $119,039,994$ $123,029,125$ Cash generated from/(used in) operation Income tax paid Gratuity paid Financial charges paid Fund Utilized in Longterm deposit $(12,860,992)$ $(484,900)$ $(647,676)$ 		Loans and advances	(228,344)	(215,473)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Trade deposits and prepayments	(8,519,312)	(1,215,611)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Other receivables		
Short-term running finance Trade and other payables Income tax deducted at source 122,410,503 (119,039,994) (123,066,107) 119,039,994 (123,066,107) 119,039,994 (402,434) 123,066,107 119,042,428 (20,814,484) 123,029,125 181,416,309 168,625,061 Income tax paid Gratuity paid (12,860,992) (484,900) (647,676) (3,012,742) (1,383,440) (22,678,111) Financial charges paid (14,043,567) (27,074,293) (27,074,293) (21,352,049) Net cash (used in) operating activities 167,372,742 141,550,768 B. CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditures Cash flow (used in) / from investing activities 119,039,994 (1,382,049) (1,352,049) (22,074,11) C. CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities (235,776,000) (141,986,754) (141,986,754) Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent (A + B + C) 11,470,410 (1,288,034) (1,288,034) (3,91,92,02)			(143,880,590)	3,586,697
Trade and other payables Income tax deducted at source 122,410,503 (655,604) 119,039,994 (402,434) Income tax deducted at source 119,042,428 (20,814,484) 123,029,125 Ist,416,309 168,625,061 Income tax paid (12,860,992) Gratuity paid (484,900) Function of the payables (14,043,567) Fund Utilized in Longterm deposit (14,043,567) Net cash (used in) operating activities 167,372,742 Ital,50,768 (13,52,049) Fixed capital expenditures (13,52,049) Fixed assets written off due to fire (26,523,770) Proceeds from disposal of fixed assets 138,197,135 Cash FLOW FROM FINANCING ACTIVITIES (31,799,696) Long term finance (23,776,000) Obligation paid for assets (31,799,696) Net cash outflow from financing activities (26,757,696) Net (decrease) / Increase in cash and cash equivalent (A + B + C) 11,470,410 (12,280,34) Obligation paid for asset and cash equivalent (A + B + C) 11,470,410 (12,280,34) Cash and cash equivalent at the beginning of the period 176,613 3,318,027				
Income tax deducted at source 655,604 402,434 123,066,107 119,442,428 (20,814,484) 123,029,125 181,416,309 168,625,061 (20,814,484) 123,029,125 181,416,309 168,625,061 (21,280,92) (3,012,742) Gratuity paid (484,900) Financial charges paid (647,676) Fund Utilized in Longterm deposit (14,043,567) Net cash (used in) operating activities 167,372,742 8. CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditures (26,523,770) Fixed assets written off due to fire 138,197,135 Proceeds from disposal of fixed assets 138,197,135 Cash FLOW FROM FINANCING ACTIVITIES 111,673,365 Long term finance (235,776,000) Obligation paid for assets (31,799,096) Net (decrease) / Increase in cash and cash equivalent (A + B + C) 11,470,410 Cash and cash equivalent at the beginning of the period 176,613			-	-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		income tax deducted at source		
Image: 181,416,309168,625,061Cash generated from/(used in) operationIncome tax paid $(12,860,992)$ $(3,012,742)$ Gratuity paid $(12,860,992)$ $(3,012,742)$ Financial charges paid $(12,860,992)$ $(2,2678,111)$ Fund Utilized in Longterm deposit $(14,043,567)$ $(22,078,111)$ Net cash (used in) operating activities $167,372,742$ $141,550,768$ B.CASH FLOW FROM INVESTING ACTIVITIES $(26,523,770)$ $(1,352,049)$ Fixed capital expenditures $(26,523,770)$ $(1,352,049)$ Fixed capital expenditures $118,197,135$ $500,000$ Fixed assets written off due to fire $ 138,197,135$ $500,000$ C.CASH FLOW FROM FINANCING ACTIVITIES $(235,776,000)$ $(141,986,754)$ Long term finance $(235,776,000)$ $(141,986,754)$ Obligation paid for assets $(31,799,696)$ $-$ Net (ash outflow from financing activities $(267,575,696)$ $(141,986,754)$ Net (decrease) / Increase in cash and cash equivalent (A + B + C) $11,470,410$ $(1,288,034)$ Cash and cash equivalent at the beginning of the period $176,613$ $3,918,027$, ,	
Income tax paid Gratuity paid $(12,860,992)$ $(484,900)$ $(647,676)$ $(50,000)$ $(3,012,742)$ $(1,383,440)$ $(22,678,111)$ $(50,000)$ Financial charges paid Fund Utilized in Longterm deposit $(14,043,567)$ $(50,000)$ $(27,074,293)$ 				
Income tax paid Gratuity paid $(12,860,992)$ $(484,900)$ $(647,676)$ $(50,000)$ $(3,012,742)$ $(1,383,440)$ $(22,678,111)$ $(50,000)$ Financial charges paid Fund Utilized in Longterm deposit $(14,043,567)$ $(50,000)$ $(27,074,293)$ $(141,550,768)$ Net cash (used in) operating activities $167,372,742$ $(141,550,768)$ $(13,52,049)$ $-$ $138,197,135$ B.CASH FLOW FROM INVESTING ACTIVITIES Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities $(22,57,770)$ $-$ $-$ $500,000$ C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities $(235,776,000)$ $(31,799,696)$ $ (141,986,754)$ $-$ $-$ $-$ $(141,986,754)$ Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period $116,613$ $3,918,027$		Cash generated from/(used in) operation		
Gratuity paid $(484,900)$ $(1,383,440)$ Financial charges paid $(647,676)$ $(22,678,111)$ Fund Utilized in Longterm deposit $(14,043,567)$ $(22,074,293)$ Net cash (used in) operating activities $(14,043,567)$ $(27,074,293)$ Net cash (used in) operating activities $(14,043,567)$ $(27,074,293)$ B.CASH FLOW FROM INVESTING ACTIVITIES $(26,523,770)$ $(1,352,049)$ Fixed capital expenditures $(26,523,770)$ $(1,352,049)$ Fixed assets written off due to fire $138,197,135$ $500,000$ Proceeds from disposal of fixed assets $138,197,135$ $500,000$ Cash flow (used in) / from investing activities $111,673,365$ $(852,049)$ C.CASH FLOW FROM FINANCING ACTIVITIES $(265,776,000)$ $(141,986,754)$ Long term finance $(235,776,000)$ $(141,986,754)$ Obligation paid for assets $(31,799,696)$ $-$ Net (decrease) / Increase in cash and cash equivalent (A + B + C) $11,470,410$ $(1,288,034)$ Cash and cash equivalent at the beginning of the period $176,613$ $3,918,027$			(12 860 992)	(3012742)
Financial charges paid Fund Utilized in Longterm deposit(647,676) (50,000)(22,678,111) .Net cash (used in) operating activities(14,043,567)(27,074,293)Net cash (used in) operating activities167,372,742141,550,768B.CASH FLOW FROM INVESTING ACTIVITIES Fixed capital expenditures Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities(26,523,770) .(1,352,049) .C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities(235,776,000) (31,799,696)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period111,470,410 (1,288,034) 3,918,027(1,288,034) 3,918,027				
Fund Utilized in Longterm deposit(50,000)Net cash (used in) operating activities(14,043,567)R. CASH FLOW FROM INVESTING ACTIVITIES167,372,742Fixed capital expenditures(26,523,770)Fixed assets written off due to fire.Proceeds from disposal of fixed assets138,197,135Cash flow (used in) / from investing activities111,673,365C. CASH FLOW FROM FINANCING ACTIVITIES(235,776,000)Long term finance(235,776,000)Obligation paid for assets(31,799,696)Net (decrease) / Increase in cash and cash equivalent (A + B + C)11,470,410Cash and cash equivalent at the beginning of the period176,6133,918,027				
Net cash (used in) operating activities167,372,742141,550,768B.CASH FLOW FROM INVESTING ACTIVITIES Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities(26,523,770) 138,197,135(1,352,049) .C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities(235,776,000) (141,986,754)(141,986,754) .Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period111,470,410 176,613(1,288,034) .			(50,000)	-
Net cash (used in) operating activities167,372,742141,550,768B.CASH FLOW FROM INVESTING ACTIVITIES Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities(26,523,770) 138,197,135(1,352,049) .C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities(235,776,000) (141,986,754)(141,986,754) .Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period111,470,410 176,613(1,288,034) .			(14.043.567)	(27.074.293)
Fixed capital expenditures Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities $(26,523,770)$ $138,197,135$ $(1,352,049)$ $500,000$ C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities $(235,776,000)$ $(31,799,696)$ $(141,986,754)$ $-$ Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period $11,470,410$ $176,613$ $(1,288,034)$ $3,918,027$		Net cash (used in) operating activities	167,372,742	
Fixed assets written off due to fire Proceeds from disposal of fixed assets Cash flow (used in) / from investing activities138,197,135C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities(235,776,000) (141,986,754)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period11,470,410 176,613(1,288,034) 3,918,027	В.	CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets138,197,135500,000Cash flow (used in / from investing activities111,673,365(852,049)C.CASH FLOW FROM FINANCING ACTIVITIES111,673,365(852,049)Long term finance(235,776,000)(141,986,754)Obligation paid for assets(31,799,696)-Net cash outflow from financing activities(267,575,696)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C)11,470,410(1,288,034)Cash and cash equivalent at the beginning of the period176,6133,918,027			(26,523,770)	(1,352,049)
Cash flow (used in) / from investing activities111,673,365(852,049)C.CASH FLOW FROM FINANCING ACTIVITIES111,673,365(852,049)Long term finance(235,776,000)(141,986,754)Obligation paid for assets(31,799,696)-Net cash outflow from financing activities(267,575,696)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C)11,470,410(1,288,034)Cash and cash equivalent at the beginning of the period176,6133,918,027			128 107 125	-
C.CASH FLOW FROM FINANCING ACTIVITIES Long term finance Obligation paid for assets Net cash outflow from financing activities(235,776,000) (31,799,696) (31,799,696)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C) Cash and cash equivalent at the beginning of the period11,470,410 176,613(1,288,034) 3,918,027				
Long term finance (235,776,000) (141,986,754) Obligation paid for assets (31,799,696) - Net cash outflow from financing activities (267,575,696) (141,986,754) Net (decrease) / Increase in cash and cash equivalent (A + B + C) 11,470,410 (1,288,034) Cash and cash equivalent at the beginning of the period 176,613 3,918,027	ſ	-	111,070,000	(00%,010)
Obligation paid for assets Net cash outflow from financing activities(31,799,696) (141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C)11,470,410 (1,288,034)Cash and cash equivalent at the beginning of the period176,6133,918,027	U.		(995 776 000)	(141 096 754)
Net cash outflow from financing activities(267,575,696)(141,986,754)Net (decrease) / Increase in cash and cash equivalent (A + B + C)11,470,410(1,288,034)Cash and cash equivalent at the beginning of the period176,6133,918,027		0		(141,560,754)
Cash and cash equivalent at the beginning of the period 176,613 3,918,027		0 1		(141,986,754)
		Net (decrease) / Increase in cash and cash equivalent (A + B + C)	11,470,410	(1,288,034)
Cash and cash equivalent at the end of the period11,647,0252,629,993		Cash and cash equivalent at the beginning of the period	176,613	3,918,027
		Cash and cash equivalent at the end of the period	11,647,025	2,629,993

The annexed notes 1 - 12 form an integral part of these condensed interim financial information.

Maqbool Elahi Chief Executive Mohammad Sadiq Khan Director

MACPAC FILMS LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2011

Particulars	Issued, subscribed and paid-up capital	Reserves share premium		Unappropriated profit / (losses)	Total
		R U	P	EES	
Balance as at July 1, 2009	388,860,000	79,930,000		(510,175,153)	(41,385,153)
(Loss) for the period	-	-		(58,601,481)	(58,601,481)
Balance as at March 31, 2010	388,860,000	79,930,000		(568,776,634)	(99,986,634)
Balance as at July 1, 2010	38,886,000	79,930,000		(537,860,243)	(69,070,243)
Profit for the period	-	-		146,173,002	146,173,002
Balance as at March 31, 2011	38,886,000	79,930,000		(391,687,241)	77,102,759

The annexed notes 1 - 12 form an integral part of these condensed interim financial information.

Maqbool Elahi Chief Executive Mohammad Sadiq Khan Director

MACPAC FILMS LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited) FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Nine Month Ended		Quarter Ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	RUP	EES	RUPI	E E S
Net Income/(loss) after				
taxation	146,173,002	(58,601,481)	74,450,041	(21,059,432)
Other comprehensive				
Income	-			
Total Comprehensive income/(loss) for the	146,173,002	(58,601,481)	74,450,041	(21,059,432)

The annexed notes 1 - 12 form an integral part of these condensed interim financial information.

MACPAC FILMS LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2011 (UN-AUDITED)

1. STATUS AND NATURE OF THE COMPANY

The company is a limited liability company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Karachi and Lahore Stock Exchanges. The address of its registered office is F/2, A-F, S.I.T.E., Karachi.

The principle activity of the company is to manufacture, produce, buy and sell plastic packaging films.

COMPLIANCE WITH STATUTORY REQUIREMENTS 2.

These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standards (IAS) 34, "Interim Financial Reporting". This condensed interim financial information is un-audited and submitted as required by section 245 of the Companies Ordinance, 1984 and the listing regulation of the Karachi & Lahore Stock Exchanges.

SIGNIFICANT ACCOUNTING POLICIES 3.

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2010

PROPERTY, PLANT A	ND EQUIPMENT		NOTE O	Un-audited March 31 2011 Rupees	Audited June 30, 2010 Rupees
Opening book value				710,061,653	796,740,542
Add:					
Additions during th	ne period			4,793,110	3,132,049
				714,854,763	799,872,591
Less:					
Disposals during th	ne period (book value)	1		76,334,953	15,803,731
Depreciation charg	ed during the period			46,745,754	74,007,216
				123,080,707	89,810,948
			-	591,774,056	710,061,643
Description	Cost	Net book value	Sales Proceeds	Mode of disposal	Particulars of purchaser
Gas Generator &	21,483,406	12,388,168	13,000,000	Sold	Tovo Packinging (Pvt.)

21,483,406 12,388,168 13,000,000

LONG TERM DEPOSITS 5.

Others

5.1

Leased asset deposits	5.1	50,000,000	50,000,000
Others		2,113,300	2,063,300
		52,113,300	52,063,300

Toyo Packinging (Pvt.)

Ltd.

The deposit amount has been given to TOYO Packaging (Private) Limited for onward submission with Emirates Global Islamic Bank Limited for security deposit against lease of Primary Slitter.

6. DEFERRED TAXATION

Amount shown in deferred taxation represents balance as at June 30, 2010. No deferred tax has been recognized during the period and shall be recorded in annual financial statement.

	Note	Un-audited March 31 2011 Rupees	Audited June 30, 2010 Rupees
7. AUTHORIZED CAPITAL			
(40,000,000) Ordinary shares of Rs.10/- each)		400,000,000	400,000,000
Issued, subscribed and paid-up capital (25,986,000 Ordinary shares of Rs. 10/- each fully paid up in cash)		259,860,000	259,860,000
(12,900,000 Ordinary shares of Rs.10/- each)		129,000,000	129,000,000
		388,860,000	388,860,000
8. LONG-TERM LOANS			
Secured			
Commercial bank HBL	8.1	120,000,000	177,776,000
Commercial bank FBL	8.2	-	135,000,000
Financial institution SAPICO	8.3	28,988,657	85,482,986
		148,988,657	398,258,986
Term installment due		56,988,658	43,494,329
		205,977,315	441,753,315
Less: Current portion shown under current liabilities		87,394,329	215,166,329
Term installment due		56,988,658	43,494,329
		61,594,328	183,092,657

8.1 As per understanding reached with Habib Bank Limited and in accordance with the order of the court, out of total liability to Rs. 248.36 million initial payment of Rs. 48.36 million was made till February 2010 and Rs. 80 million has been paid till March 2011. The remaining amount is being paid accordance to the agreement and InshaAllah we will meet our obligations as committed. The facility is secured by the pari passu charges over existing and future assets of the Company to the tune of Rs. 485.131 million.

- 8.2 The Company and Faysal Bank Limited has signed a Memorandum of Understanding (MOU) in which all past, present and future mark-up has been frozen and total liabilities in terms of all facilities has been decided to the extent of Rs. 260 million which is payable in 25 installments on monthly basis except first and last installment of Rs. 15 million. As on balance sheet date all the liability of Rs. 260 million has been paid. The facility was secured by the pari passu charges over existing and future assets of the Company to the tune of Rs. 378.092 million.
- 8.3 Saudi Pak Industrial and Agriculture Company Limited (SAPICO) term loan facility has been restructured for the period of four years. The initial rate of mark up was 3 months KIBOR plus 4% per anuum and will be reduced to 3 months KIBOR plus 3% w.e.f the date of restructuring i.e. July 01, 2008, thereafter 03 months KIBOR plus 2% from January 2010 onward. Repayment of principle is on the quarterly basis starting from July 2009. The facility is secured by pari passu charge over existing and future assets of the company to the extent of Rs. 189.962 million.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 The Company was allowed tax holiday under clause 118-C to the Second Schedule of the Income Tax Ordinance, 1979 for a period of eight years from the assessment year 1995-96 i.e. 1st July 1995. The company claimed tax holiday up to December 2003. The Deputy Commissioner of Income Tax reopened the assessment initially for the assessment year 1995-96 alleging that the company was not entitled to the Tax Holiday earlier allowed under the above clause.Being aggrieved by the notice under section 65 of the Income Tax Ordinance, 1979, the company filed a writ petition before the Honourable High Court of Sindh which was dismissed allegedly on account of non-maintainability. A petition for leave to appeal was filed against the dismissal of the writ petition which has been granted by the Honorable Supreme Court of Pakistan, the Honorable Supreme Court of Pakistan has also suspended the judgment of the Honorable High Court of Sindh and ordered maintenance of status quo.

The Deputy Commissioner of Income Tax then reopened the cases for the assessment years 1996-97 to 1998-99 and proceeded to finalize the assessment for the assessment year 1999-2000 under section 62 of the Income Tax Ordinance, 1979. The writ against these notices was dismissed by the Honorable High Court of Sindh whereas the civil petition for leave has been granted by the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan has also stayed the proceedings for these years.

Although the Honorable Supreme Court of Pakistan has accepted the petition for leave to appeal and the company's lawyers are very hopeful that the tax holiday will be restored. However in case of an adverse decision by the Honorable Supreme Court of Pakistan, it is certain that the Deputy Commissioner of Income Tax shall disallow the tax holiday. Subject to appeal and assuming that the Deputy Commissioner of Income Tax does not make any other addition for these years a liability of Rs. 67,938,844 will arise for which no provision has been made as the company is reasonably confident that such a contingency will not arise and the petitions shall be decided in its favor.

While finalizing the orders the assessing officers have made various mistakes, for which rectification applications have been made. No provision for these tax liabilities have been made in these financial statements because the management feels that after rectification of mistakes, there will not be any tax liability in respect of these years.

- 9.1.3 In continuation of Note. 8.1 the Court decided in the consent decree that in case of default in their obligations to repay the agreed liability, the Company is jointly and severally have to pay the mark-up amount of Rs. 147.89 million otherwise it will be write off. Currently, the Company has provided Rs. 125.77 million as a deferred mark-up and however no provision has been made for difference of Rs. 22.12 million in these financial statements. The management of the Company believes that it will be able to pay off the whole amount of principal within the time allowed and the mark up will be waived.
- 9.1.4 Guarantees issued by banks on behalf of the Company to Sui Southern Gas Company Limited amounting to Rs. 2.25 million (June 2010: Rs. 2.25 million).

9.2 **Commitments:**

Letter of credit for purchase of raw material amounting to Rs. 32.566 million (June 2010: 52.065 million)

Material consumed 360,727,507 56,429,956 165,744,752 36,561,183 Salaries, wages and other benefits 15,544,128 14,542,114 6,648,260 5,642,24 Oil and hubricants/diesel 4,470,799 2,624,101 2,705,856 859,155 Packing material consumed 7,962,036 5,575,912 3,651,804 1,265,680 Consumable stores 13,308,145 491,092 777,960 117,122 Water charges 591,800 86,558 263,200 2,593 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,342 Vehicle running and maintenance 3,848,073 2,412,274 2,245,244 259,177 Conveyance 104,221 130,440 13,770 41,444 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,183 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Ret, rates and Taxes 4688,15 1		Nine mont	hs ended	Quarter Ended	
Opening work-in-process 15.407.860 4.460.550 15.407.860 Material consumed 360.727.507 56.429.956 165.744.752 66.48.260 56.624 Oil and lubricants/diesel 4.470.799 2.624.101 2.705.856 859.158 Packing material consumed 7.962.036 5.575.912 3.651.804 1.265.684 Consumable stores 1.308.145 491.092 777.960 117.122 Water charges 591.800 86.598 263.200 2.597 Repair and maintenance 3.848.073 2.412.274 2.245.248 1.150.34 Vehicle running and maintenance 3.848.973 2.412.274 2.245.248 1.150.34 Insurance 4.493.894 4.325.231 16.255.427 8.954.81 Insurance 2.494.713 163.167 91.210 3.43.44 Cartage and octori 3.302.739 2.142.200 1.449.078 731.796 Cartage and octori 3.302.739 2.142.200 1.449.078 731.796 Cartage and octori 3.302.739 2.142.200		March 31	March 31	March 31	March 31
Material consumed 360,727,507 56,429,956 165,744,752 36,561,183 Salaries, wages and other benefits 15,544,128 14,542,114 6,648,260 5,642,24 Oil and hubricants/diesel 4,470,799 2,624,101 2,705,856 859,155 Packing material consumed 7,962,036 5,575,912 3,651,804 1,265,680 Consumable stores 13,308,145 491,092 777,960 117,122 Water charges 591,800 86,558 263,200 2,593 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,342 Vehicle running and maintenance 3,848,073 2,412,274 2,245,244 259,177 Conveyance 104,221 130,440 13,770 41,444 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,183 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Ret, rates and Taxes 4688,15 1	D. COST OF SALES				
Salaries, wages and other benefits 15.544,128 14.542,114 6.648,260 5.646,240 Oil and lubricants/diesel 4.470,799 2.624,101 2.705,856 859,155 Packing material consumed 7.960,206 5.575,912 3.651,804 12.656,86 Consumable stores 1.308,145 491,092 777,960 117,122 Water charges 591,800 86,598 263,200 2.597 Repair and maintenance 3.848,073 2.412,274 2.245,248 11.50,343 Vehicle running and maintenance 8.66,457 737,060 232,044 259,174 Conveyance 104,221 130,440 13,770 14,144 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,182 Insurance 4.493,894 4,325,234 1,925,391 1,248,200 Cartage and octori 3.302,739 2,142,200 1,449,078 731,799 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091	Opening work-in-process	15,407,860	4,460,550	15,407,860	10,271,350
Oil and lubricants/diesel 4,470,799 2,624,101 2,705,856 859,156 Packing material consumed 7,962,036 5,575,912 3,651,804 1,265,686 Consumable stores 1,308,145 491,092 777,960 117,122 Water charges 591,800 86,598 263,200 2,597 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,342 Vehicle running and maintenance 866,457 737,060 232,044 259,177 Conveyance 104,221 130,440 13,770 41,440 Power/electricity/gas 38,75,2323 23,845,931 16,255,427 8,954,182 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,96,009 930,000 540,000 Repart and maintenance 691,475 288,325 342,178	Material consumed	360,727,507	56,429,956	165,744,752	36,561,183
Packing material consumed 7,962,036 5,575,912 3,651,804 1,265,680 Consumable stores 1,308,145 491,092 777,960 117,128 Water charges 591,800 86,6,598 263,200 2,597 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,343 Vehicle running and maintenance 866,457 737,060 232,044 255,177 Conveyance 104,221 130,440 13,770 41,440 Power/electricity/gas 38,752,323 22,3645,931 16,255,427 8,954,183 Insurance 4,493,894 4,3252,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,555 Staff welfare 691,475 288,325 342,178 110,224	Salaries, wages and other benefits	15,544,128	14,542,114	6,648,260	5,646,246
Consumable stores 1,308,145 491,092 777,960 117,124 Water charges 591,800 86,598 263,200 2,593 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,343 Vehicle running and maintenance 104,221 130,440 13,770 41,440 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,182 Insurance 4,493,894 4,322,234 1,925,391 1,248,200 Telephone 249,713 16,81,67 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,555 Staff welfare 691,475 288,325 342,178 110,224 Security charges 791,460 1,106,000 215,224 357,000 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,655,636	Oil and lubricants/diesel	4,470,799	2,624,101	2,705,856	859,158
Water charges 591,800 86,598 263,200 2,595 Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,343 Vehicle running and maintenance 866,457 737,060 232,044 259,17 Conveyance 104,221 130,440 13,770 41,444 Power /electricity/gas 38,752,323 23,645,931 16,255,427 8,954,183 Insurance 4,493,894 4,325,234 1,925,391 1,248,206 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,555 Staff welfare 691,475 288,325 342,178 110,225 Security charges 791,460 1,106,000 215,224 357,000 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 <t< td=""><td>Packing material consumed</td><td>7,962,036</td><td>5,575,912</td><td>3,651,804</td><td>1,265,680</td></t<>	Packing material consumed	7,962,036	5,575,912	3,651,804	1,265,680
Repair and maintenance 3,848,073 2,412,274 2,245,248 1,150,343 Vehicle running and maintenance 866,457 737,060 232,044 259,174 Conveyance 104,221 130,440 13,770 41,440 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,182 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,228 Security charges 791,460 1,106,000 215,224 357,000 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000	Consumable stores	1,308,145	491,092	777,960	117,128
Vehicle running and maintenance 866,457 737,060 232,044 259,174 Conveyance 104,221 130,440 13,770 41,444 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,183 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,228 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,986 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 -<	Water charges	591,800	86,598	263,200	2,597
Conveyance 104,221 130,440 13,770 41,440 Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,182 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,344 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,226 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 34,304,302 54,627,046 14,640,459 18,210,986 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 - Transportation 1,837,690 1,667,083 625,275 600,422				, ., .	1,150,343
Power/electricity/gas 38,752,323 23,645,931 16,255,427 8,954,182 Insurance 4,493,894 4,325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,224 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,557,57 Donation 50,000 - 50,000 - - Transportation 1,837,690 1,667,083 625,275 600,422 Cost of goods manufactured 504,502,510 202,409,378 245,010,463 97,645,337	8			,	,
Insurance 4.493,894 4.325,234 1,925,391 1,248,200 Telephone 249,713 163,167 91,210 34,340 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,228 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 601,422 Transportation 1,837,690 1,667,083 625,275 600,422 Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 1	5				
Telephone 249,713 163,167 91,210 34,344 Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,226 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 625,275 600,422 600,422 600,422 600,422 600,422 625,275 600,422 600,422 63,553,337 625,275 600,422 63,553,337 625,275 600,422 63,553,533 625,275 600,422 63,593,9490 </td <td>3 0</td> <td></td> <td>· · ·</td> <td></td> <td></td>	3 0		· · ·		
Cartage and octori 3,302,739 2,142,200 1,449,078 731,790 Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,226 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - - Other expense 185,217 81,058 57,461 24,583 Transportation 1,837,690 13,667,083 625,275 600,422 Cost of goods manufactured 504,502,510 202,409,378 245,010,463 97,645,337 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 St3,117,735 196,796,173 217,625,688 95,877,242					
Consultancy charges 2,744,159 1,620,090 930,000 540,000 Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,224 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - - Other expense 185,217 81,058 57,461 24,583 Transportation 1,837,690 1667,083 625,275 600,422 Cost of goods manufactured 504,502,510 202,409,378 245,010,463 97,645,337 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 513,117,735 196,796,173 217,625,688 95,877,244 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) <t< td=""><td>-</td><td></td><td></td><td>· · · · ·</td><td>,</td></t<>	-			· · · · ·	,
Rent, rates and Taxes 468,815 193,091 82,369 63,552 Staff welfare 691,475 288,325 342,178 110,224 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 Other expense 185,217 81,058 57,461 24,581 Transportation 1,837,690 113,040,105 (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Stass: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	-				,
Staff welfare 691,475 288,325 342,178 110,226 Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 600,422				· · · · ·	,
Security charges 791,460 1,106,000 215,224 357,000 Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 Transportation 1,837,690 1667,083 625,275 600,422 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	,	,	,	· · · · ·	,
Depreciation 44,304,302 54,627,046 14,640,459 18,210,980 Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 24,5010,463 97,645,337 600,422 Transportation 540,502,510 202,409,378 245,010,463 97,645,337 600,422 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) 12,09,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Stas: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)		· · · · · · · · · · · · · · · · · · ·	· ·	· · · ·	
Ijara Rentals 31,799,696 25,060,056 10,655,636 10,595,757 Donation 50,000 - 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 - - 600,422 Transportation 540,502,510 202,409,378 245,010,463 97,645,337 600,422 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 513,117,735 196,796,173 217,625,688 95,877,242 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	5 0			· · · ·	,
Donation 50,000 - 50,000 - Other expense 185,217 81,058 57,461 24,581 Transportation 1,837,690 1,667,083 625,275 600,422 S40,502,510 202,409,378 245,010,463 97,645,337 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	-				
Other expense 185,217 81,058 57,461 24,581 Transportation 1,837,690 1,667,083 625,275 600,422 540,502,510 202,409,378 245,010,463 97,645,337 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	5		23,060,036		10,595,757
Transportation 1,837,690 1,667,083 625,275 600,422 540,502,510 202,409,378 245,010,463 97,645,337 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)		<i>,</i>	91.059	· ·	- 94 501
540,502,510 202,409,378 245,010,463 97,645,337 Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	-		,		,
Less: Closing work-in-process (35,959,490) (13,040,105) (35,959,490) (13,040,105) Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	Transportation	, ,		,	,
Cost of goods manufactured 504,543,020 189,369,273 209,050,973 84,605,232 Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 513,117,735 196,796,173 217,625,688 95,877,242 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)		, ,	, ,		97,645,337
Opening stock of finished goods 8,574,715 7,426,900 8,574,715 11,272,010 513,117,735 196,796,173 217,625,688 95,877,242 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960)	Less: Closing work-in-process	(35,959,490)	(13,040,105)	(35,959,490)	(13,040,105)
513,117,735 196,796,173 217,625,688 95,877,242 Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	Cost of goods manufactured	504,543,020	189,369,273	209,050,973	84,605,232
Less: Closing stock of finished goods (8,482,960) (8,885,045) (8,482,960) (8,885,045)	Opening stock of finished goods	8,574,715	7,426,900	8,574,715	11,272,010
		513,117,735	196,796,173	217,625,688	95,877,242
504,634,775 187,911,128 209,142,728 86,992,197	Less: Closing stock of finished goods	(8,482,960)	(8,885,045)	(8,482,960)	(8,885,045)
		504,634,775	187,911,128	209,142,728	86,992,197

11. Related party disclosures

A.	Related parties with whom the company had transactions:		X	March 31 2011	March 31 2010
	i.	Related party	Nature of transactions	2011	2010
		TOYO Packaging (Private) Limited	Sales of goods/Processing charges	29,149,521	151,280,934
			Sale of Generator	13,000,000	-
			Ijara Rentals	7,075,708	25,060,056
			Lease security deposit	-	50,000,000
			Advance against sale of Plot	-	50,000,000
B.	Disclosure of transactions between the company and Associated Companies:				

ii.	Associated companies	Nature of transactions		
	Kings Foods (Private) Limited	Sales of goods/Processing charges	3,400,100	-
	Metaplast (Private) Limited	Sales of goods/Processing charges	2,486,495	-

C. Related parties with whom the company had no transactions:

iii.	Associated companies	National Management Consultancy Services (Private) Limited.
		Hilal Confectionery (Private) Limited
		Print-O-Slit (Private) Limited

There were no transactions with the key management personnel other than under their terms of employment. Related party transactions are stated at prices considered equivalent to prices that would prevail in arm's length transactions

substantiated in the following manner:

For certain goods and services at prices determined in accordance with the methods prescribed in the Fourth Schedule to the Companies Ordinance, 1984.

The related party status of outstanding balances as at March 31, 2011 are included in creditors, accrued and other liabilities, trade debts and other receivables respectively.

11. DATE OF ISSUE

These condensed interim financial information was authorized for issue on April 29, 2011 by the Board of Directors.

12.

GENERAL

12.1 Figures have been rounded off to the nearest rupee.

Chief Executive

12.2 Prior period figures have been reclassified for the purpose of better presentation and comparison.

Reclassification	Reclassification	Amount
from	Component	
component		
Financial Charges	Cost of Goods Sold	
Ijara Rental		21,144,060
Maqbool Elahi		Mohammad Sadiq Khan
		Director

COMPANY INFORMATION

Board of Directors

Mr. Maqbool Elahi Mr. Mohammad Sadiq Khan Mr. Naeem Ali Mohammad Mrs. Rukhsana Maqbool Mr. Shariq Maqbool Elahi Mrs. Sana Nauman Air Marshal Azim Daudpota

Audit Committee of the Board

Mr. Mohammad Sadiq Khan Mrs. Rukhsana Maqbool Air Marshal Azim Daudpota

Company Secretary Zafar Ahsan

Chief Financial Officer

Israr Ullah Khan

Bankers

Faysal Bank Limited Habib Bank Limited Bank Alfalah Limited Emirates Global Islamic Bank Limited NIB Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited

Auditors

Avais Hyder Liaquat Nauman Chartered Accountants

Registered Office

F/2, A-F, S.I.T.E. Karachi

Factories

Plot No. EZ/1/P-10 Eastern Industrial Zone Port Qasim Area

Plot No. 1-6, Gadani Industrial Area Lasbela Baluchistan

Shares Registrar

Noble Computer Services (Pvt) Ltd Mezzanine Floor, House of Habib Building (Siddiqsons Tower), 3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi - 75350

Legal Advisor

Abdul Ghaffar Khan F-72/1, KDA Scheme 5, Kehkashan, Clifton, Karachi

Chief Executive

Chairman Member Member