

DYNEA PAKISTAN LIMITED

COMPANY INFORMATION

Board of Directors :

| | |
|------------------------|--------------------------------|
| Mr. Per Haga | <i>Chairman</i> |
| Mr. Shabbir Abbas | <i>Chief Executive Officer</i> |
| Mr. Donald John Jenkin | |
| Mr. Alireza M. Alladin | |
| Mr. Chew Teck Liong | |
| Mr. Altaf Nazim | |
| Mr. Sajid Hassan | |

Audit Committee :

| | |
|------------------------|-----------------|
| Mr. Alireza M. Alladin | <i>Chairman</i> |
| Mr. Donald John Jenkin | <i>Member</i> |
| Mr. Altaf Nazim | <i>Member</i> |

Chief Financial Officer & Company Secretary :

Mr. Muhammad Shakeel Uddin

Bankers :

M/s. Habib Bank Limited
M/s. Habib Metropolitan Bank Ltd.
M/s. NIB Bank Limited
M/s. Standard Chartered Bank (Pakistan) Limited
M/s. United Bank Limited

Auditors :

M/s. Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors :

M/s. Sayeed & Sayeed, Advocates & Legal Consultants
M/s. Shahid Anwar Bajwa Law Associates
M/s. Zahid & Tariq Advocates

Share Registrar :

Noble Computer Services (Pvt) Limited,
Mezzanine Floor, House of Habib (Siddiqsons Tower)
3-Jinnah Co-operative Housing Society,
Block 7/8, Sharea Faisal, Karachi-75350.
Ph: (92-21) 34325482 – 487 Fax: (92-21) 34325442

Registered Office :

1st Floor, House of Habib (Siddiqsons Tower)
3-Jinnah Co-operative Housing Society,
Block 7/8, Sharea Faisal, Karachi-75350.
Ph: (92-21) 34520132 – 135 Fax: (92-21) 34392182

Factories :

Hub Unit

- 1) A101 – A105, A132 – A136,
Lasbella Industrial Estate Development Authority,
Hub Chowki, Distt. Lasbella, Baluchistan.
Ph: (92-853) 363706 – 09 Fax: (92-853) 363907

Gadoon Unit

- 2) 34-A, R-3, Industrial Estate,
Gadoon Amazai, District Swabi, N.W.F.P.
Ph: (92-938) 270150 – 52 Fax: (92-938) 270246

DYNEA PAKISTAN LIMITED

Directors' Review

FOR THE NINE MONTHS ENDED MARCH 31, 2011.

The Directors hereby present the unaudited accounts for the quarter and nine months ended 31st March, 2011.

During the Nine months ended March 31, 2011 your company made pretax profit of Rs. 65.825 million and after tax profit of Rs.43.258 million as against pretax profit of Rs.64.183 million and after tax profit of Rs.41.720 million respectively during the corresponding period last year.

Resin Division

Resin division generated sales amounting to Rs.630.902 million as against Rs.604.989 million that was registered during the same period last year showing an improvement of 4.28%. Improvement in sales revenue was mainly due to improvement in sales price while sales volume has declined to the extent of 9.73%.The gross profit of this division has declined due to increase in cost of imported raw material which we could not pass on to the end consumers because of over capacities available with our competitors.

Aminoplast Moulding Compound Division

Aminoplast Moulding division generated sales revenue amounting to Rs.669.428 million as against Rs.404.672 million achieved during the same period last year showing an improvement of 65.42%. This division earned a gross profit of Rs.57.416 million as compared to Rs.3.769 million during the same period last year. The improvement in profitability is on account of increase in production and sales volume of Aminoplast Moulding Compound from the newly installed state of the art production facility.

Future Outlook

Higher interest rates and electric and gas load shedding are the factors effecting economic activities in the country. Prices of methanol, melamine cellulose and urea that are basic raw materials are showing significant upward trend. The Management being vigilant is taking necessary steps to further improve company profitability.

Vend Fee and Permit Fee Case

As regards Vend and Permit Fee case, Sindh High Court has already pronounced favorable decisions in our favour; the case is pending for final decision with the honorable Supreme Court of Pakistan. In view of the merits of the case, the management is expecting a favorable decision from the apex court.

Acknowledgement

The Management of the Company would like to convey its appreciation to all its Customers, financial institutions and other stakeholder for their continued support and confidence that they have shown in the Company.

On behalf of the Board

Shabbir Abbas
Chief Executive Officer

Karachi: April 21, 2011

DYNEA PAKISTAN LIMITED

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2011

| | Note | March 31, 2011 (Un-audited) (Rupees in thousands) | June 30, 2010 (Audited) |
|------------------------------------------------------------------------|------|-------------------------------------------------------------------|-------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 167,400 | 104,943 |
| Capital work-in-progress | | 550 | 61,460 |
| | | 167,950 | 166,403 |
| Long-term loans | | 89 | 19 |
| Long-term deposits | | 1,684 | 1,254 |
| Deferred taxation | | - | 1,804 |
| | | 169,723 | 169,480 |
| CURRENT ASSETS | | | |
| Stores and spares | | 6,774 | 6,737 |
| Stock-in-trade | | 240,505 | 202,093 |
| Trade debts | | 244,492 | 177,308 |
| Loans, advances, deposits, prepayments and other receivables | | 24,376 | 9,882 |
| Sales tax refundable | | - | 299 |
| Taxation - net | | 34,812 | 17,594 |
| Cash and bank balances | | 62,706 | 67,683 |
| | | 613,665 | 481,596 |
| TOTAL ASSETS | | 783,388 | 651,076 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized capital | | | |
| 40,000,000 (June 30, 2010: 40,000,000) ordinary shares of Rs.5/- each | | 200,000 | 200,000 |
| Issued, subscribed and paid-up capital | | 94,362 | 94,362 |
| Reserves | | 363,785 | 334,681 |
| | | 458,147 | 429,043 |
| NON-CURRENT LIABILITIES | | | |
| Liabilities against assets subject to finance lease | | 2,005 | 1,210 |
| Long-term loan | 5 | 50,375 | - |
| Deferred taxation | | 6,759 | - |
| | | 59,139 | 1,210 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 170,908 | 149,118 |
| Accrued mark-up | | 4,998 | 2,112 |
| Short-term borrowings | | 69,729 | 66,323 |
| Current maturity of liabilities against asset subject to finance lease | | 2,045 | 3,270 |
| Current maturity of long-term loan | | 11,625 | - |
| Sales tax payable | | 6,797 | - |
| | | 266,102 | 220,823 |
| CONTINGENCIES AND COMMITMENTS | 6 | | |
| TOTAL EQUITY AND LIABILITIES | | 783,388 | 651,076 |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements .

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|---------------------------------------------|------------------------------------------------|-------------------|------------------------------------------------|-------------------|
| | March 31, 2011 --(Rupees in thousands)-- | March 31, 2010 | March 31, 2011 --(Rupees in thousands)-- | March 31, 2010 |
| Turnover - net | 1,300,330 | 1,009,661 | 529,489 | 376,515 |
| Cost of sales | 1,104,564 | 847,298 | 448,314 | 313,135 |
| Gross Profit | 195,766 | 162,363 | 81,175 | 63,380 |
| Distribution costs | 86,774 | 66,202 | 29,506 | 23,625 |
| Administrative expenses | 24,444 | 21,463 | 8,281 | 7,188 |
| | 111,218 | 87,665 | 37,787 | 30,813 |
| Other operating income | 647 | 393 | 155 | 55 |
| Operating Profit | 85,195 | 75,091 | 43,543 | 32,622 |
| Finance costs | 14,218 | 5,144 | 6,174 | 1,823 |
| Other charges | 5,152 | 5,764 | 2,829 | 2,488 |
| | 19,370 | 10,908 | 9,003 | 4,311 |
| Profit before taxation | 65,825 | 64,183 | 34,540 | 28,311 |
| Taxation | | | | |
| - Current | 14,004 | 24,805 | 6,294 | 10,814 |
| - Prior year | - | (209) | - | (209) |
| - Deferred | 8,563 | (2,133) | 2,468 | (432) |
| | 22,567 | 22,463 | 8,762 | 10,173 |
| Profit after taxation | 43,258 | 41,720 | 25,778 | 18,138 |
| Basic and diluted earnings per share | 2.29 | 2.21 | 1.37 | 0.96 |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements .

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)

| | Nine months ended | | Quarter ended | |
|-------------------------------------------|--------------------------|-------------------|--------------------------|-------------------|
| | March 31, 2011 | March 31, 2010 | March 31, 2011 | March 31, 2010 |
| | (Rupees in thousands) | | (Rupees in thousands) | |
| Net profit for the period | 43,258 | 41,720 | 25,778 | 18,138 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>43,258</u> | <u>41,720</u> | <u>25,778</u> | <u>18,138</u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements .

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)

| | March 31, 2011 | March 31, 2010 |
|-----------------------------------------------------------------|-----------------------|-------------------|
| | (Rupees in thousands) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 65,825 | 64,183 |
| Adjustments for : | | |
| Depreciation | 16,809 | 15,763 |
| Finance costs | 14,218 | 5,144 |
| Gain on disposal of property, plant and equipment | (99) | (224) |
| | 30,928 | 20,683 |
| | 96,753 | 84,866 |
| | | |
| (Increase) in current assets | (119,829) | (79,136) |
| Increase in current liabilities | 31,001 | 40,479 |
| Cash generated from operations | 7,925 | 46,209 |
| | | |
| Finance costs paid | (11,332) | (4,774) |
| Income tax paid | (31,222) | (32,740) |
| Long-term loans | (70) | - |
| Long-term deposits | (430) | 21 |
| Net cash (used in)/generated from operating activities | (35,129) | 8,716 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Fixed capital expenditure | (19,224) | (11,160) |
| Proceeds from disposal of property, plant and equipment | 966 | 447 |
| Net cash used in investing activities | (18,258) | (10,713) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Acquisition of long-term loan | 62,000 | - |
| Dividends paid | (13,989) | (13,986) |
| Lease rentals paid | (3,007) | (2,152) |
| Net cash generated from / (used in) financing activities | 45,004 | (16,138) |
| | | |
| Net increase in cash and cash equivalents | (8,383) | (18,135) |
| Cash and cash equivalents at the beginning of the period | 1,360 | 13,757 |
| Cash and cash equivalents at the end of the period | (7,023) | (4,378) |
| CASH AND CASH EQUIVALENTS: | | |
| Cash and bank balances | 62,706 | 16,456 |
| Short-term borrowings | (69,729) | (20,834) |
| | (7,023) | (4,378) |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements .

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011

DYNEA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2011
(UN-AUDITED)

| | Issued subscribed and paid-up capital | Revenue reserves | | | Total Equity |
|------------------------------------------------------------------------|------------------------------------------------|-----------------------|----------------------------|-----------------------|-----------------------|
| | | General reserve | Unapp- ropriated profit | Total | |
| ----- (Rupees in thousands) ----- | | | | | |
| Balance as at July 01, 2009 | 94,362 | 101,000 | 197,280 | 298,280 | 392,642 |
| Final dividend for the year ended June 30, 2009 @ Re.0.75 per share | - | - | (14,154) | (14,154) | (14,154) |
| Net profit for the period | - | - | 41,720 | 41,720 | 41,720 |
| Balance as at March 31, 2010 | <u>94,362</u> | <u>101,000</u> | <u>224,846</u> | <u>325,846</u> | <u>420,208</u> |
| Balance as at July 01, 2010 | 94,362 | 101,000 | 233,681 | 334,681 | 429,043 |
| Final dividend for the year ended June 30, 2010 @ Re.0.75 per share | - | - | (14,154) | (14,154) | (14,154) |
| Net profit for the period | - | - | 43,258 | 43,258 | 43,258 |
| Balance as at March 31, 2011 | <u><u>94,362</u></u> | <u><u>101,000</u></u> | <u><u>262,785</u></u> | <u><u>363,785</u></u> | <u><u>458,147</u></u> |

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements .

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011

DYNEA PAKISTAN LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2011

(UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Dynea Pakistan Limited (the Company) was incorporated in Pakistan on June 20, 1982 as a public company limited by shares under the Companies Act, 1913 (now the Companies Ordinance, 1984), and is listed on the Karachi and Lahore Stock Exchanges. It is engaged in the manufacture and sale of formaldehyde, urea/melamine formaldehyde and aminoplast compound. The registered office of the Company is situated at 1st Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block-7/8, Sharea Faisal, Karachi, Pakistan.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements are un-audited. These are required to be presented to the shareholders under section 245 of the ordinance and have been prepared in accordance with International Accounting Standard - 34 'Interim
- 2.2 These condensed interim financial statements 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 POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2010.

4. PROPERTY, PLANT AND EQUIPMENT

The following additions and deletions (at cost) were made in operating fixed asset during the period:

| | | Additions | Deletions |
|---------------------------------|-----|-----------------------|------------------|
| | | ----- Un-audited----- | |
| | | (Rupees in thousands) | |
| Owned | | | |
| Building | | 17,435 | - |
| Plant & Machinery | 4.1 | 59,255 | - |
| Office equipment | | 471 | - |
| Furniture & Fixture | | 290 | - |
| Motor vehicles | | - | 1,632 |
| | | 77,451 | 1,632 |
| Leased | | | |
| Motor vehicles | | 2,681 | - |
| | | 80,132 | 1,632 |
| Capital work in progress | | 550 | - |

- 4.1 Includes borrowing costs of Rs. 2.583 million capitalized during the period.
- 4.2 During the period, the Company in view of recent technological developments, revised the accounting estimate relating to the useful lives of assets. The assets are now depreciated on straight line basis, whereas, previously these were depreciated on the basis of reducing balance method. Had the Company not change the accounting estimate, the net profit for the period would have been lower by Rs. 2.499 million.

5. LONG-TERM LOAN - secured

Long-term loan
Less: Current maturity

| | March 31, 2011 | June 30, 2010 |
|--|-----------------------|------------------|
| | (Un-audited) | (Audited) |
| | (Rupees in thousands) | |
| | 62,000 | - |
| | 11,625 | - |
| | 50,375 | - |

Represents loan obtained from a commercial bank amounting to Rs. 80 million carrying mark-up at the rate of three months' KIBOR plus

6. CONTINGENCIES AND COMMITMENTS

There were no material change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2010 other than described below:

Contingencies

- 6.1 There is an un-utilised portion of the bank guarantee issued in favour of Excise and Taxation Department, Government of Sindh
- 6.2 The Company is exposed to pay vend and permit fee on methanol consumed since July 1990 amounting to Rs. 913.961 million (June 30, 2010: Rs. 863.713 million). The Company, based on the lawyer's advice, is expected to have a favourable outcome from the Honourable Supreme Court of Pakistan. Accordingly, based on the management expectation of ultimate outcome, provision for any liability arising from unfavourable outcome has not been made in these condensed interim financial statements.
- 6.3 The matter pending before the Income Tax Appellate Tribunal, Peshawar Bench, Peshawar in respect of charge of minimum tax under section 80D of the repealed Income Tax Ordinance, 1979 on its former subsidiary Visionite (Private) Limited has been decided in Company's favour hence this stands clear.

Commitments

| | <u>March 31,</u> <u>2011</u> | <u>June 30,</u> <u>2010</u> |
|-----------------------------------------------------------------|---------------------------------|--------------------------------|
| | (Rupees in thousands) | |
| 6.4 Outstanding letters of credit | <u>125,367</u> | <u>87,502</u> |
| 6.5 Post dated cheques issued in favour of Collector of Customs | <u>23,377</u> | <u>21,295</u> |

7. SEGMENT INFORMATION

7.1 Segment results

| | Nine Months Ended | | | | | |
|------------------------------------|--------------------------------|------------------------|------------------|--------------------------------|------------------------|------------------|
| | March 31, 2011 (Un-audited) | | | March 31, 2010 (Un-audited) | | |
| | Resin division | Aminoplast division | Total | Resin division | Aminoplast division | Total |
| ----- (Rupees in thousands) ----- | | | | | | |
| Turnover - net | <u>630,902</u> | <u>669,428</u> | <u>1,300,330</u> | <u>604,989</u> | <u>404,672</u> | <u>1,009,661</u> |
| Segment results | <u>62,354</u> | <u>57,416</u> | <u>119,770</u> | 102,253 | 3,769 | 106,022 |
| Unallocated corporate expenses: | | | | | | |
| Administrative expenses | | | (24,444) | | | (21,463) |
| Distribution costs | | | (10,778) | | | (9,861) |
| Finance costs | | | (14,218) | | | (5,144) |
| Other charges | | | (5,152) | | | (5,764) |
| Other operating income | | | 647 | | | 393 |
| Taxation | | | (22,567) | | | (22,463) |
| | | | <u>43,258</u> | | | <u>41,720</u> |
| Capital expenditure | <u>2,116</u> | <u>15,231</u> | <u>17,347</u> | <u>700</u> | <u>10,292</u> | <u>10,992</u> |
| Unallocated capital expenditure | | | <u>1,877</u> | | | <u>186</u> |
| | | | <u>19,224</u> | | | <u>11,178</u> |
| Depreciation | <u>7,465</u> | <u>8,509</u> | <u>15,974</u> | 10,290 | 4,800 | 15,090 |
| Unallocated depreciation | | | <u>835</u> | | | <u>673</u> |
| Total depreciation | | | <u>16,809</u> | | | <u>15,763</u> |

| | Quarter Ended | | | | | |
|------------------------------------|--------------------------------|------------------------|----------------|--------------------------------|------------------------|----------------|
| | March 31, 2011 (Un-audited) | | | March 31, 2010 (Un-audited) | | |
| | Resin division | Aminoplast division | Total | Resin division | Aminoplast division | Total |
| ----- (Rupees in thousands) ----- | | | | | | |
| Turnover - net | <u>232,584</u> | <u>296,905</u> | <u>529,489</u> | <u>214,365</u> | <u>162,150</u> | <u>376,515</u> |

| | | | | | | |
|---------------------------------|--------|--------|---------------|--------|--------|---------------|
| Segment results | 19,444 | 35,952 | 55,396 | 31,988 | 11,471 | 43,459 |
| Unallocated corporate expenses: | | | | | | |
| Administrative expenses | | | (8,281) | | | (7,188) |
| Distribution costs | | | (3,727) | | | (3,704) |
| Finance costs | | | (6,174) | | | (1,823) |
| Other charges | | | (2,829) | | | (2,488) |
| Other operating income | | | 155 | | | 55 |
| Taxation | | | (8,762) | | | (10,173) |
| | | | <u>25,778</u> | | | <u>18,138</u> |
| Capital expenditure | 550 | 0 | 550 | 700 | 10,292 | 10,992 |
| Unallocated capital expenditure | | | - | | | 138 |
| Total capital expenditure | | | <u>550</u> | | | <u>11,130</u> |
| Depreciation | 2,511 | 4,324 | 6,835 | 3,430 | 1,600 | 5,030 |
| Unallocated depreciation | | | 299 | | | 222 |
| Total depreciation | | | <u>7,134</u> | | | <u>5,252</u> |

Quarter Ended

| | March 31, 2011 | | | March 31, 2010 | | |
|---------------------------------|------------------------------------|------------------------|----------------|------------------------------------|------------------------|----------------|
| | Resin division | Aminoplast division | Total | Resin division | Aminoplast division | Total |
| | ----- (Rupees in thousands) ----- | | | ----- (Rupees in thousands) ----- | | |
| Turnover - net | <u>232,584</u> | <u>296,905</u> | <u>529,489</u> | <u>214,365</u> | <u>162,150</u> | <u>376,515</u> |
| Segment results | 19,444 | 35,952 | 55,396 | 31,988 | 11,471 | 43,459 |
| Unallocated corporate expenses: | | | | | | |
| Administrative expenses | | | (8,281) | | | (7,188) |
| Distribution costs | | | (3,727) | | | (3,704) |
| Finance costs | | | (6,174) | | | (1,823) |
| Other charges | | | (2,829) | | | (2,488) |
| Other operating income | | | 155 | | | 55 |
| Taxation | | | (8,762) | | | (10,173) |
| | | | <u>25,778</u> | | | <u>18,138</u> |
| Capital expenditure | 550 | - | 550 | 700 | 10,292 | 10,992 |
| | | | 0 | | | 138 |
| | | | <u>550</u> | | | <u>11,130</u> |
| Depreciation | 2,511 | 4,324 | 6,835 | 3,430 | 1,600 | 5,030 |
| Unallocated depreciation | | | 299 | | | 222 |
| Total depreciation | | | <u>7,134</u> | | | <u>5,252</u> |

7.2 Segment Assets & Liabilities

| | March 31, 2011 (Un-audited) | | | June 30, 2010 (Audited) | | |
|-------------------------|------------------------------------|------------------------|----------------|------------------------------------|------------------------|----------------|
| | Resin division | Aminoplast division | Total | Resin division | Aminoplast division | Total |
| | ----- (Rupees in thousands) ----- | | | ----- (Rupees in thousands) ----- | | |
| Segment assets | 304,367 | 360,079 | 664,447 | 291,162 | 254,642 | 545,804 |
| Unallocated assets | | | 118,941 | | | 105,272 |
| Total assets | | | <u>783,388</u> | | | <u>651,076</u> |
| Segment liabilities | 179,724 | 103,413 | 283,137 | 30,483 | 90,522 | 121,005 |
| Unallocated liabilities | | | 42,104 | | | 101,027 |
| Total liabilities | | | <u>325,241</u> | | | <u>222,032</u> |

8. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period, are as follows:

| | March 31, 2011 (Un-audited) (Rupees in thousands) | March 31, 2010 (Un-audited) |
|---------------------------------------|----------------------------------------------------------------------|-----------------------------------|
| Sales | <u>-</u> | <u>61,828</u> |
| Purchases | <u>44</u> | <u>367</u> |
| Insurance premium | <u>-</u> | <u>4,340</u> |
| Key management personnel compensation | <u>3,286</u> | <u>2,968</u> |
| Contribution to provident fund | <u>3,031</u> | <u>2,733</u> |

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2011 by the Board of Directors of the Company.

Chief Executive Officer

Chief Financial Officer

Karachi : April 21, 2011