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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN &

MANAGING DIRECTOR MR. TARIQ BAIG

DIRECTORS: MR. OMER BAIG

MRS. NAIMA TARIQ MR. MANSOOR IRFANI MR. AKBAR BAIG MR. DAVID JULIAN

MR. SYED TUFAIL HUSSAIN

NOMINEE DIRECTOR IPI MR. MUJAHID ESHAI

SECRETARY MR. WAQAR ULLAH

AUDIT COMMITTEE MR. OMER BAIG CHAIRMAN

MR. AKBAR BAIG MEMBER
MR. DAVID JULIAN MEMBER

AUDITORS KPMG TASEER HADI & CO.

CHARTERED ACCOUNTANTS

LEGAL ADVISORMUBASHAR LATIF AHMAD

LAHORE

TAX CONSULTANTS YOUSAF ISLAM ASSOCIATES

LAHORE

INFORMATION TECHNOLOGY

CONSULTANTS

CHARTAC BUSINESS SERVICES (PVT) LTD.

LAHORE

BANKERS NATIONAL BANK OF PAKISTAN

HABIB BANK LTD UNITED BANK LTD

SHARE REGISTRAR SHEMAS INTERNATIONAL (PVT) LTD.

Suite No. 31, 2nd Floor, Sadig Plaza,

69 - The Mall Lahore.

Ph: 042 - 36280067, Fax: 042 - 36280068

E-mail: info@shemas.com

REGISTERED OFFICE 128-J, MODEL TOWN, LAHORE.

UAN: 042-111-34-34-34

FAX: 042-35857692 - 35857693 E MAIL: info@tarigglass.com

WORKS 33-KM, LAHORE/SHEIKHUPURA ROAD

TEL: (042) 37925652, (056) 3785441-3

FAX: (056) 3783912

DIRECTOR'S REPORT

The Directors of Tariq Glass Industries Limited take pleasure in presenting the performance report together with the financial statements for the 3rd quarter and nine months ended March 31, 2011.

Financial and Operational Performance

The top line revenues of the Company registered a robust growth of 23%, which is recorded as Rs. 1.86 billion for a cumulative period of nine months as compared to Rs. 1.50 billion of the corresponding period of the last year. The EPS for the period under report also reflect improvement and stood at Rs.5.39 as compared to EPS of Rs. 3.68 of same period of the last year. Higher growth in the net profits was hampered due to the higher costs of inputs which is a consequent of various challenges faced by the industry like acute power shortages, inflation surge, law & order concerns, dampened international economic sentiments, the continuing gas shut downs in summer season resulting in usage of more expensive furnace oil, diesel and LPG, these all are intensifying affects on already fragile economy and subsequently on cost of production.

Abrief summary of the financial results for the period under report is as under:

		(Million Rupees) ine Months Ended March 31		
	2011	2010		
Net Sales	1,861	1,508		
Gross Profit	344	277		
Profit before Tax	156	117		
Profit after Tax	125	85		
Earnings per share - Rupees	5.39	3.68		

Future Outlook

The gas shut downs are continuing even in the summer season and complete stoppage of gas for the captive power are severally affecting the production costs. This phenomenon has forced us to use alternative expensive LPG, Furnace and Diesel oils to keep the momentum of production. The usage of alternate fuels has added the costs and as such major portion of profits is being swept by the costs of these expensive fuels.

Going forward, besides the above enumerated abnormal factors, the management believes that economic prospects will improve in the future and the company shall continue its path in improving its performance.

On the Float Glass front, your Company has finalized the agreements with the banks for syndicate financing and the procedure for issuance of 200% right shares is in progress. The process of completion of legal formalities is at a final stage and earth breaking ceremony of the Float Glass Project will Insha Allah be announced very soon.

For and on behalf of the Board

TARIQ BAIG
CHAIRMAN AND MANAGING DIRECTOR

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

EQUITY AND LIABILITIES	(Un-audited) 31 March 2011 Rupees	(Audited) 30 June 2010 Rupees
Chara assistal and recoming		
Share capital and reserves Authorized capital		
100,000,000 ordinary shares of Rs 10 each	1,000,000,000	250,000,000
Issued, subscribed and paid up capital		
23,100,000 ordinary shares of Rs. 10 each	231,000,000	231,000,000
Share premium	173,250,000	173,250,000
Unappropriated profit	315,597,107	214,194,301
	719,847,107	618,444,301
Share deposit money	318,440,000	-
Surplus on revaluation of property, plant and equipment	355,002,638	_
	1,393,289,745	618,444,301
Non current liabitlies		
Long term loans		
Secured	58,229,754	94,429,565
Unsecured	33,389,450	122,366,849
	91,619,204	216,796,414
Liabilities against assets subject to finance lease	3,321,585	3,824,374
Long term security deposits	5,333,066	5,133,066
Deferred liabilities	102,088,827	89,238,827
Command linkilidian		
Current liabilities Trade and other payables	332,495,354	284,725,931
Accrued markup	31,354,790	30,032,679
Short term borrowings - secured	59,702,243	38,823,750
Current maturity of non current liabilities	53,227,122	66,423,552
Provision for taxation	29,948,009	11,336,071
	506,727,519	431,341,983
Contingencies and commitments		-
	2,102,379,946	1,364,778,965

The annexed notes 1 to 5 form an integral part of this interim financial information.

Lahore: April 30, 2011

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

AS AT 31 MARCH 2011

(Un-audited)	(Audited)
31 March	30 June
2011	2010
Rupees	Rupees

ASSETS

Non -	current	assets
-------	---------	--------

Property, plant and equipment **1,342,566,987** 901,411,012

Long term security deposits **12,966,722** 8,210,104

Current assets

Stores and spares
Stock in trade
Trade debtors - unsecured, considered good
Advances, deposits, prepayments and other receivables
Cash and bank balances

184,203,846	163,245,306
153,079,353	144,941,944
66,531,499	35,157,670
133,346,854	97,257,042
209,684,685	14,555,887
746 846 237	455 157 849

2,102,379,946 1,364,778,965

CONDENSED INTERIM PROFIT ANDLOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2011

	Nine Months Ended 31 March		Quarter ended 31 March		
•	2011 2010		2011	2010	
	Rupees	Rupees	Rupees	Rupees	
Sales - Net	1,861,193,844	1,508,534,038	732,013,677	522,330,320	
Cost of sales	1,517,117,094	1,231,723,971	621,624,654	459,882,849	
Gross profit	344,076,750	276,810,067	110,389,023	62,447,471	
Operating expenses					
Administrative	36,989,343	28,908,154	12,637,522	10,752,911	
Selling and distribution	111,751,407	85,635,440	38,299,046	32,260,779	
•	148,740,750	114,543,594	50,936,568	43,013,690	
	195,336,000	162,266,473	59,452,455	19,433,781	
Other operating income	2,196,864	225,180	-	-	
Operating profit	197,532,864	162,491,653	59,452,455	19,433,781	
Finance cost	29,568,562	36,345,229	8,718,983	11,699,496	
Other expenses	11,589,537	8,641,654	3,500,610	530,784	
Profit before taxation	156,374,765	117,504,770	47,232,862	7,203,501	
Taxation	31,871,959	32,569,642	10,320,137	2,851,258	
Profit after taxation	124,502,806	84,935,128	36,912,725	4,352,243	
Earnings per share - basic & diluted	5.39	3.68	1.60	0.19	

The annexed notes 1 to 5 form an integral part of this interim financial information.

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

Lahore: April 30, 2011

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2011

	Nine months ended 31 March		Quarter ended 31 March	
	2011 2010		2011	2010
	Rupees	Rupees	Rupees	Rupees
Profit for the period	124,502,806	84,935,128	36,912,725	4,352,243
Other compreshensive income	-	-	<u>-</u>	-
Total comprehensive income for the period	124,502,806	84,935,128	36,912,725	4,352,243

The annexed notes 1 to 5 form an integral part of this interim financial information.

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

Lahore: April 30, 2011

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2011

Cash flow from operating activities Profit before taxation Adjustments for non cash and other items: Depreciation Finance cost Workers' refit participation fund Profit on disposal of property, plant and equipment Profit on dis		Nine months ended		
Rupes		31 March	31 March	
Profit before taxation		2011	2010	
Profit before taxation Adjustments for non cash and other items: Depreciation \$83,709,969 78,270,666 Finance cost 29,568,562 36,345,229 Workers' profit participation fund \$8,398,215 6,296,062 29,568,562 36,345,229 Workers' welfare fund 3,191,322 2,345,592 Profit on disposal of property, plant and equipment 122,671,205 122,671,205 123,032,399 Operating profit before working capital changes 279,045,970 240,537,139 Increase/(Decrease) in current assets: Stores and spares (20,958,540) (30,167,505) (38,137,409) (38,526,229) (31,373,829) (31,37		Rupees	Rupees	
Adjustments for non cash and other items: Depreciation	Cash flow from operating activities			
Depreciation Ray, 270,666 Finance cost Parison	Profit before taxation	156,374,765	117,504,770	
Finance cost Workers' profit participation fund 3,398,215 6,296,062 36,345,229 6,296,062 3,988,215 6,296,062 3,988,215 6,296,062 3,988,215 6,296,062 3,988,215 6,296,062 3,981,232 2,345,592 2,345,592 2,345,592 225,180) 122,671,205 123,032,369 240,537,139 122,671,205 123,032,369 240,537,139 122,671,205 123,032,369 240,537,139 122,671,205 123,032,369 240,537,139 10,000 122,671,205 123,032,369 122,671,205 123,032,369 122,671,205 123,032,369 122,671,205 123,032,369 122,671,205 123,032,369 124,0537,139 10,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 122,000	Adjustments for non cash and other items:			
Workers' profit participation fund Workers' welfare fund Profit on disposal of property, plant and equipment 8,398,215 (2,196,684) (225,180) (225,180) (225,180) Operating profit before working capital changes 279,045,970 (240,537,139) Increase/(Decrease) in current assets: (20,958,540) (30,167,505) (38,526,229) Stock in trade (8,137,409) (38,526,229) (12,296,568) (31,426,908) (31,426,908) (31,426,908) Trade debtors (22,720,808) (31,426,908) (31,426,908) (31,426,908) Advances, deposits, prepayments and other receivables (23,737,81) (39,749,506) (39,749,506) Increase/(Decrease) in current liabilities: 48,482,397 (41,042,657) (39,749,506) Trade and other payables 48,482,337 (41,042,657) (39,749,506) Cash generated from operations (28,246,451) (9,955,174) (39,749,506) Finance cost paid (9,955,174) (9,955,174) (436,633) Income tax paid (11,999,214) (12,997,647) (436,633) Net cash generated from operating activities (11,999,214) (12,907,647) (436,633) (40,186,139) Net cash used in investing activities (169,988,254) (34,402,853) (35,000)	•			
Workers' welfare fund 3,191,322 (2,196,864) (225,180) (225,180) (225,180) (225,180) (225,180) (225,180) (225,180) (20,958,70) (240,537,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437,139 (28,976,437				
Profit on disposal of property, plant and equipment 12,196,864 122,671,205 123,032,369 122,671,205 123,032,369 123,032,369 1279,045,970 240,537,139 16				
122,671,205 123,032,369 279,045,970 240,537,139				
Increase/(Decrease) in current assets: Stores and spares	Profit on disposal of property, plant and equipment			
Increase/(Decrease) in current assets: Stores and spares (20,958,540) (30,167,505) (38,526,229) Stock in trade (8,137,409) (38,526,229) Trade debtors (31,373,829) (12,296,568) Advances, deposits, prepayments and other receivables (22,720,808) (31,426,908) (83,190,586) (112,417,210) Increase/(Decrease) in current liabilities: Trade and other payables 48,482,397 41,042,657 Cash generated from operations 244,337,781 169,162,586 Finance cost paid (28,246,451) (39,749,506) WPPF paid (9,955,174) (436,633) Income tax paid (11,999,214) - (436,633) Income tax paid (11,999,214) - (50,200,839) (40,186,139) Net cash generated from operating activities (14,20,000 350,000 Long term security deposits (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Short term borrowings (135,146,702) (12,302,635) Share deposit money (31,440,000 31,440,000 31,440,000 Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits (2,447,337) - (2,447,337) (2,447,337) (2,447,337) (2,447,337) (2,447,338) (2,447,				
Stores and spares (20,958,540) (30,167,505) (38,526,229) (77,505) (38,526,229) (77,505) (38,526,229) (77,27) (77,27) (77,27) (77,489,805) (77,489	Operating profit before working capital changes	279,045,970	240,537,139	
Stores and spares (20,958,540) (30,167,505) (38,526,229) (17,296,568) (31,373,499) (12,296,568) (12,2720,808) (12,296,568) (12,417,210) (12,296,568) (112,417,210) (12,417,210) (1	Increase//Degrades) in current accets:			
Stock in trade (8,137,409) (33,526,229)	· · · · · · · · · · · · · · · · · · ·	(20.058.540)	(30 167 505)	
Trade debtors (31,373,829) (12,296,568) Advances, deposits, prepayments and other receivables (22,720,808) (31,426,908) Increase/(Decrease) in current liabilities: Trade and other payables 48,482,397 41,042,657 Cash generated from operations 244,337,781 169,162,586 Finance cost paid (28,246,451) (39,749,506) WPPF paid (9,955,174) - Staff gratuity paid (11,999,214) - Income tax paid (11,999,214) - Net cash generated from operating activities 194,136,942 128,976,447 Cash flow from investing activities (169,988,254) (34,402,853) Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (135,146,702) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit	•			
Advances, deposits, prepayments and other receivables (22,720,808) (31,426,908) (83,190,586) (112,417,210)				
Increase (Decrease) in current liabilities: Trade and other payables				
Trade and other payables	Advances, deposits, prepayments and other receivables			
Trade and other payables 48,482,397 41,042,657 Cash generated from operations 244,337,781 169,162,586 Finance cost paid (28,246,451) (39,749,506) WPPF paid (9,955,174) - Staff gratuity paid (411,999,214) - Income tax paid (50,200,839) (40,186,139) Net cash generated from operating activities 194,136,942 128,976,447 Cash flow from investing activities Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities Long term finances (135,146,702) (12,302,635) Short term borrowings 20,878,493 (55,922,240) Share deposit money 318,440,000 - Long term deposits 200,000 (200,000) Dividend paid (25,447,337) -	Increase//Decrease) in current liabilities:	(00,100,000)	(112,417,210)	
Cash generated from operations 244,337,781 169,162,586 Finance cost paid (28,246,451) (39,749,506) WPPF paid (9,955,174) - Staff gratuity paid - (436,633) Income tax paid (50,200,839) (40,186,139) Net cash generated from operating activities 194,136,942 128,976,447 Cash flow from investing activities (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (173,324,872) (35,061,903) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Cong term finances (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net incre	· · · · · · · · · · · · · · · · · · ·	48 482 397	41 042 657	
Finance cost paid WPPF paid Staff gratuity paid Income tax paid Net cash generated from operating activities Fixed capital expenditure incurred Proceeds from sale of fixed assets Long term security deposits Long term finances Short term borrowings Share deposit money Liabilities against assets subject to finance lease Long term deposits Cash inflow from financing activities Fixed capital expenditure incurred (169,988,254) (173,324,872) (34,402,853) (35,061,903) (4,756,618) (10,09,050) (173,324,872) (35,061,903) Cash flow from financing activities Cash gram finances Short term borrowings Share deposit money Liabilities against assets subject to finance lease Long term deposits Dividend paid Net cash inflow from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the period (28,246,451) (9,955,174) (436,633) (40,186,139) (40,186,139) (128,976,447 (34,402,853) (34,402,853) (34,402,853) (34,402,853) (34,402,853) (34,402,853) (34,402,853) (34,402,853) (34,402,853) (35,061,903) (173,324,872) (35,061,903) (12,302,635) (65,952,240) (65,952,240) (65,952,240) (77,489,805)	·			
WPPF paid (9,955,174) - Staff gratuity paid - (436,633) Income tax paid (11,999,214) - (50,200,839) (40,186,139) Net cash generated from operating activities 194,136,942 128,976,447 Cash flow from investing activities (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Long term deposits 200,000 (200,000) Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period<	outing eneration from operations	244,007,707	100,102,000	
Cash flow from investing activities Cash generated from operating activities Size of the cash used in investing activities Cash flow from financing activities Cash flow from financing activities Cash flow from investing activities Cash used in investing activities C	Finance cost paid	(28,246,451)	(39,749,506)	
Cash flow from investing activities Cash generated from operating activities Size of the cash used in investing activities Cash flow from financing activities Cash flow from financing activities Cash flow from investing activities Cash used in investing activities C	WPPF paid	(9,955,174)		
Cash flow from investing activities 194,136,942 128,976,447	Staff gratuity paid	-	(436,633)	
Net cash generated from operating activities 194,136,942 128,976,447 Cash flow from investing activities Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities Long term finances (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	Income tax paid	(11,999,214)	-	
Cash flow from investing activities Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935		(50,200,839)	(40,186,139)	
Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (173,324,872) (35,061,903) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Long term finances (20,878,493) (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	Net cash generated from operating activities	194,136,942	128,976,447	
Fixed capital expenditure incurred (169,988,254) (34,402,853) Proceeds from sale of fixed assets 1,420,000 350,000 Long term security deposits (173,324,872) (35,061,903) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Long term finances (20,878,493) (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935				
Proceeds from sale of fixed assets Long term security deposits (17,56,618) Ret cash used in investing activities (173,324,872) Cash flow from financing activities Long term finances Short term borrowings Share deposit money Liabilities against assets subject to finance lease Long term deposits Cong term deposits Short term borrowings Share deposit money Liabilities against assets subject to finance lease Long term deposits Cong term deposits Co		(400,000,054)	(0.4.400.050)	
Long term security deposits (4,756,618) (1,009,050) Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities Long term finances (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935				
Net cash used in investing activities (173,324,872) (35,061,903) Cash flow from financing activities (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935				
Cash flow from financing activities Long term finances (135,146,702) (12,302,635) Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 - Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	, ,			
Long term finances	Net cash used in investing activities	(173,324,672)	(35,061,903)	
Long term finances	Cash flow from financing activities			
Short term borrowings 20,878,493 (65,952,240) Share deposit money 318,440,000 -	<u> </u>	(135.146.702)	(12.302.635)	
Share deposit money	•			
Liabilities against assets subject to finance lease (4,607,727) 965,070 Long term deposits 200,000 (200,000) Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935			- 1	
Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	Liabilities against assets subject to finance lease	(4,607,727)	965,070	
Dividend paid (25,447,337) - Net cash inflow from financing activities 174,316,728 (77,489,805) Net increase in cash and cash equivalents 195,128,798 16,424,739 Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	•		(200,000)	
Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	• •	(25,447,337)	- 1	
Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935	Net cash inflow from financing activities	174,316,728	(77,489,805)	
Cash and cash equivalents at the beginning of the period 14,555,887 9,646,935				
	Net increase in cash and cash equivalents	195,128,798	16,424,739	
Cash and cash equivalents at the end of the period 209,684,685 26,071,674				
	Cash and cash equivalents at the end of the period	209,684,685	26,071,674	

The annexed notes 1 to 5 form an integral part of this interim financial information.

Lahore: April 30, 2011

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2011

	Share capital	Share premium	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2009	231,000,000	173,250,000	89,794,943	494,044,943
Profit for the nine months period ended 31 March 2010	-	-	84,935,128	84,935,128
Balance as at 31 March 2010	231,000,000	173,250,000	174,730,070	578,980,070
Interim dividend for the 3rd quarter ended 31 March 2010 at the rate of Rs. 0.75 (7.5%) per ordinary share Profit for the three months period	-	-	(17,325,022)	(17,325,022)
ended 30 June 2010	-	-	56,789,252	56,789,252
Balance as at 30 June 2010	231,000,000	173,250,000	214,194,301	618,444,301
Final Dividend for the year ended 30 June 2010 at the rate of Rs.1/- (10%) per ordinary share	-	-	(23,100,000)	(23,100,000)
Profit for the nine months period ended 31 March 2011	-	-	124,502,806	124,502,806
Balance as at 31 March 2011	231,000,000	173,250,000	315,597,107	719,847,107

The annexed notes 1 to 5 form an integral part of this interim financial information.

Lahore: April 30, 2011

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2011

- These interim condensed financial statements are un-audited and are being submitted to the shareholders in accordance with the Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of international Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan.
 - The interim condensed 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 as at June 30, 2010.
- 2. The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in the preparation of preceding Audited Financial Statements for the year ended June 30, 2010.
- 3. There is no significant change in the contingencies and commitments status since the last annual balance sheet date.
- 4. Figures have been rounded off to the nearest rupee.
- Theses financial statements were autorized for issuance by the Board of Directors on April 30, 2011.

TARIQ BAIG
CHAIRMAN & MANAGING DIRECTOR

Lahore: April 30, 2011



