



**Third Quarter Report
January - March 2011**



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COMPANY INFORMATION

BOARD OF DIRECTORS

Iqbal Ali Lakhani	Chairman
Amin Mohammed Lakhani	
Tasleemuddin Ahmed Batlay	
Jerome Graham Webb	
Derrick Samuel	
A. Aziz H. Ebrahim	
Zulfiqar Ali Lakhani	Chief Executive

ADVISOR

Sultan Ali Lakhani

AUDIT COMMITTEE

Iqbal Ali Lakhani	Chairman
Amin Mohammed Lakhani	
Tasleemuddin Ahmed Batlay	

COMPANY SECRETARY

Mansoor Ahmed

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

REGISTERED OFFICE

Lakson Square, Building No. 2,
Sarwar Shaheed Road,
Karachi-74200
Pakistan

SHARES REGISTRAR

FAMCO Associates (Private) Limited
State Life Building No. 1-A, 1st Floor,
I.I. Chundrigar Road, Karachi.

FACTORIES

Detergents, Soap and Paste
G-6, S.I.T.E., Kotri
District Jamshoro (Sindh)
Pakistan

WEBSITE

www.colgate.com.pk



DIRECTORS' REVIEW

The Directors are pleased to present the un-audited financial statement of the company for third quarter and nine months period ended March 31, 2011. Financial results of the Company are as under:

KEY PERFORMANCE INDICATORS

	Jan-Mar 2011	Jan-Mar 2010	Variance % age	July-Mar 2010-11	July-Mar 2009-10	Variance % age
	Rs. in million			Rs. in million		
Turnover	4,750	3,708	28%	13,105	10,848	21%
Gross Profit	1,134	919	23%	3,012	2,972	1%
Gross Profit %age	30.6%	31.3%		29.3%	34.6%	
Selling and distribution costs	538	432	25%	1,539	1,340	15%
Administrative expenses	40	31	28%	116	104	12%
Profit from Operations	533	442	21%	1,292	1,470	-12%
NPAT	346	287	20%	842	959	-12%
EPS (restated) Rs.	10.94	9.09	20%	26.66	30.36	-12%

During the quarter ended, the company has registered an increase of 28% in its turnover and 23% increase in gross profit. A necessary increase in advertisement expenses has raised the selling and distribution cost during the quarter; however this increased advertising combined with promotional effectiveness helped establish the brands firmly in the minds of consumers and helped to achieve or maintain leadership positions in various categories.

During the nine months ended, company posted an increase in turnover of 21%. The drop in gross profit percentage is mainly due to higher input cost of raw and packing material. The Company has taken some selective price increases, but the tough competitive environment has only allowed some passing of the higher costs to the consumers.

Despite persistent high inflation, rising energy costs, along with increasing need of advertisement and promotion expense to support company's portfolio, the management was successful in keeping a tight control over expenses, as evident from the modest increase of 15% in Selling and distribution costs and 12% increase in Administrative expenses over nine months period.

Shareholders' earnings during the nine months period decreased by 12% (from Rs. 30.36 to Rs. 26.66), however, due to improved results in quarter under review, shareholders' earnings increased by 20% (from Rs. 9.09 to Rs. 10.94).

Carrying on with the thrust gained in recent months, the management is geared up to cope with new challenges. Company's focus will remain on growing volumes, controlling rapidly rising input costs, increasing operating efficiencies and ultimately increasing shareholders' value.

FUTURE PROSPECTS

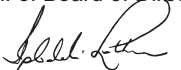
The business environment remains challenging due to the adverse local economic conditions, deteriorating law and order situation, uncertain and mounting energy costs coupled with dire energy shortages. Furthermore, the cost of basic raw materials in the global market are also on the rise, and are likely to impact margins of our products in the coming months. However, the management of your company remains committed to invest in our brands to consolidate and expand market share.

We are confident that our continued focus on consumer preferences and operational efficiencies will help to achieve our targets in remaining part of the fiscal year.

ACKNOWLEDGMENTS

The management takes this opportunity to thank its customers, shareholders, suppliers, bankers and all other stakeholders. We also appreciate and acknowledge the continued support, commitment, loyalty and hard work of our employees

On behalf of Board of Directors


IQBAL ALI LAKHANI
Chairman

Karachi : April 26, 2011

**CONDENSED INTERIM BALANCE SHEET (Unaudited)**

As at March 31, 2011

	Note	March 31, 2011 (Rupees in '000)	June 30, 2010
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,240,730	1,873,118
Intangible assets		23,689	32,155
Long term loans		15,170	16,631
Long term security deposits		9,241	6,966
		<u>2,288,830</u>	<u>1,928,870</u>
CURRENT ASSETS			
Stores and spares		29,947	18,805
Stock in trade		1,877,803	1,322,237
Trade debts		408,208	316,779
Loans and advances	5	183,019	105,363
Trade deposits and short term prepayments	6	45,555	15,972
Other receivables	7	11,026	4,191
Profit receivable from banks		301	3,224
Taxation			3,108
Short term investments - available for sale	8	107,242	
Cash and bank balances		720,902	1,088,021
		<u>3,384,003</u>	<u>2,877,700</u>
		<u>5,672,833</u>	<u>4,806,570</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
40,000,000 ordinary shares of Rs.10 each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up share capital	9	315,909	274,704
Reserves		3,732,665	3,302,442
Surplus on revaluation of investments		7,242	
		<u>4,055,816</u>	<u>3,577,146</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation		212,539	212,000
Long term deposits		10,615	6,280
		<u>223,154</u>	<u>218,280</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,385,449	1,010,461
Accrued mark-up		129	58
Current maturity of long term loan			625
Taxation		8,285	
		<u>1,393,863</u>	<u>1,011,144</u>
		<u>1,617,017</u>	<u>1,229,424</u>
CONTINGENCIES AND COMMITMENTS			
	11		
		<u>5,672,833</u>	<u>4,806,570</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial report.


Zulfiqar Ali Lakhani
Chief Executive


Tasleemuddin Ahmed Batlay
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)

For the Quarter and Nine months period ended March 31, 2011

Note	Quarter ended March 31, 2011	Quarter ended March 31, 2010	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010
(Rupees in '000)				
Turnover	4,750,389	3,707,755	13,105,376	10,848,096
Sales tax	(732,470)	(540,817)	(1,998,979)	(1,592,928)
Special excise duty	(49,129)	(29,857)	(114,906)	(87,974)
Trade discounts	(259,481)	(202,243)	(719,581)	(584,679)
Net turnover	3,709,309	2,934,838	10,271,910	8,582,515
Cost of sales	(2,575,786)	(2,015,494)	(7,259,762)	(5,610,949)
Gross profit	1,133,523	919,344	3,012,148	2,971,566
Selling and distribution costs	(538,332)	(431,955)	(1,539,475)	(1,340,269)
Administrative expenses	(40,244)	(31,431)	(115,739)	(103,584)
Other operating expenses	(42,289)	(33,255)	(115,092)	(123,577)
Other operating income	20,721	19,609	50,167	65,378
Profit from operations	533,379	442,312	1,292,009	1,469,514
Finance costs	(3,203)	(2,831)	(8,656)	(8,372)
Profit before taxation	530,176	439,481	1,283,353	1,461,142
Taxation				
- Current - for the period	168,100	153,900	439,100	507,900
- for prior years	1,627		1,436	(305)
- Deferred	14,713	(1,671)	539	(5,682)
	(184,440)	(152,229)	(441,075)	(501,913)
Profit after taxation	345,736	287,252	842,278	959,229
Other comprehensive income for the period				
Unrealised gain on investments classified as 'available for sale'	3,032		7,242	
Total comprehensive income for the period	348,768	287,252	849,520	959,229
Earnings per share (Rupees) - restated 12	10.94	9.09	26.66	30.36

The annexed notes 1 to 15 form an integral part of this condensed interim financial report.


Zulfikar Ali Lakhani
 Chief Executive


Tasleemuddin Ahmed Batlay
 Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY** (Unaudited)

For the Nine months period ended March 31, 2011

	Issued, subscribed and paid up share capital	Capital reserve- share premium	Revenue reserves		Surplus on revaluation of investments	Total
			General reserve	Unappro- priated profit		
(Rupees in '000)						
Balance as at July 1, 2009	238,873	13,456	1,690,000	757,882		2,700,211
Comprehensive income for the period						
Net profit for the nine months period ended March 31, 2010				959,229		959,229
Other comprehensive income						
Transfer to general reserve			440,000	(440,000)		
Total other comprehensive income			440,000	(440,000)		
Total comprehensive income for the nine months period ended March 31, 2010			440,000	519,229		959,229
Transactions with owners						
Final dividend for the year ended June 30, 2009 (Rs. 11.50 per share)				(274,704)		(274,704)
Bonus shares issued at the rate of three share for every twenty shares held	35,831			(35,831)		
Total transactions with owners	35,831			(310,535)		(274,704)
Balance as at March 31, 2010	274,704	13,456	2,130,000	966,576		3,384,736
Balance as at July 1, 2010	274,704	13,456	2,130,000	1,158,986		3,577,146
Comprehensive income for the period						
Net profit for the nine months period ended March 31, 2011				842,278		842,278
Other comprehensive income						
Unrealised gain on investments classified as 'available for sale'			740,000	(740,000)	7,242	7,242
Transfer to general reserve			740,000	(740,000)	7,242	7,242
Total other comprehensive income			740,000	(740,000)	7,242	7,242
Total comprehensive income for the nine months period ended March 31, 2011			740,000	102,278	7,242	849,520
Transactions with owners						
Final dividend for the year ended June 30, 2010 (Rs. 13.50 per share)				(370,850)		(370,850)
Bonus shares issued at the rate of three shares for every twenty shares held	41,205			(41,205)		
Total transactions with owners	41,205			(412,055)		(370,850)
Balance as at March 31, 2011	315,909	13,456	2,870,000	849,209	7,242	4,055,816

The annexed notes 1 to 15 form an integral part of this condensed interim financial report.


Zulfikar Ali Lakhani
 Chief Executive


Tasleemuddin Ahmed Batlay
 Director

CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)

For the Nine months period ended March 31, 2011

	Note	Nine months period ended March 31, 2011 (Rupees in '000)	Nine months period ended March 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	994,273	1,066,374
Finance costs paid		(8,584)	(8,235)
Taxes paid		(429,142)	(364,233)
Long term loans		129	(268)
Long term security deposits		(2,275)	(78)
Long term deposits		4,335	382
Net cash inflows from operating activities		558,736	693,942
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(502,189)	(699,315)
Sale proceeds on disposal of property, plant and equipment		6,671	7,271
Profit on bank deposits received		39,403	54,667
Purchase of short term investments		(200,000)	
Profit on short term investments received		194	
Sale proceeds on disposal of short term investments		101,107	
Net cash (outflows) due to investing activities		(554,814)	(637,377)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan		(625)	(1,875)
Dividend paid		(370,416)	(274,386)
Net cash (outflows) due to financing activities		(371,041)	(276,261)
Net decrease in cash and cash equivalents		(367,119)	(219,696)
Cash and cash equivalents at the beginning of the period		1,088,021	1,024,666
Cash and cash equivalents at the end of the period		720,902	804,970

The annexed notes 1 to 15 form an integral part of this condensed interim financial report.


Zulfiqar Ali Lakhani
Chief Executive


Tasleemuddin Ahmed Batlay
Director



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL REPORT (Unaudited)

For the Quarter and Nine months period ended March 31, 2011

1. STATUS AND NATURE OF BUSINESS

Colgate-Palmolive (Pakistan) Limited ("the company") was initially incorporated in Pakistan on December 5, 1977 as a public limited company with the name of National Detergents Limited. The name of the company was changed to Colgate- Palmolive (Pakistan) Limited on March 28, 1990 when the company entered into a Participation Agreement with Colgate-Palmolive Company, USA. The company is listed on the Karachi and Lahore Stock Exchanges. The registered office of the company is situated at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi.

The company is mainly engaged in the manufacture and sale of detergents, personal care and other related products.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial report of the company for the nine months period ended March 31, 2011 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.2 This condensed interim financial report comprises of the condensed interim balance sheet as at March 31, 2011 and the condensed interim profit and loss account, condensed interim statement of changes in equity and the condensed interim cash flow statement for the nine months period then ended. This condensed interim financial report also includes the condensed interim profit and loss account for the quarter ended March 31, 2011.
- 2.3 The comparative condensed balance sheet, presented in this condensed interim financial report, as at June 30, 2010 has been extracted from the annual audited financial statements of the company for the year ended June 30, 2010 whereas the comparative condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement for the nine months period ended March 31, 2010 are also included in this condensed interim financial report.
- 2.4 Standards, interpretations and amendments to published approved accounting standards which were reported in notes 2.4 and 2.5 to the condensed interim financial report for the six months period ended December 31, 2010 has remained same.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010.

	March 31, 2011	June 30, 2010
	(Rupees in '000)	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - notes 4.1 and 4.2	1,379,414	1,318,071
Capital work-in-progress - note 4.3	861,316	555,047
	<u>2,240,730</u>	<u>1,873,118</u>
	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010

4.1 Additions - operating fixed assets (at cost)

Leasehold Land	30,664	
Factory building on leasehold land	31,889	978
Plant and machinery	70,624	8,275
Electric fittings and installation	2,360	2,160
Furniture and fixtures	21,121	596
Tools and equipment	8,428	17,852
Vehicles	18,052	34,672
Computers and accessories	5,319	4,381
Office equipment	1,623	3,636
	<u>190,080</u>	<u>72,550</u>

4.1.1 Additions include transfers from capital work-in-progress.

4.2 Disposals - operating fixed assets (at cost)

Factory building on leasehold land	518	
Plant and machinery	797	
Electric fittings and installation	17	
Furniture and fixtures	1,048	
Tools and equipment	1,645	
Vehicles	7,697	8,791
Computers and accessories	867	233
Office equipment	522	
	<u>13,111</u>	<u>9,024</u>



	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010
	(Rupees in '000)	
4.3 Additions - capital work-in-progress (at cost)		
Factory building on leasehold land	82,533	129,391
Plant and machinery	221,925	446,444
Electric fittings and installation	30,471	7,025
Tools and equipment	9,257	3,349
Vehicles	498	1,800
Computers and accessories	2,027	2,373
Furniture & fixtures	20,583	17,933
Office equipment	1,470	5,290
Computer software		182
	368,764	613,787

4.4 Included in fixed assets are few items having cost of Rs. 30.004 million (June 30,2010: Rs. 29.431 million) held by related parties and of Rs. 42.375 million (June 30, 2010: Rs. 40.066 million) held by third parties for manufacturing certain products for the company. These fixed assets are free of lien and the company has full rights of repossession of these assets.

	March 31, 2011	June 30, 2010
5. LOANS AND ADVANCES		
Considered good		
Current portion of long term loans		
- due from executives	3,933	3,337
- due from other employees	7,303	6,569
	11,236	9,906
Advances		
- to employees - note 5.1	9,298	9,836
- to contractors and suppliers - note 5.2	162,485	85,621
	183,019	105,363

5.1 Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred.

5.2 Included in advances to contractors and suppliers is an amount of Rs. 2.742 million (June 30, 2010: Rs. 0.352 million) given to related parties.

	March 31, 2011	June 30, 2010
	(Rupees in '000)	
6. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
Security deposits	11,060	3,800
Prepayments	34,495	12,172
	<u>45,555</u>	<u>15,972</u>

7. OTHER RECEIVABLES

Receivable from related parties - note 7.1	9,810	3,490
Federal excise duty claimable	156	379
Claims receivable from an insurance company	500	322
Others	560	
	<u>11,026</u>	<u>4,191</u>

7.1 Other receivables include the following amounts due from related parties:

Century Insurance Company Limited	106	106
Clover Pakistan Limited	308	362
Colgate-Palmolive Philipine		6
Tetley Clover (Private) Limited	5,038	3,007
Rollins Industries (Pvt) Limited	18	9
Employees gratuity fund	4,340	
	<u>9,810</u>	<u>3,490</u>

8. SHORT TERM INVESTMENTS - available for sale

	March 31, 2011	June 30, 2010	March 31, 2011	June 30, 2010
	(Number of units)		(Rupees in '000)	
Lakson Money Market Fund	<u>1,072,034</u>	<u> </u>	<u>107,242</u>	<u> </u>

The company acquired 1,976,497 units of Lakson Money Market Fund (LMMF a related party) at the rate of Rs.101.189 each. Out of which 988,249 units have been redeemed at the rate of Rs.102.310 each during the period. During the current period, 83,786 units were received as bonus units.

**9. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

March 31, 2011 (Number of shares)	June 30, 2010		March 31, 2011 (Rupees in '000)	June 30, 2010 (Rupees in '000)
5,882,353	5,882,353	Ordinary shares of Rs. 10 each fully paid in cash	58,824	58,824
25,708,512	21,587,965	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	257,085	215,880
<u>31,590,865</u>	<u>27,470,318</u>		<u>315,909</u>	<u>274,704</u>

**March 31,
2011**
(Rupees in '000)

10. TRADE AND OTHER PAYABLES

Trade creditors - note 10.1	534,722	331,441
Accrued liabilities	343,028	262,012
Bills payable	215,075	104,882
Amounts due to distributors	17,351	12,629
Special excise duty payable	15,518	8,760
Sales tax payable	85,107	89,192
Royalty payable to an associated undertaking	46,995	49,670
Workers' profit participation fund	68,898	94,709
Workers' welfare fund	25,700	35,284
Retention money payable	10,272	7,360
Unclaimed dividend	2,608	2,174
Others - note 10.2	20,175	12,348
	<u>1,385,449</u>	<u>1,010,461</u>

10.1 This includes Rs. 67.342 million (June 30,2010: Rs. 14.603 million) payable to related parties.

10.2 This includes Rs. 3.336 million (June 30,2010: Rs. 1.349 million) payable to related parties.

11. CONTINGENCIES AND COMMITMENTS**11.1 Contingencies**

11.1.1 During the nine months period ended March 31,2011, all industrial units operating in Sindh Industrial Trading Estate (SITE) including our Kotri Factory have received a notice from SITE management for cancellation of lease agreement in respect of discharge of untreated effluent. Proceedings have been initiated in the court of law

for revocation of Lease Deed in accordance with the directives of the High Court of Sindh, Hyderabad bench. The company has submitted its written response to the notice stating that the company is an environment conscious organisation and has its own effluent treatment plant and is treating the waste water before discharging into SITE drains. Furthermore, an independent & Environmental Protection Agency (EPA) approved consultant has also checked the Kotri factory's effluent discharge and has confirmed that the effluent is compliant with EPA standards. The company intends to pursue this matter severally or jointly with Kotri Association of Trade and Industry (KATI) which is in the process of initiating legal proceedings. The management is confident that the matter will be decided in favour of the company and there will be no material impact on the company's financial statements.

11.1.2 The status of the contingency which was reported in note 24.1.1 to the financial statements for the year ended June 30, 2010 has been changed during the period. The relevant case has been dismissed by the Senior Civil Judge in favour of KATI. Subsequently, the Octroi contractor has filed an appeal in the District Court Jamshoro against the dismissal.

11.1.3 The claim amount of the contingency reported in note 24.1.2 to the financial statements for the year ended June 30, 2010 has been decreased to Rs.1.239 million as some of the cases have been resolved during the period.

No provision has been made in this condensed interim financial report for the same as the management is of the opinion that the matters shall be decided in favour of the company.

11.1.4 Post dated cheques have been issued to custom authorities as a security in respect of duties and taxes amounting to Rs 135.302 million (June 30, 2010: Rs 114.150 million) payable at the time of ex-bonding of imported goods. In the event the goods are not cleared from custom warehouse within the prescribed time period, cheques issued as security shall be encashable.

11.1.5 Contingent liabilities in respect of indemnities given to the financial institutions for guarantees issued by them in the normal course of business aggregate Rs. 19.950 million (June 30, 2010: Rs. 18.300 million).

11.2 Commitments

11.2.1 Commitments in respect of capital expenditure amount to Rs. 356.792 million (June 30, 2010 : Rs. 58.092 million).

11.2.2 Outstanding letters of credit and acceptances amount to Rs. 867.490 million (June 30, 2010 : Rs. 519.528 million).

11.2.3 Outstanding duties leviable on ex-bonding of stocks amount to Rs. 4.023 million (June 30, 2010 : Rs. 8.743 million).

**12. EARNINGS PER SHARE**

	Quarter ended March 31, 2011	Quarter ended March 31, 2010	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010
	(Rupees in '000)			
Profit after taxation	345,736	287,252	842,278	959,229
	(Number of shares)			
Weighted average number of ordinary shares outstanding during the period (restated)	31,590,865	31,590,865	31,590,865	31,590,865
	(Rupees)			
Earnings per share (restated)	10.94	9.09	26.66	30.36

12.1 There were no dilutive potential ordinary shares outstanding as at March 31, 2011.

	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010
	(Rupees in '000)	

13. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,283,353	1,461,142
Adjustment for non-cash charges and other items:		
Depreciation and amortisation expense	137,902	104,295
Gain on disposal of property, plant and equipment	(2,450)	(4,020)
Property, plant and equipment written off	875	34
Capital work-in-progress charged off	46	
Intangible assets written off		2,760
Provision for doubtful debts	2,386	3,245
Stock in trade written off		1,126
Profit on bank deposits	(36,479)	(54,937)
Profit on short term investments	(194)	
Profit on disposal of short term investments	(1,107)	
Finance costs	8,656	8,372
Exchange loss	2,738	
Working capital changes – note 13.1	(401,453)	(455,643)
	<u>994,273</u>	<u>1,066,374</u>

13.1 Working capital changes

(Increase) / decrease in current assets:		
Stores and spares	(11,142)	(5,298)
Stock in trade	(555,566)	(540,386)
Trade debts	(93,815)	(24,829)
Loans and advances	(76,324)	61,065
Trade deposits and short term prepayments	(29,583)	(18,480)
Other receivables	(6,835)	93
	<u>(773,265)</u>	<u>(527,835)</u>
Increase in current liabilities:		
Trade and other payables	371,812	72,192
	<u>(401,453)</u>	<u>(455,643)</u>

14. TRANSACTIONS WITH RELATED PARTIES

	Relationship with the Company	Nine months period ended March 31, 2011	Nine months period ended March 31, 2010
(Rupees in '000)			
Sale of goods, services and reimbursement of expenses	Associates	429,760	385,127
Purchase of goods and services received and reimbursement of expenses	Associates	2,047,141	1,662,442
Purchase of short term investments	Associates	200,000	
Profit on short term investments	Associates	194	
Sale proceeds on redemption of short term investments	Associates	101,107	
Rent, allied and other charges	Associates	14,980	13,596
Royalty charges	Associates	46,995	36,362
Insurance claims received	Associates	817	8,854
Insurance commission income	Associates	4,662	1,746
Sale of property, plant and equipment	Associates	25	150
Purchase of property, plant and equipment	Associates	32,434	55
Contribution to staff retirement benefits	Retirement benefits fund	24,115	26,077
Key management personnel compensation	Directors	22,279	20,666
Donation	Associates	13,759	6,450
Dividend paid	Associates	339,502	251,483

**March 31,
2011** **June 30,
2010**
(Rupees in '000)

Receivable against sale of goods	Associates	53,269	776
Loans and advances	Associates		Refer note 5
Other receivable from related parties	Associates		Refer note 7
Royalty payable to associated undertaking	Associates		Refer note 10
Due from gratuity fund	Retirement benefits fund		Refer note 7
Payable against purchase of goods	Associates		Refer note 10

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial report was authorised for issue on April 26, 2011 by the Board of Directors of the company.


Zulfiqar Ali Lakhani
Chief Executive


Tasleemuddin Ahmed Batlay
Director



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