



Contents

Company Information	2
Directors' Report	3
Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members	5
Condensed Interim Balance Sheet	6
Condensed Interim Profit and Loss Account	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Cash Flow Statement	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Information	11



COMPANY INFORMATION

BOARD OF DIRECTORS

Syed Ajaz Ahmed	Chairman
Kashif Habib	Chief Executive Officer
Aves Cochinwala	Director
Fazlullah Shariff	Director
Muhammad Khubaib	Director
Nasim Beg	Director
Salman Rasheed	Director

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Nadeem Ahmed Mazari

AUDIT COMMITTEE

Nasim Beg	Chairman
Aves Cochinwala	Member
Muhammad Khubaib	Member
Salman Rasheed	Member

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

COST AUDITORS

Siddiqui & Co Cost & Management Accountants

LEGAL ADVISOR

Usmani & Iqbal Advocate & Solicitors

BANKERS

Al-Baraka Islamic Bank Limited
Allied Bank Limited
Bank Al-Falah Limited
Bank Islami Pakistan Limited
Habib Bank Limited
National Bank of Pakistan
Standard Chartered Bank Limited
United Bank Limited

REGISTERED OFFICE

Pardesi House, Survey No. 2/1,
R.Y. 16, Old Queens Road, Karachi.

CORRESPONDANCE ADDRESS

2nd Floor, Arif Habib Centre,
23 M.T. Khan Road.
Website : www.alabbascement.com
E-mail : info@alabbascement.com
Ph : 021-32468226-8
Fax : 021-32400989

FACTORY

Nooriabad Industrial Area,
Kalo Kohar Distt. Dadu,
Sindh.



DIRECTORS' REPORT

The Board of Directors of Al-Abbas Cement Industries Limited presents herewith the Directors' Review Report together with the Auditors' un-audited reviewed financial Statements for the half year ended December 31, 2010.

FINANCIAL PERFORMANCE:

Highlights of operating results for the period under review are summarized as follows:

	Half Year Ended	
	December 31, 2010	December 31, 2009
	(Rupees in thousand)	
Sales - net	777,664	1,025,386
Gross (loss)/profit	(58,106)	97,924
Loss before taxation	(430,826)	(252,057)
Loss after taxation	(477,881)	(247,073)
Loss per share - Rupees	(2.61)	(1.35)

During the six months period under review, your Company has made gross loss of Rs. 58,106 million due to a downward trend in prices of exports and higher input costs.

The Clinker production during the period under review was slightly higher i.e. 990 MT as compared to previous year of same period where as cement production 39,667 MT was lower as compared to previous year of same period. Cement and clinker sales were 110,501 MT and 15,610 MT lower as compared to previous year of same period.

FUTURE OUTLOOK

The Board believes that the Company's future outlook has considerably improved as a result of the following factors:

Strengthening of Management:

The Board has appointed Mr. Kashif Habib as the new Chief Executive Officer as well as other key personnel during the period and the new management has initiated steps to aggressively improve performance of the Company.

Financial restructuring of the Company:

The Company has taken two major initiatives to strengthen its ability to operate efficiently. These are:

Issue of Right Shares:

The Company is in the process of increasing its capital and has received a commitment for ensuring subscription to a rights issue of Rs. 914 million. In this context it has received approval under section 84(2) and relaxation of Rule 5 (v) of the Companies (Issue of Capital) Rules, 1996 from Securities and Exchange Commission of Pakistan. The proceeds through right shares would be used to fill the working capital gap and improvement in current and debt equity ratio. The Company's major sponsor of Arif Habib Corporation (AHC) and its associates have already paid in funds to cover the rights issue and AHC has provided an undertaking to subscribe to any unsubscribe amount pertaining to other sponsors.



Restructuring of loans

The Company has entered into the restructuring agreement of long term loan with commercial banks with effect from June 23, 2010. By this the Company has obtained deferment of principal amount repayment for 3.5 years and reduced rate of mark up by 1.5 years. This would help in cash flow management which is the requirement of the time.

INDUSTRY OUTLOOK

During the period under review cement industry had negative growth of 8.19% and 17.03% in export as well as local dispatches as compared to corresponding period of last year, however, Your Company witnessed a healthy positive volumetric growth of 24.05% in local sales for the period under review as compared to corresponding period of last year. The trend is expected to continue.

Your Company is not only concentrating on increasing sales in high retention areas but is also focused on cost reduction measures and efficiencies to bring down fuel cost i.e. coal and electricity cost. The management is pursuing optimum utilization of plant with cost effective measures for the sustainable operations. Furthermore, the management of your Company is planning to meet all balancing, modernization and reconstruction expenses (BMR expenses) so that desired results may be achieved. All these measures along with financial restructuring will augur well for the profitability of your Company.

GOING CONCERN ASSUMPTION:

Management of your Company is of the view that with the help of restructuring of loan, issuance of right shares and capturing of local market share will allow the Company to function as a going concern.

ACKNOWLEDGEMENT

The Board of Directors of the company would like to place on record appreciation of the SECP for its guidance and support and it would also like to acknowledge the continuing support of the financial institutions, its customers, dealers and suppliers. The Board also acknowledges the workers, staff and officers of the company for their dedication and hard work in improving the performance and financial results and hope that the same spirit will continue in future as well.

For and on behalf of the Board


Nasim Beg
Director

Karachi: February 28, 2011



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Al-Abbas Cement Industries Limited** ("the Company") as at 31 December 2010 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended 31 December 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to Note 1.2 to the condensed interim financial information which describes that the Company has incurred a net loss of Rs. 477.881 million for the six month period ended 31 December 2010 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.380.484 million. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may not be able to realize its assets and discharge its liabilities in the normal course of business. However, this condensed interim financial information have been prepared on the going concern basis as the Company has executed a rescheduling arrangement of financing facilities of Rs. 2.5 billion and is in the process of injecting fresh equity through issue of right shares amounting to Rs. 914.225 million. Our conclusion is not qualified in respect of this matter.

Other matters

The figures for the quarter ended 31 December 2009 and 31 December 2010 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The condensed interim financial information and financial statements of the Company for the six months period ended 31 December 2009 and for the year ended 30 June 2010, respectively were reviewed and audited by another firm of chartered accountants whose reports dated 26 February 2010 and 30 September 2010, expressed an unqualified conclusion and modified opinion respectively. Their audit report for the year ended 30 June 2010 included an emphasis of matter paragraph.

Date: 28 February 2011

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem



CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2010

	Note	(Un-Audited) December 31, 2010	(Audited) June 30, 2010
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	4,317,170	4,352,502
Long term deposits		26,729	26,401
Deferred tax assets		219,273	255,325
		4,563,172	4,634,228
CURRENT ASSETS			
Stores, spares and loose tools		380,005	376,934
Stock-in-trade		124,362	116,666
Trade debts		17,367	63,923
Advances and other receivables	7	159,134	80,350
Short term deposits and prepayments		1,817	3,754
Tax refund due from government		76,388	23,196
Cash and bank balances		7,198	3,547
		766,271	668,370
		5,329,443	5,302,598
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200,000,000 (2010: 200,000,000) Ordinary shares of Rs. 10/- each		2,000,000	2,000,000
Issued, subscribed and paid-up capital 182,844,984 (2010: 182,844,984) Ordinary shares of Rs. 10/- each		1,828,450	1,828,450
Reserves		80,000	80,000
Accumulated loss		(1,389,510)	(911,629)
		518,940	996,821
Advance against issue of right shares	8	719,670	-
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing	9	2,500,000	2,250,000
Loans from associated undertakings	10	188,251	183,251
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		255,827	252,571
		2,944,078	2,685,822
CURRENT LIABILITIES			
Trade and other payables		388,405	432,509
Mark-up accrued		187,260	199,356
Short-term borrowings		567,987	731,776
Current portion of long term financing	9	-	250,000
Current portion of liabilities against assets subject to finance lease		3,103	6,314
		1,146,755	1,619,955
		5,329,443	5,302,598
CONTINGENCIES AND COMMITMENTS			
	11		

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

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the company is presently out of the country therefore these financial statements have been signed by three Directors of the company duly authorized by the Board of Directors.


Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director

**CONDENSED INTERIM PROFIT AND LOSS
ACCOUNT (UN-AUDITED)**

FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2010

	Six months period ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	----- (Rupees in thousand) -----			
Sales - net	777,662	1,025,386	327,632	424,567
Cost of sales	(835,768)	(927,462)	(363,685)	(408,393)
Gross (loss)/profit	(58,106)	97,924	(36,053)	16,174
Distribution cost	(154,585)	(165,555)	(60,040)	(83,789)
Administrative expenses	(17,762)	(13,338)	(13,247)	(2,334)
Other operating income	6,820	14,977	5,901	13,422
Operating loss	(223,633)	(65,992)	(103,439)	(56,527)
Finance cost	(207,193)	(186,065)	(99,041)	(109,504)
Loss before taxation	(430,826)	(252,057)	(202,480)	(166,031)
Taxation	12 (47,055)	4,984	(63,451)	9,314
Loss after taxation	(477,881)	(247,073)	(265,931)	(156,717)
Basic and diluted loss per share	Rupees (2.61)	(1.35)	(1.45)	(0.9)

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

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Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2010

	Six months period ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	----- (Rupees in thousand) -----			
Loss after taxation	(477,881)	(247,073)	(265,931)	(156,717)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(477,881)</u>	<u>(247,073)</u>	<u>(265,931)</u>	<u>(156,717)</u>

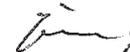
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Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director



**CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2010

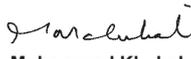
	Note	Six months period ended	
		December 31, 2010	December 31, 2009
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated /used in operations	13	(314,283)	122,918
Taxes paid		(19,408)	(23,362)
Financial charges paid		(219,286)	(228,987)
Gratuity - net		3,257	5,338
		(235,437)	(247,011)
Net cash used in operating activities		(549,720)	(124,093)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,971)	(70,819)
Long term deposits		(328)	-
Net cash used in investing activities		(4,299)	(70,819)
CASH FLOW FROM FINANCING ACTIVITIES			
Loans from associated undertakings		5,000	-
Advance against issue of right shares		719,670	-
Repayment of lease liability		(3,211)	(2,788)
Net cash used in financing activities		721,459	(2,788)
Net increase / (decrease) in cash and cash equivalents		167,440	(197,700)
Cash and cash equivalents at beginning of the period		(728,229)	(477,303)
Cash and cash equivalents at end of the period	14	(560,789)	(675,003)

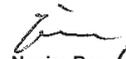
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the company is presently out of the country therefore these financial statements have been signed by three Directors of the company duly authorized by the Board of Directors.


Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director



**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2010**

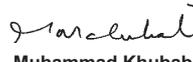
	Issued, Subscribed	General Reserves	Accumulated losses	Total
	----- (Rupees in thousand) -----			
Balance as at 01 July 2009	1,828,450	80,000	(191,014)	1,717,436
Total comprehensive loss for the six months period ended 31 December 2009	-	-	(247,073)	(247,073)
Balance as at 31 December 2009	1,828,450	80,000	(438,087)	1,470,363
Total comprehensive loss for the six months period ended 30 June 2010	-	-	(473,542)	(473,542)
Balance as at 30 June 2010	1,828,450	80,000	(911,629)	996,821
Total comprehensive loss for the six months period ended 31 December 2010	-	-	(477,881)	(477,881)
Balance as at 31 December 2010	1,828,450	80,000	(1,389,510)	518,940

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

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the company is presently out of the country therefore these financial statements have been signed by three Directors of the company duly authorized by the Board of Directors.


Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director



**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)**

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2010

1. STATUS AND NATURE OF BUSINESS

- 1.1 Al-Abbas Cement Industries Limited was established as Private Limited Company on 1 December 1981 and was converted into Public Limited Company on 9 July 1987. The Company is listed on Karachi and Lahore Stock Exchanges. The Company is engaged in the business of manufacturing, marketing and sale of cement. The registered office of the Company is situated at Pardesi House, Survey no. 2/1, R.Y. 16, Old Queens Road, Karachi and its factory is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Dadu (Sindh).
- 1.2 During the year, the Company has incurred loss after taxation of Rs. 477.881 million (31 December 2009: Rs. 247.073 million) and its accumulated losses stand at Rs. 1,389.51 million (30 June 2010: Rs. 911.629 million) and as at that date, its current liabilities exceeds its current assets by Rs. 380.484 million (30 June 2010: Rs. 951.585 million). These factors cast significant doubt about the company's ability to continue as a going concern and the company may not be able to realize its assets and discharge the liabilities at the stated amounts.

However, during the six months period ended 31 December 2010 the management has executed a rescheduling agreement with consortium of five banks that have extended long term finances to the Company amounting to Rs. 2,500 million. The salient features of rescheduling are mentioned in note 9 to the condensed interim financial information. Further, the Company in its 19th Annual General Meeting approved 100% right issue of shares i.e. 182,844,984 shares of Rs. 10 each at a discount of Rs. 5 per share. The sponsors and associated undertakings have already extended advance/loans of Rs. 907.921 million to the Company as subscription for the issue of right shares as mentioned in note 8 and 10 to the condensed interim financial information. The Securities and Exchange Commission of Pakistan vide their letter dated 23 February 2011 has accorded its approval to the right issue of shares. The proceeds of the right shares at discounted value would be around Rs. 914.225 million, which will be utilized filling the gap of working capital of the Company and improving the current ratio and debt equity ratio. Considering aforementioned facts, this condensed interim financial information has been prepared on going concern basis.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the six months period ended 31 December 2010 has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2010.

This condensed interim financial information is unaudited and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Karachi and Lahore Stock Exchanges. However, a limited scope review has been carried out by the auditors. Further, the figures in the condensed interim financial information for the quarter ended 31 December 2010 have not been reviewed by the auditors.

This condensed interim financial information comprise of the balance sheet as at 31 December 2010 and profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the six months period ended 31 December 2010.

The comparative balance sheet presented in this condensed interim financial information as at 30 June 2010 has been extracted from the audited financial statements of the Company for the year ended 30 June 2010 which has been audited by another firm of auditors, whereas the comparative profit and loss



account, statement of comprehensive income, statement of changes in equity and the cash flow statements for the six months period ended 31 December 2009 have been subjected to a review but not audited.

3. ACCOUNTING POLICIES

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

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2010.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 30 June 2010.

6. PROPERTY, PLANT AND EQUIPMENT

6.1 The additions in property, plant and equipment during the period are as under:

	Additions (Rupees in '000)
Plant and machinery	1,479
Office equipment	162
Furniture and fixture	132
Factory and laboratory equipment	17
Vehicles	<u>2,181</u>
	<u><u>3,971</u></u>

6.2 There were no disposals of property, plant and equipment during the period.

7. ADVANCES AND OTHER RECEIVABLES

This includes an amount of Rs. 109.145 million paid during the period as advance against purchase of coal.

8. ADVANCE AGAINST ISSUE OF RIGHT SHARES

This represents amount received from sponsors against the proposed issue of right shares as mentioned in note 1.2.

9. LONG TERM FINANCES

During the period the management has entered into the restructuring agreement of long term finances. The restructuring terms are as under:



Effective date of Restructuring 23 June 2010
Tenor 8.5 years
Final Maturity 23 December 2018
Repayments 10 Half - yearly installments. The first principal repayment will fall due on 23 June 2014.

Markup Pricing: For first 3.5 years (23 June 2010 - 22 December 2013): 6 month KIBOR + 0%.
 After 3.5 years (23 December 2013 onwards) : 6 month KIBOR + 1.75%

Markup payment:	Markup period	Payable in
	June 2010 - December 2011	December 2011
	December 2011 - December 2012	December 2012
	December 2012 - December 2013	December 2013

From December 2013 onwards, markup will be payable on six monthly basis for the remaining tenor of the facility.

10. LOANS FROM ASSOCIATED UNDERTAKINGS

These carry interest at the rate of 15.50% per annum and may be converted into equity in case of undersubscription of right shares as mentioned in note 1.2

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no change in the status of contingencies as disclosed in the annual financial statements for the year ended 30 June 2010.

	Un-audited December 31, 2010 (Rupees in thousand)	Audited June 30, 2010
Letter of credit for Plant and machinery - overhauling and repair	16,000	4,894

**Six months period ended
December 31, 2010 (Un-audited)
(Rupees in thousand)**

12. TAXATION

Current year		
For the period	7,854	7,418
Prior year	3,149	-
	11,003	7,418
Deferred	36,052	(12,402)
	47,055	(4,984)

**AL-ABBAS CEMENT INDUSTRIES LIMITED**

Six months period ended
December 31, 2010, **December 31,**
2009
(Un-audited)
(Rupees in thousand)

13. CASH (USED IN) / GENERATED FROM OPERATIONS

Loss before taxation	(430,826)	(252,057)
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Adjustment for:

Depreciation	39,299	29,331
Finance costs	207,193	186,065
	246,492	215,396

Operating loss before working capital changes	(184,334)	(36,661)
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(Increase) / decrease in current assets

Stores, spares and loose tools	(3,071)	1,255
Stock-in-trade	(7,696)	200,105
Trade debts	46,555	(11,552)
Advances	(106,050)	30,860
Deposits and prepayments	1,936	(7,788)
Tax refund due from government	(17,519)	120,900
	(85,845)	333,780

Decrease in trade and other payables	(44,104)	(174,201)
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Cash (used in) / generated from operations	<u>(314,283)</u>	<u>122,918</u>
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14. CASH AND CASH EQUIVALENTS

Cash and bank balances	7,198	4,693
Short term borrowings	<u>(567,987)</u>	<u>(679,696)</u>
	<u>(560,789)</u>	<u>(675,003)</u>

15. TRANSACTIONS WITH RELATED PARTIES

All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Related parties of the Company comprise associated undertakings, directors and key management personnel. Transactions with related parties during the period, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Six months period ended
December 31, 2010, **December 31,**
2009
(Un-audited)
(Rupees in thousand)

Sales of cement	700	229
Sales of clinker	-	23,977
Purchase of cement	34,473	33,940
Purchase of stores and spares	4,187	9,999
Sale of stores and spares	-	407
Common expenses	-	2,012
Loans from associated undertakings	178,000	-
Advance against issue of right shares	546,670	-
Insurance premium paid	15,221	-



16. CORRESPONDING FIGURES

Corresponding figures have been reclassified / rearranged as follows, for better presentation.

Balance Sheet	From	To	(Rupees in '000)
Long term deposits	Short term deposits and prepayments	Long term deposits	<u>26,401</u>

17. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 28 February 2011 by the Board of Directors.

18. GENERAL

Figures have been rounded off to the nearest of thousand rupees.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive of the company is presently out of the country therefore these financial statements have been signed by three Directors of the company duly authorized by the Board of Directors.


Salman Rasheed
Director


Muhammad Khubab
Director


Nasim Beg
Director