

# Condensed Interim Financial Information

For the Nine Months Period Ended  
March 31, 2012 (Un-Audited)



ARIF HABIB GROUP

**AL-ABBAS CEMENT INDUSTRIES LIMITED**



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## **COMPANY PROFILE**

### **BOARD OF DIRECTORS**

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

### **CHIEF FINANCIAL OFFICER & COMPANY SECRETARY**

Basit Habib

### **AUDIT COMMITTEE**

Nasim Beg	Chairman
Aves Cochinwala	Member
Muhammad Ejaz	Member
Syed Salman Rasheed	Member

### **AUDITORS**

KPMG Taseer Hadi & Co  
Chartered Accountants

### **COST AUDITORS**

Nasir Javaid Maqsood Imran Ashfaq  
Chartered Accountants

### **LEGAL ADVISOR**

Usmani & Iqbal  
Advocate & Solicitors

### **TAX ADVISOR**

Hyder Bhimji & Co  
Chartered Accountants

### **SHARE REGISTRAR**

Technology Trade (Private) Limited

### **BANKERS**

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

### **REGISTERED OFFICE**

1st Floor, Arif Habib Centre,  
23, M.T. Khan Road Karachi.  
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Email: [corporate@alabbascement.com](mailto:corporate@alabbascement.com)  
Ph: 021-32468231-32

### **FACTORY**

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



## DIRECTORS' REVIEW REPORT

The Directors of your Company present herewith the performance review together with the financial statements of the Company for the nine months period ended March 31, 2012.

### Overview:

The current quarter proved favorable for the cement industry as a positive recovery was witnessed due to an increase in sales volumes. The primary reason for this upsurge in cement dispatches was due to a heightened domestic demand for the product in addition to post-winter favorable weather, which facilitates construction activities. Total sales during the last quarter increased by 2.5% to 8.2 M. tons compared to the corresponding period last year.

### Financial and Operational Review:

A comparison of financial results of the Company for the third quarter and nine months period ended March 31, 2012 is as under:

Particulars	January - March 2012	January - March 2011	July - March 2012	July - March 2011
	(Rupees in thousand)			
Sales revenue - net	<b>847,172</b>	728,482	<b>2,040,430</b>	1,506,144
Gross profit / (loss)	<b>140,155</b>	35,970	<b>212,055</b>	(22,136)
Profit / (loss) before tax	<b>49,989</b>	(146,418)	<b>(161,734)</b>	(577,244)
Net profit / (loss) after tax	<b>45,613</b>	(150,476)	<b>(287,936)</b>	(628,357)
Earnings per share (Rs)	<b>0.12</b>	(0.82)	<b>(0.79)</b>	(3.44)

During the nine months period ended March 31, 2012, the capacity utilization stood at 56% as compared to 49% of the corresponding period last year. The Company produced 375,564 tons of clinker as compared to 329, 828 tons of the corresponding period. The Company's dispatches increased by 6% as compared to the corresponding period last year.

The increase demand in the local market, favorable pricing environment coupled with the stable cost factors (particularly the stability of PKR against US dollar) in the third quarter of the period have helped the Company to cover the administrative as well as the finance cost for the third quarter. Accordingly, the Company has reported the net profit of Rs 45.613 million which translates to an earning of Re 0.12 for the January - March 2012 quarter.

### FUTURE OUTLOOK

With the increase in the cement demand and the favorable pricing environment in the local market for the third quarter, cement dispatches for the 4QFY12 are expected to rise further with the arrival of construction friendly weather locally.

In line with the positive sentiments in the industry, the Company is expected to perform well during the fourth quarter of its financial year. Further, the management is exploring various options to reduce its cost factors, to attain improved production efficiency and consistency to improve its margins. Further, the restructuring of long term finance of Rs 2.5 billion will also reap added benefits to the Company.



**ACKNOWLEDGEMENT**

We would like to thank our consortium of banks and sponsor for their support in difficult times. We would also like to thank all financial institutions, having business relationship with us, our suppliers and customers for their continued support, cooperation and trust they have reposed in us. We record our appreciation and thanks to the Securities & Exchange Commission of Pakistan, the management of Karachi and Lahore Stock Exchanges for their support and guidance. We would also like to share our deepest appreciation for all of our staff for their dedication, loyalty and hard work.

For and on behalf of the Board

Karachi: April 25, 2012


**CONDENSED INTERIM  
BALANCE SHEET**

As at 31 MARCH 2012

	Note	Un-audited 31 March 2012 (Rupees in thousand)	Audited 30 June 2011
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	4,219,868	4,268,503
Deferred tax assets		1,141	106,586
		<u>4,221,009</u>	<u>4,375,089</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		427,985	444,791
Stock-in-trade	7	262,023	120,422
Trade debts		35,087	37,173
Advances and other receivables		95,902	99,915
Deposits and prepayments		29,134	27,158
Tax refund due from government		27,919	49,931
Cash and bank balances		8,220	14,926
		<u>886,270</u>	<u>794,316</u>
		<u>5,107,279</u>	<u>5,169,405</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (2011: 400,000,000)			
Ordinary shares of Rs. 10/- each		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up capital 365,689,968 (2011: 365,689,968)			
Ordinary shares of Rs. 10/- each		3,656,900	3,656,900
Discount on issue of right shares		(914,225)	(914,225)
General reserves		80,000	80,000
Accumulated loss		(2,138,632)	(1,850,696)
		<u>684,043</u>	<u>971,979</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	8	1,500,000	2,500,000
Sponsors Loan		500,000	-
Deferred liabilities	9	835,516	587,449
		<u>2,835,516</u>	<u>3,087,449</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		716,771	539,723
Mark-up accrued		12,237	12,877
Short-term borrowings		483,712	557,377
Current portion of long term financing	8.1	375,000	-
		<u>1,587,720</u>	<u>1,109,977</u>
		<u>5,107,279</u>	<u>5,169,405</u>
<b>CONTINGENCIES AND COMMITMENTS</b> 10			

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive



**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012

	Note	Nine months ended		Quarter ended	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
----- (Rupees in thousand) -----					
<b>Sales - net</b>	11	<b>2,040,430</b>	1,506,144	<b>847,172</b>	728,482
Cost of sales		<u>(1,828,375)</u>	<u>(1,528,280)</u>	<u>(707,017)</u>	<u>(692,512)</u>
<b>Gross profit / (loss)</b>		<b>212,055</b>	(22,136)	<b>140,155</b>	35,970
Distribution cost	12	<u>(97,828)</u>	<u>(223,858)</u>	<u>(25,507)</u>	<u>(69,273)</u>
Administrative expenses		<u>(25,646)</u>	<u>(27,633)</u>	<u>(6,682)</u>	<u>(9,871)</u>
Other operating income		<u>52,763</u>	<u>7,171</u>	<u>31,016</u>	<u>351</u>
		<u>(70,711)</u>	<u>(244,320)</u>	<u>(1,173)</u>	<u>(78,793)</u>
Operating profit / (loss)		<u>141,344</u>	<u>(266,456)</u>	<u>138,982</u>	<u>(42,823)</u>
Finance cost		<u>(303,078)</u>	<u>(310,788)</u>	<u>(88,993)</u>	<u>(103,595)</u>
<b>(Loss) / profit before taxation</b>		<b>(161,734)</b>	(577,244)	<b>49,989</b>	(146,418)
Taxation	13	<u>(126,202)</u>	<u>(51,113)</u>	<u>(4,376)</u>	<u>(4,058)</u>
<b>(Loss) / profit after taxation</b>		<b>(287,936)</b>	<u>(628,357)</u>	<b>45,613</b>	<u>(150,476)</u>
<b>(Loss) / earnings per share -</b>					
<b>Basic and diluted</b>	Rupees	<u>(0.79)</u>	<u>(3.44)</u>	<u>0.12</u>	<u>(0.82)</u>

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Chairman

  
Chief Executive



**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012

	Nine months ended		Quarter ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	----- (Rupees in thousand) -----			
(Loss) / profit before taxation	<b>(287,936)</b>	(628,357)	<b>45,613</b>	(150,476)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u><b>(287,936)</b></u>	<u>(628,357)</u>	<u><b>45,613</b></u>	<u>(150,476)</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive





**CONDENSED INTERIM  
CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012

	Note	Nine months period ended	
		31 March, 2012 (Rupees in thousand)	31 March, 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	14	293,098	(131,111)
Taxes paid		(20,757)	(26,471)
Financial charges paid		(59,726)	(243,003)
Gratuity - net		4,075	3,352
		(76,408)	(266,122)
Net cash generated from / (used in) operating activities		<u>216,690</u>	<u>(397,233)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(26,231)	(6,310)
Proceeds from disposal of fixed assets		1,500	-
Long term deposits		-	(408)
Net cash used in investing activities		<u>(24,731)</u>	<u>(6,718)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loans from associated undertakings		500,000	96,919
Repayment of long term loan		(625,000)	-
Advance against issue of right shares		-	719,830
Repayment of lease liability		-	(6,314)
Net cash (used in) / generated from financing activities		<u>(125,000)</u>	<u>810,435</u>
Net increase in cash and cash equivalents		<u>66,959</u>	<u>406,484</u>
Cash and cash equivalents at beginning of the period		(542,451)	(728,229)
Cash and cash equivalents at end of the period	15	<u>(475,492)</u>	<u>(321,745)</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive



**STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012

	Capital reserves		Revenue Reserves			Total
	Share Capital	Discount on issuance of right shares	Sub-total	General	Accumulated loss	
	(Rupees in thousand)					
Balance as at 1 July 2010	1,828,450	-	1,828,450	80,000	(911,629)	(831,629)
<b>Total comprehensive loss for the nine months period ended 31 March 2011</b>						
Loss for the period	-	-	-	-	(628,357)	(628,357)
Balance as at 31 March 2011	1,828,450	-	1,828,450	80,000	(1,539,986)	(1,459,986)
Transaction with owner recorded directly in equity						
Issuance of right shares	1,828,450	(914,225)	914,225	-	-	-
Expenses incurred on issuance of right shares	-	-	-	-	(12,397)	(12,397)
<b>Total comprehensive loss for three months period ended 30 June 2011</b>						
Loss for the period ended 30 June 2011	-	-	-	-	(298,313)	(298,313)
Balance as at 30 June 2011	3,656,900	(914,225)	2,742,675	80,000	(1,850,696)	(1,770,696)
<b>Total comprehensive income for the nine months period ended 31 March 2012</b>						
Loss for the period	-	-	-	-	(287,936)	(287,936)
<b>Balance as at 31 March 2012</b>	<b>3,656,900</b>	<b>(914,225)</b>	<b>2,742,675</b>	<b>80,000</b>	<b>(2,138,632)</b>	<b>(2,058,632)</b>
						<b>684,043</b>

Balance as at 1 July 2010  
**Total comprehensive loss for the nine months period ended 31 March 2011**  
 Loss for the period  
 Balance as at 31 March 2011  
 Transaction with owner recorded directly in equity  
 Issuance of right shares  
 Expenses incurred on issuance of right shares  
**Total comprehensive loss for three months period ended 30 June 2011**  
 Loss for the period ended 30 June 2011  
 Balance as at 30 June 2011  
**Total comprehensive income for the nine months period ended 31 March 2012**  
 Loss for the period  
**Balance as at 31 March 2012**

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

  
Chairman

  
Chief Executive





**NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2012

**1. STATUS AND NATURE OF BUSINESS**

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 Arif Habib Centre - 23, M.T Khan Road, Karachi and its factory is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Dadu (Sindh).

**2. BASIS OF PREPARATION**

This condensed interim financial information of the Company for the nine months period ended 31 March 2012 has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting and provisions and directives issued under the Companies Ordinance, 1984. In case where requirement differs, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in the condensed interim financial information do not include all 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 2011.

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.

This condensed interim financial information comprise of the balance sheet as at 31 March 2012 and profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the nine months period ended 31 March 2012.

**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 for the year ended June 30, 2011.

**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 2011.

**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 2011.

**AL-ABBAS CEMENT INDUSTRIES LIMITED**

	(Unaudited) 31 March 2012 (Rupees in thousand)	(Audited) 30 June 2011
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>		
Opening written down value	4,268,503	4,352,502
<b>Additions during the period / year - at cost</b>		
Plant and Machinery	15,674	2,777
Factory and laboratory equipment	3,837	194
Computers and peripherals	402	159
Office equipment	-	569
Furniture and fixtures	464	767
Vehicles	5,854	6,780
	<u>26,231</u>	<u>11,246</u>
Written down value of deletions during the period / year	(1,267)	(198)
Depreciation / amortization for the period / year	(73,599)	(95,047)
	<u>(74,866)</u>	<u>(95,245)</u>
Closing written down value	<u>4,219,868</u>	<u>4,268,503</u>
<b>7 STOCK IN TRADE</b>		
Raw materials	27,018	28,312
Packing material	53,753	41,068
Work-in-process	173,480	22,912
Finished goods	7,772	28,130
	<u>262,023</u>	<u>120,422</u>
<b>8 LONG TERM FINANCING</b>		
<b>8.1 Secured from banking companies</b>		
Musharka finance	375,000	500,000
Term finance	1,500,000	2,000,000
	<u>1,875,000</u>	<u>2,500,000</u>
Current portion of long term finance	(375,000)	-
	<u>1,500,000</u>	<u>2,500,000</u>



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

<b>Effective date of Restructuring</b>	14 March 2012
<b>Tenor</b>	6.5 years
<b>Final Maturity</b>	30 June 2018
<b>Repayments</b>	
<b>Principal Repayments</b>	09 Half - yearly installments. The first principal repayment amounting to Rs. 625 million due immediate which has already been paid, whereas other installments fall due commencing from June 23, 2012, till December 23, 2015. Each installment amounts to Rs. 250 million each except first which is Rs. 125 million.
<b>Markup Payments</b>	Markup accrued from June 23, 2010 till the date of final settlement of principal will be paid in half yearly installments of Rs. 250 million each commencing from June 23, 2016.
<b>Mark-up Pricing:</b>	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%

	(Unaudited)	(Audited)
Note	31 March	30 June
	2012	2011
	(Rupees in thousand)	
<b>9 DEFERRED LIABILITIES</b>		
Provision for employees gratuity	24,351	20,276
Loan from related parties	234,076	234,076
Accrued mark up long term financing	8.2 577,089	333,097
	<u>835,516</u>	<u>587,449</u>

**10 CONTINGENCIES AND COMMITMENTS**

**10.1 Contingencies**

- a) The Company received an order from Additional Collector, Hyderabad vide order no. 22 of 2000 alleging that Central Excise Duty of Rs. 6.863 million was not paid on certain sales for the years 1995-1996 and 1996-1997. The said amount was paid by the Company, however, a corresponding receivable was recorded. The Company filed an appeal in Honourable Sindh High Court which was rejected vide order dated 29 May 2007. The Company then filed a petition on Honourable Supreme Court of Pakistan which was disposed off vide order dated 18 July 2011 with the permission to approach the Court of Civil jurisdiction. The management intends to file a petition to Court of civil jurisdiction and is confident that the outcome of the case would be in favor of the Company and that the amount deposited above would be recovered.
- b) There is no change in the status of contingencies as disclosed in the annual financial statements for the year ended June 30, 2011.

	(Unaudited)	(Audited)
	31 March	30 June
	2012	2011
	(Rupees in thousand)	
<b>10.2 Commitments</b>		
Commitments against open letter of credit for:		
Coal	326,410	303,844
Stores and spares	41,046	22,987
	<u>367,456</u>	<u>326,831</u>

**11 SALES - NET**

	Nine months period ended		Quarter ended	
	31-March 2012	31-March 2011	31-March 2012	31-March 2011
	(Rupees in '000)			
Local	2,197,343	968,808	972,441	651,709
Export	315,489	811,865	82,166	260,908
	<u>2,512,832</u>	<u>1,780,673</u>	<u>1,054,607</u>	<u>912,617</u>
Less:				
Sales tax	(303,082)	(139,497)	(134,251)	(94,024)
Excise duty	(169,320)	(126,295)	(73,184)	(83,626)
Federal excise duty	-	(8,737)	-	(6,485)
	<u>(472,402)</u>	<u>(274,529)</u>	<u>(207,435)</u>	<u>(184,135)</u>
	<u>2,040,430</u>	<u>1,506,144</u>	<u>847,172</u>	<u>728,482</u>

**12 DISTRIBUTION COST**

The distribution cost mainly comprises of expenses on exports amounting to Rs. 83.364million (31 March 2011: 210.448 million).

	(Un-audited)	
	Nine months period ended	
	31 March, 2012	31 March, 2011
	(Rupees in '000)	
For the period	20,404	15,061
Current	353	-
Prior years	20,757	15,061
	<u>105,445</u>	<u>36,052</u>
Deferred	<u>126,202</u>	<u>51,113</u>

	(Un-audited)	
	Nine months period ended	
	31 March 2012	31 March 2011
	(Rupees in '000)	

**14 CASH GENERATED FROM / (USED IN) OPERATIONS**

Loss before taxation	(161,734)	(577,244)
<b>Adjustment for:</b>		
Depreciation	73,599	66,440
Finance costs	303,078	310,788
Gain on disposal of fixed assets	(233)	-
	<u>376,444</u>	<u>377,228</u>
<b>Operating profit / (loss) before working capital changes</b>	<u>214,710</u>	<u>(200,016)</u>
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	16,806	(21,351)
Stock-in-trade	(141,601)	9,633
Trade debts	2,086	14,776
Advances, deposits and prepayments	4,013	25,062
Deposits and prepayments	(1,976)	(508)
Tax refund due from government	22,012	(46,677)
	<u>(98,660)</u>	<u>(19,065)</u>
Increase in trade and other payables	177,048	87,970
<b>Cash generated from / (used in) operations</b>	<u>293,098</u>	<u>(131,111)</u>
<b>15 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	8,220	6,368
Short term borrowings	(483,712)	(328,113)
	<u>(475,492)</u>	<u>(321,745)</u>

**16 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:

	(Un-audited)	
	Nine months period ended	
	31 March 2012	31 March 2011
	(Rupees in '000)	
<b>Al Abbas Sugar Mills Limited</b>		
- Sale of goods	1,218	1,079
- Advance against right issue of shares	-	22,170
- Common sharing expense	-	165
<b>Aisha Steel Mills Limited</b>		
- Sale of goods	18,042	12,583
<b>Safe Mix Concrete (Private) Limited</b>		
- Sale of goods	8,261	6,155
<b>Thatta Cement Company Limited</b>		
- Purchase of cement	-	34,473
- Loan received/ (repayments) from Associated undertakings - net	-	158,000
- Sales of coal	125,596	-
<b>Javedan Corporation Limited</b>		
- Purchase of stores and spares	757	4,648
<b>Arif Habib Corporation Limited</b>		
- Loan received/ (repayments) during the period - net	500,000	658,749
-Mark-up accrued during the period	7,303	1,680
<b>Fatima Fertilizer Company Limited</b>		
- Purchase of goods	-	171
- Sales of goods	-	540
<b>Roto cast (Engineering) Private Limited</b>		
- Purchase of access cards	-	9
	(Un-audited)	(Audited)
	31 March	30 June
	2012	2011
	(Rupees in '000)	
<b>Balances with related parties</b>		
<b>Aisha Steel Mills Limited</b>		
- Trade receivable	529	3,856
<b>Javedan Corporation Limited</b>		
- Trade payable	-	1,840
<b>Safe Mix Concrete (Private) Limited</b>		
- Trade receivable	-	1,936
<b>Thatta Cement Company Limited</b>		
- Trade receivable	-	3,742
<b>EFU General Insurance Limited</b>		
- Insurance Premium Paid	-	15,221
<b>Arif Habib Corporation Limited</b>		
- Sponsors loan	500,000	-
- Mark-up payable	7,303	-



**17 CORRESPONDING FIGURES**

Following figures have been reclassified for better and more appropriate representation. Further, please refer note 8 to the financial statements

	<b>From</b>	<b>To</b>	<b>Rs in '000'</b>
<b>Mark up Accrued</b>	Current liabilities	Deferred liabilities	333,097

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the Balance Sheet has been compared with the preceding Balance Sheet as at the period-end, whereas the Profit and Loss Account and Cash Flow Statement have been compared with the corresponding periods of previous year.

**18. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information has been authorized for issue on April 25, 2012 by the Board of Directors.

**19. GENERAL**

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

  
Chairman

  
Chief Executive





ARIF HABIB GROUP

*If undelivered please return to:*

**AL-ABBAS CEMENT INDUSTRIES LIMITED**

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