Condensed Interim Financial Information

For the Half Year Ended December 31, 2011 (Un-Audited)

ARIF HABIB GROUP

AL-ABBAS CEMENT INDUSTRIES LIMITED

Contents

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. Website: www.alabbascement.com Email: corporate@alabbascement.com Ph: 021-3468226-8
FACTORY	Nooriabad Industrial Area, Kalo Kohar Distt. Dadu, Sindh.

DIRECTORS' REVIEW REPORT

The Directors of the Company present herewith the financial results of the Company for the half year ended December 31, 2011.

FINANCIAL PERFORMANCE:

Particulars	Half year ended	
	December 31, 2011	December 31, 2010
	(Rupees in thousand)	
Sales -net	**1,193,258**	777,662
Gross Profit / (loss)	**71,900**	(58,106)
Operating profit / (loss)	**2,362**	(223,633)
Loss before taxation	**(211,723)**	(430,826)
Taxation	**(121,826)**	(47,055)
Loss after taxation	**(333,549)**	(477,881)
Loss per share-Rupees	**(0.91)**	(2.61)

During the six months period ended December 31, 2011, capacity utilization of the Company stood at 52% as compared to 39% of the corresponding period last year. The turnover of the Company has increased to Rs 1,193 million as compared to Rs 778 million of the corresponding period. This increase in turnover is mainly attributable to increase in cement dispatches to 232,751 MT as compared to 194,754 MT of the corresponding period last year. Further, increase in retention prices have also contributed to the increased turnover. During the period under review, the Company has reported an operating profit of Rs 2.362 million as compared to the operating loss of Rs 223.633 million of the corresponding period.

OPERATIONAL PERFORMANCE

During the period under review your Company has produced 234,599 M.T and 227,399 M.T of Clinker and Cement as compared to 176,985 M.T and 176,811 M.T of the corresponding period last year. Further, your Company has captured the local market and the Local to Export ratio for the period under review is 83%:17% as compared to 31%:69% of the corresponding period.

GOING CONCERN ASSUMPTION

Management of your Company is of the view that with the help of ongoing restructuring of consortium loan, improved plant reliability pursuant to equity injection last year, capturing of local market and increase in retention prices will result in profitable operations going forward. These factors will allow the Company to function as a going concern.

FUTURE OUTLOOK

Cement industry is swelling profits on the back of better higher prices and sales, showing signs that the sector is getting back on track after a torrid run in financial year 2011. Cement demand is growing, which would lead to enhanced sales volume for the company. Due to the growing cement demand, we anticipate improved results in the days ahead. Further, in order to overcome inflationary trend in input costs, the company plans to employ cost control mechanisms. We would also like to urge the government to further stimulate the demand for cement by utilizing the development funds and initiating major infrastructure and housing projects in the country.

ACKNOWLEDGEMENT

We would 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

Syed Ajaz Ahmed
Chairman
Karachi: February 22, 2012

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Al-Abbas Cement Industries Limited** ("the Company") as at 31 December 2011 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 condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 condensed 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 2011 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. 333.549 million for the six month period ended 31 December 2011 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 831.279 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, based on the financial and operational measures taken by the management as more fully explained in note 1.2 to the condensed interim financial information. Our conclusion is not qualified in respect of this matter.

Other matters

The figures for the quarter ended 31 December 2011 and 31 December 2011 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

Date: February 22, 2012

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem

CONDENSED INTERIM BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	Un-audited 31 December, 2011	Audited 30 June, 2011
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	**4,226,254**	4,268,503
Deferred tax asset	7	**1,141**	106,586
		4,227,395	4,375,089
CURRENT ASSETS			
Stores, spares and loose tools		**425,171**	444,791
Stock-in-trade	8	**230,031**	120,422
Trade debts		**44,217**	37,173
Advances and other receivables	9	**118,345**	99,915
Deposits and prepayments		**30,729**	27,158
Tax refund due from government		**27,922**	49,931
Cash and bank balances		**7,074**	14,926
		883,489	794,316
		5,110,884	5,169,405
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 400,000,000 (30 June 2011: 400,000,000) Ordinary shares of Rs. 10/- each		**4,000,000**	4,000,000
Issued, subscribed and paid-up capital 365,689,968 (30 June 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 losses		**(2,184,245)**	(1,850,696)
		638,430	971,979
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing		**2,500,000**	2,500,000
Deferred liabilities		**257,686**	254,352
		2,757,686	2,754,352
CURRENT LIABILITIES			
Trade and other payables	10	**661,763**	539,723
Mark-up accrued	11	**519,543**	345,974
Short-term borrowings		**533,462**	557,377
		1,714,768	1,443,074
		5,110,884	5,169,405
CONTINGENCIES AND COMMITMENTS	12		

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

Chief Executive

Chairman

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

	Note	Six months ended December 31, 2011	Six months ended December 31, 2010	Quarter ended December 31, 2011	Quarter ended December 31, 2010
		(Rupees in thousand)			
Sales - net	13	**1,193,258**	777,662	**678,855**	327,632
Cost of sales		**(1,121,358)**	(835,768)	**(609,686)**	(363,685)
Gross profit / (loss)		**71,900**	(58,106)	**69,169**	(36,053)
Distribution cost	14	**(72,321)**	(154,585)	**(37,352)**	(60,040)
Administrative expenses		**(18,964)**	(17,762)	**(11,343)**	(13,247)
Other operating income		**21,747**	6,820	**21,702**	5,901
		(69,538)	(165,527)	**(26,993)**	(67,386)
Operating profit / (loss)		**2,362**	(223,633)	**42,176**	(103,439)
Finance cost		**(214,085)**	(207,193)	**(110,657)**	(99,041)
Loss before taxation		**(211,723)**	(430,826)	**(68,481)**	(202,480)
Taxation	15	**(121,826)**	(47,055)	**(91,682)**	(63,451)
Loss after taxation		**(333,549)**	(477,881)	**(160,163)**	(265,931)
		(Rupees)			
Loss per share - basic and diluted		**(0.91)**	(2.61)	**(0.44)**	(1.45)

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

Chief Executive

Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

	Six months ended		Quarter ended	
	December 31, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
	---------------- (Rupees in thousand) ----------------			
Loss after taxation	**(333,549)**	(477,881)	**(160,163)**	(265,931)
Other comprehensive income				
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive loss for the period	**(333,549)**	(477,881)	**(160,163)**	(265,931)

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

Chief Executive

Chairman

CONDENSED INTERIM
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

	Note	Six months period ended 31 December, 2011	31 December, 2010
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	16	**41,726**	(314,283)
Taxes refund / (paid) - net		**15,629**	(19,408)
Financial charges paid		**(40,516)**	(219,286)
Gratuity - net		**3,334**	3,257
		(21,553)	(235,437)
Net cash generated from / (used in) operating activities		**20,173**	(549,720)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		**(4,110)**	(3,971)
Long term deposits		**-**	(328)
Net cash used in investing activities		**(4,110)**	(4,299)
CASH FLOW FROM FINANCING ACTIVITIES			
Loans from associated undertakings		**-**	5,000
Advance against issue of right shares		**-**	719,670
Repayment of leased liability - net		**-**	(3,211)
Net cash used in financing activities		**-**	721,459
Net increase in cash and cash equivalents		**16,063**	167,440
Cash and cash equivalents at beginning of the period		**(542,451)**	(728,229)
Cash and cash equivalents at end of the period	17	**(526,388)**	(560,789)

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

Chief Executive

Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

	Capital reserve			Revenue Reserve			Total
	Share Capital	Discount on issuance of right shares	Sub-total	General	Accumulated loss	Sub-total	
	(Rupees in thousand)						
Balance as at 1 July 2010	1,828,450	-	1,828,450	80,000	(911,629)	(831,629)	996,821
Total comprehensive loss for the six months period ended 31 December 2010							
Loss for the period	-	-	-	-	(477,881)	(477,881)	(477,881)
Balance as at 31 December 2010	1,828,450	-	1,828,450	80,000	(1,389,510)	(1,309,510)	518,940
Transaction with owner recorded directly in equity							
Issuance of right shares	1,828,450	(914,225)	914,225	-	-	-	914,225
Expenses incurred on issuance of right shares	-	-	-	-	(12,397)	(12,397)	(12,397)
Total comprehensive loss for six months period ended 30 June 2011							
Loss for the six months ended 30 June 2011	-	-	-	-	(448,789)	(448,789)	(448,789)
Balance as at 30 June 2011	3,656,900	(914,225)	2,742,675	80,000	(1,850,696)	(1,770,696)	971,979
Total comprehensive income for the six months period ended 31 December 2011							
Loss for the period	-	-	-	-	(333,549)	(333,549)	(333,549)
Balance as at 31 December 2011	**3,656,900**	**(914,225)**	**2,742,675**	**80,000**	**(2,184,245)**	**(2,104,245)**	**638,430**

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

Chief Executive

Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

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

1.2 During the period, the Company has incurred loss after taxation of Rs. 333.549 million (31 December 2010: Rs. 447.881 million) and its accumulated losses as at December 2011 stand at Rs. 2,184.245 million (30 June 2011: Rs. 1,850.696 million) and as at that date, its current liabilities exceeds its current assets by Rs. 831.279 million (30 June 2011: Rs. 648.758 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, the restructuring of Rs. 2,500 million long term loan from a consortium of banks and injection of equity of Rs. 914 million during last year enabled the Company to make concerted efforts to improve the efficiency of its plant and increase its market share. During the year the Company has been able to increase its sales and has recorded gross profit of Rs.71.9 million (31 December 2010: gross loss of Rs. 58.106 million) and operating profit of Rs. 2.362 million (31 December 2010: operating loss of Rs. 223.633 million). The Company is also in the final phase of negotiation with the consortium of banks for further restructuring of its long term loan which is expected to yield further benefit to the Company in the form of saving of finance cost. In addition, the Company is also in the process of making further improvements in its plant to achieve more efficiency and increased output.

Based on the above mentioned financial and operational measures, the management is confident of the profitable operations in the foreseeable future, and therefore, has prepared the financial information on going concern basis.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the six months period ended 31 December 2011 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 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 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. 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 2011 have not been reviewed by the auditors.

This condensed interim financial information comprise of the balance sheet as at 31 December 2011 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 2011.

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.

	(Unaudited) 31 December 2011	(Audited) 30 June 2011
	(Rupees in thousand)	
6. PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	**4,268,503**	4,352,502
Additions during the period / year - at cost		
Plant and Machinery	**-**	2,777
Factory and laboratory equipment	**3,305**	194
Computers and peripherals	**90**	159
Office equipment	**623**	569
Quarry equipment	**42**	-
Furniture and fixtures	**-**	767
Vehicles	**49**	6,780
	4,109	11,246
Written down value of deletions during the period / year	**-**	(198)
Depreciation for the period / year	**(46,358)**	(95,047)
	(46,358)	(95,245)
Closing written down value	**4,226,254**	4,268,503

7. DEFERRED TAX ASSETS

Deferred tax asset comprises of temporary differences as follows:

Deductible temporary differences		
Deferred liability - Provision for Gratuity	**6,519**	3,817
Provision for stores and spares	**3,733**	2,546
Carry forward Tax losses	**683,167**	554,083
	693,419	560,446
Taxable temporary differences		
Accelerated depreciation for tax purposes	**(692,278)**	(453,860)
	1,141	106,586

8. STOCK-IN-TRADE

Raw material	**23,407**	28,312
Packing material	**49,682**	41,068
Work-in-process	**142,566**	22,912
Finished goods	**14,376**	28,130
	230,031	120,422

9. ADVANCES AND OTHER RECEIVABLES

This includes an amount of Rs. 50.839 million receivable from Thatta Cement Industries Limited - related party against sale of coal.

10. TRADE AND OTHER PAYABLES

This includes amount of Rs. 248.215 million (30 June 2011: 132.953) relates to bills payable for import of coal by the Company.

11. MARK-UP ACCRUED

This includes markup amounting to Rs. 497.429 million due on 23 December 2011 but not yet paid by the Company as the Company is currently negotiating further restructuring of its long term financing as mentioned in note 1.2.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

a) The Company received an order from Additional Collector, Hyderabad vide order no. 22 of 2000 allegating that Centeral 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 30 June 2011.

	Note	**(Unaudited) 31 December 2011**	(Audited) 30 June 2011
		(Rupees in thousand)	
12.2 Commitments			
Commitment against open letter of credit for:			
- Coal		**339,829**	303,844
- Stores and spares		**10,848**	22,987
		350,677	326,831

	Six months period ended 31 December, 2011 (Un-audited) (Rupees in thousand)	Six months period ended 31 December, 2010 (Un-audited) (Rupees in thousand)
13. SALES - NET		
Local	**1,224,022**	314,867
Export	**234,202**	553,136
	1,458,224	868,003
Less :		
Sales tax	**(168,831)**	(45,427)
Federal excise duty	**(96,135)**	(42,669)
Special excise duty	**-**	(2,245)
	(264,966)	(90,341)
	1,193,258	777,662

14. DISTRIBUTION COST

The distribution cost mainly comprises of expenses on exports amounting to Rs. 62.409 million (31 December 2010: 145.547 million).

	Six months period ended 31 December, 2011 (Un-audited) (Rupees in thousand)	Six months period ended 31 December, 2010 (Un-audited) (Rupees in thousand)
15. TAXATION		
Current year		
For the period	**13,028**	7,854
Prior year	**3,353**	3,149
	16,381	11,003
Deferred	**105,445**	36,052
	121,826	47,055
16. CASH GENERATED FROM / (USED IN) OPERATIONS		
Loss before taxation	**(211,723)**	(430,826)
Adjustment for:		
Depreciation	**46,358**	39,299
Finance costs	**214,085**	207,193
	260,443	246,492
Operating profit / (loss) before working capital changes	**48,720**	(184,334)
Decrease / (increase) in current assets		
Stores, spares and loose tools	**19,620**	(3,071)
Stock-in-trade	**(109,609)**	(7,696)
Trade debts	**(7,044)**	46,555
Advances	**(28,430)**	(106,050)
Deposits and prepayments	**(3,571)**	1,936
Tax refund due from government	**-**	(17,519)
	(129,034)	(85,845)
Increase / (decrease) in trade and other payables	**122,040**	(44,104)
Cash generated from / (used in) operations	**41,726**	(314,283)

17. CASH AND CASH EQUIVALENTS

	Six months period ended 31 December, 2011	31 December, 2010
	(Un-audited) (Rupees in thousand)	
Cash and bank balances	**7,074**	7,198
Short term borrowings	**(533,462)**	(567,987)
	(526,388)	(560,789)

18. TRANSACTIONS WITH RELATED PARTIES

All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The related parties comprise associated undertakings, other related group companies and persons, directors of the Company, staff retirement benefit fund and key management personnel. The Company carries out transactions with various related parties in the normal course of business. Amounts due to related parties are shown in under respective note to the financial statement. Details of other transactions / balances with related parties are as follows:

	Six months period ended 31 December, 2011	31 December, 2010
	(Un-audited) (Rupees in thousand)	
Al Abbas Sugar Mills Limited		
- Sale of goods	**1,218**	700
- Advance against right issue of shares	**-**	22,170
Aisha Steel Mills Limited		
- Sale of goods	**13,438**	-
Safe Mix Concrete (Private) Limited		
- Sale of goods	**5,207**	-
Thatta Cement Company Limited		
- Purchase of cement	**-**	34,473
- Loan from Associated undertakings	**-**	178,000
- Sales of Coal	**125,596**	-
Javedan Corporation Limited		
(Formerly Javedan Cement Limited)		
- Purchase of cement	**166**	4,187
- Purchase of stores and spares	**591**	-
Arif Habib Corporation Limited		
- Advance against right issue of shares	**-**	524,500

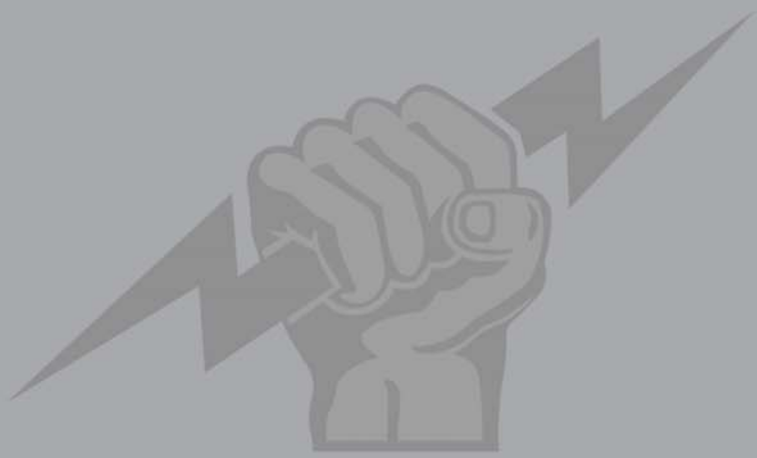
	(Unaudited) 31 December 2011	(Audited) 30 June 2011
	(Rupees in thousand)	
Balances with related parties		
Aisha Steel Mills Limited		
- Trade receivable	**2,926**	3,856
Javedan Cement Limited		
- Trade payable	**591**	1,840
Safe Mix Concrete (Private) Limited		
- Trade receivable	**-**	1,936
Thatta Cement Company Limited		
- Trade receivable	**-**	3,742
EFU General Insurance Limited		
- Insurance Premium Paid	**-**	15,221

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on February 22, 2012 by the Board of Directors.

Chief Executive

Chairman



ARIF HABIB GROUP

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