





# FAUJI CEMENT COMPANY LIMITED

## CONTENTS

* Company Information	2
* Directors' Review	3
* Review Report to the members	4
* Condensed Interim Balance Sheet	5
* Condensed Interim Profit & Loss Account	7
* Condensed Interim Statement of Comprehensive Income	8
* Condensed Interim Statement of Cash Flow	9
* Condensed Interim Statement of Changes in Equity	10
* Notes to the Condensed Interim Financial Statements	11



# FAUJI CEMENT COMPANY LIMITED

## COMPANY INFORMATION

at a glance

### Board of Directors

Lt Gen Hamid Rab Nawaz, HI (M) (Retired)	Chairman
Lt Gen Javed Alam Khan, HI (M) (Retired)	Chief Executive / MD
Mr. Qaiser Javed	Director
Mr. Riyaz H. Bokhari, IFU	Director
Brig Arif Rasul Qureshi, SI (M) (Retired)	Director
Brig Rahat Khan, SI (M) (Retired)	Director
Dr. Nadeem Inayat	Director
Brig Liaqat Ali (Retd)	Director
Brig Agha Ali Hassan, SI (M) (Retired)	Director

### Company Secretary

Brig Shabbir Ahmed (Retired)  
House No. 62, Khayaban-e-Iqbal  
(Margalla Road), F-7/2,  
Islamabad - Pakistan  
Tel: (051) 9102451  
Fax: (051) 9102454  
E-mail: secretary@fcdl.com.pk

### Chief Financial Officer

Mr. Omer Ashraf  
Tel (051) 2651762

### Registered Office and Sales Department:

1st Floor, Aslam Plaza,  
60 Adam Jee Road, Sadar, Rawalpindi – Pakistan  
Tel: (051) 5523836, 5528042, 5528960, 5528963-64  
Fax: (051) 5528965-66

### Factory

Near Village Jhang, Tehsil Fateh Jang  
District: Attock  
Tel: 057-2538047-48, 2538138, 2538148 – 49  
Fax: 057-2538025

### Auditors

M/s KPMG Taseer Hadi & Co,  
Chartered Accountants  
Fax No: (051) 2822671

### Legal Advisors

M/s Orr Dignam & Co, Advocates  
Fax No: (051) 2260653

### Company Website

<http://www.fcdl.com.pk>

### Shares Registrar

CORPLINK (PVT) LIMITED  
Wings Arcade, 1-K, Commercial, Model Town, Lahore  
Ph No: 042-5839182, 5887262  
Fax No: 042-5869037



# FAUJI CEMENT COMPANY LIMITED

## DIRECTORS' REVIEW

1. The Board of Directors is pleased to present their review report along with the un-audited accounts of the Company with limited scope review by the auditors for the half year ended 31 December 2009.
2. During the period under review, FCCL capacity utilization stood at 95.40% as compared to 91.16% in the corresponding first half of the last year. FCCL local dispatches stood at 433,390 tons as compared to 387,226 tons during the corresponding period of the last year depicting an increase of 11.92% but the export of cement reached 122,570 tons as compared to 144,017 tons in the same period of the last year depicting a decrease of 14.89%.
3. The cost of sales per ton during the period under review was lower than the corresponding period of the last year due to reduction in the coal prices but the average retention price for local and export sales fell by a higher percentage which adversely affected the profitability of the Company.
4. Presently, the prices of cement are showing a slight improvement and it is expected that the same will further improve with the increase in demand of cement at the start of Summer Season. The Board is confident that the profitability will improve in the second half of the year.

A handwritten signature in black ink, appearing to be 'Harid Rab Nawaz'.

Rawalpindi  
22 February 2010

Lt Gen Harid Rab Nawaz, HI (M) (Retd)  
Chairman



# FAUJI CEMENT COMPANY LIMITED

## Independent Auditors' Report to the Members on Review of Condensed Interim Financial Information

### *Introduction*

We have reviewed the accompanying condensed interim balance sheet of Fauji Cement Company Limited ("the Company") as at 31 December 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information"), for the six months period then ended. 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 the 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 interim financial information as at and for the six months period ended 31 December 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months periods ended 31 December 2009 and 31 December 2008 in the interim financial information have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six months period ended 31 December 2009.

Islamabad  
22 February 2010

KPMG TASEER HADI & Co.  
Chartered Accountants  
Engagement Partner:  
Muhammad Rehan Chughtai



# FAUJI CEMENT COMPANY LIMITED

## CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2009

		31 December 2009 Un-audited Rupees'000	30 June 2009 Audited Rupees'000
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	4	7,419,887	7,419,887
Reserves		2,199,052	2,270,802
		<u>9,618,939</u>	<u>9,690,689</u>
<b>NON - CURRENT LIABILITIES</b>			
Long term financing - secured	5	10,128,518	6,224,227
Fair value of derivative	6	-	-
Deferred liability - compensated absences		15,274	10,766
Deferred tax liability - net		722,619	728,154
Retention money payable		202,244	143,739
Liability against shipment in transit		-	2,020,916
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,176,450	1,441,825
Markup accrued		561,956	95,407
Short term borrowings - secured	7	1,252,921	765,778
Current portion of long term financing		558,793	325,000
		<u>3,550,120</u>	<u>2,628,010</u>
		<u>24,237,714</u>	<u>21,446,501</u>

### CONTINGENCIES AND COMMITMENTS 8

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

Chief Executive



# FAUJI CEMENT COMPANY LIMITED

		31 December 2009	30 June 2009
	Note	Un-audited Rupees'000	Audited Rupees'000
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	21,642,239	18,777,204
Long term advance		6,300	6,300
Long term deposits & prepayments		946,911	1,008,983
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		783,611	1,038,078
Stock in trade		92,294	137,451
Trade debts		103,462	54,641
Advances		51,580	37,359
Trade deposits, short term prepayments and balance with statutory authority		291,082	164,353
Interest accrued		743	717
Other receivables		107,799	45,468
Cash and bank balances		211,693	175,947
		1,642,264	1,654,014
		<u>24,237,714</u>	<u>21,446,501</u>



Director



# FAUJI CEMENT COMPANY LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

	Note	Quarter Ended		Six Months Ended	
		31 December 2009	31 December 2008	31 December 2009	31 December 2008
		Rupees'000	Rupees'000	Rupees'000	Rupees'000
<b>TURNOVER</b>	10	1,277,897	1,619,097	2,537,158	3,245,459
Less: Government levies	10	(326,210)	(368,159)	(607,077)	(725,732)
<b>NET TURNOVER</b>		951,687	1,250,938	1,930,081	2,519,727
Less: Cost of sales	11	(865,478)	(801,430)	(1,581,962)	(1,674,580)
<b>GROSS PROFIT</b>		86,209	449,508	348,119	845,147
Distribution cost		(9,960)	(10,375)	(22,242)	(27,094)
Administrative expenses		(24,057)	(24,083)	(49,672)	(47,754)
Other operating expenses		(3,888)	(29,953)	(19,080)	(53,847)
<b>PROFIT FROM OPERATIONS</b>		48,304	385,097	257,125	716,452
Finance cost		(4,250)	(92,596)	(16,530)	(164,717)
Other operating income		5,992	95,333	15,629	158,494
<b>NET PROFIT BEFORE TAXATION</b>		50,046	387,834	256,224	710,229
Taxation					
- Current		(11,986)	(6,719)	(78,932)	(6,719)
- Prior year		10,802	-	10,802	-
- Deferred		(3,368)	(87,024)	5,535	(189,133)
		(4,552)	(93,743)	(62,595)	(195,852)
<b>NET PROFIT AFTER TAXATION</b>		45,494	294,091	193,629	514,377
Earnings per share - Basic (Rupees)		0.066	0.424	0.279	0.742
Earnings per share - Diluted (Rupees)		0.061	0.396	0.261	0.693

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

  
Chief Executive

  
Director



# FAUJI CEMENT COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN - AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

	Quarter ended		Six months ended	
	31 December 2009 Rupees'000	31 December 2008 Rupees'000	31 December 2009 Rupees'000	31 December 2008 Rupees'000
Net profit after taxation	45,494	294,091	193,629	514,377
<b>Other comprehensive income</b>				
Effective portion of changes in fair value of cash flow hedge-net	(10,649)	(122,452)	(265,379)	(193,711)
<b>Total comprehensive income</b>	<u>34,845</u>	<u>171,639</u>	<u>(71,750)</u>	<u>320,666</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

Chief Executive

Director



# FAUJI CEMENT COMPANY LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

	31 December 2009 Rupees'000	31 December 2008 Rupees'000
<b>Cash flows from operating activities</b>		
Net profit before taxation	256,224	710,229
<b>Adjustment for:</b>		
Depreciation	165,313	154,114
Provision for compensated absences	12,704	8,424
Workers' (Profit) Participation Fund including interest and Workers' Welfare Fund	19,803	52,638
Finance cost	15,607	164,717
Reversal of provision for doubtful debts	(1,567)	-
Loss on disposal of property, plant and equipment	-	1,010
Interest income including interest on long term advance	(6,162)	(156,756)
	<u>205,698</u>	<u>224,147</u>
Operating cash flows before working capital changes	461,922	934,376
Decrease/(increase) in stores and stocks	299,624	(49,749)
Increase in long-term deposits	-	(39,990)
Increase in retention money	58,505	51,291
(Increase)/decrease in trade debts	(47,254)	1,572
Increase in advances	(14,221)	(10,842)
(Increase)/decrease in trade deposits, short term prepayments and balance with statutory authority	(145,855)	54,430
(Increase)/decrease in other receivables	(62,331)	23,710
(Decrease)/increase in trade and other payables	(127,528)	183,181
	<u>(39,060)</u>	<u>213,603</u>
Cash generated from operations	422,862	1,147,979
Compensated absences paid	(1,296)	(3,068)
Payment to Workers' (Profit) Participation Fund	(74,951)	(24,413)
Income tax paid	(49,005)	(51,132)
	<u>297,610</u>	<u>1,069,366</u>
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Additions in property, plant and equipment excluding borrowing cost capitalized	(1,844,318)	(2,304,183)
Proceeds from disposal of property, plant and equipment	-	423
Interest received on bank deposits	6,136	142,021
	<u>(1,838,182)</u>	<u>(2,161,739)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(275,000)	(275,000)
Proceeds from long-term financing	1,840,000	275,000
Payment of guarantee premium	-	(994,761)
Dividend paid on ordinary shares	(5)	(53)
Dividend paid on preference shares	(16,721)	-
Export re-finance and import finance (net)	105,000	(754,988)
Finance cost paid	(459,099)	(141,137)
	<u>1,194,175</u>	<u>(1,890,939)</u>
<b>Net cash generated/(used) in financing activities</b>		
<b>Decrease in cash and cash equivalents</b>	<u>(346,397)</u>	<u>(2,983,312)</u>
<b>Cash and cash equivalents at beginning of the period</b>	<u>(169,831)</u>	<u>3,160,532</u>
<b>Cash and cash equivalents at end of the period</b>	<u>(516,228)</u>	<u>177,220</u>
Cash and cash equivalents comprise of the following:		
Cash and bank balances	211,693	1,241,144
Short term running finances	(727,921)	(1,063,924)
	<u>(516,228)</u>	<u>177,220</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

  
Chief Executive

  
Director



# FAUJI CEMENT COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

	Share capital		Capital reserve		Revenue reserve	Total
	Ordinary	Preference	Share premium	Hedging reserve	Accumulated (loss)/profit	
	Rupees'000	Rupees'000	Rupees'000	Rupees'000	Rupees'000	
<b>Balance as at 30 June 2008</b>	6,932,895	486,992	1,833,709	84,364	(53,979)	9,283,981
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	514,377	514,377
<b>Other comprehensive income</b>						
Changes in cash flow hedge	-	-	-	(193,711)	-	(193,711)
Total other comprehensive income	-	-	-	(193,711)	-	(193,711)
Total comprehensive income for the period	-	-	-	(193,711)	514,377	320,666
<b>Balance as at 31 December 2008</b>	6,932,895	486,992	1,833,709	(109,347)	460,398	9,604,647
<b>Balance as at 30 June 2009</b>	6,932,895	486,992	1,833,709	(499,830)	936,923	9,690,689
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	193,629	193,629
<b>Other comprehensive income</b>						
Changes in cash flow hedge	-	-	-	(265,379)	-	(265,379)
Total other comprehensive income	-	-	-	(265,379)	-	(265,379)
Total comprehensive income for the period	-	-	-	(265,379)	193,629	(71,750)
<b>Balance as at 31 December 2009</b>	6,932,895	486,992	1,833,709	(765,209)	1,130,552	9,618,939

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements

*Javed Khan*  
Chief Executive

*Faraz Jamali*  
Director



# FAUJI CEMENT COMPANY LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

1. Fauji Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan on 23 November 1992 under the Companies Ordinance, 1984 and commenced its business with effect from 22 May 1993. The shares of the Company are quoted on Karachi, Islamabad and Lahore stock exchanges in Pakistan. The principal activity of the Company is manufacturing and sale of ordinary portland cement. The Company's registered office is situated at Aslam Plaza, Adamjee Road, Rawalpindi. Fauji Foundation holds 26.86% ordinary and 100% preference shares in the Company.
2. These interim financial statements are un-audited and are being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984. These financial statements are presented in condensed form in accordance with the requirements of International Accounting Standard 34: "Interim Financial Reporting". These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009. Comparative balance sheet is extracted from annual audited financial statements for the year ended 30 June 2009 whereas comparative profit and loss account, statement of cash flows and statement of changes in equity are stated from un-audited condensed interim financial statements for six months period ended 31 December 2008.
3. Except as described below, the accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended 30 June 2009.
  - 3.1 The Company has applied revised IAS-1 "Presentation of Financial Statement", which became effective as of January 01, 2009. As a result, the Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. This presentation has been applied in these condensed interim financial statements. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since this change in accounting policy only impacts presentation aspects, there is no impact on the Company's earnings per share.

#### 4. SHARE CAPITAL

There is no change in composition of issued, subscribed, and paid up share capital of the Company from 30 June 2009.

	Note	Un-audited 31 December 2009 Rupees'000	Audited 30 June 2009 Rupees'000
<b>5. LONG TERM FINANCING - secured</b>			
<b>- From banking companies</b>			
Syndicated term finance facilities - secured	5.1	10,687,311	6,549,227
Less: Amount payable within 12 months shown as current portion		<u>(558,793)</u>	<u>(325,000)</u>
		<u>10,128,518</u>	<u>6,224,227</u>
<b>5.1 Movement in this account during the period/year is as follows:</b>			
Opening balance		6,549,227	875,000
Long-term finance obtained during the period/year including revaluation and transaction cost adjustment		4,413,084	6,224,227
Repayments during the period/year		<u>(275,000)</u>	<u>(550,000)</u>
Closing balance		<u>10,687,311</u>	<u>6,549,227</u>
<b>6. FAIR VALUE OF DERIVATIVE</b>			
Fair value of cross currency swap		514,400	586,348
Less: current portion shown under current liabilities		<u>(514,400)</u>	<u>(586,348)</u>
		<u>-</u>	<u>-</u>



# FAUJI CEMENT COMPANY LIMITED

The Company has entered into cross currency swap agreements to hedge its foreign currency exposure on foreign currency floating rate borrowing under a finance facility agreement with The Royal Bank of Scotland Limited. Fair value of derivative represents present value of future cash inflows/ outflows.

## 7. SHORT TERM BORROWINGS- secured

The Company has running finance and export refinance limits to the tune of Rs. 1,500 million (30 June 2009: Rs. 1,620 million) from banking companies. These facilities are secured against first pari passu/ranking charge by way of hypothecation over the present and future assets of the Company (excluding land and building) retaining 25% margin. Running finance facility carries markup ranging from 1 month's KIBOR plus 1.5% - 2% per annum and export refinance carries markup @ 7.5% per annum of the utilized amount and payable on a quarterly basis.

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no change in the contingent liabilities as reported in the annual financial statements for the year ended 30 June 2009.

### 8.2 Commitments

- a) Capital commitments of Rs. 1,005 million (30 June 2009: Rs.1,495 million) in respect of new cement manufacturing line. The Company has entered into agreements with various suppliers for the construction of new line with 7,200 tons per day clinker capacity.
- b) The Company has opened letters of credit for import of machinery, spares and coal valuing Rs. 926.3 million (30 June 2009: Rs. 3,616 million). This includes letter of credit aggregating Rs 393.3 million (30 June 2009: Rs. 3,203 million) for import of new cement manufacturing line.

	Note	Un-audited 31 December 2009 Rupees'000	Audited 30 June 2009 Rupees'000
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening carrying amount		18,777,204	7,106,599
Additions during the period / year	9.1	3,030,348	11,984,355
Written down value of disposals	9.2	-	(2,001)
Depreciation for the period/ year		(165,313)	(311,749)
Closing carrying amount		<u>21,642,239</u>	<u>18,777,204</u>
<b>9.1 Additions</b>			
Plant, machinery and equipment		75,346	321,058
Building on freehold land		-	27,048
Office equipment		667	212
Computers		10,513	2,263
Electrical installation and other equipments		2,975	4,686
Furniture and fittings		2,098	3,740
Motor vehicles		7,779	37,186
Capital work in progress		2,930,970	11,588,162
		<u>3,030,348</u>	<u>11,984,355</u>
<b>9.2 Disposals</b>			
Cost		-	7,540
Accumulated depreciation		-	(5,539)
		-	<u>2,001</u>



# FAUJI CEMENT COMPANY LIMITED

	Quarter Ended		Six Months Ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
<b>10. TURNOVER - Net</b>				
Sales				
- Local	1,033,911	1,344,237	2,068,462	2,573,529
- Export	243,986	274,860	468,696	671,930
	<b>1,277,897</b>	<b>1,619,097</b>	<b>2,537,158</b>	<b>3,245,459</b>
Less:				
- Sales tax	(144,931)	(181,799)	(287,493)	(356,794)
- Excise duties	(180,548)	(185,566)	(318,319)	(367,110)
- Export development surcharge	(731)	(794)	(1,265)	(1,828)
	<b>(326,210)</b>	<b>(368,159)</b>	<b>(607,077)</b>	<b>(725,732)</b>
	<b>951,687</b>	<b>1,250,938</b>	<b>1,930,081</b>	<b>2,519,727</b>
<b>11. COST OF SALES</b>				
Raw material consumed	55,333	69,440	116,551	129,428
Packing material consumed	89,836	78,873	157,062	161,536
Stores and spares consumed	5,621	3,935	9,567	8,441
Salaries, wages and benefits	56,874	44,661	110,205	93,029
Rent, rates and taxes	1,091	1,623	2,294	3,483
Insurance	3,546	3,189	7,092	6,415
Fuel consumed	274,660	485,570	643,584	916,562
Power consumed	162,264	135,855	317,348	287,681
Depreciation	78,433	73,736	156,736	147,276
Repairs and maintenance	9,991	16,308	33,673	47,079
Technical assistance	-	-	-	6,746
Printing and stationery	286	248	486	430
Traveling and conveyance	2,298	714	3,426	1,229
Vehicle running and maintenance expenses	3,239	2,621	5,293	4,659
Communication, establishment and other expenses	1,131	958	3,079	1,873
	<b>744,603</b>	<b>917,731</b>	<b>1,566,396</b>	<b>1,815,867</b>
Add: Opening work-in-process	129,876	143,296	41,405	152,529
Less: Closing work-in-process	(20,193)	(236,066)	(20,193)	(236,066)
Cost of goods manufactured	<b>854,286</b>	<b>824,961</b>	<b>1,587,608</b>	<b>1,732,330</b>
Add: Opening finished goods	54,915	66,247	50,332	46,289
Less: Closing finished goods	(32,699)	(63,732)	(32,699)	(63,732)
	<b>876,502</b>	<b>827,476</b>	<b>1,605,241</b>	<b>1,714,887</b>
Less: Own consumption capitalized	(11,024)	(26,046)	(23,279)	(40,307)
	<b>865,478</b>	<b>801,430</b>	<b>1,581,962</b>	<b>1,674,580</b>



# FAUJI CEMENT COMPANY LIMITED

## 12. RELATED PARTY TRANSACTIONS AND BALANCES

Fauji Foundation holds 26.86% ordinary shares and 100% preference shares of the Company; therefore all subsidiaries and associated undertakings of Fauji Foundation are related parties of the Company. Other related parties comprise of directors, key management personnel, entities over which the directors are able to exercise significant influence and employees' fund. Transaction and balances with related parties are as follows:

	Six Months Ended	
	31 December	31 December
	2009	2008
	Rupees'000	Rupees'000
<b>Fauji Foundation</b>		
- Sale of cement	2,285	7,164
- Preference dividend paid	16,721	-
- Payment for use of medical facilities	17	74
- Advance paid on account of clearance of shipments	7,400	6,000
- Balance receivable on account of clearance of shipments	5,613	1,887 *
- Balance payable-Unsecured	50,000	50,000 *
- Balance of advance against sale of cement	381	1,302 *
- Preference dividend payable	-	16,721 *
<b>Payments made into Employees' Provident Fund</b>	5,674	4,004
<b>Payments made to Workers' (Profit) Participation Fund</b>	74,951	24,413
<b>Remuneration including benefits and perquisites to Chief Executive</b>	3,410	2,899
<b>Remuneration including benefits and perquisites to Executives</b>	39,465	26,117
<b>Fee paid to directors for meetings</b>	-	300

\* Comparative figures relate to 30 June 2009 balances

## 13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on February 22, 2010.

## 14. GENERAL

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

Chief Executive

Director