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Company Information

BOARD OF DIRECTORS

Executive Directors

Dewan Muhammad Yousuf Farooqui
Mr. Haroon Iqbal
Syed Muhammad Anwar

CEO & Chairman Board of Directors

Non-Executive Directors

Dewan Abdul Baqi Farooqui
Dewan Abdul Rehman Farooqui
Mr. Ishiaq Ahmad

Independent Director

Mr. Aziz-ul-Haque

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque
Mr. Haroon Iqbal
Syed Muhammad Anwar

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Haroon Iqbal
Dewan Muhammad Yousuf Farooqui
Mr. Aziz-ul-Haque

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Imran Ahmed Javed

COMPANY SECRETARY

Mr. Muhammad Hanif German

REGISTERED OFFICE

Block-A, 7th Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

HEAD OFFICE

Block-A, 2nd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

FACTORY

1. Deh Dhondo, Dhabeji
District Malir, Karachi.

2. Kamilpur Near Hattar
District Haripur, Khyber Pakhtoonkhuwa

AUDITORS

Faruq Ali & Co.
Chartered Accountants

COST AUDITORS

Rafaqat Mansha Mohsin Dossani Masoom & Co.
Chartered Accountants

SHARES REGISTRAR TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Anum Estate, Room No. 310 & 311, 3rd Floor,
49, Darul Aman Society, Main Shahrah-e-Faisal,
Adjacent to Baloch Colony Bridge, Karachi, Pakistan.

WEBSITE

www.yousufdewan.com

Directors' Report

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

The Directors are pleased to present un-audited financial results for the half year ended December 31, 2012 duly reviewed by the auditors.

Overview of Cement Industry

In future years the overall situation of cement industry in Pakistan is does not seems to be favourable. The production capacity enhanced from 17 million tons in 2003/2004 to 45 million tons per annum in 2012/2013, 82% of this capacity is produced in the North and 18% in the South. With further capacity increase of approximately 3.15 million tons is in the pipe lines and by 2016/2017, the capacity would reach to 49.8 million tons per annum. The overall requirement in the Pakistani market is however not growing with the same ratio.

During the period ended December 31, 2012 the cement Industry witnessed positive growth of 3.86% in overall volume for the first half as compared to the same period last year.

The industrial local sales volume of 11.726 million tons registered an increase of 7.60%. The growth in volume of 0.828 million tons was witnessed compared to same period last year.

The export sales volume of the industry decreased by 5.28% and achieved a volume of 4.22 million tons as compared to 4.46 million tons shows a decline as compared to same period last year.

The main cause of decline in export from Pakistan was because of the low rate offered by other exporting countries.

Comparing our self with the industry, our overall sales volume increased by 11.99%. The export sales contributed 3.09% increase where as the local sales registered an increase of 13.19%. Our volume at 673,057 tons gave us an increased volume of 72,082 tons in the first six months compared to the same period last year.

Overview of Your Company

Production

	Upto December 2012 (In tons)	Upto December 2011 (In tons)	Variance (% Age)
Clinker	695,473	573,927	21.18
Cement	663,593	594,309	11.66

Cement Dispatches

	Upto December 2012 (In tons)	Upto December 2011 (In tons)	Variance (% Age)
Local Sales	599,711	529,825	13.19
Export Sales	73,346	71,150	03.09
Total	<u>673,057</u>	<u>600,975</u>	<u>11.99</u>

Operating Performance

The operating results of the Company for the current half year and that of the corresponding period last year are highlighted below:

	Upto December 2012 (Rs. '000')	Upto December 2011 (Rs. '000')	Variance (% Age)
Net Sales	3,985,437	3,121,325	27.68
Cost of goods sold	<u>(3,504,273)</u>	<u>(2,783,589)</u>	<u>25.89</u>
Gross Profit	481,164	337,736	42.47
Expenses & Taxes	<u>(248,754)</u>	<u>(207,662)</u>	<u>19.79</u>
Net Profit	<u>232,410</u>	<u>130,074</u>	<u>78.68</u>

Future Outlook

The demand of cement in the recent future, especially in the domestic market is expected to increase as the Government in the recent budget has allocated substantial funds for public sector development projects. This will be a key trigger for increase of cement demand in domestic market.

The demand in African countries are fast growing and thus opening a window for Pakistan Cement Industry. Export to India is also expected to increase in the next half year. The players in the south would be benefiting more in export by sea and it is expected that plants in the north will prefer export to India and Afghanistan.

Observations In the Auditors' Review Report

The auditors have qualified their review report on classification of Pre-IPO investments as long term liability. The management is of the view that since the funds were obtained for a period of six years, all of them are offered restructuring of their investments, till the matter is resolved suitably with investors, management has decided to classify the same as long term liability.

They have further qualified their report on non-provisioning of mark-up. The management has approached its bankers / financial institutions for restructuring of its long term and short term obligations. The management is confident that the Company's restructuring proposals will be accepted by the financial institutions / bankers. Therefore, the Company has not made any provision of mark-up.

The auditors have added an emphasis of matter paragraph on the company's ability to continue as a going concern as more fully explained in note 2 to the financial statements.

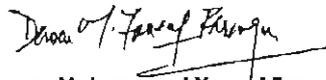
Acknowledgement

The Board of Directors places on record its gratitude to its valued customers, Federal and Provincial Governments, dealers and employees of the Company, for their continued co-operation & support.

In conclusion, we bow, beg and pray to **Almighty Allah, Rahman-ur-Rahim**, in the name of our beloved Prophet Mohammad (peace be upon him), for continued showering of His blessings, guidance, strength, health, and prosperity to us, our Company, Country and Nation and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, Ameen, Summa Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER (AL-QURAN)

For and on behalf of Board of Directors



Dewan Muhammad Yousuf Farooqui

CEO & Chairman Board of Directors

Dated: March 29, 2013
Place: Karachi

Auditors' Report To The Members On Review Of Interim Condensed Financial Information

We have reviewed the accompanying interim condensed balance sheet of **Dewan Cement Limited** as at December 31, 2012, and the related interim condensed profit and loss account, interim condensed cash flow statement and interim condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim condensed financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. The figures for the quarters ended December 31, 2012 and 2011 in the interim condensed profit and loss account have not been reviewed and we do not express a conclusion thereon.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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.

Bases for qualified conclusion

- a) The company has classified 'advances for investment in term finance certificates' amounting to Rs.3,850 million (refer note 8 to the interim condensed financial information) as long term liability for the reason mentioned in said note. We do not concur with the management's assertion regarding its classification as long term liability. In our opinion the entire liability should be classified as current liability as per terms of agreement with the investors.

- b) The company has not made provision of markup for the period amounting to Rs. 548.423 million (up to June 30, 2012: Rs. 3,672.633 million) (refer note 11) on account of restructuring proposal offered to the lenders as described in note 2 to the interim condensed financial information. Non-provisioning of markup is based on management's hope that the restructuring proposal will be accepted by lenders in the proposed manner. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the company, therefore the provision of markup should be made in these interim condensed financial information. Had the provision of markup been made in the interim condensed financial information, the profit after taxation would have been lower by Rs. 548.423 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 4,221.056 million

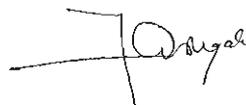
Qualified conclusion

Based on our review, except for the matters described in Para (a) and (b) above, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Matter of emphasis

Without further qualifying our opinion, we draw attention of the members to note 2 to the interim condensed financial information which indicates that the company has accumulated losses of Rs.226.859 million and as of that date its current liabilities exceeded its current assets by Rs.4,614.118 million and majority of the lenders have gone into litigation for recovery of their liabilities through attachment and sale of company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The amounts of accumulated losses and current liabilities reported in said note do not include the effect of matters discussed in Para (a) and (b) above. The management is still hopeful that the restructuring proposal offered to the lenders will be accepted in proposed manner and cases will be withdrawn. The going concern assumption used in preparation of these interim condensed financial information is largely dependent on the acceptance of restructuring proposal offered to lenders and pending litigations as disclosed in note 2, the ultimate outcome of which cannot be ascertained.

Dated: March 29, 2013
Place: Karachi



Engagement partner: S. Naseem uz Zaman

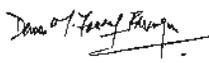
CHARTERED ACCOUNTANTS

Interim Condensed Balance Sheet As At December 31, 2012

		(Un-audited) December 31, 2012	(Audited) June 30, 2012
	Note		
----- Rupees in '000' -----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
- Property, plant and equipment	5	19,312,108	19,491,501
Long term deposits		42,342	42,342
Long term loans		2,705	2,892
CURRENT ASSETS			
Stores and spare parts		483,291	457,303
Stock in trade		460,573	240,131
Trade debts - Unsecured		407,480	417,830
Loans and advances - Unsecured		170,786	156,295
Trade deposits and short term payments		43,983	26,254
Other receivables - Considered good		18,552	18,358
Short term investments		7,174	4,401
Taxation - Net		83,247	58,270
Cash and bank balances		281,797	125,785
		<u>1,956,883</u>	<u>1,504,627</u>
TOTAL ASSETS		<u>21,314,038</u>	<u>21,041,362</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (June 30, 2012: 500,000,000) Ordinary shares of Rs. 10/- each		5,000,000	5,000,000
Issued, subscribed and paid-up-capital		3,891,133	3,891,133
Reserves - Net		402,585	138,870
		<u>4,293,718</u>	<u>4,030,003</u>
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax	6	3,760,843	3,837,214
NON-CURRENT LIABILITIES			
Long term financing	7	154,745	186,637
Advances for investment in term finance certificates	8	3,850,000	3,850,000
Long-term deposits and payables		988,381	1,011,163
Deferred liabilities		1,695,350	1,666,608
		<u>6,688,476</u>	<u>6,714,408</u>
CURRENT LIABILITIES			
Trade and other payables		1,883,103	1,827,231
Short term borrowings		660,875	660,875
Markup payable	11	1,038,963	1,038,963
Current and over due portion of long term borrowings	9	2,908,643	2,886,274
Sales tax payable		79,417	46,394
		<u>6,571,001</u>	<u>6,459,737</u>
CONTINGENCIES AND COMMITMENTS	10	--	--
TOTAL EQUITY AND LIABILITIES		<u>21,314,038</u>	<u>21,041,362</u>

The annexed notes form an integral part of the interim condensed financial information.


Dewan Abdul Rehman Farooqui
Director


Dewan M. Yousuf Farooqui
CEO & Chairman Board of Directors

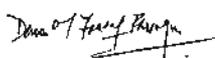
DEWAN CEMENT LIMITED

**Interim Condensed Profit And Loss Account-(Un-audited)
For The Half Year Ended December 31, 2012**

	Half Year Ended		Quarter Ended	
	December Note 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	-----Rupees in '000' -----			
Turnover - Net	3,985,437	3,121,325	2,136,881	1,728,247
Cost of sales	(3,504,273)	(2,783,589)	(1,911,415)	(1,505,015)
Gross profit	481,164	337,736	225,466	223,232
Distribution cost	(35,154)	(39,749)	(20,670)	(14,851)
Administrative expenses	(192,463)	(135,764)	(100,169)	(68,457)
Other operating expenses	(18,875)	(12,246)	(17,648)	(12,051)
Other operating income	5,380	1,293	4,059	(1,771)
Operating profit	240,052	151,270	91,038	126,102
Finance cost	11 (4,039)	(1,761)	(1,780)	(724)
Profit before taxation	236,013	149,509	89,258	125,378
Taxation - Net	(3,603)	(19,435)	6,707	(12,086)
Profit after taxation	232,410	130,074	95,965	113,292
Incremental depreciation transferred from surplus	47,629	34,651	23,775	15,346
Related deferred tax	(16,324)	(11,778)	(8,148)	(5,196)
	31,305	22,873	15,627	10,150
Component of comprehensive income not reflected in equity	--	--	--	--
Total comprehensive Income for the period	263,715	152,947	111,592	123,442
Earnings per share - Basic and diluted (Rupees)	12 0.60	0.33	0.25	0.29

The annexed notes form an integral part of the interim condensed financial information.


Dewan Abdul Rehman Farooqui
Director


Dewan M. Yousuf Farooqui
CEO & Chairman Board of Directors

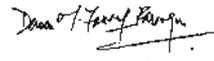
**Interim Condensed Cash Flow Statement - (Un-audited)
For The Half Year Ended December 31, 2012**

	December 31, 2012	December 31, 2011
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	269,235	395,445
Income tax paid	(44,904)	(37,719)
Long-term loans - Net	188	84
Long-term deposits and payables - Net	(22,782)	(8,591)
Net cash generated from operating activities	<u>201,737</u>	<u>349,219</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(32,547)	(261,024)
Sale proceed of fixed assets	282	205
Dividend Received	102	--
Net cash used in Investing activities	<u>(32,163)</u>	<u>(260,819)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(4,039)	(1,762)
Repayment of long term loan	(9,523)	(5,000)
Liabilities against assets subject to finance lease - net	--	(77)
Net cash used in financing activities	<u>(13,562)</u>	<u>(6,839)</u>
Net Increase in cash and cash equivalents	156,012	81,561
Cash and cash equivalents at the beginning of the period	125,785	71,787
Cash and cash equivalents at the end of the period	<u>281,797</u>	<u>153,348</u>

The annexed notes form an integral part of the interim condensed financial information.



Dewan Abdul Rehman Farooqui
Director



Dewan M. Yousuf Farooqui
CEO & Chairman Board of Directors

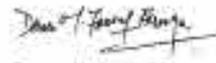
**Interim Condensed Statement Of Changes In Equity - (Un-audited)
For The Half Year Ended December 31, 2012**

	Issued, subscribed and paid-up capital	Reserves			Total equity
		Capital	Revenue		
		Merger reserve	Accumulated loss	Total	
----- Rupees in '000 -----					
Balance as of July 01, 2011 - Restated	3,891,133	629,444	(930,867)	(301,423)	3,589,710
Total comprehensive income for the period					
Profit for the period	-	-	130,074	130,074	130,074
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	-	-	22,873	22,873	22,873
	-	-	152,947	152,947	152,947
Balance as of December 31, 2011	<u>3,891,133</u>	<u>629,444</u>	<u>(777,920)</u>	<u>(148,476)</u>	<u>3,742,657</u>
Balance as of July 01, 2012	3,891,133	629,444	(490,574)	138,870	4,030,003
Total comprehensive income for the period					
Profit for the period	-	-	232,410	232,410	232,410
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	-	-	31,305	31,305	31,305
	-	-	263,715	263,715	263,715
Balance as of December 31, 2012	<u>3,891,133</u>	<u>629,444</u>	<u>(226,859)</u>	<u>402,585</u>	<u>4,293,718</u>

The annexed notes form an integral part of the interim condensed financial information.



Dewan Abdul Rehman Farooqui
Director



Dewan M. Yousuf Farooqui
CEO & Chairman Board of Directors

**Notes To The Interim Condensed Financial Statements - (Un-audited)
For The Half Year Ended December 31, 2012**

1 THE COMPANY AND ITS OPERATIONS

Dewan Cement Limited (the Company) was incorporated in Pakistan as a public limited company in March, 1980. Its shares are quoted on the Karachi and Lahore Stock Exchanges since June, 1989. The registered office of the Company is situated at 7th Floor, Block A, Finance and Trade Centre, Shahrah-e-Faisal, Karachi. The principal activity of the Company is to manufacture and sale of cement. The Company has two production facilities at Deh Dhand, Dhabeji, Karachi, Sindh and Kamilpur, Hattar Industrial Estate, District Haripur, Khyber Pakhtunkhwa.

2 GOING CONCERN ASSUMPTION

The interim condensed financial information for the half year ended December 31, 2012 reflects that company has accumulated losses of Rs.226.859 million (June 2012: Rs.490.574 million) and as of that date its current liabilities exceeded its current assets by Rs.4,614.118 million (June 2012: Rs. Rs.4,955.110 million) and company is operating at capacity much below than its installed capacity levels. The company's short term borrowing facilities have expired and not been renewed and the company has been unable to ensure scheduled payments of long term borrowings due to the liquidity problems. Following course, certain lenders have gone into litigation for repayment of liabilities through attachment and sale of company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The liquidity crunch presently faced by the company is due to the fact that the banks / financial institutions did not give due committed support to the company for completion of its line II project in south.

However, the management is of the view that operating cash flows of the company will be positive on account of expected increase in demand of cement and positive margins on account of increasing trend in cement prices, the company as a going concern would be a viable unit. Accordingly, the company has approached its lenders for the restructuring of its entire debt in the following manner:

- (a) All the debt obligations of the company be converted into a Privately Placed TFC of eight years inclusive of grace period of 3 years
- (b) Principal to be repaid in equal half-yearly installments with first such payment falling due after six months from the end of grace period; and

- (c) Mark-up payable as on December 31, 2008 to be frozen and paid quarterly over a period of four years from the date of restructuring.

The management believes that the restructuring proposal presented is workable and would enable the company to service its debts. Therefore, the management is confident that the proposal will be accepted by its lenders in near future, and court cases will be withdrawn by lenders.

Accordingly, this interim condensed financial information has been prepared on a going concern basis.

3 BASIS OF PREPARATION

The interim condensed financial information is un audited but subject to limited scope review by the auditors and is required to be presented to the share holders under section 245 of the ordinance and has been prepared in a condensed form in accordance with the requirements of the international accounting standard (IAS-34) "interim financial reporting" as applicable in Pakistan. The figures of the interim condensed profit and loss account for the quarters ended 31, December 2012 and 2011 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half year ended 31, December 2012 and 2011. The interim condensed financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2012.

4 SIGNIFICANT ACCOUNTING POLICIES

- 4.1** The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2012.
- 4.2** The preparation of interim condensed financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and judgment applied by the management in preparation of this interim condensed financial information is same as those applied in preparation of annual financial statements of the company for the year ended June 30, 2012.

(Un-audited) (Audited)
December 31, June 30,
2012 2012
----- Rupees in '000' -----

5 PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment	18,176,789	18,385,881
Assets subject to finance lease	2,325	2,583
Capital work-in-progress	<u>1,132,994</u>	<u>1,103,037</u>
	<u>19,312,108</u>	<u>19,491,501</u>

Additions Disposals
Cost Cost
----- Rupees in '000' -----

Additions and disposals during the period (Operating fixed assets)

Free hold land	386	--
Furniture and fixture	211	-
Computers	1,993	-
Vehicles	-	1,439
	<u>2,590</u>	<u>1,439</u>

6 SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax

Gross surplus	5,456,193	5,503,821
Less: Related deferred tax	<u>1,695,350</u>	<u>1,666,607</u>
	<u>3,760,843</u>	<u>3,837,214</u>

7 LONG TERM FINANCING

"The principal terms and condition of the outstanding loans have remained the same as disclosed in the financial statements of the Company for the year ended June 30, 2012."

8 ADVANCES FOR INVESTMENT IN TERM FINANCE CERTIFICATES

It represents private placement (Pre-IPO) investment of Rs. 3,850 million received as advanced against issue of rated, listed and secured term finance certificates out of total issue of Rs. 5,000 million for a tenure of six years. The company was required to complete the public offering on or before 270 days of signing of the respective agreements. i.e. October 05, 2008. The company was unable to complete the requisite formalities of public offering due to the factors beyond its control (Force Majure) i.e. global recession and unforeseen shut down of stock exchanges.

Following course, certain investors have filed suits and winding up petitions in Hon'ble High Court of Sindh.. Till the matter is resolved suitably with investors, management has decided to classify the same as long term liabilities which is a departure with the requirements of IAS-1 "presentation of financial statements". The principal terms and conditions for the proposed issue of rated, listed and secured Term Finance Certificates(TFCs) are same as disclosed in financial statements of the Company for the year ended June 30, 2012.

9 CURRENT AND OVERDUE PORTION OF LONG TERM BORROWINGS

It includes over due portion amounting to Rs.2,189.333 million (June 30, 2012: Rs.2,107.333 million).

10 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2012.

11 FINANCE COST

Company has not made the provision of markup for the period amounting to Rs. 548.423 million (up to June 30, 2012: Rs. 3,672.633 million) keeping in view of the financial restructuring proposed to the lenders as disclosed in note 2. Management is hopeful that the restructuring proposal will be accepted by the lenders. Had the provision been made the profit for the period would have been lower by Rs. 548.423 millions and accrued markup would have been higher and shareholders' equity would have been lower by Rs. 4,221.056 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'

12 EARNINGS PER SHARE - Basic and diluted

	Half Year Ended		Quarter Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	-----Rupees in '000'			
Profit for the period after taxation	232,410	130,074	95,965	113,292
	----- No. of Shares '000' -----			
Weighted average number of shares in issue	389,113	389,113	389,113	389,113
	----- Rupees -----			
Earnings per share - Basic and diluted	0.60	0.33	0.25	0.29

13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, associate, directors and executives. The Company in the normal course of business carries out transactions with various related parties. Material transactions and balances with related parties are given below:

	(Un-audited) December 31, 2012	(Audited) June 30, 2012
	----- Rupees in '000' -----	
Employee benefit fund	10,433	8,586

14 CAPACITY - CLINKER (Tons)

	Half Year Ended		Quarter Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- Rupees in '000' -----			
Installed capacity for the period	1,470,000	1,470,000	735,000	735,000
Actual production for the period	695,473	573,927	349,879	287,581

The under utilization of capacity was due to maintenance of the plant and downfall in demand of cement.

15 DATE OF AUTHORIZATION FOR ISSUE

The interim condensed financial information was authorized for issue on March 29, 2013 in accordance with the resolution of the Board of Directors of the company.

16 GENERAL

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



Dewan Abdul Rehman Farooqui
Director



Dewan M. Yousuf Farooqui
CEO & Chairman Board of Directors