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Company Information

BOARD OF DIRECTORS

Mr. Muhammad Tousif Peracha
Chairman & Chief Executive
Mr. Abdur Rafique Khan
Director
Mrs. Tabassum Tousif Peracha
Director
Mr. Ali Rashid Khan
Director
Mrs. Amna Khan
Director
Mr. Muhammad Niaz Paracha
Director
Mr. Jawaid Aziz Peracha
Director

BANKERS

Askari Bank Limited
Faysal Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Saudi Pak Commercial Bank Limited
The Bank of Khyber
The Bank of Punjab
The Royal Bank of Scotland (formerly ABN AMRO Bank (Pakistan) Limited)
United Bank Limited

REGISTERED OFFICE

34 - Main Gulberg, P.O. Box 1285, Lahore.
UAN : 042 - 111-210-310
Fax : 042 - 5871039 & 59
E-mail: info@gharibwalcement.com

WORKS

Ismailwal, Distt. Chakwal

WEBSITE

www.gharibwalcement.com

AUDIT COMMITTEE

Mrs. Tabassum Tousif Peracha
Chairperson and Member
Mr. Muhammad Niaz Paracha
Member
Mr. Jawaid Aziz Peracha
Member

CHIEF FINANCIAL OFFICER

Mr. Waqar Naeem

COMPANY SECRETARY

Mr. Abbas Rashid Siddiqi

AUDITORS

M/s. Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

INTERNAL AUDITORS

M/s. Aftab Nabi & Co.
Chartered Accountants

SHARES REGISTRAR

M/s. Corplink (Pvt.) Limited
Shares Registrar, Wings Arcade,
1-K, Commercial,
Model Town, Lahore.
Tel: 042-5887262, 5839182
Fax: 042-5869037

Directors' Report to the Members

On behalf of the Board of Directors, I present the un-audited financial statements of Gharibwal Cement Limited for the period (Half-Year & Quarter) ended on 31st December 2008.

Your Company's new 6,700 tons per day dry process plant is successfully going through rigorous trial/performance tests and we expect that full commercial production will start from April 2009 onwards. Our "Paidar Cement" brand has gained good local and international reputation.

Economic meltdown which started to affect the global economies has also adversely impacted Pakistan's cement sector which has about 50% surplus capacity as compared to domestic consumption. Our cement sector has made inroads in the overseas markets of Middle East, Afghanistan & Central Asia, India and Africa during the last few years. Imposition of import duty by India and slower demand has put export prices under pressure.

Recent financial turmoil in Pakistan's financial markets has adversely impacted banking industry. For macro-economic stability, mark-up rates became very high, liquidity has been eroded and new credit has become scarce. This is not a good sign for any large-scale process industry. Performance and growth in cement industry has a direct link with economic growth. Global and local slower economic growth has adverse impacts on overall cement industry of Pakistan. It is a firm consensus that our cement industry's capacity utilization will be around 65% over next 2 years.

You are aware that the plant's set up was delayed by over one year due to certain exogenous and indigenous factors including some high seas and road accidents due to which important machinery components were lost and damaged, resulting in to delay in plant's commercial production up to 31st March 2009. Due to this and aforementioned economic exigencies, your Directors decided to request term lenders / leasing companies to reprofile the Company's financial obligations. Term lenders have principally agreed to do so and we expect to get their approval by April 09.

You will be happy to note that your project is one of the low debt projects amongst the key industry players. This will help your Company to achieve good results even in slower economic growth period. Your project also enjoys strategic location advantage of close proximity to major cement consuming markets of Jehlum, Gujrat, Lalamusa, Sialkot, Gujranwala and Mirpur.

During trial runs, our net sales were Rs.1,134 million as compared to nil during the corresponding period.

Auditors have placed some qualification in their quarterly review. Our explanations in this regard are as follows :

- The Company has given Fixed Assets Register compilation task to M/s. KPMG, Chartered Accountants and SECP has allowed the Company to complete fixed assets register up to 30th June 2009. Directors are hopeful that this assignment will be completed by that time and auditor's qualification will be satisfied.
- Negotiations between the management and CBA are in process to finalize the Golden Hand Shake Liability. It is expected that the amount will be finalized by 31st March 2009. Accordingly, full liability will be reflected in next quarterly review.
- First trial batch of cement production from the plant was dispatched in October 08. Since then M/s. TCDRI of China, who have supplied the plant design, have been conducting trials of various equipment and processes. They have not yet conducted final tests runs of pyro-process and raw mill. As such the plant is not yet finally handed over to management for proper commercial production. It is under test runs and is being operated by Chinese experts and the level of output is in their control at present. However, the auditors are of the opinion that the company should declare commercial production with effect from October 08, when first batch of the trial run was sent to market. As such they have referred this matter in their quarterly review. The Directors are of the view that under para 17(e) of IAS 16 and the actual ground reality of the project's state of affairs, it will be ready for commercial production with effect from April 2009, when the plant is expected to be handed over for commercial production by M/s TCDRI.

The Board of Directors appreciates the financial institutions for extending their valued co-operation to the Company. All head office and works employees are commended for their devotion and hard work.

For and on behalf of the Board of Directors



MUHAMMAD TOUSIF PERACHA
(Chairman & Chief Executive)

Lahore: March 07, 2009

Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed balance sheet of Gharibwal Cement Limited as at 31 December 2008 and the related interim condensed statements of income, interim condensed statements of changes in equity and interim condensed cash flows, together with the notes forming thereof (herein after referred to as "interim financial information") for the half year 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. Our responsibility is to express a conclusion on this interim financial information based on our review.

The financial statements of the company as of 31 December 2007 and 30 June 2008 was reviewed and audited by another auditor whose reports dated 29 February 2008 expressed an unqualified conclusion and 04 October 2008 expressed a qualified opinion on these financial statements.

Scope of Review

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

Basis for Qualified Conclusion

- i) the company has not maintained a proper fixed asset register as per requirements of TR-6 of the Institute of Chartered Accountants of Pakistan.
- ii) the company has not made a provision for Rs. 177.369 million relating to Golden Handshake Scheme in accordance with paragraph 137 of IAS-19 this has been disclosed as a contingent liability. Accordingly, the current liabilities, loss for the year and accumulated loss are under stated by Rs. 177.369 million.
- iii) The Company has not transferred new plant to operating fixed assets as explained in note 1 and note 11.1. 2 to the financial statements. In our opinion this treatment is not in accordance with para 20 of International Accounting Standard 16 "Property,

Plant and Equipment” as the plant has been operating at reasonable capacity since the dispatch of trial dispatch in October 2008. Accordingly, borrowing cost of Rs. 251 million, results of trial run operations of Rs. 90 million and depreciation charge of Rs. 96 million should have been charged to interim condensed statement of income. Consequently, property, plant and equipment, the profits for the period have been overstated and accumulated loss has been understated by Rs. 257 million.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respect, the financial position of the entity as at 31 December 2008, and of its financial performance and its cash flows for the six-month period then ended in accordance with approved accounting standards as applicable in Pakistan.

Lahore: March 07, 2009

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Interim Condensed Balance Sheet

As at 31 December, 2008 (Un-audited)

	Note	Un-audited 31 December 2008	Audited 30 June 2008
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 250,000,000 (2008: 250,000,000) ordinary shares of Rs.10 each		2,500,000	2,500,000
Issued, subscribed & paid up share capital 231,876,417 (2008: 231,876,417) ordinary shares of Rs. 10 each		2,318,764	2,318,764
General reserve		332,000	332,000
Accumulated loss		(557,816)	(654,985)
SURPLUS ON REVALUATION OF FIXED ASSETS		2,092,948	1,995,779
		1,026,350	1,041,449
TOTAL EQUITY		3,119,298	3,037,228
NON CURRENT LIABILITIES			
Redeemable capital		399,760	399,840
Long term murabaha finance		88,321	107,041
Long term loans, finances and other payables	6	3,706,522	5,138,675
Liabilities against assets subject to finance lease		50,090	107,520
Long term deposits from customers		1,150	1,150
Deferred taxation	7	10,221	113,952
Deferred liabilities		4,271	5,370
		4,260,335	5,873,548
CURRENT LIABILITIES			
Trade and other payables	8	1,176,459	482,013
Accrued interest / mark-up		291,691	311,185
Short term loans and finances		217,615	192,537
Current portion of redeemable capital		160	160
Current portion of murabaha finance		56,507	59,467
Current portion of long term loan	6	2,020,536	414,207
Current portion of liabilities against assets subject to finance lease		76,852	95,474
Taxes and duties		438,513	41,444
		4,278,333	1,596,487
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		11,657,966	10,507,263



M. Tousif Peracha
Chief Executive

Interim Condensed Balance Sheet

As at 31 December, 2008 (Un-audited)

	Note	Un-audited 31 December 2008	Audited 30 June 2008
(Rupees in thousand)			
PROPERTY PLANT & EQUIPMENT			
Operating fixed assets	10	2,267,446	2,316,429
Capital work in progress	11	7,612,590	6,928,369
Stores held for capital expenditure		76,427	74,888
		9,956,463	9,319,686
OTHER NON CURRENT ASSETS			
Long term investments		645	653
Long term loans & advances to staff		486	1,245
Long term deposits & prepayments		50,947	54,907
Deferred cost		7,096	14,192
		59,174	70,997
CURRENT ASSETS			
Stores, spares and loose tools		459,261	262,388
Stock in trade		220,918	77,753
Loans and advances	12	431,922	507,432
Trade deposits and short term prepayments		27,092	26,956
Accrued interest		1,534	332
Other receivables		237,112	85,213
Cash and bank balances		264,490	156,506
		1,642,329	1,116,580
TOTAL ASSETS		11,657,966	10,507,263

The annexed notes from 1 to 16 form an integral part of this interim condensed financial information.


 Abdur Rafique Khan
 Director

Interim Condensed Profit and Loss Account

For the half year ended 31 December, 2008 (Un-audited)

	Note	Half Year Ended 31 December		Second Quarter Ended 31 December	
		2008 (Rupees in thousand)	2007 (Rupees in thousand)	2008 (Rupees in thousand)	2007 (Rupees in thousand)
Sales-net		195,665	-	27,510	-
Cost of sales		150,063	83,987	59,408	60,014
Gross profit/(loss)		45,602	(83,987)	(31,898)	(60,014)
General and administrative expenses		22,602	34,991	7,764	18,134
Selling and distribution expenses		1,049	896	83	22
Other operating expenses		42	10	42	-
		23,693	35,897	7,889	18,156
Other operating profit		21,909	(119,884)	(39,787)	(78,170)
		3,749	6,669	1,452	4,091
Finance cost		25,658	(113,215)	(38,335)	(74,079)
		22,825	23,720	13,843	12,998
Termination benefit		2,833	(136,935)	(52,178)	(87,077)
		24,495	-	24,495	-
Loss before taxation		(21,662)	(136,935)	(76,673)	(87,077)
Taxation - reversal	7	(103,731)	(58,195)	(95,788)	(58,195)
Profit /(loss) after taxation		82,069	(78,740)	19,115	(28,882)
Earning per share -basic and diluted (Rupee)	14	0.35	(0.34)	0.08	(0.12)

The annexed notes from 1 to 16 form an integral part of this interim condensed financial information.



M. Tousif Peracha
Chief Executive



Abdur Rafique Khan
Director

Interim Condensed Cash Flow Statement

For the half year ended 31 December, 2008 (Un-audited)

	31 December 2008	31 December 2007 (Rupees in thousand)
CASH GENERATED FROM OPERATIONS		
Net loss before taxation	(21,662)	(136,935)
Adjustments for non-cash charges and others:		
Depreciation on operating fixed assets	49,879	34,177
Interest on bank deposits	(1,202)	(495)
Interest on finances to associate	-	(1,799)
Financial charges	22,825	23,720
Taxes and duties	(103,731)	-
Amortization of discount on issue of shares	7,096	10,000
Provision on investments	8	-
	(25,125)	65,603
	(46,787)	(71,332)
WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets:		
Stores, spares and loose tools	(196,873)	(115,849)
Stock in trade	(143,165)	(1,110)
Loans and advances	75,510	42,209
Trade deposits and short term prepayments	(136)	(3,851)
Other receivables	(151,899)	(59)
	(416,563)	(78,660)
Increase/(decrease) in current liabilities:		
Trade and other payables	694,446	(198,536)
	277,883	(277,196)
CASH FLOW FROM OPERATING ACTIVITIES	231,096	(348,528)
Deferred Liabilities paid	(1,098)	-
Financial charges paid	(42,319)	(31,181)
Taxes and duties paid/refund	500,800	3,966
Provision for compensated absences (net)	-	87
Net decrease in long term loans & advances to staff	759	-
Net increase in long term deposits & prepayments	3,960	-
	462,102	(27,128)
Net cash inflow/(outflow) from operating activities - c/f	693,198	(375,656)

Interim Condensed Cash Flow Statement

For the half year ended 31 December, 2008 (Un-audited)

	31 December 2008	31 December 2007 (Rupees in thousand)
Net cash inflow/(outflow) from operating activities - b/f	693,198	(375,656)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(686,655)	(1,548,065)
Interest received	-	1,799
Net cash outflow from investing activities	(686,655)	(1,546,266)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt of long term loans-net	152,594	763,288
Proceeds from issue of right shares	-	600,000
Repayment of redeemable capital	(80)	160,000
Repayment of murabaha finance	(18,720)	-
Repayment of finance lease liabilities	(57,431)	(30,020)
Proceeds of short term finances - net	25,078	14,076
Net cash inflow from financing activities	101,441	1,507,344
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	107,984	(414,578)
CASH AND CASH EQUIVALENTS - at the beginning of the period	156,506	750,932
CASH AND CASH EQUIVALENTS - at the end of the period	264,490	336,354

The annexed notes from 1 to 16 form an integral part of this interim condensed financial information.



M. Tousif Peracha
Chief Executive




Abdur Rafique Khan
Director

Interim Condensed Statement of Changes in Equity

For the half year ended 31 December, 2008 (Un-audited)

Particulars	Share Capital	General Reserve	Accumulated Loss	Total
(Rupees in thousand)				
Balance as at July 01, 2007	1,718,764	332,000	(372,757)	1,678,007
Issuance of 60 million right shares of Rs. 10 each	600,000	-	-	600,000
Loss for the period	-	-	(78,740)	(78,740)
Surplus on revaluation of fixed assets transferred to retained earnings depreciated in current period (net of deferred tax of Rs. 9.408 million)	-	-	17,471	17,471
Balance as at December 31, 2007	2,318,764	332,000	(434,026)	2,216,738
Loss for the period	-	-	(236,458)	(236,458)
Surplus on revaluation of fixed assets transferred to retained earnings depreciated in current period (net of deferred tax of Rs. 8.346 million)	-	-	15,499	15,499
Balance as at June 30, 2008	2,318,764	332,000	(654,985)	1,995,779
Profit for the period	-	-	82,069	82,069
Surplus on revaluation of fixed assets transferred to retained earnings depreciated in current period (net of deferred tax of Rs. 8.131 million)	-	-	15,100	15,100
Balance as at December 31, 2008	2,318,764	332,000	(557,816)	2,092,948

The annexed notes from 1 to 16 form an integral part of this interim condensed financial information.


M. Tousif Peracha
Chief Executive


Abdur Rafique Khan
Director

Notes to the Condensed Interim Financial Information

For the half year ended 31 December, 2008 (Un-audited)

1 COMPANY AND ITS OPERATION

The company was incorporated in Pakistan on 29 December 1960 as a public limited company; its shares are quoted on Karachi and Lahore Stock Exchanges. Register office of the company is situated at 34-Main Gulberg, Lahore. It is principally engaged in production and sale of cement.

The Company by the grace of Allah, commenced its trial production of clinker on 25 July 2008, the cement mills went into operations on 26 September 2008 and the plant is passing its trial run performance tests under the supervision of the foreign experts.

First trial batch of cement production from the plant was dispatched in October 2008. Since then TCDRI of China, who have supplied the plant design, have been conducting trials of various equipments and processes. They have not yet conducted final test runs of kiln and raw mills. As such the plant is not yet finally handed over to management for proper commercial production. It is under test runs and is being operated by Chinese experts and the level of out put is in their control at present.

2 STATEMENT OF COMPLIANCE

This interim financial information has been prepared in accordance with the requirements of IAS - 34 "Interim Financial Reporting", as applicable in Pakistan in all material respects. This interim financial information is un-audited but subject to limited scope review by the auditors as required by the Code of Corporate Governance and is being submitted to the members under section 245 of the Companies Ordinance, 1984, and listing regulations of Lahore and Karachi stock exchanges.

3 BASIS OF PRESENTATION AND MEASUREMENT

3.1 This interim condensed financial information has been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

3.2 This interim condensed financial information does not include all the information and the disclosures required in the annual financial information and should be read in conjunction with financial statements of the Company for the year ended 30 June 2008.

3.3 This interim condensed financial information is un-audited but subject to limited scope review by the auditors. Quarterly figures were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six months period ended 31 December 2008.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and applied by the Company for the preparation of this interim financial information is the same as was adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 June 2008.

Notes...

For the half year ended 31 December, 2008 (Un-audited)

5 TAXATION		Un-audited 31 December 2008	Audited 30 June 2008
Provisions in respect of Taxation are estimated and this is subject to final adjustments in the annual audited financial statements.			
			(Rupees in thousand)
6	LONG TERM LOANS AND ADVANCES		
	Long term loans	5,727,058	5,552,882
	Less: Current Maturity	(2,020,536)	(414,207)
		3,706,522	5,138,675
6.1	This includes loan from sponsoring directors amounting to Rs.2,093.157 million (30 June 2008: Rs 2,200.109 million).		
7	DEFERRED TAXATION		
	Deferred tax on taxable temporary differences:		
	- Accelerated depreciation for tax purpose	390,053	398,086
	- Leased assets	62,610	66,126
		452,663	464,212
	Deferred tax on deductible temporary differences:		
	- Lease finance liability	(44,430)	(71,048)
	- Provision	(7,334)	(8,982)
		(51,764)	(80,030)
	Deferred tax on available tax losses	400,899 (390,678)	384,182 (270,230)
	Net deferred tax liability	10,221	113,952
	Deferred tax gain transferred to the profit & loss account	(103,731)	(47,884)
8	TRADE AND OTHER PAYABLES		
	Creditors	509,738	235,321
	Retention money	127,763	127,040
	Accrued liabilities	440,571	56,113
	Advance from customers	42,225	10,459
	Payable to W.PPF	14,289	16,010
	Payable to gratuity fund trust	18,630	22,238
	Payable to provident fund trust	-	2,73
	Unclaimed dividend	146	146
	Others	23,097	11,952
		1,176,459	482,013

Notes...

For the half year ended 31 December, 2008 (Un-audited)

9 CONTINGENCIES AND COMMITMENTS

There is no significant change in the contingent liabilities and capital commitments of the company since the last annual balance sheet date except for the following:

- During the period company has paid Rs. 24.495 million on account of Golden Hand Shake Scheme. The remaining contingent liability on account of Golden Hand Shake Scheme is Rs. 177.369 million.
- Commitments in respect of capital expenditure were outstanding on account of the following expansion projects:

	Note	Un-audited 31 December 2008	Audited 30 June 2008 (Rupees in thousand)
a) Wet process cement plant		25,000	25,000
b) New dry process cement project		54,895	147,600
		79,895	172,600
10 OPERATING FIXED ASSETS			
Opening balance		2,316,429	2,416,455
Additions during the Year :			
Land free hold (owned)		-	2,930
Furniture and fixture & office equipment		451	430
Transport assets (owned)		445	-
Heavy vehicles (leased)		-	5,097
		896	8,457
Book Value of disposals during the period		-	(290)
Depreciation charge for the period		(49,879)	(108,193)
Closing balance		2,267,446	2,316,429
11 CAPITAL WORK IN PROGRESS			
Civil works and buildings		-	1,663
Dry cement plant			
Civil works		1,394,543	1,343,477
Plant & machinery		4,062,478	3,485,232
Borrowing cost		1,167,891	790,897
Advances to suppliers- considered good		-	61,001
Other BMR/Expansion costs		124,554	422,510
		6,749,466	6,103,117
Dual fuel electric power generation plant			
Civil works		22,997	4,597
Plant & machinery		801,719	752,044
Borrowing cost		94,383	58,104
Other BMR/Expansion costs		33,899	7,304
		952,998	822,049
Packing plant		-	1,540
Profit from trial run	11.1	(89,874)	-
		7,612,590	6,928,369

Notes....

For the half year ended 31 December, 2008 (Un-audited)

	Note	Un-audited 31 December 2008 (Ton)	Un-audited 31 December 2008 (Rupees in thousand)
11.1 TRIAL RUN OPERATION			
SALE OF CEMENT			
LOCAL			
Cement		168,016	1,094,584
EXPORT			
Cement		12,462	99,525
Clinker		19,500	52,114
		199,978	1,246,223
LESS:			
Excise duty			151,214
Sales tax			149,894
Special excise duty			7,857
Discount/commission			7,815
			316,780
NET SALE OF TRIAL RUN OPERATION			929,443
COST OF SALES			
Raw material consumed	11.1.1		78,678
Coal & gas			447,131
Power plant expenses			177,529
Stores & spares consumed			11,336
Salaries, wages & benefits			80,021
Rent, rates & taxes			575
Repairs & maintenance			599
Legal & professional charges			60
Clearing & forwarding			32,986
Other expenses			3,934
Paper bags consumption			65,111
Closing stock-work in process			(55,491)
Closing stock-finished goods			(33,618)
			808,851
			120,592
Administrative and general expenses			12,786
Selling and distribution expenses			1,662
Financial charges			16,270
			30,718
Profit from operations			89,874

Notes...

For the half year ended 31 December, 2008 (Un-audited)

	Un-audited 31 December 2008 (Ton)	Un-audited 31 December 2008 (Rupees in thousand)
11.1.1 RAW MATERIAL CONSUMED		
Opening stock		-
Raw material costs incurred		132,142
Closing stock		(53,464)
Consumption		78,678
11.1.2 According to Para 17 (e) of the IAS-16, "Property, Plant & Equipment", cost of test runs is capitalized in Capital Work in Progress.		
12 LOANS AND ADVANCES		
Loans and advances includes a loan given to Balochistan Glass Limited, an associated undertaking, amounting to Rs. 64.417 million. This amount is approved through special resolution in meeting held on 31 October 2008.		
	Amount Disbursed to Related Parties (Rupees in thousand)	Amount Received from Related Parties
13 RELATED PARTY TRANSACTIONS		
Loans to related parties	73,285	8,868
Payments made by Directors		
Mark up - NIB Bank Ltd. - Syndicate term finance	9,824	-
Chinese Engineer salary	1,543	-
Mark up - NBP - Syndicate term finance	31,084	-
Payment to Beumer	1,781	-
	44,232	-
Loan from provident fund	-	3,790
This represents the utilized amount of total short term finance facility of Rs. 21.287 million (June 2008: Rs. 17.5 million) availed from Gharibwal Cement Employees Provident Fund Trust. The finance carries mark up at the rate of 10% per annum.		
14 EARNING PER SHARE - BASIC AND DILUTED		
There is no dilutive effect on the basic earning per share.		

Notes...

For the half year ended 31 December, 2008 (Un-audited)

15 CAPACITY AND PRODUCTION - TONES WET PLANT

	Clinker		Cement	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
Plant capacity for half year	270,000	270,000	283,500	283,500
Actual production	42,333	-	44,450	-

16 GENERAL

16.1 These financial statements were authorized for issue by the Board of Directors on March 07, 2009.

16.2 The figures have been rounded off to the nearest thousand of Rupees.



M. Tousif Peracha
Chief Executive



Abdur Rafique Khan
Director