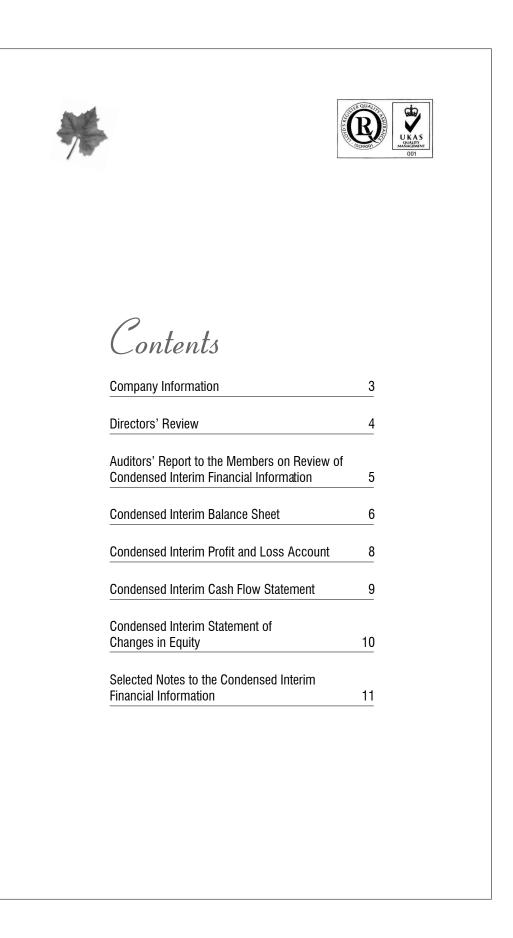


Kohinoor Maple Leaf Group



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COMPANY INFORMATI	ON
Board of Directors Mr. Tariq Sayeed Saigol Mr. Sayeed Tariq Saigol Mr. Taufique Sayeed Saigol	Chairman Chief Executive
Mr. Waleed Tariq Saigol Mr. Kamil Taufique Saigol Mr. S. M. Imran Mr. Zamiruddin Azar	
Mr. Per Mejnert Kristensen Audit Committee	(Representing FLS & IFU, Denmark)
Mr. Zamiruddin Azar Mr. Waleed Tariq Saigol Mr. S. M. Imran	Chairman
Chief Financial Officer Ms. Bushra Naz Malik Company Secretary	
Mr. Muhammad Ashraf Internal Auditor Ms. Sadaf Latif	
Bankers of the Company Allied Bank Limited Arif Habib Bank Limited	
Askari Bank Limited (Formerly: Askari C Atlas Bank Limited Bank Alfalah Limited	ommercial Bank Limited)
Bank Al-Habib Limited BankIslami Pakistan Limited Faysal Bank Limited	
First National Bank Modaraba First Women Bank Limited Habib Bank Limited	sant of the Drivete Caster, Jodden
Islamic Corporation for the Developm KASB Bank Limited Meezan Bank Limited Mybank Limited	ient of the Private Sector, Jeduan
National Bank of Pakistan NIB Bank Limited	imited
Pak-Libya Holding Company (Pvt.) Li Pak Oman Investment Company Limi Saudi Pak Commercial Bank Limited Saudi Pak Industrial & Agricultural	ted
Investment Co. (Pvt.) Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) I The Bank of Khyber	_imited
The Bank of Punjab	nerly: The Hongkong & Shanghai Banking Corporation Limited)
Auditors Hameed Chaudhri & Co.	Chartered Accountants
Legal Advisors Mr. Nomaan Akram Raja Barrister-At-Law Raja Mohammad Akram & Co.	
Advocates and Legal Consultants, Lahore.	
Registered Office 42 - Lawrence Road, Lahore. Phone: (042) 6278904-5 Fax: (042) 6363184 E-mail: micfl@kmlg.com Website: www.kmlg.com	
Share Registrar Vision Consulting Ltd Head Office: 3-C, LDA Flats,	
Lawrence Road, Lahore Phone: (042) 6375531 & 6375339 Fax: (042) 6374839 E-mail: info@vcl.com.pk & vclcom@ Website: www.vcl.com.pk	∂yahoo.com
Factory Iskanderabad Distt. Mianwali. Phone: (0459) 392237-8	

_Financial Statements ____

DIRECTORS' REVIEW

Your Directors are pleased to present the un-audited accounts of the Company for the half year ended December 31, 2008 in compliance with Section 245 of the Companies Ordinance, 1984.

During the period under review, the cement industry has been passing through a crucial period and remained under great stress. The recession which has set in has had adverse effect on demand and capacity utilization as both domestic and exports sales have been impacted. The Management has been striving to achieve maximum capacity utilization by making concerted efforts for achieving a greater share of export sales. The Company was able to produce 1,450,435 metric tons grey cement and 35,075 metric tons white cement during July to December, 2008 against production in the corresponding period of 759,396 metric tons grey cement and 29,250 metric tons white cement. Overall utilization of clinker capacity during the period under review amounted to 89% as compared to the corresponding period last year at 56% when the 6700 tpd kiln had just commenced operations.

Sales of grey and white cement were recorded at 1,458,428 and 36,367 metric tons during the six months period July-December, 2008 against sales in the corresponding period last year at 861,426 and 31,314 metric tons respectively.

The Company suffered a pre-tax loss of Rs. 585.606 million during the period under review after accounting for a mammoth financial charge of Rs. 2,018.080 million and depreciation of Rs. 512.854 million against the corresponding period last year when pre tax loss was recorded at Rs. 468.093 million, financial charges accounted for Rs. 534.287 million and depreciation totalled Rs. 338.001 million.

The results in the second quarter, October-December 2008 showed pre-tax loss of Rs. 372.427 million against Rs. 213.179 million in the first quarter. The enhanced loss during the second quarter is on account of fair value measurement of cross currency swaps and foreign exchange rates, which is one of the main causes for increase in financial charges. During the period under review, the Company has had to absorb a loss of Rs. 593.577 million on account of cross currency swaps which are included in the total financial charge for the period.

Depressed market conditions both at home and in the regional markets, reduction in spending on public works programmes by the Government due to budgetary constraints and recessionary conditions prevailing in the domestic market, give reasons for concern at the future prospects but it is hoped that as the economy stabilizes and development spending increases on public and private sector projects, the consumption of cement will again begin to show an upward trend.

Acknowledgement

The Board wishes to thank the financial institutions associated with the Company for their support and appreciate the efforts of the Company's employees in coping with the difficult times the Company is facing.

For and on behalf of the Board

France

Tariq Sayeed Saigol Chairman

Lahore: February 26, 2009

Maple Leaf Cement Factory Limited

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_____Financial Statements _____

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of MAPLE LEAF CEMENT **FACTORY LIMITED** as at 31 December, 2008 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). 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 figures of the condensed interim profit and loss account for the quarters ended 31 December, 2008 and 2007 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December, 2008.

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 doe 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 of and for the half-year ended 31 December, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

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Lahore: February 26, 2009

HAMEED CHAUDHRI & CO. CHARTERED ACCOUNTANTS

_____ Maple Leaf Cement Factory Limited _____ 5

CONDEN	ISED INT	ERIM BALAI	NCE SHEET
Equity and Liabilities	Note	Un-Audited Dec. 31, 2008 (Rupees in	Audited June 30, 2008 1 thousand)
Share Capital and Reserves			
Authorised capital	6	7,000,000	5,000,000
Issued, subscribed and paid-up capital Reserves Accumulated loss		4,264,108 4,697,797 (902,633)	4,264,108 4,644,355 (547,574)
		8,059,272	8,360,889
Non-Current Liabilities			
Loans from related parties Long term loan Redeemable capital Syndicated term finances Liabilities against assets subject	7	- 241,539 8,000,000 500,000	35,224 241,539 8,000,000 1,000,000
to finance lease Long term deposits Deferred taxation		949,549 2,642 -	957,434 2,582 154,741
Employees' compensated absences		18,180	16,688
Current Liabilities		9,711,910	10,408,208
Current portion of:			
 syndicated term finances liabilities against assets subject 	7	1,150,000	1,080,000
to finance lease Short term finances Trade and other payables Accrued profit and interest / mark-up Dividends	8 9	324,015 4,304,415 2,567,214 597,195 31,841	188,011 3,369,738 2,495,559 194,568 54,588
Contingencies and Commitments	10	8,974,680	7,382,464
		26,745,862	26,151,561
The annexed notes form an integral part of this	s condensed i	nterim financial inf	ormation.
Statement u/s 241 (2) of the Companies O The Balance Sheet and Profit & Loss authenticated by the Chief Executive as he is	Account hav	ve not been	
W.T. SVI			
Waleed Tariq Saigol Director			

AS AT DECEMBER 31, 2008			
Assets	Note	Un-Audited Dec. 31, 2008 (Rupees in	
Ion-Current Assets			
Property, plant & equipment	11	19,630,828	20,081,448
Intangible assets		11,215	15,082
Loans to employees		5,169	6,121
Deposits and prepayments		54,014	54,014
Deferred taxation		185,067	-
		19,886,293	20,156,665
Current Assets			
Stores, spares and loose tools		3,264,935	3,325,744
Stock-in-trade		754,439	433,952
Trade debts	12	1,129,862	743,366
Fair value derivative financial instruments		374,067	365,748
Loans and advances	13	254,419	82,814
Investments	14	726,201	734,859
Deposits and short term prepayments		30,022	54,532
Accrued profit		1,573	763
Sales tax, customs and excise duty		16,797	57,769
Due from gratuity fund trust		11,377	9,768
Other receivables		1,620	21,780
Taxation - net		96,133	44,907
Cash and bank balances		198,124	118,894
		6,859,569	5,994,896

CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2008 (Un-Audited)

_Financial Statements ____

(on Mathematica)		For the 2	nd Quarter	Cum	ulative
		Oct Dec. 2008	Oct Dec. 2007	July - Dec. 2008	July - Dec. 2007
	Note		(Rupees in	n thousand) .	
Sales		4,171,280	1,348,840	7,891,645	2,221,613
Cost of sales		2,595,154	1,274,963	4,985,298	2,064,811
Gross profit		1,576,126	73,877	2,906,347	156,802
Administrative expenses		28,295	27,408	81,584	36,505
Distribution cost		814,049	63,031	1,397,212	89,944
Other operating expenses		3,500	2,037	9,500	4,237
		845,844	92,476	1,488,296	130,686
Other operating income - net		5,434	12,004	14,423	40,078
Operating profit / loss		735,716	(6,595)	1,432,474	66,194
Finance cost	15	1,108,143	415,880	2,018,080	534,287
Loss before taxation		(372,427)	(422,475)	(585,606)	(468,093)
Taxation					
- current	16	18,992	8,665	37,741	13,029
- deferred		(386,321)	(25,772)	(339,808)	(78,272)
		(367,329)	(17,107)	(302,067)	(65,243)
Loss for the period		(5,098)	(405,368)	(283,539)	(402,850)
			Rup		
Loss per share		(0.05)	(1.12)	(0.83)	(1.15)

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

- Appropriations have been reflected in the statement of changes in equity.

Statement u/s 241 (2) of the Companies Ordinance, 1984: The Balance Sheet and Profit & Loss Account have not been

authenticated by the Chief Executive as he is presently out of Pakistan.

W.T.S Waleed Tariq Saigol Director

Zamiruddin Azar

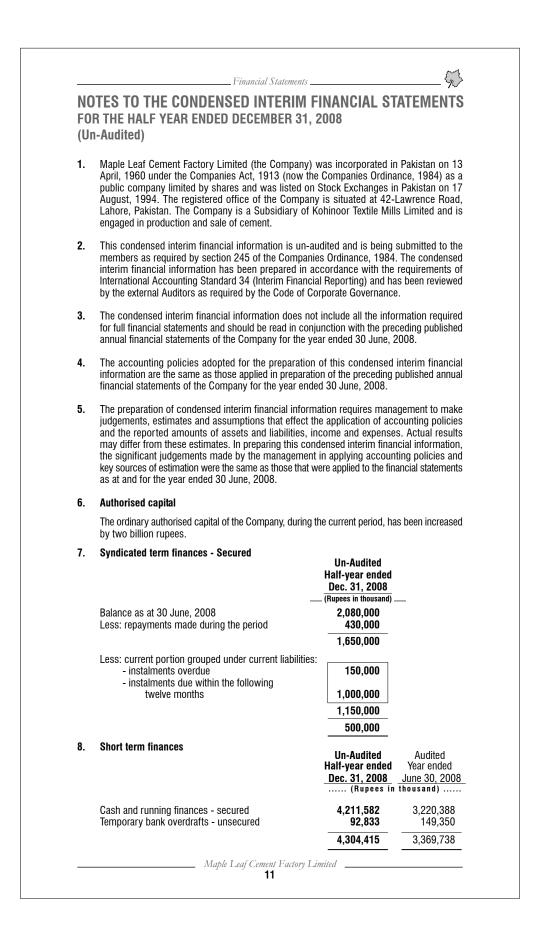
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Director

____ Maple Leaf Cement Factory Limited ______8

FOR THE HALF YEAR ENDED DECEMBER 31, 2008 Interview of the period - before taxation Adjustments for non-cash charges and other items:: Depreciation Adjustments for non-cash charges and other items:: Depreciation Amortisation of intangible assets - net Book value of operating fixed assets transferred Dec. 31, 2008 Stoc. 31, 2007 (14, 324 (10, 981 Cash inflow from operating activities before working capital changes finance cost Profit on bank deposits Dividend income 512,854 338,001 Cash inflow from operating activities before working capital changes finance cost Profit on bank deposits Deposits and short term prepayments Sales tax, customs and excise duty Due from gratuity fund trust Receivable from stock broker Dividend inome 1,953,461 391,917 Cash inflow from operating activities before taxation Taxe apital Compensated absences paid Compensated absences net trade and other payables 1,200,534 546,085 Fixed capital expenditure Sale proceeds of operating fixed assets Loans to employees Investments 1,222,707 683,849 Profit on bank deposits neet Loans to employees Investments 1,222,41 1,200,534 546,085 Cash inflow from financing activities C	CONDENSED INTERIM CASH FLOW S	TATEMENT	74
Half Year Ended Dec 31, 2008 Cash flow from operating activities Loss for the period - before taxation Adjustments for non-cash charges and other items: 512,854 338,001 Depresion 3,867 604 Gain on disposal of operating fixed assets - net 512,854 338,001 Book value of operating fixed assets - net 1,609 (62,241 Employees compensated absences 2,018,000 534,287 Finance cost 2,018,000 534,287 Forition bank deposits (6856) (23,815) Cash inflow from operating activities 1,953,461 391,917 Chorease in Larde and obse tools 536,649 (311,144) Stock-in-trade (71,509) (82,347) Trade debts (9,972) (20,447) Que from gratuity fund trust (9,972) (16,699) Stock-in-trade (75,550) (15,372) Increase in trade and other payables (75,550) (15,372) Increase in trade and other payables (26,660,11) (11,91,922) Cash infow from operating activities (66,201) (
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Cash flow from operating activities	(Un-Audited)	Half Yea	ar Ended
Cash inflow from operating activities (585,606) (468,093) Adjustments for non-cash charges and other items: 512,854 338,001 Amortisation of intangible assets 3,867 804 Gain on disposal of operating fixed assets ransferred 960 (82) Book value of operating fixed assets transferred 14,324 10,981 Employees' compensated absences 2,018,080 534,287 Profit on bank deposits (6,856) (23,815) Dividend income (6,856) (23,815) Cash inflow from operating activities (58,496) (21,144) Loars and advances (171,605) (11,44) Loars and advances (171,605) (160,991) Other receivable from stock broker (160,991) (12,3004) Other receivables (160,991) (13,824) Increase in trade and other payables (1662,091) (19,192) Cash inflow from operating fixed assets (35,662) (28,847) Increase in trade and other payables (1662,091) (19,193) Cash inflow from operating activities (562,091) (19,193) Cash inflow from operating fixed assets (Dec. 31, 2007
Loss for the period - before taxation (585,606) (468,093) Adjustments for non-cash charges and other items: Depreciation of intangible assets - net (1,709) (82) Book value of operating fixed assets ransferred 950 - Loss on measurement to fair value 14,324 10,981 Finance cost 2,018,080 534,287 Profit on bank deposits 0 (5,814) (2,687) Dividend income (5,814) (2,687) Cash inflow from operating activities (1,7160) (13,717) Trade debts (1,7160) (13,717) Sates tax, customs and acvise duty 40,972 Notrek-in-trade (1,720) (13,717) Sates tax, customs and acvise duty 40,972 Increase / in trade and other payables (16,896) (2,264) Trace debts (1,609) (17,430) Trace debts (1,609) (17,430) Cash inflow from operating activities (16,896) (2,3815) Cash inflow from operating activities (18,706) Deposits and advances 0,160,099 (17,130) Sates tax, customs and acvise duty 40,972 Increase / in trade and other payables (16,697) Cash inflow from operating activities before taxation 1,265,100 (16,671) Taxes paid Cash inflow from operating activities 0,1669 (18,967) (2,264) Net cash inflow from operating activities 0,1669 (1,372) Traces and trade and other payables (1,869) (2,264) Net cash inflow from operating activities 0,227 (388) Fixed capital expenditure 3,556 (2,339) (2,264) Net cash outflow from investing activities 0,222 (35,500) Compensated absences paid (1,869) (2,264) Net cash outflow from investing activities (54,339) (2,260,299) (2,264) Net cash outflow from investing activities (54,339) (2,260,000) Cash flow from investing activities (54,339) (2,260,029) (2,264) Net cash outflow from financing activities (54,339) (2,260,000) Long form finances - net (33,4677) (1,515,453) (2,300,000) Dividend income 1,824 (1,914) (Cash flow from operating activities	(Rupees in	thousand)
Depreciation 512,854 338,001 Armortisation of intragible assets ransfered 3667 804 Gain on disposal of operating fixed assets ransfered 950 622 Book value of operating fixed assets transfered 950 622 Book value of operating fixed assets transfered 3361 2,521 Book value of operating fixed assets transfered 3,361 2,521 Frinance cost 2,018,000 534,287 Profit on bank deposits (5,814) (2,686) Dividend income (6,866) (23,815) Cash inflow from operating activities 1,953,461 391,917 (Increase) / decrease in current assets: 500,809 (11,8706) Stock-in-trade (17,1605) (18,706) Deposits and advances 20,160 (11,679) Detrom gratuity fund trust 40,972 (20,944) Due from stock broker 20,160 (13,320) Other receivables 20,160 (13,320) Increase in trade and other payables 740,382 (14,989) Cash inflow from operating activities (5,666) (12,227) Cash inflow from operating a		(585,606)	(468,093)
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Profit on bank deposits (5,814) (2,687) Dividend income (6,856) (23,815) Defore working capital changes (1,953,461) (391,917 (Increase) / decrease in current assets: Stores, spares and loose tools (320,487) Trade debts (320,487) Stock-in-trade (171,605) (18,706) Deposits and short term prepayments 24,510 (10,679) Best ax, customs and excise duty 40,972 (20,944 Due from gratuity fund trust (1,609) Receivable from stock broker (1,609) Diver receivables (15,372) Increase in trade and other payables (1,200,534) Cash inflow from operating activities before taxation (1,291,370) (18,3649) Taxes paid (88,967) (35,500) Compensated absences paid (1,889) (2,264) Net cash inflow from operating activities (5,666) (1,889) Cash flow from investing activities (5,666) (1,889) Investments (5,666) (2,264) Net cash inflow from investing activities (5,666) (1,889) Dividend income (5,588) (1,379,824) (1,379,824) (1,379,824) (1,379,824) (1,200,534) (2,264) (1,278,270) (2,580,299) Cash flow from investing activities (5,666) (2,09) Loans from related parties received (5,686) (1,379,824) (2,264)			
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				Rese	rves				
			Fair value	pital		Revenue			
	Share Capital	Share Premium	reserve on measurem- ent of available- for-sale investments	Capital redemption reserve	Hedging Reserve	General Reserve	Sub-total	Unappro- priated profit / (accumulated loss)	Total
				(Rupe	es in thou	isand)			
Balance as at 30 June, 2007	4,264,108	2,068,336	545,506	201,260	242,226	1,400,000	4,457,328	271,601	8,993,037
Gain arising on derivative cross currency interest rate swap agreements					46,234		46,234	-	46,234
Loss for the half-year ended 31 December, 2007					-			(402,850)	(402,850)
Transfer to capital redemption reserve				45,124			45,124	(45,124)	
Dividend on preference shares for the half-year ended 31 December, 2007								(26,397)	(26,397)
Balance as at 31 December, 2007	4,264,108	2,068,336	545,506	246,384	288,460	1,400,000	4,548,686	(202,770)	8,610,024
Fair value loss on measurement of available-for-sale investments	-	-	(26,741)	-		-	(26,741)	-	(26,741)
Gain arising on derivative cross currency interest rate swap agreements					77,288		77,288		77,288
Loss for the half-year ended 30 June, 2008					-			(273,285)	(273,285)
Transfer to capital redemption reserve				45,122	-		45,122	(45,122)	
Dividend on preference shares for the half-year ended 30 June, 2008		-		-	-			(26,397)	(26,397)
Balance as at 30 June, 2008	4,264,108	2,068,336	518,765	291,506	365,748	1,400,000	4,644,355	(547,574)	8,360,889
Gain arising on derivative cross currency interest rate swap agreements - net					8,319		8,319	-	8,319
Loss for the half-year ended 31 December, 2008		-		-	-			(283,539)	(283,539)
Transfer to capital redemption reserve				45,123	-		45,123	(45,123)	-
Dividend on preference shares for the half-year ended 31 December, 2008				-	-			(26,397)	(26,397)
Balance as at 31 December, 2008	4,264,108	2,068,336	518,765	336,629	374,067	1,400,000	4,697,797	(902,633)	8,059,272
The annexed notes form an integral part of	this condensed	interim financi	al information.						
Statement u/s 241 The Balance Shee authenticated by the	t and F	Profit &	Loss /	Account	have	not be			



9.	Trade and other payables	Un-Audited Half-year ended Dec. 31, 2008	
	Creditors Bills payable - secured Due to Kohinoor Textile Mills Ltd. (the Holding Company Accrued liabilities Advances from customers Security deposits - interest free, repayable on demand Contractors' retention money Royalty and excise duty payable Provident fund payable Other taxes payable Sales tax payable Excise duty payable Other payables	463,037 1,512,946	431,718 1,505,980 458 213,192 110,513 33,193 22,962 7,136 1,565 2,726 - 157,404 8,712
		2,567,214	2,495,559
10.	Contingencies and commitments		
	 contingencies as reported in the preceding publish the Company for the year ended 30 June, 2008: a) Competition Commission of Pakistan has is October, 2008 alleging therein that the Com 	ssued show-cause pany has violated	e notice dated 2 I section 4 (1)
	 the Company for the year ended 30 June, 2008: a) Competition Commission of Pakistan has is October, 2008 alleging therein that the Com the Competition Commission Ordinance, 20 petition before the Islamabad High Court, Islam b) The Company has filed an appeal before the the judgment of the Division Bench of the H Division Bench, by judgment dated 15 Sept the appeal by declaring that the levy and co prior to 28 December, 2006 was illegal and 2006, it was legal and the same was colle accordance with law. The appeal has been fil 28 December, 2006, the Excise Department h / fee in accordance with law. 10.2 Guarantees issued by various commercial banks, in obligations of the Company, to various institution Rs. 305.561 million as at 31 December, 2008 (30 10.3 Commitments against capital expenditure as a Rs. 900.052 million (30 June, 2008: Rs. 168.949 10.4 Commitments against irrevocable letters of credition and an an	ssued show-cause pany has violated 207. The Compan habad, which is pen Supreme Court of ligh Court of Sindl tember, 2008, has illection of infrastr ultra vires and aft ected by the Exciss led against the dec has collected the in n respect of financi is and corporate to June, 2008: Rs. at 31 December, o million). it outstanding as	e notice dated 2 I section 4 (1) y has filed a w iding adjudicatio Pakistan again h at Karachi. Th partly accepte ucture cess / fi ter 28 Decembo ee Department claration that aft firastructure cess al and operation podies aggrega 434.370 millior , 2008 were f
11.	 the Company for the year ended 30 June, 2008: a) Competition Commission of Pakistan has is October, 2008 alleging therein that the Com the Competition Commission Ordinance, 20 petition before the Islamabad High Court, Islam b) The Company has filed an appeal before the the judgment of the Division Bench of the H Division Bench, by judgment dated 15 Sept the appeal by declaring that the levy and co prior to 28 December, 2006 was illegal and 2006, it was legal and the same was colle accordance with law. The appeal has been fil 28 December, 2006, the Excise Department h / fee in accordance with law. 10.2 Guarantees issued by various commercial banks, in obligations of the Company, to various institution Rs. 305.561 million as at 31 December, 2008 (30 10.3 Commitments against capital expenditure as a Rs. 900.052 million (30 June, 2008: Rs. 168.949 10.4 Commitments against irrevocable letters of credi 2008 were for Rs. 1.325 billion (30 June, 2008: F 	ssued show-cause opany has violated 007. The Compan habad, which is pen Supreme Court of ligh Court of Sindl tember, 2008, has illection of infrastr ultra vires and aft ected by the Excis led against the dec has collected the in h respect of financi s and corporate t June, 2008: Rs. at 31 December, million). it outstanding as Rs. 1.630 billion).	e notice dated 2 I section 4 (1) y has filed a w widing adjudicatio Pakistan again h at Karachi. Th spartly accepte ucture cess / fi ter 28 Decembo ee Department claration that aft frastructure cess al and operation podies aggrega 434.370 millior , 2008 were fi at 31 Decembo
11.	 the Company for the year ended 30 June, 2008: a) Competition Commission of Pakistan has is October, 2008 alleging therein that the Commithe Competition Commission Ordinance, 20 petition before the Islamabad High Court, Islam b) The Company has filed an appeal before the the judgment of the Division Bench of the H Division Bench, by judgment dated 15 Sept the appeal by declaring that the levy and col prior to 28 December, 2006 was illegal and 2006, it was legal and the same was colle accordance with law. The appeal has been fil 28 December, 2006, the Excise Department h / fee in accordance with law. 10.2 Guarantees issued by various commercial banks, in obligations of the Company, to various institution Rs. 305.561 million as at 31 December, 2008 (30 10.3 Commitments against capital expenditure as a Rs. 900.052 million (30 June, 2008: Rs. 168.949) 10.4 Commitments against irrevocable letters of credi 2008 were for Rs. 1.325 billion (30 June, 2008: F 	ssued show-cause pany has violated 207. The Compan habad, which is pen Supreme Court of ligh Court of Sindl tember, 2008, has illection of infrastr ultra vires and aff ected by the Exciss led against the dec has collected the in n respect of financi- is and corporate the June, 2008: Rs at 31 December, million). it outstanding as Rs. 1.630 billion). Un-Audited Half-year ended Dec. 31, 2008	e notice dated 2 I section 4 (1) y has filed a w iding adjudicatio Pakistan again h at Karachi. Th partly accepte ucture cess / fi ter 28 Decemble e Department claration that aft firastructure ces al and operation podies aggrega 434.370 millior 2008 were f at 31 Decemble Audited Year ended June 30, 200
11.	 the Company for the year ended 30 June, 2008: a) Competition Commission of Pakistan has is October, 2008 alleging therein that the Com the Competition Commission Ordinance, 20 petition before the Islamabad High Court, Islam b) The Company has filed an appeal before the the judgment of the Division Bench of the H Division Bench, by judgment dated 15 Sept the appeal by declaring that the levy and co prior to 28 December, 2006 was illegal and 2006, it was legal and the same was colle accordance with law. The appeal has been fil 28 December, 2006, the Excise Department h / fee in accordance with law. 10.2 Guarantees issued by various commercial banks, in obligations of the Company, to various institution Rs. 305.561 million as at 31 December, 2008 (30 10.3 Commitments against capital expenditure as a Rs. 900.052 million (30 June, 2008: Rs. 168.949 10.4 Commitments against irrevocable letters of credi 2008 were for Rs. 1.325 billion (30 June, 2008: F 	ssued show-cause pany has violated 207. The Compan habad, which is pen Supreme Court of ligh Court of Sindl tember, 2008, has illection of infrastr ultra vires and aft ected by the Excis led against the dec has collected the in n respect of financi s and corporate t June, 2008: Rs. at 31 December, million). it outstanding as Rs. 1.630 billion).	e notice dated 2 I section 4 (1) y has filed a w iding adjudicatio Pakistan again h at Karachi. Th partly accepte ucture cess / fi ter 28 Decemble e Department claration that aft firastructure ces al and operation podies aggrega 434.370 millior 2008 were f at 31 Decemble Audited Year ended June 30, 200

	11.1	Operating fixed assets - tangible		Un-Audited Half-year ended <u>Dec. 31, 2008</u> (Rupees in	Audited Year ended June 30, 200
	0	pening book value		19,776,950	7,711,462
		Additions during the period / year: - buildings on freehold land - roads, bridges and railway siding - plant & machinery - furniture, fixtures and equipment - quarry equipment - vehicles		2,208 1,116 - 7,244 - 2,833	2,678,215 12,148 10,206,455 17,397 11,813 6,546
		- share of joint assets		-	275
		Book value of fixed assets dispose during the period / year	ed-off	13,401 (1,847)	12,932,849 (1,794
		Book value of fixed assets transfer during the period / year	rred	(960)	(21
		Depreciation charge for the period	/ year	(512,854)	(865,546
		Closing book value		19,274,690	19,776,950
12.	Trade	debts			
		- secured unsecured, considered good		877,498 252,364	570,932 172,434
				1,129,862	743,366
13.	Loans	and advances			
		include due from Zimpex Pakistan (Pvt. 2.811 million (30 June, 2008: Rs. Nil).		n Associated Compa	any) aggregatir
14.	Investi	nents (Available-for-sale)	Note	Un-Audited Half-year ended Dec. 31, 2008	
	Con 4,57 ordi 3,35	y General Insurance ipany Ltd. (SGIC) un-quoted '0,389 (30 June, 2008: 4,570,389) nary shares of Rs. 10 each including 1,618 bonus shares - cost ty held: 6.71% (30 June, 2008: 6.71%	14.1	5,000	5,000
	Add: a	djustment arising from rement to fair value	14.2	703,410	703,410
	Carried	forward		708,410	708,410

[Un-Audited alf-year ended Dec. 31, 2008 (Rupees in	June 30, 20
Brought forward	708,410	708,410
Through profit or loss Investments in Mutual Funds		
United Composite Islamic Fund 135,097.27 Units (30 June, 2008:128,504.97 Units)	15,000	15,000
United Growth & Income Fund Nil Units (30 June, 2008:19,886.745 Units)	-	2,00
MCB Dynamic Cash Fund Nil Units (30 June, 2008:28,180.7097 Units)	-	3,00
Faysal Savings Growth Fund 49,960.6005 Units	5,000	-
	20,000	20,00
Add: adjustment arising from measurement to fair value	(6,309)	(1,46
	13,691	18,539
Investments in Listed Securities		
Fauji Cement Company Ltd. 121,800 ordinary shares of Rs. 10 each	1,949	1,949
Highnoon Laboratories Ltd. 116,270 ordinary shares of Rs. 10 each	9,916	9,91
Shakarganj Mills Ltd. 6,000 ordinary shares of Rs. 10 each	250	250
	12,115	12,115
Add: adjustment arising from measurement to fair value	(8,015)	(4,20
	4,100	7,910
-	726,201	734,859
 14.1 The management has extended the period to sell th 2009. 14.2 In the absence of audited financial statements of SGIC 2008, these investments have been carried at the 2008 based on the valuation report prepared by in Haroon & Co., Chartered Accountants, 47-C-3, Gult) for the year ende value as determi dependent Value	ed 31 Decemb ned at 30 Jur

Financial St	atements		{\
15. Finance cost		Cumul	ative
	Note	July - Dec. 2008 (Rupees in	July - Dec. 2007 thousand)
Mark-up / interest / profit on long term los	ans,		
finances, redeemable capital and short term finances		1,104,508	474,492
Bank guarantees' commission		3,211	2,105
		266,290	11,021
Exchange fluctuation loss - net	v		
Exchange fluctuation loss - net Realised loss on derivative cross currenc interest rate swap agreements	y 15.1	593,577	43,940
Realised loss on derivative cross currenc		593,577 50,494	43,940 2,729

15.1 Expense for the period includes loss amounting Rs. 189.640 million upon premature unwinding of one of the cross currency interest rate swap agreements.

16. Taxation

Provision for the current period represents tax on income chargeable under the Final Tax Regime; provision for the corresponding period represented minimum tax on turnover due under section 113 of the Income Tax Ordinance, 2001.

17. Transactions with related parties

- 17.1 Transactions in relation to sales, purchases and technical services with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for the allocation of expenses such as electricity, gas, water, repair and maintenance relating to the head office, shared with the Holding Company / Associated Companies, which are on the actual basis.
- **17.2** Aggregate transactions made during the period with Associated Companies were as follows:

	Un-Audited Half-year ended H Dec. 31. 2008	,
	(Rupees in th	
- sale of goods and services	1,557	246
 purchase of goods and services 	1,375	-

17.3 No other transactions, other than remuneration and benefits to key management personnel under the terms of their employment, were executed with other related parties during the period.

18. Date of authorisation for issue

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 26 February, 2009.

19. Figures

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have neither been re-arranged nor re-classified.

