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CORPORATE INFORMATION

BOARD OF DIRECTORS	Arif Habib Aves Cochinwala Aqeel Karim Dhedhi Iqbal Usman Kashif A.Habib Muhammad Ayub Muhammad Ejaz Rafiq Tumbi Samad A. Habib Shunaid Qureshi	Chairman Chief Executive Director Director Director Director Director Director Director
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	Masoud Ali Khan	
AUDIT COMMITTEE	Iqbal Usman Kashif A.Habib Rafiq Tumbi S.M.Talha	Chairman Member Member Secretary
AUDITORS	Haroon Zakaria & Company	Chartered Accountants
COST AUDITORS	Siddiqi & Company	Cost & Management Accountants
BANKERS	Allied Bank Limited Al-Baraka Islamic Bank Askari Bank Limited Bank Al-Falah Limited BankIslami Pakistan Limited Faysal Bank Limited Habib Bank Limited KASB Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Silk Bank Limited Summit Bank Limited United Bank Limited	
REGISTERED OFFICE	2nd Floor, Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi-74000 Tel : 92-21-111-111-224 Fax : 92-21-32470090 Website : www.jcl.com.pk	
SHARE REGISTRAR	Technology Trade (Pvt.) Ltd. Dagia House 241-C, PECHS, Block -2, Off. Shahrah-e-Quaideen, Karachi. Email : junaid.dagia@gmail.com mail@ttcl.com.pk	
SITE LOCATION	Manghopir, Karachi-75890 Tel : 92-21-36770141-36770142 Fax : 92-21-36770144	

CHAIRMANS' REVIEW AND DIRECTORS' REPORT

The Directors of Javedan Cement Limited are pleased to present herewith the interim condensed financial report for the quarter and nine months ended March 31, 2011.

BUSINESS STRATEGY

The Management has developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which will include built housing units, open plots, flat sites and commercial sites. Approval of Master Plan has already been obtained from Lyari Development Authority (LDA) for the housing scheme on Company's land & the process has also been initiated to seek approval from KBCA. The Company has engaged a team of highly qualified professionals to undertake activities relating to development / construction, marketing / sales of this housing scheme.

PRODUCTION AND SALES

During the period, no activities carried out for cement production and sales as the Company ceased its cement manufacturing business since July 01, 2010, whereas pre-launch works on the housing scheme is in progress.

FUTURE OUTLOOK

The Company & its management along with the support of its qualified human resources are working towards creating a model city where society's collective consciousness has transcended and is reflected by its physical environs. Naya Nazimabad is the inception of a thought based on social innovation, improving life and providing a haven for a bigger vision and a progressive middle class. The Project is based on a live, work & play concept and will contribute to the society by providing education, healthcare, physical fitness and employment opportunities to its habitants along with a peaceful living.

Some of the salient features of the Project include a walled community concept, uninterrupted supply of utilities, ample parking space, extremely wide roads & streets ensuring smooth traffic flow and round the clock security and vigilance using technology based solutions.

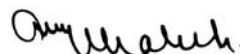
Necessary action plans, qualified Professionals & Contractors as well as systems have been put in place to ensure a highly successful launch of this Project. Construction of sales office has completed and model houses at project site are at the finishing stage. Significant progress has been made on the infrastructure work of phase I, including leveling, grading and landscaping of land around the sales enclave.

The Management is confident that in addition to contributing to the society, this new business will generate additional income for the Company and its shareholders. To date the Company has met all the obligations to its lenders with the help of its sponsors who are fully committed to support the project.

ACKNOWLEDGEMENT

The Company strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every member of the Company in areas of expertise. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We also thank our shareholders, banks and financial institutions for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming years. May Allah bless us in our efforts. A'meen!

For and on behalf of the Board



Arif Habib
Chairman

Karachi: April 27, 2011

JAVEDAN CEMENT LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2011

		(Un-audited) MARCH 31, 2011	(Audited) JUNE 30, 2010
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	5	8,778,417	8,641,939
Long term security deposits		<u>2,787</u>	<u>2,970</u>
		8,781,204	8,644,909
CURRENT ASSETS			
Stores and spares		<u>2,635</u>	21,869
Stock-in-trade		-	6,005
Trade debts - Unsecured (Considered good)		<u>1,961</u>	34,238
Advances - Unsecured	7	<u>11,268</u>	6,321
Deposits, prepayments and other receivables	8	<u>36,678</u>	677,212
Interest accrued		<u>303</u>	273
Tax refunds due from Government		<u>25,546</u>	23,928
Cash and bank balances		<u>34,577</u>	81,770
		<u>112,968</u>	851,616
TOTAL ASSETS		<u>8,894,172</u>	<u>9,496,525</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital 70,000,000 (30 June 2010: 70,000,000) ordinary shares of Rs.10/- each		<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid up capital 58,128,172 (30 June 2010: 58,128,172) ordinary shares of Rs.10/- each Share Capital		<u>581,282</u>	581,282
Reserves		<u>(4,734,855)</u>	(4,194,256)
Shareholders' equity		<u>(4,153,573)</u>	(3,612,974)
Surplus on revaluation of freehold land		<u>7,695,071</u>	7,695,071
Sponsors loan		<u>1,127,713</u>	1,127,713
NON-CURRENT LIABILITIES			
Long term finance	9	<u>2,128,125</u>	2,725,000
Liabilities against assets subject to finance lease		<u>3,768</u>	5,768
		2,131,893	2,730,768
CURRENT LIABILITIES			
Short term borrowings	10	<u>370,000</u>	-
Trade and other payables	11	<u>82,580</u>	155,838
Mark-up accrued		<u>317,298</u>	219,738
Current maturity of non current liabilities		<u>1,320,356</u>	1,177,537
Unclaimed dividend		<u>2,834</u>	2,834
		<u>2,093,068</u>	1,555,947
CONTINGENCIES AND COMMITMENTS			
	12	-	-
TOTAL EQUITY AND LIABILITIES		<u>8,894,172</u>	<u>9,496,525</u>

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


Chief Executive


Director

JAVEDAN CEMENT LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT STATEMENTS (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

	Note	Nine Months Ended		Quarter Ended	
		MARCH 31, 2011	MARCH 31, 2010	MARCH 31, 2011	MARCH 31, 2010
Rupees 000.					
Sales - Net		-	443,832	-	121,049
Cost of Goods Sold	13	-	(488,620)	-	(164,306)
Gross Loss		-	(44,788)	-	(43,257)
Distribution Costs		-	(6,844)	-	(1,131)
Administrative Expenses	14	(52,059)	(11,362)	(1,211)	(3,413)
		(52,059)	(18,206)	(1,211)	(4,544)
Other operating income		8,478	17,254	(263)	14,742
Other operating Charges		(11,201)	-	(11,201)	-
(Loss) from operation		(54,782)	(45,740)	(12,675)	(33,059)
Finance cost		(485,733)	(440,899)	(183,660)	(150,701)
Loss before Taxation		(540,515)	(486,639)	(196,335)	(183,760)
Taxation - Current		(84)	(2,989)	(50)	(838)
Prior		-	(1,384)	-	-
		(84)	(4,373)	(50)	(838)
Loss after taxation		(540,599)	(491,012)	(196,385)	(184,598)
Loss per share - Basic and Diluted ¹⁵		(9.30)	(8.45)	(3.38)	(3.18)

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


Chief Executive


Director

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011**

	Nine Months Ended		Quarter Ended	
	MARCH 31, 2011	MARCH 31, 2010	MARCH 31, 2011	MARCH 31, 2010
	----- Rupees 000. -----			
Loss after taxation	(540,599)	(491,012)	(196,385)	(184,598)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Loss	<u>(540,599)</u>	<u>(491,012)</u>	<u>(196,385)</u>	<u>(184,598)</u>

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


Chief Executive



Director

JAVEDAN CEMENT LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

	MARCH 31, 2011	MARCH 31, 2010
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(540,515)	(486,639)
Adjustments for non-cash items and other charges		
Depreciation	3,188	9,680
Finance cost	485,733	440,899
Interest income	(4,642)	(3,354)
Profit on TDR	(30)	-
Gain on disposal of fixed assets	(3,835)	(11)
Cash (used in) operating activities before working capital changes	(60,101)	(39,425)
(Increase) / Decrease in current assets		
Stores and spares	19,234	15,046
Stock in trade	6,005	61,598
Trade debts	32,277	(8,787)
Advances	(4,947)	(8,482)
Deposits, prepayments and other payables	640,534	(1,819)
Increase / (Decrease) in current liabilities		
Trade and other payables	(73,258)	565
	619,845	58,121
Net cash generated from operations	559,744	18,696
Income tax paid	(1,702)	(4,373)
Income tax refund	-	13,553
Finance charges paid	(388,173)	(378,513)
Net cash generated / (used in) operating activities	169,869	(350,637)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(141,249)	(138,347)
Principle Repayment of finance Lease	(1,889)	-
Proceeds from sale of fixed assets	5,418	-
Proceeds against security deposit	183	-
Interest received	4,642	3,351
Net cash used in investing activities	(132,895)	(134,996)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(454,167)	250,000
Sponsors loan received	-	122,422
Short term finance	370,000	(64,045)
Share application money against right shares offer	-	290,641
Net cash (used in) from financing activities	(84,056)	599,018
Net (decrease)/increase in cash and cash equivalent	(47,193)	113,385
Cash and cash equivalent at the beginning of the period	81,770	71,829
Cash and cash equivalent at the end of the period	34,577	185,214

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



Chief Executive



Director

JAVEDAN CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

Note	Share capital	Capital reserve	Reserve				Total
			Revenue			Total	
			General	Accumulated losses	Sub Total		
(Rupees in '000)							
Balance as at July 1, 2009	290,641	11,966	63,500	(4,140,806)	(4,077,306)	(4,065,340)	(3,774,699)
Issued of 100% Right Shares	290,641	-	-	-	-	-	290,641
Recognized Loss for the Quarter and nine months ended March 31, 2010	-	-	-	(491,012)	(491,012)	(491,012)	(491,012)
Balance as at March 31, 2010	<u>581,282</u>	<u>11,966</u>	<u>63,500</u>	<u>(4,631,818)</u>	<u>(4,568,318)</u>	<u>(4,556,352)</u>	<u>(3,975,070)</u>
Balance as at July 01, 2010	15.1 581,282	11,966	63,500	(4,269,722)	(4,206,222)	(4,194,256)	(3,612,974)
Recognized Loss for the Quarter and nine months ended March 31, 2011	-	-	-	(540,599)	(540,599)	(540,599)	(540,599)
Balance as at March 31, 2011	<u>581,282</u>	<u>11,966</u>	<u>63,500</u>	<u>(4,810,321)</u>	<u>(4,746,821)</u>	<u>(4,734,855)</u>	<u>(4,153,573)</u>

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


Chief Executive


Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)**

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2011

1 STATUS AND NATURE OF BUSINESS

- 1.1 Javedan Cement Limited (the Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Karachi Stock Exchange. The company has ceased its cement business during the financial year ending June 30, 2010 and intends to dispose off the free hold land by developing the housing scheme. Registered office of the company is located at 2nd Floor, Pardesi House, Survey No. 2/1, R. Y. 16, Old Queens Road, Karachi.
- 1.2 The Board of Directors, on April 13, 2011 proposed to replace the word "Cement" with "Corporation" and unanimously recommended to change the name of the Company from "Javedan Cement Limited" to Javedan Corporation Limited" subject to the approval of the shareholders and regulatory authorities.

Further in order to Bolster thin equity base of the company and to improve its debt-to-equity ratio, the Board proposed to issue 112,771,300 Non-voting, Un-listed, Cumulative, Convertible, Redeemable and Non Participatory Preference Shares of Rs.10/- each to convert the debt provided by the existing sponsors / shareholders to the Company as at March 31, 2011 by way of otherwise than right to the existing sponsors / shareholders who have lent the Company interest free debt at per value of Rs.10/- par share aggregating Rs.1,127,713,000/- in accordance with the section 86 of the Companies Ordinance, 1984 and the Companies (Issue of Capital Rules), 1996, subject to approval by the shareholders and regulatory authorities. The preference dividend rate is 12% per annum on the Par Value on cumulative basis. Preference shares will be convertible at the option of the Preference Shares holders into ordinary shares of the Issue. Conversion Price will be 80% of the weighted average of closing price of the ordinary share (adjusted for any bonus or right shares announced by the Company subsequent to the Issue) quoted in the daily quotation of the KSE during the three months immediately prior to the relevant Conversion Date. This option can be exercised by a PS holder by giving a sixty days notice in advance to the Issuer any time after lapse of one year from the date of Issue accordance with the section 86 of the Companies Ordinance, 1984 and the Companies (Issue of Capital Rules), 1996, subject to approval by the shareholders and regulatory authorities.

- 1.3 During the period, the company has incurred loss after taxation of Rs.540.599 (March 31, 2010: Rs.491.012) million and its accumulated losses stand at Rs.4,810.321 (June 30, 2010: Rs.4,269.722) million eroding shareholders equity to negative Rs.4,153.573 (June 30, 2010: Rs.3,612.974) million and as at that date, its current liabilities exceeded its current assets by Rs.1,980.100 (June 30, 2010: Rs.704.331) million. Due to these factors, material uncertainty exists which may cast doubt about the company's ability to continue as a going concern and the company may not be able to realise its assets and discharge the liabilities at the stated amounts.

However the company has strong financial support from its sponsors and its plan of launching the real estate / housing project in the current year after fulfilment of all necessary formalities, including sale of a portion of land to REIT scheme or bulk buyer will attract adequate cash inflows to payoff company's liabilities including long term and short term finances. The company has utilized the proceeds received so far, from sale of plant and machinery with stores and spares, towards repayment of company's liabilities including banking loans and plans to utilize the rest of the proceeds for the same purpose. Considering these mitigating factors, this condensed interim financial report has been prepared on going concern basis.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial report of the Company for the quarter and nine months ended March 31, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34-Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 This condensed interim financial report is being submitted to the shareholders as required by the Listing Regulations of Karachi Stock Exchange and section -245 of The Companies Ordinance, 1984
- 2.3 This condensed interim financial report is presented in Pakistan Rupees which is also the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial report in conformity with approved accounting standards, requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2010.

JAVEDAN CEMENT LIMITED

	Note	MARCH 31, 2011	JUNE 30, 2010
		(Rupees in '000)	
5	PROPERTY, PLANT AND EQUIPMENTS		
	Operating Fixed Assets	5.1 8,413,259	8,414,121
	Capital Work-in-Progress	5.4 365,158	227,818
		<u>8,778,417</u>	<u>8,641,939</u>
5.1	Operating Fixed Assets		
	Opening written down value	8,414,121	5,320,060
	Additions / revaluation during the period	5.2 3,903	3,206,121
	Disposals during the period - cost	5.3 (57,222)	(792,824)
	Depreciation charge for the period	(3,188)	(13,160)
	Depreciation charge on the disposal	55,645	693,924
	Closing written down value	<u>8,413,259</u>	<u>8,414,121</u>
5.2	Additions / Revaluation during the period		
	Free hold Land Revaluation	-	3,189,088
	Furniture, fixtures and equipments	3,307	729
	Vehicles - owned	596	7,590
	Vehicles - leased	-	8,714
		<u>3,903</u>	<u>3,206,121</u>
5.3	Disposals during the period - Cost		
	Plant, machinery and equipments	-	782,027
	Quarry and transport equipments	55,014	-
	Furniture, fixtures and equipments	-	20
	Vehicles - owned	2,208	10,777
		<u>57,222</u>	<u>792,824</u>
5.4	Capital Work-in-Progress		
	Civil and Land Development		
	Opening	227,818	3,001
	Additions	137,340	224,817
	Closing	<u>365,158</u>	<u>227,818</u>

6 DEFERRED TAXATION

As of balance sheet date there are no major changes in the deferred taxation of the Company. Accordingly no adjustment has been reflected in the deferred tax for the period.

JAVEDAN CEMENT LIMITED

		MARCH 31, 2011	JUNE 30, 2010
	Note	(Rupees in '000)	
7	ADVANCES - CONSIDERED GOOD		
	Considered good		
	Advances to suppliers	-	1,162
	Advances to contractors	10,875	3,451
	Advances against services and expenses	393	1,708
		11,268	6,321
	Considered doubtful		
	Advances to suppliers	-	-
	Advances to contractors	558	558
		558	558
	Provision against advances considered doubtful	(558)	(558)
		-	-
		11,268	6,321
8	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Deposits		
	Guarantee margin	13,844	13,844
	Raw material suppliers	2,395	2,395
	Frontier Constabulary Foundation	3,780	1,890
	Others	391	376
		20,410	18,505
	Prepayments	525	390
	Other receivables-considered good		
	Related parties		
	International Builders and Developers (Pvt) Limited	524	216
	Al-Abbas Cement Industries Limited	855	6,661
	Al-Abbas Sugar Mills Limited	-	389
	Thatta Cement Company Limited	8,066	12,709
	Employees Gratuity Fund Trust	6,298	-
	Others		
	against sale of raw material	-	18,342
	against sale of plant and machinery with stores and spares	-	620,000
		15,743	658,317
		36,678	677,212
9	LONG TERM FINANCES		
	Redeemable Capital - Secured		
	Term Finance Certificates - I	9.1 546,875	625,000
	Term Finance Certificates - II & III	9.2 2,515,626	2,875,000
		3,062,501	3,500,000
		(1,234,375)	(875,000)
	Current portion shown under current liabilities	1,828,126	2,625,000
	Term loans		
	- secured		
	- from a banking company	9.3 133,333	150,000
	- from a banking company	9.4 250,000	250,000
		383,333	400,000
		(83,334)	(300,000)
	Current portion shown under current liabilities	299,999	100,000
		2,128,125	2,725,000

JAVEDAN CEMENT LIMITED

- 9.1 This represents privately placed Term Finance Certificates (TFCs) issued by the Company to consortium of banks consisting of Faysal Bank Limited, Allied Bank Limited and National Bank of Pakistan having a face value of Rs. 100,000 each. The TFCs carry markup at the rate of 6 months KIBOR + 2.5% per annum subject to a floor rate of 7.5% and cap rate of 17.5%. Principal amount is repayable in 8 equal semi-annual installment of Rs.78.125 million each commencing from November, 2010. The TFCs are due to be redeemed latest by May, 2014. The TFCs are secured against first pari passu hypothecation charge on all present and future assets and first pari passu equitable mortgage charge on 910 acre land of the Company.
- 9.2 These represent privately placed Term Finance Certificates (TFCs) issued by the Company to consortium of banks consisting of Faysal Bank Limited, Allied Bank Limited and National Bank of Pakistan having a face value of Rs.100,000 each. The TFCs carry markup at the rate of 6 months KIBOR + 2.5% per annum subject to a floor rate of 7.5% and cap rate of 17.5%. Principal amount is repayable in 8 equal semi-annual installment of Rs.359.375 million each commencing from August 2010. The TFCs are due to be redeemed latest by February 2014. The TFCs are secured against first pari passu hypothecation charge on all present and future assets and first pari passu equitable mortgage charge on 910 acre land of the Company.
- 9.3 This loan has been sanctioned by KASB Bank Limited to the Company. It carries mark up at the rate of 3 months KIBOR + 2.75% payable quarterly. The loan has been repayable in nine quarterly installment of Rs. 16.67 million each commencing from October, 2010. It has been secured by way of first pari passu charge over the Company's fixed assets - land.
- 9.4 This loan has been sanctioned by Bank Islami Pakistan Limited to the Company, for the development of land. It carries mark up at the rate of 3 months KIBOR + 2.5% (with semi annually revised) payable on 1st year with semi annually profit, remaining two years profit and principal on quarterly basis.

	Note	MARCH 31, 2011	JUNE 30, 2010
(Rupees in '000)			
10 SHORT TERM BORROWING			
<i>Secured</i>			
From related party	10.1	370,000	-
10.1 The loan has been sanctioned by Arif Habib Corporation Limited (Lender) to the Company. The facility limit available and unavailed amounting to Rs. 600 (June 30, 2010 : nil) million and Rs. 140 (June 30, 2010 : nil) million respectively. It carries mark up at the rate of 6 months KIBOR + 3% payable quarterly. The loan is repayable on demand and is secured against REIT units to be issued by the company to the lender in the proposed REIT Scheme of the company which is in the process of getting permissions from Securities and Exchange Commission of Pakistan (SECP). In case where REIT Scheme is not approved by the SECP, the Company, as an alternate, shall provide a registered mortgage deed in favour of the Lender over its immovable property located in Deh Manghopir and Gadap Town, Karachi, totalling 166 acres.			
11 TRADE AND OTHER PAYABLES			
Trade and other payables includes an amount of Rs. 73.095 (June 30, 2010 : Rs. 120.167) million payable to Sui Southern Gas Company Limited.			

12 CONTINGENCIES AND COMMITMENTS

Contingencies

There were no changes in contingencies since the last audited financial report.

	Note	MARCH 31, 2011	JUNE 30, 2010
(Rupees in '000)			
Commitments			
Capital Commitments			
Civil works and others		228,856	12,750
Purchase of accounting software and related hardware		3,000	1,500
		231,856	14,250

JAVEDAN CEMENT LIMITED

Note	Nine Months Ended		Quarter Ended		
	MAR. 31, 2011	MAR. 31, 2010	MAR. 31, 2011	MAR. 31, 2010	
Rupees 000					
13 COST OF GOODS SOLD					
Raw materials consumed	13.1	-	47,537	-	7,912
Packing materials consumed	13.2	-	27,721	-	8,547
Stores and spares consumed		-	14,192	-	2,754
Utilities		-	93,334	-	16,967
Fuel		-	179,314	-	7,038
Salaries, wages and other benefits		-	39,636	-	15,464
Repair and maintenance		-	20,376	-	3,364
Depreciation		-	8,919	-	3,625
Other expenses		-	19,551	-	5,708
		-	450,580	-	71,379
Work-in-process					
Opening balance		-	32,448	-	102,500
Clinker Purchase		-	18,035	-	-
Closing balance		-	(1,424)	-	(1,424)
		-	49,059	-	101,076
Cost of goods manufactured		-	499,639	-	172,455
Finished Goods					
Opening balance		-	54,431	-	57,301
Closing balance		-	(65,450)	-	(65,450)
		-	(11,019)	-	(8,149)
		-	488,620	-	164,306
13.1 RAW MATERIALS CONSUMED					
Opening stock		3,147	89,390	3,147	68,564
Purchases		-	2,709	-	-
Own excavation and other related cost		-	16,580	-	490
		3,147	108,679	3,147	69,054
Sale of raw material		(3,147)	(13,345)	(3,147)	(13,345)
Closing stock		-	(47,797)	-	(47,797)
		-	47,537	-	7,912
13.2 Packing Materials Consumed					
Opening stock		2,859	19,992	2,859	17,847
Purchases		-	20,715	-	3,686
		2,859	40,707	2,859	21,533
Sale of packing material		(1,077)	(3,152)	(687)	(3,152)
Reversal of provision for writedown/ revaluation at NRV		(561)	-	-	-
Closing stock		(1,221)	(9,834)	(2,172)	(9,834)
		-	27,721	-	8,547

JAVEDAN CEMENT LIMITED

	Note	MARCH 31, 2011	MARCH 31, 2010
(Rupees in '000)			
14 ADMINISTRATIVE EXPENSES			
Salaries/Wages and other Benefits		18,334	5,349
Printing & Stationery		314	243
Travelling & Conveyance		48	18
Communication		170	483
Legal & Professional charges		712	1,865
Auditors' Remuneration		65	-
Rent, Rate & Taxes		442	358
Utilities	14.1	19,105	3
Repair & Maintenance		698	14
Depreciation		3,188	387
General Stores		767	0
Fees & Subscription		810	1,447
Meeting and convention		117	-
Vehicle Running Expenses		794	248
Entertainment		168	62
Donation	14.2	3,057	356
Insurance		2,033	11
Staff transportation		1,064	-
Advertisement		102	515
Others		71	3
		<u>52,059</u>	<u>11,362</u>

14.1 This includes surcharge amounting to Rs.15.928 million paid to the Sui Southern Gas Company Limited on delayed payments of gas bills.

14.2 None of the Directors or their spouses have any interest in the donees of above donations.

	Note	Nine Months Ended		Quarter Ended	
		MARCH 31, 2011	MARCH 31, 2010	MARCH 31, 2011	MARCH 31, 2010
Rupees					
15 LOSS PER SHARE					
<i>- Basic and Diluted</i>					
Loss after taxation		(540,599)	(491,012)	(196,385)	(184,598)
Total number of ordinary shares	15.1	<u>58,128,200</u>	<u>58,128,200</u>	<u>58,128,200</u>	<u>58,128,200</u>
Loss per share - Basic and Diluted Rupees		<u>(9.30)</u>	<u>(8.45)</u>	<u>(3.38)</u>	<u>(3.18)</u>

JAVEDAN CEMENT LIMITED

Note	Nine Months Ended		Quarter Ended	
	MARCH 31, 2011	MARCH 31, 2010	MARCH 31, 2011	MARCH 31, 2010
	Rupees			

16 TRANSACTION WITH RELATED PARTIES

Purchase of Clinker	-	23,528	-	-
Sales of Cement	-	36,051	-	2,111
Purchase of Stores & Spares	-	282	-	-
Sales of Raw & Packing material	5,866	13,345	460	13,345
Sales of Stores & Spares	905	14,433	-	6,580
Sales of Vehicles	500	3,226	-	-
Sales of Quarry & Transport Equipment	408	-	-	-
Common Sharing Expenses Incurred	44	1,200	-	-
Purchase of vehicles	596	-	-	-
Purchase of other assets	25	-	-	-
Sponsors Loan Received	215,000	122,422	215,000	-
Loan received from related party	486,000	-	26,000	-
Repayment of Sponsors Loan	215,000	-	215,000	60,015
Repayment of Loan to related party	116,000	-	116,000	-

17 DATE OF AUTHORIZATION FOR ISSUE

This Condensed interim financial report was authorised for issue on April 27, 2011.

18 GENERAL

Figures have been rounded-off to the nearest thousands of rupees.


 Chief Executive


 Director

If undelivered please return to:
JAVEDAN CEMENT LIMITED
Manghopir Road, Karachi-75890