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COMPANY INFORMATION

BOARD OF DIRECTORS

Kashif Habib	Chairman
Aves Cochinwala	Chief Executive
Arif Habib	Director
Asma Cochinwala	Director
Ajaz Ahmed	Director
Bushra Ayub	Director
Ikram-ul-Haq Siddiqui	Director
Moomal Shunaid	Director
Muhammad Khubaib	Director

COMPANY SECRETARY

Khursheed Anwer

CHIEF FINANCIAL OFFICER

Zuhair Abbas

AUDIT COMMITTEE

Kashif Habib	Chairman
Ikram-ul-Haq Siddiqui	Member
Moomal Shunaid	Member
S.M. Talha	Secretary

AUDITORS

Haroon Zakaria & Company Chartered Accountant

COST AUDITORS

Siddiqi & Co. Cost & Management Accountants

BANKERS

Al-Baraka Islamic Bank
Allied Bank Limited
Bank Al-Falah Limited
Habib Bank Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
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 : 92-21-2470090
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

FACTORY LOCATION

Manghopir, Karachi-75890
Tel: 92-21-6770141-6770142
Fax: 92-21-6770144

DIRECTORS' REVIEW REPORT

The Directors of Javedan Cement Limited present herewith the un-audited reviewed financial statements of the Company for the six months ended December 31, 2008.

PRODUCTION AND SALES

The quantitative figures of Production and Sales for the quarter under review and cumulative figures for the half year ended December 31, 2008 and its comparative figures for the respective period are given as under:-

	For the Quarter Ended		For the Half Year Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	In M. Tons			
Clinker Production	42,971	90,411	130,902	176,863
Cement Production	60,615	58,422	200,188	173,142
Cement Sales	63,272	57,117	194,753	173,346

During the period under review, your Company was hampered with the lower production of Clinker due to scarce supply of Gas by Sui Southern Gas Company Limited. Consequently, the production of Clinker decreased by 47,440 M.T in the current period as compared to the corresponding period. The cost of furnace oil being exorbitant, its use as an alternate fuel was not considered economically viable for the Company. In order to maintain the stock level of clinker, the Company during the period under review procured 37,284 M.T. from other sources.

OPERATING RESULTS

During the period under review, the sales have witnessed an increase of Rs. 368.815 million as compared to the corresponding period of last year. The operating profit before finance cost registered an increase of Rs. 117.984 million due to merger. However, due to heavy finance cost of Rs. 276.031 million the loss before recognition of impairment of goodwill ended up at Rs. 115.071 million for the period of six months ended December 31, 2008.

FUTURE PROSPECT

The Cement consumption is mainly driven by infrastructure and real estate development. The consumption cannot pick up due to economic slowdown, drastic cut in the public sector development program and recession in construction activity. The demand of cement in local as well as foreign is continuously decreasing due to current world recession. However, the situation will be clearer by the end of March and it is expected that sales will be picked up as the summer start.

AUDITORS OBSERVATION ON THE CONDENSED INTERIM FINANCIAL INFORMATION

The auditors have placed emphasis of matter paragraph regarding the restatement of the half yearly and quarterly comparative figures. As the merged financial statements for the year ended June 30, 2008 have been prepared and audited by the Statutory Auditors of the Company, therefore, the Company has presented the merged figures of the corresponding period for comparison purposes and is adequately explained in the note 1.1 to these condensed interim financial information.

Moreover, the auditors have placed emphasis of matter paragraph regarding preparation of condensed interim financial information on going concern basis. The Management is of the view that negotiations with its lenders to reprofile its long term loan is in final stage and lenders have agreed to give further grace period of at least one and half year. Therefore, the current liabilities would not be more than the current assets in the coming quarter. Moreover, the Company is exploring the market for other profitable ventures in order to improve its profitability and has also strong financial support from its Sponsors. Considering these facts, these interim condensed financial information has been prepared on going concern basis.

ACKNOWLEDGMENT

The Board of Directors of the Company would like to place on record its appreciation to the financial institutions, customers, dealers, suppliers, workers, staff and officers of the Company for their hard work in improving the performance and financial results and hope that the same spirit will continue in future as well.

For and on behalf of the Board



Aves Cochinwala
Chief Executive

Karachi: February 13, 2009



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

INTRODUCTION:

We have reviewed the accompanying condensed interim balance sheet of JAVEDAN CEMENT LIMITED as at December 31, 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 condensed notes forming part thereof (here-in-after referred to as the "Interim financial information") for the six months period ended December 31, 2008. 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 profit and loss account for the quarters ended December 31, 2008 and 2007 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2008.

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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION:

Based on our review, nothing has come to our attention that causes us to believe that the annexed interim financial information are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Without qualifying our conclusion, we draw attention to note - 1.1 to the interim financial information that more extensively discusses the reasons for restatement of half yearly and quarterly profit and loss account for the half year and quarter ended December 31, 2007.

Without qualifying our conclusion, we also draw attention to note 1.2 of the interim financial information that more extensively discusses the reasons for preparing the interim financial information on going concern basis.

Without qualifying our conclusion, we also draw attention towards the fact that audit report on revised financial statements for the year ended June 30, 2008 was modified by expressing qualified opinion due to the fact that impairment test on goodwill was not performed, however, the Company has performed impairment test on goodwill and impairment loss of Rs. 2.98 billion has been recognized in the condensed profit and loss account for the half year ended December 31, 2008, therefore, qualified conclusion is not considered as appropriate on that matter.

Place: Karachi
Dated: February 13, 2009

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS

**CONDENSED INTERIM
BALANCE SHEET (UN-AUDITED)**

AS AT DECEMBER 31, 2008

		(Unaudited) December 31, 2008	(Audited) June 30, 2008
ASSETS			
NON- CURRENT ASSETS			
	Note	(Rupees in '000)	
Property, plant and equipments - operating	4	5,352,677	840,707
Deferred tax asset		-	57,615
Acquired goodwill	5	-	2,981,644
Long term security deposits		2,246	2,246
CURRENT ASSETS			
Stores and spares		147,128	140,513
Stock-in-trade		282,917	172,577
Trade debts- Unsecured considered good		30,485	19,883
Advances - Unsecured		15,760	17,157
Deposits, prepayments and other receivables		37,879	31,218
Interest accrued		923	605
Tax refunds due from Government		20,361	27,475
Cash and bank balances		34,327	72,924
		<u>569,780</u>	<u>482,352</u>
Total Assets		<u>5,924,703</u>	<u>4,364,564</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
70,000,000 Ordinary shares of Rs. 10 each		<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid-up share capital			
		290,641	290,641
Reserves		<u>(3,810,935)</u>	<u>(655,672)</u>
Total Equity		<u>(3,520,294)</u>	<u>(365,031)</u>
Surplus on revaluation of land		4,505,983	-
Sponsors loan	6	830,887	713,887
LIABILITIES			
NON-CURRENT LIABILITIES			
Redeemable capital	7	2,625,000	3,062,500
Long term loan	8	60,000	120,000
CURRENT LIABILITIES			
Trade and other payables		233,083	181,547
Mark-up accrued		225,044	184,161
Current maturity of long term loans		965,000	467,500
		<u>1,423,127</u>	<u>833,208</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITY		<u>5,924,703</u>	<u>4,364,564</u>

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


Chief Executive

Director

**CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)**
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

Note	Half-Year Ended		Quarter Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Rupees in '000)			
		(Restated)		(Restated)
Sales - Net	903,747	534,933	294,637	167,622
Cost of goods sold	10 718,078	466,419	208,572	139,475
Gross profit	185,669	68,514	86,065	28,147
Selling and distribution expenses	(19,301)	(19,483)	(6,663)	(12,864)
Administrative expenses	(13,740)	(9,977)	(7,133)	(3,861)
	(33,041)	(29,460)	(13,796)	(16,725)
	152,628	39,054	72,269	11,422
Other income	8,332	3,923	5,406	3,534
Operating profit	160,960	42,977	77,675	14,956
Finance cost	(276,031)	(228,426)	(140,490)	(109,889)
Loss for the period	(115,071)	(185,449)	(62,815)	(94,933)
Impairment loss on acquired goodwill	5 (2,981,644)	-	(2,981,644)	-
Loss before taxation	(3,096,715)	(185,449)	(3,044,459)	(94,933)
Taxation	(58,548)	(194)	(57,727)	1,645
Loss after taxation	(3,155,263)	(185,643)	(3,102,186)	(93,288)
Loss per share - Rupees	(108.56)	(6.39)	(106.74)	(3.21)

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



Chief Executive



Director

**CONDENSED INTERIM
CASH FLOW STATEMENT (UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	December 31, 2008	December 31, 2007
	(Rupees in '000)	
	(Restated)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(3,096,715)	(185,449)
Adjustments for non-cash items and other charges		
Depreciation	7,368	8,005
Finance cost	276,031	43,207
Interest income	(5,792)	(644)
Gain on disposal of fixed assets	(249)	(1,999)
Impairment loss on acquired goodwill	2,981,644	-
Cash generated from / (used in) operating activities before working capital changes	162,287	(136,880)
Changes in working capital		
Stores and spares	(6,615)	(3,279)
Stock in trade	(110,340)	(105,839)
Trade debts	(10,602)	5,832
Loans and advances	1,397	(4,899)
Deposits and prepayments and other receivables	(6,661)	(9,076)
Increase in trade and other payables	51,536	50,455
	(81,285)	(66,806)
Net cash generated from / (used in) operation	81,002	(203,686)
Income tax paid	(13,516)	(9,925)
Income tax refund	19,697	-
Financial charges paid	(235,148)	(403,274)
Net cash used in operating activities	(147,965)	(616,885)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(13,481)	(5,995)
Proceeds from sale of fixed assets	375	-
Interest received	5,474	462
Net cash used in investing activities	(7,632)	(5,533)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term loan	-	63,525
Proceeds from sponsors loan	117,000	351,456
Net cash generated from financing activities	117,000	414,981
Net decrease in cash and cash equivalent	(38,597)	(22,218)
Cash and cash equivalent at beginning of period	72,924	30,465
Cash and cash equivalent at end of period	34,327	8,247

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


Chief Executive
Director

**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**
FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Share Capital	Capital Reserve	Reserve			Total	Total
			Revenue		Sub Total		
			General	Accumulated losses			
(Rupees in '000)							
Balance as at July 1, 2007	560,000	11,966	63,500	(319,355)	(255,855)	(243,889)	316,111
Profit for the half-year ended December 31, 2007	-	-	-	(185,643)	(185,643)	(185,643)	(185,643)
Shares cancelled due to merger	(542,686)	-	-	-	-	-	(542,686)
Shares issued in lieu of merger	273,327	-	-	-	-	-	273,327
Balance as at Dec 31, 2007 - as restated	290,641	11,966	63,500	(504,998)	(441,498)	(429,532)	(138,891)
Balance as at July 1, 2008	290,641	11,966	63,500	(731,138)	(667,638)	(655,672)	(365,031)
Profit for the half-year ended December 31, 2008	-	-	-	(3,155,263)	(3,155,263)	(3,155,263)	(3,155,263)
Balance as at Dec 31, 2008	290,641	11,966	63,500	(3,886,401)	(3,822,901)	(3,810,935)	(3,520,294)

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


Chief Executive


Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2008

1 STATUS AND NATURE OF BUSINESS

Javedan Cement Limited was incorporated 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. Its principal activity is to manufacture and sell ordinary portland cement, blast furnace slag cement and sulphate resisting cement. Registered office of the company is located at 2nd Floor, Pardesi House, Survey No. 2/1, R.Y. 16, Old Queens Road, Karachi.

- 1.1 The Boards of Directors of the Company, the Al-Abbas Holdings (Private) Limited (AAHL) and the Ghani Holdings (Private) Limited (GHL), in their separate meetings approved a Scheme of Arrangement (the Scheme) in terms of sections 284-287 of the Companies Ordinance, 1984 (the Ordinance) for the amalgamation of AAHL and GHL with and into Company with effect from July 1, 2007 (effective date). The Scheme was approved by the shareholders of the Company, AAHL and GHL in their separate extra-ordinary general meetings held on March 4, 2008. The Company, GHL and AAHL has filed the proceeding of the separate Extra-ordinary meeting for sanctioning the Scheme to the Honorable High Court of Sindh at Karachi and the Court has issued the Order on November 23, 2008 sanctioning the Scheme.

Under the scheme, the Company is required to issue and allot 27,332,729 ordinary shares of its own as fully paid up to the registered holders of ordinary shares in AAHL and in GHL and the Company's shares owned by AAHL and GHL will stand cancelled without any further act or deed. The allotment of the ordinary shares in the Company will be made as per Scheme of Arrangement. The Certified True Copy of the Court Order has been filed with Security and Exchange Commission of Pakistan. Pursuant to Court Order the AAHL and GHL have been amalgamated with the Company with effect from July 1, 2007.

As the individual financial statements of the Company were issued before the Court Order, therefore, the revised financial statements for the year ended June 30, 2008 were presented in the relevant meeting of Board of Directors for their approval and approved by the Board accordingly. The corresponding figures on condensed interim balance sheet are based on the revised financial statements duly approved by the Board of Directors of the Company and audited by the statutory auditors of the Company. Profit and loss account for the half year ended and quarter ended December 31, 2007 is restated and includes results of operations of AAHL and GHL.

- 1.2 During the period, the Company has incurred loss after taxation amounting to Rs. 3.155 billions (December 31, 2007: 185.643 million). Its current liabilities exceeds its current assets by Rs. 853.347 million (June 30, 2008: 350.856 million). These factors may cast doubt about the company's ability to continue as a going concern. However, the management is in process of negotiation with its lenders to reprofile its long term borrowings. Company's working capital besides current portion of long term borrowings is sufficient to meet the working capital requirements of the Company. Moreover, the company is exploring the market for other profitable ventures and also has strong financial support from its sponsors. Considering these facts these financial statements have been prepared on going concern basis.

2 BASIS OF PREPARATION

These financial statements are un-audited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange of Pakistan and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and methods of computation alongwith estimates which have been used in the preparation of this financial condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the preceding year ended June 30, 2008 except that fair value model has been adopted for valuation of land (Refer note - 4.2) and impairment loss has been recognized on acquired goodwill (Refer note - 5.1). Further, the sponsor loan is reclassified (Refer - 6.1)

December 31, June 30,
2008 2008
(Rupees in '000)

4 PROPERTY, PLANT AND EQUIPMENTS

Opening written down value	840,707	833,762
Total additions / revaluation during the period	4,519,464	23,326
Total disposals during the period	(546)	(825)
Depreciation charge for the period	(7,368)	(16,319)
Depreciation adjustment on disposal	420	763
Closing written down value	<u>5,352,677</u>	<u>840,707</u>

The additions and disposals were made during the period as given below:-

Notes	December 31, 2008		June 30, 2008	
	Additions / Revaluation	Disposals	Additions	Disposals
	(Rupees in '000)			
Freehold land	4.1	4,505,983	-	5,568
Plant and machinery		-	-	5,101
Vehicles		44	546	101
Furniture, fixtures and equipments		144	-	616
Other assets		-	-	365
		<u>4,506,171</u>	<u>546</u>	<u>11,386</u>
Capital work in progress		13,293	-	11,940
Total		<u>4,519,464</u>	<u>546</u>	<u>23,326</u>
4.1 Land - at cost			693,617	-
Increase as a result of revaluation	4.2		4,505,983	-
			<u>5,199,600</u>	<u>-</u>

- 4.2** Revaluation as at December 31, 2008 of Rs. 5.199 billion was carried out by M/s. Younus Mirza and Company, an independent qualified and approved valuer on the panel of Pakistan Bankers Association. The fair value is determined by the valuer through independent inquiries from local active brokers and other sources in the locality.

	(Unaudited) December 31, 2008	(Audited) June 30, 2008
5 ACQUIRED GOODWILL	(Rupees in '000)	
Opening balance	2,981,644	2,981,644
Less: Impairment loss	<u>2,981,644</u>	<u>-</u>
	<u>-</u>	<u>2,981,644</u>

6 SPONSORS LOAN

6.1 This represents interest free loan which is not repayable and the loan will be utilized against any future issue of shares as a right.

	(Unaudited) December 31, 2008	(Audited) June 30, 2008
7 REDEEMABLE CAPITAL - Secured	(Rupees in '000)	
Term Finance Certificates	3,500,000	3,500,000
Less: Current maturity shown under current liabilities	<u>875,000</u>	<u>437,500</u>
	<u>2,625,000</u>	<u>3,062,500</u>

This represents privately placed Term Finance Certificates (TFCs) issued by the Company to Faysal Bank Limited, Allied Bank Limited and National Bank of Pakistan aggregating to Rs. 3,500 million and 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 installments of Rs. 437.500 million each commencing from February 30, 2009. The TFCs are due to be redeemed latest by October 31, 2012. 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.

	(Unaudited) December 31, 2008	(Audited) June 30, 2008
8 LONG TERM LOAN	(Rupees in '000)	
Secured Term loan- From a banking company	150,000	150,000
Less: Current maturity shown under current liabilities	<u>90,000</u>	<u>30,000</u>
	<u>60,000</u>	<u>120,000</u>

The loan has been sanctioned by KASB Bank Limited to the Company. It carries mark up at the rate of 3 months KIBOR + 2% payable quarterly. The loan has been repayable in five quarterly installments of Rs. 30 million each commencing from April 2009. It has been secured by way of first pari passu charge over the Company's current assets and ranking charge of Rs. 200 million over the Company's fixed assets.

9 CONTINGENCIES

There is no change in contingencies since the last audited financial statements.

10 COST OF GOODS SOLD

Note	Half-Year Ended		Quarter Ended		
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007	
	(Rupees in '000')		(Rupees in '000')		
Raw materials consumed	10.1	65,230	58,168	11,303	26,139
Packing materials consumed	10.2	55,501	35,275	13,170	11,573
Stores and spares consumed		24,801	21,529	9,614	12,148
Utilities		117,435	106,787	31,965	47,823
Fuel		281,956	252,840	96,604	133,475
Salaries, wages and other benefits		46,068	45,463	22,317	20,723
Repairs and maintenance		5,386	4,355	2,645	841
Depreciation		6,790	7,401	3,291	3,739
Other expenses		12,818	10,135	2,389	4,480
		<u>615,985</u>	<u>541,953</u>	<u>193,298</u>	<u>260,941</u>
Work-in-process					
Opening balance		100,927	119,672	37,780	82,063
Clinker Purchase		150,369	23,497	122,276	23,497
Closing balance		(132,776)	(221,661)	(132,776)	(221,661)
		<u>118,520</u>	<u>(78,492)</u>	<u>27,280</u>	<u>(116,101)</u>
Cost of goods manufactured		<u>734,505</u>	<u>463,461</u>	<u>220,578</u>	<u>144,840</u>
Finished Goods					
Opening balance		36,131	41,931	40,552	33,608
Closing balance		(52,558)	(38,973)	(52,558)	(38,973)
		<u>(16,427)</u>	<u>2,958</u>	<u>(12,006)</u>	<u>(5,365)</u>
		<u>718,078</u>	<u>466,419</u>	<u>208,572</u>	<u>139,475</u>

10.1 Raw Materials Consumed

Opening stock	35,519	27,675	33,882	31,400
Purchases	96,640	42,487	61,425	18,523
Own excavation and other related cost	30,653	22,489	13,578	10,699
	<u>162,812</u>	<u>92,651</u>	<u>108,885</u>	<u>60,622</u>
Closing stock	(97,582)	(34,483)	(97,582)	(34,483)
	<u>65,230</u>	<u>58,168</u>	<u>11,303</u>	<u>26,139</u>

10.2 Packing Materials Consumed

Opening stock	4,439	13,470	7,260	11,756
Purchases	70,045	33,155	24,893	11,167
	<u>74,484</u>	<u>46,625</u>	<u>32,153</u>	<u>22,923</u>
Closing stock	(18,983)	(11,350)	(18,983)	(11,350)
	<u>55,501</u>	<u>35,275</u>	<u>13,170</u>	<u>11,573</u>

11 TRANSACTION WITH RELATED PARTIES

Purchase of Clinker	199,292	31,826	161,196	31,826
Purchase of stores and spares	110	-	-	-
Sales of stores and spares	3,765	-	-	-
Sponsors loan received	117,000	351,456	112,000	351,456

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on February 13, 2009 by the Board of Directors of the Company.

13 GENERAL

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


Chief Executive


Director