Contents

COMPANY INFORMATION

BOARD OF DIRECTORS:

Arif Habib	Chairman
Aves Cochinwala	Chief Executive
Ajaz Ahmed	Director
Aqeel Karim Dhedi	Director
Iqbal Usman	Director
Kashif Habib	Director
Mohammed Ejaz	Director
Muhammed Ayub	Director
Rafiq Tumbi	Director
Shunaid Qureshi	Director

COMPANY SECRETARY
Khursheed Anwer

CHIEF FINANCIAL OFFICER
Zuhair Abbas

AUDIT COMMITTEE

Iqbal Usman	Chairman
Kashif Habib	Member
Rafiq Tumbi	Member
S.M. Talha	Secretary

AUDITORS

Haroon Zakaria & Company	Chartered Accountants

COST AUDITORS

Siddiqi & Company	Cost & Management Accountants

BANKERS
Allied Bank Limited
Askari Bank Limited
Arif Habib Bank Limited
Bank Al-Falah Limited
Bank Islami Pakistan 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 : 92-21-32470090
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

FACTORY LOCATION
Manghopir, Karachi-75890
Tel: 92-21-36770141-36770142
Fax: 92-21-36770144

DIRECTORS' REVIEW REPORT

The Directors of Javedan Cement Limited present herewith the un-audited reviewed interim condensed financial information of the Company for the six months period ended December 31, 2009.

PRODUCTION AND SALES

The comparative figures of production and sales for the six months period ended December 31, 2009 are given as under :-

	For the six months period ended	
	December 31, 2009	December 31, 2008
	In M. Tons	
Clinker Production / Procured	**94,186**	130,902
Cement Production	**83,280**	200,188
Cement Sales		
Local	**79,741**	179,003
Export	**2,448**	15,750

OPERATIONAL RESULT

During the six months period ended under review, the Company incurred a gross loss of Rs. 1.531 million as against of gross profit of Rs. 185.669 million in the same period of last year and net loss of Rs. 306.438 million as against net loss of Rs. 173.619 million in the corresponding period of last year. The main reason for loss was reduced retention prices, stoppage in gas supply, increased input and finance cost.

FUTURE PROSPECTS

The Company has obtained approval from shareholders for disposal of Kiln I and II being old and fuel intensive plant. The Management expects that due to the current stagflation and competitive environment the remaining line of Kiln III having capacity of 1,000 M.T could also be not operated in efficient manner as this plant is also too old and installed in mid seventies. The survival of the cement industry in the current and foreseeable future could only be possible if it operates in economies of scale. Moreover, the Company has no alternate fuel arrangement and could only be operate either on gas or on furnace oil. The Gas supply is continuously stopped from November 1, 2009 till to date. The average retention price was also reduced by around Rs. 713 per M.T. The rising prices of electricity, diesel, paper bags and other input cost coupled with the environmental issue makes it impossible for the Company to resume its kiln production in future. However, the Management is in process of assessing the cement operation in the current scenario. Once the Management concludes that cement operation no more feasible it will seek the approval of shareholders for disposal of its remaining plant and machinery.

Housing Project

Management has engaged services of various consultants to move forward with the launch of the housing scheme project. Master planning has completed and infrastructure designing is in progress.

ALLOTMENT OF RIGHT SHARES

In order to beef up Company's equity the Board of Directors had announced the 100% right issue in its meeting held on September 25, 2009 and after completing all the legal formalities issued Letter of Rights to the shareholders. The last date of subscription was January 1, 2010. Subsequent to the balance sheet date, the Company has successfully allotted the right shares against the subscription received in this behalf. After the 100% right issue, the revised share capital of the Company stood at Rs 581,281,920 divided into 58,128,192 ordinary shares of Rs. 10 each.

AUDITORS OBSERVATION ON THE CONDENSED INTERIM FINANCIAL INFORMATION

The Auditors have placed emphasis of matter paragraph regarding preparation of condensed interim financial information on going concern basis. The Company has issued 100% right share and subsequent to the balance sheet date after allotment of right shares the revised share capital of the Company stood at Rs 581,281,920 divided into 58,128,192 ordinary shares of Rs. 10 each. The Company is also exploring the market for Housing project on its unutilized land and has got approval of plans from Lyari Development Authority (LDA). The revenue from housing project will be used to repay its interest bearing debts which will eliminate mark up charges so that Company could generate adequate returns from the operations to eliminate the accumulated losses. Considering these facts these financial statements have been prepared on going concern basis.

ACKNOWLEDGMENT

The Board of Directors of the Company would like to thank all the financial institutions having business relationship with us, our dealers and customers for their continued support, cooperation and trust they have reposed in us. We would also like to share my deepest appreciation for our employees for their dedication, loyalty and hard work.

For and on behalf of the Board

A. Cochinwala

Aves Cochinwala
Chief Executive

Karachi: February 25, 2010

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, 2009, 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 month period ended December 31, 2009. 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, 2009 and 2008 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2009.

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 materials respects, in accordance with approved accounting standards as applicable in Pakistan.

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.

Haroon Zakaria

Place: Karachi
Dated: February 25, 2010

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS
Engagement Partner: Muhammad Haroon

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2009

	Note	(Unaudited) December 31, 2009	(Audited) June 30, 2009
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	4	**5,478,234**	5,390,476
Long term security deposits		**2,246**	2,246
CURRENT ASSETS			
Stores and spares		**138,245**	141,674
Stock-in-trade		**228,365**	176,269
Trade debts- (Considered good)		**9,468**	9,943
Advances - (Considered good)		**11,034**	8,337
Deposits, prepayments and other receivables	5	**31,033**	26,403
Interest accrued		**318**	315
Tax refunds due from Government		**45,182**	33,727
Assets classified as held for sale	6	**28,457**	-
Cash and bank balances		**8,138**	71,829
		500,240	468,497
TOTAL ASSETS		**5,980,720**	5,861,219
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		**290,641**	290,641
Reserves		**(4,371,778)**	(4,065,340)
Shareholders' equity		**(4,081,137)**	(3,774,699)
Share application money	7	**1,144**	-
Surplus on revaluation of freehold land		**4,505,983**	4,505,983
Sponsors loan		**1,134,728**	952,291
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances	8	**3,195,833**	3,530,000
CURRENT LIABILITIES			
Short term borrowings		**64,045**	64,045
Trade and other payables	9	**229,280**	220,277
Mark-up accrued		**224,526**	243,322
Current maturity of long term finances		**704,167**	120,000
Provision for taxation		**2,151**	-
		1,224,169	647,644
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		**5,980,720**	5,861,219

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

Chief Executive **Director**

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT STATEMENTS - (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

	Note	Half-Year Ended December 31, 2009	Half-Year Ended December 31, 2008	Quarter Ended December 31, 2009	Quarter Ended December 31, 2008
		(Rupees in '000)			
Sales - net		**322,783**	903,747	**119,267**	294,637
Cost of goods sold	11	**(324,314)**	(718,078)	**(145,621)**	(208,572)
Gross (loss) / profit		**(1,531)**	185,669	**(26,354)**	86,065
Operating expenses					
Distribution costs		**(5,713)**	(19,301)	**(1,820)**	(6,663)
Administrative expenses		**(7,949)**	(13,740)	**(4,006)**	(7,133)
		(13,662)	(33,041)	**(5,826)**	(13,796)
Other operating income		**2,512**	8,332	**1,654**	5,406
Other operating charges		**(24)**	-	**(24)**	-
(Loss) / Profit from operation		**(12,705)**	160,960	**(30,550)**	77,675
Finance cost		**(290,198)**	(276,031)	**(142,089)**	(140,490)
Loss before taxation		**(302,903)**	(115,071)	**(172,639)**	(62,815)
Taxation					
Current		**(2,151)**	(58,548)	**1,018**	(57,727)
Prior		**(1,384)**	-	**-**	-
		(3,535)	(58,548)	**1,018**	(57,727)
Loss after taxation		**(306,438)**	(173,619)	**(171,621)**	(120,542)
Loss per share - Basic		**(10.54)**	(5.97)	**(5.90)**	(4.15)

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, 2009

	December 31, 2009	December 31, 2008
	(Rupees in '000)	
		(Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	**(302,903)**	(115,071)
Adjustments for non-cash items and other charges		
Depreciation	**5,805**	7,368
Financial charges	**290,198**	276,031
Interest income	**(2,039)**	(5,792)
Loss on disposal of property, plant and equipment	**24**	(249)
Cash (used in) / generated from operating activities	**(8,915)**	162,287
(Increase) / Decrease in current assets		
Stores and spares	**3,429**	(6,615)
Stock in trade	**(52,096)**	(110,340)
Trade debts	**475**	(10,602)
Advances	**(2,697)**	1,397
Deposits and prepayments	**(4,630)**	(6,661)
Increase in current liabilities		
Trade and other payables	**9,003**	51,536
	(46,516)	(81,285)
Net cash (used in) / generated from operations	**(55,430)**	81,002
Income tax paid	**(12,839)**	(13,516)
Income tax refund	**-**	19,697
Financial charges paid	**(308,994)**	(235,148)
Net cash used in operating activities	**(377,263)**	(147,965)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	**(123,311)**	(13,481)
Proceeds from sale of fixed assets	**1,267**	375
Interest received	**2,036**	5,474
Investment encashed	**-**	-
Net cash used in investing activities	**(120,008)**	(7,632)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	**250,000**	-
Sponsors loan received	**182,437**	117,000
Short term finance	**-**	-
Share application money against right shares offer	**1,144**	-
Net cash generated from financing activities	**433,581**	117,000
Net (decrease) / increase in cash and cash equivalents	**(63,690)**	(38,597)
Cash and cash equivalents at the beginning of period	**71,829**	72,924
Cash and cash equivalents at the end of period	**8,139**	34,327

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, 2009

	Share Capital	Reserve						Total
		Capital Reserve	Revenue			Total		
			General	Accumulated losses	Sub Total			
	(Rupees in '000)							
Balance as at July 1, 2008 (Restated) - refer note 13	290,641	11,966	63,500	(3,712,784)	(3,649,284)	(3,637,318)		(3,346,677)
Recognized loss for the half year ended December 31, 2008 (Restated) refer note-13	-	-	-	(173,619)	(173,619)	(173,619)		(173,619)
Balance as at December 31, 2008	**290,641**	**11,966**	**63,500**	**(3,886,403)**	**(3,822,903)**	**(3,810,937)**		**(3,520,296)**
Balance as at July 1, 2009	290,641	11,966	63,500	(4,140,806)	(4,077,306)	(4,065,340)		(3,774,699)
Recognized loss for the half year ended December 31, 2009	-	-	-	(306,438)	(306,438)	(306,438)		(306,438)
Balance as at December 31, 2009	**290,641**	**11,966**	**63,500**	**(4,447,244)**	**(4,383,744)**	**(4,371,778)**		**(4,081,137)**

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

Chief Executive

Director

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2009

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. 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.

1.2 During the period, the Company has incurred loss after taxation of Rs. 306.438 (December 31, 2008: Rs. 173.619) million and its accumulated losses stand at Rs. 4,447.244 (December 31, 2008: Rs. 3,886.403) million eroding shareholders equity to negative Rs. 4,081.137 (December 31, 2008: Rs. 3,520.296) million and as at that date, its current liabilities exceeds its current assets by Rs. 723.929 (June 30, 2009: Rs.179.147) million. Moreover, the company in its annual general meeting held on October 28, 2009 passed special resolution for disposal of plant and machinery of line I and line II along with related stores and spares (approx. 50% of total plant and machinery) being old, outdated and fuel intensive nature. Further, the non availability of gas on account of load shedding by the gas company and general recession in cement business has resulted in a major decline in the revenues of the company during current period. These factors may cast doubt about the Company's ability to continue as a going concern and the Company may not be able to realize its assets and discharge the liabilities at the stated amounts.

However, in order to beef up Company's equity the Board of Directors has announced the 100% right issue in its meeting held on September 25, 2009 and after completing the legal formalities issued Letter of Rights to the shareholders. The last date of subscription was January 1, 2010. Subsequent to the balance sheet date, the Company has successfully allotted the right shares against the subscription received in this behalf. After the 100% right issue, the revised share capital of the Company stood at Rs 581,281,920 divided into 58,128,192 ordinary shares of Rs. 10 each. Further, the Company is exploring the market for Housing project on its unutilized land and has got approval of plans from Lyari Development Authority (LDA). The revenue from housing project will be used to repay its interest bearing debts which will eliminate mark up charges so that Company could generate adequate returns from the operations to eliminate the accumulated losses. Considering these facts these financial statements have been prepared on going concern basis.

2 BASIS OF PREPARATION

These condensed interim financial information 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

3.1 The accounting policies and methods of computation along with estimates which have been used in the preparation of this 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, 2009, except for the additional accounting policy for non-current assets classified as held for sale which is illustrated as below:

The company has classified its plant and machinery line I & II assets held for sale as it meets the criteria defined in IFRS - 5. Accordingly the company has valued these assets at lower of its carrying value or fair value less cost to sale.

3.2 IAS 1 (revised) "Presentation of Financial Statements (effective from January 01, 2009) was issued in September 2007. The revised standard prohibits the presentation of items of income and expenses (that is "Non-owners changes in equity") in the statement of changes in equity, requiring "Non-owners changes in equity" to be presented separately from owners changes in equity. All non-owners changes in equity are required to be shown in the performance statement, but entity can choose whether to present one performance statement (statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income).

The company has choosen to present all non-owner changes in equity in one performance statement i.e. the statement of comprehensive statement (profit and loss account). The company doesn't have any items of income and expenses representing other comprehensive income. Accordingly, the adoption of the above standard does not have any significant impact on the presentation of the company's financial statements.

			December 31, 2009	June 30, 2009
			(Rupees in '000)	
4	**PROPERTY, PLANT AND EQUIPMENTS**			
	Operating fixed assets	4.1	**5,284,521**	5,320,060
	Capital work-in-progress	4.4	**193,713**	70,416
			5,478,234	5,390,476
4.1	**Operating fixed assets**			
	Opening written down value		**5,320,060**	828,767
	Additions / revaluation during the period	4.2	**14**	4,506,192
	Disposals during the period - cost	4.3	**(2,549)**	(597)
	Written down values of assets classified as held for sale	6	**(28,457)**	-
	Depreciation charge for the period		**(5,805)**	(14,730)
	Depreciation charge on the disposal		**1,258**	428
	Closing written down value		**5,284,521**	5,320,060
4.2	**Additions / revaluation during the period**			
	Office Equipments		**14**	165
	Free hold land revaluation		**-**	4,505,983
	Vehicles		**-**	44
			14	4,506,191
4.3	**Disposals during the period - cost**			
	Motor Vehicles		**2,549**	597
4.4	**Capital work-in-progress**			
	Civil and land development			
	Opening		**70,416**	11,940
	Additions		**123,297**	58,476
	Closing		**193,713**	70,416

		Note	(Unaudited) December 31, 2009	(Audited) June 30, 2009
			(Rupees in '000)	
5	**Deposits, prepayments and other receivables**			
	Deposits			
	Guarantee margin		**21,344**	21,344
	Raw material supplier		**2,385**	2,385
	Others		**366**	466
			24,095	24,195
	Prepayments			
	Insurance		**235**	63
	Other receivables-considered good			
	International Builders and Developers (Pvt) Ltd-related party		**216**	83
	Excise duty receivable		**574**	574
	Sales tax receivable		**5,913**	1,488
			6,703	2,145
			31,033	26,403
6	**Assets classified as held for sale - At carrying value**			
	Plant and Machinery - Line I and II	6.1	**28,457**	-

6.1 A decision has been taken by the management of the company with the approval of members in the Annual General meeting held on October 28, 2009, regarding disposal of its plant and machinery semi dry line I being old, outdated and fuel intensive nature along with its all accessories for which a proper plan has been formulated and the company is making efforts to locate prospective buyers and also have received quotations. Accordingly the management considers that the sale of the production lines are highly probable in the next twelve months from the reporting date.

Further, the management of the company complying with the initial recognition criteria of IFRS - 05 " Non-Current Assets Held for Sale and Discontinued Operations" recognized these assets at lower of their carrying value or fair value less cost to sell at the reporting date. The fair value less cost to sell of these assets is Rs. 90.153 million as per revaluation report prepared by M/s. Oceanic Surveyors (Private) Limited on the basis of current market rate and cost of similar type of assets.

7 Share application money

This amount is received from shareholders upto December 31, 2009 in respect of 100% right shares offered by the company to its shareholders on September 25, 2009.

8 Long term loan

	Note	December 31, 2009	June 30, 2009
Redeemable Capital - Secured			
Term Finance Certificates - I	8.1	**625,000**	625,000
Term Finance Certificates - II and III	8.2	**2,875,000**	2,875,000
		3,500,000	3,500,000
Secured - from banking companies			
Term Loan	8.3	**150,000**	150,000
Musharakah Finance	8.4	**250,000**	-
		400,000	150,000
Current portion shown under current liabilities		**(704,167)**	(120,000)
		3,195,833	3,530,000

8.1 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. During the year, the Company has successfully reschedule the repayment of TFC vide supplementary trust deed dated June 30, 2009. 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.

8.2 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. During the year, the Company has successfully reschedule the repayment of TFC vide supplementary trust deed dated June 30, 2009. 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.

8.3 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 five quarterly installment of Rs. 16.67 million each commencing from November 2010. It has been secured by way of first parri passu charge over the Company's current assets and ranking charge over the Company's fixed assets.

8.4 This Musharakah Finance has been sanctioned by BankIslami Pakistan Limited (BIPL) to the Company through a participatory arrangement between BIPL and the company, whereby BIPL and the company have jointly participated in the Musharakah property for the purpose of creating a joint ownership in the Musharakah property. The finance is repayable within 13 months from the month of disbursement, i.e October 2009 or as to be decided between BIPL and the company. The facility is secured by registered mortgage deed, equitable mortgage by deposit of title deeds in respect of musharakah property.

9 Trade and other payables

Trade and other payables includes an amount of Rs. 131.804 million payable to Sui Southern Gas Company Limited.

10 Contingencies and Commitments

There were no changes in contingencies and commitments since the last audited financial statements.

	Note	Half-Year Ended December 31, 2009	Half-Year Ended December 31, 2008	Quarter Ended December 31, 2009	Quarter Ended December 31, 2008
		(Rupees in '000)			
11 COST OF GOODS SOLD					
Raw materials consumed	11.1	39,625	65,230	14,374	11,303
Packing materials consumed	11.2	19,174	55,501	7,949	13,170
Stores and spares consumed		11,438	24,801	4,893	9,614
Utilities		76,367	117,435	28,806	31,965
Fuel		172,276	281,956	59,505	96,604
Salaries, wages and other benefits		24,172	46,068	11,573	22,317
Repairs and maintenance		17,012	5,386	8,337	2,645
Depreciation		5,294	6,790	2,297	3,291
Other expenses		13,843	12,818	7,213	2,389
		379,201	**615,985**	**144,947**	**193,298**
Work-in-process					
Opening balance		32,448	100,927	80,469	37,780
Clinker purchase		18,035	150,369	-	122,276
Closing balance		(102,500)	(132,776)	(120,433)	(132,776)
		(52,017)	**118,520**	**(22,031)**	**27,280**
Cost of goods manufactured		**327,184**	**734,505**	**122,916**	**220,578**
Finished Goods					
Opening balance		54,431	36,131	80,006	40,552
Closing balance		(57,301)	(52,558)	(49,283)	(52,558)
		(2,870)	**(16,427)**	**22,705**	**(12,006)**
		324,314	**718,078**	**145,621**	**208,572**
11.1 Raw materials consumed					
Opening stock		89,390	35,519	77,209	33,882
Purchases		2,709	96,640	351	61,425
Own excavation and other related cost		16,090	30,653	5,378	13,578
		108,189	**162,812**	**82,938**	**108,885**
Closing stock		(68,564)	(97,582)	(68,565)	(97,582)
		39,625	**65,230**	**14,373**	**11,303**
11.2 Packing materials consumed					
Opening stock		19,991	4,439	23,251	7,260
Purchases		17,030	70,045	2,545	24,893
		37,021	**74,484**	**25,796**	**32,153**
Closing stock		(17,847)	(18,983)	(17,847)	(18,983)
		19,174	**55,501**	**7,949**	**13,170**
12 TRANSACTIONS WITH RELATED PARTIES					
Purchase of clinker		23,528	199,292	-	161,196
Sales of cement		33,940	110	3,889	-
Purchase of stores and spares		282	-	-	-
Sales of stores and spares		7,853	3,765	(5,415)	-
Sales of vehicles		2,549	-	-	-
Common sharing expenses incurred		1,200	-	600	-
Sponsors loan received		182,437	117,000	31000	112,000

13 REASON FOR RESTATEMENT OF CORRESPONDING FIGURES

The excess of purchase consideration attributable to the merger of Al-Abbas Holdings (Private) Limited and Ghani Holdings (Private) Limited with and into Javedan Cement Limited amounting to Rs.2.98 billion was initially recognized as goodwill in the revised financial statements for the year ended June 30, 2008 and subsequently considered fully impaired in the interim financial statements for the period ended December 31, 2008 instead of in the year of merger. In the financial year ending June 30, 2009 the corresponding figures for the year ended June 30, 2008 have been restated to correct this error and accordingly corresponding figures in these condensed interim financial statements have been restated to reflect the correction.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized by Board of Directors for issue on February 25, 2010 by the Board of Directors of the Company.

15 GENERAL

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

Chief Executive | **Director**