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COMPANY INFORMATION

BOARD OF DIRECTORS

Muhammad Iqbal Usman	Chairman
Shunaid Qureshi	Chief Executive
Asim Ghani	Director
Duraid Qureshi	Director
Jahangir Siddiqui	Director
Muhammad Salman Husain Chawala	Director
Abdul Hamid Ahmed Dagia	Director

COMPANY SECRETARY

Muhammad Suleman Kanjiani - FCA

CHIEF FINANCIAL OFFICER

Zuhair Abbas - ACA

AUDIT COMMITTEE

Muhammad Iqbal Usman	Chairman
Jahangir Siddiqui	Member
Asim Ghani	Member
Duraid Qureshi	Member
Safar Ali - ACA	Secretary

AUDITORS

Hyder Bhimji & Co. Chartered Accountants

LEGAL ADVISOR

Usmani & Iqbal Advocate & Solicitors

BANKERS

Al-Baraka Islamic Bank Limited
Allied Bank Limited
Bank Al-falah Limited
Bank Islami Pakistan Limited
Barclays Bank Plc Pakistan
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank
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.aasml.com

SHARE REGISTRAR OFFICE

Technology Trade (Pvt.) Ltd.
Dagia House, 241-C, Block-2,
P.E.C.H.S., Off. Shahrah-e-Quaideen, Karachi.

FACTORIES LOCATIONS

- 1) Mirwah Gorchani, Distt. Mirpurkhas, Sindh
- 2) Main National Highway, Dhabeji, Sindh



DIRECTORS' REPORT

The directors are pleased to present the condensed interim financial information for the nine months ended June 30, 2011.

The financial results of the Company during the period under review compared with the corresponding period are summarized below:

The profit and loss account for the nine months period ended June 30, 2011 under review is as follows:

	Nine months ended June 30, 2011	Nine months ended June 30, 2010
	← (Rupees in thousands) →	
Operating profit	583,433	422,841
Other operating income	<u>36,150</u>	<u>51,439</u>
	619,583	474,280
Finance costs	<u>(274,353)</u>	<u>(239,512)</u>
Profit before taxation	345,230	234,768
Provision for taxation	<u>(48,827)</u>	<u>(75,970)</u>
Loss from discontinued operations	<u>(25,943)</u>	-
Profit after taxation	<u>270,460</u>	<u>158,798</u>
Basic earnings per share (Rupees)	<u>15.57</u>	<u>9.15</u>

OPERATING RESULTS

During the nine months ended June 30, 2011, your Company has earned profit after tax amounting to Rs. 270.460 million as compared to the profit after tax of Rs. 158.798 million of the corresponding period of last year registering increase of Rs. 111.662 million in overall profitability.

The division - wise performance is presented below:

Sugar Division

The financial and operational performance is given below:

Financial performance

	Nine months ended June 30, 2011	Nine months ended June 30, 2010
	← (Rupees in thousands) →	
Sales - Net	2,373,534	2,590,200
Cost of sales	<u>(2,010,942)</u>	<u>(2,251,954)</u>
Gross profit	362,592	338,246
Distribution cost	<u>(8,787)</u>	<u>(6,614)</u>
Segment result	<u>353,805</u>	<u>331,632</u>

Operational performance

	2010-11	2009-10
Date of start of season	Nov 03, 2010	Nov 11, 2009
No. of days worked	137	126
Crushing (M. Tons)	594,000	549,629
Production from sugarcane (M. Tons)	60,395	57,130
Recovery (%)	10.17	10.40
Production from raw sugar	3,597	NIL



Crushing operations for 2010-11 season started on November 3, 2010 and the plant operated for 137 days ending on March 20, 2011 as against 126 days of preceding season. The Sugarcane crushed during the current season was 594,000 M.T with average sucrose recovery of 10.17% and sugar production of 60,395 M.T, as compared with crushing of 549,629 with average sucrose recovery of 10.40% and sugar production of 57,130 M.T of same period of last year. The Company also produced 3,597 M.T of sugar from raw sugar.

Prompt cash payment to the farmer and quality procurement of sugarcane ensured that Company crushed quality sugarcane which resulted in consistent sugarcane crushing and sucrose content.

Ethanol Division

	Nine months ended June 30, 2011	Nine months ended June 30, 2010
	← (Rupees in thousands) →	
Sales - Net	2,134,559	1,839,506
Cost of sales	<u>(1,589,087)</u>	<u>(1,480,184)</u>
Gross profit	545,472	359,322
Distribution cost	<u>(57,995)</u>	<u>(67,445)</u>
Segment result	<u>487,477</u>	<u>291,877</u>

The operational data is given below:

Operational data

Operational performance	2010-11	2009-10
Based on number of days		
Production (M.Tons) - Unit I and II	31,265	27,505
Capacity attained Unit I and II	98%	98%

During the period under review, this division produced 31,265 M.T ethanol as compared to corresponding period of last financial year of 27,505 M.T showing increase of 14% production.

Power, Chemical and Alloys Division

During the period under review, the chemical division has incurred segment loss of Rs. 157.374 million as compared to the segment loss of Rs. 79.105 million of the same period last year from continuing operations and a loss of Rs. 25.943 million from discontinued operations of the current period. The loss is mainly due to higher input cost of production of ferroalloys and low selling prices due to competition with importers.

FUTURE PROSPECTS

The future outlook of your Company entirely depends on stable selling prices of both sugar and ethanol.

The sugar price of local and international market is showing slight improvement as compared to previous quarters. The Government has abolished sales tax and special excise duty and imposed 8% Federal Excise Duty (FED). The FED is on the actual sugar sale price of the sugar rather on fixed amount.



The consumption of ethanol has grown considerably in the last few years, mainly as a renewable fuel. The production of ethanol in Brazil - the largest producer and exporter is also showing sign of reduction in ethanol production and increase in local demand. This would lead to stable international ethanol prices.

As a whole, your Company is well aware of the challenges being faced and would do its best to take all necessary measures to increase the production of all its divisions and overall profitability of the Company despite a daunting situation ahead.

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 staff member of the Company for significant contribution in delivering such a strong performance. 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 institution 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!

On behalf of Board of Directors

Karachi: July 28, 2011


Shunaid Qureshi
Chief Executive



**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT JUNE 30, 2011**

	Note	June 30, 2011 Un-audited	September 30, 2010 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,005,332	2,009,477
Intangible assets		2,470	10,768
Long term loans and advances		2,829	3,383
Long term deposits		11,062	12,162
Long term investments		11,379	14,502
Deferred tax asset	7	15,735	15,735
		<u>2,048,807</u>	<u>2,066,027</u>
CURRENT ASSETS			
Stores, spares and loose tools		176,088	154,137
Stock-in-trade		3,356,594	991,194
Trade debts (considered good) - unsecured		257,650	343,043
Loans and advances		153,697	129,618
Trade deposits and prepayments		4,508	14,238
Other receivables		72,568	13,106
Short term investment		10,300	11,550
Accrued mark-up		346	84
Cash and bank balances		20,828	29,613
		<u>4,052,579</u>	<u>1,686,583</u>
Non - current assets held for sale		19,470	286,274
		<u>6,120,856</u>	<u>4,038,884</u>
SHARE CAPITAL AND RESERVES			
Authorized capital 17,500,000 Ordinary shares of Rs. 10 each		<u>175,000</u>	<u>175,000</u>
Issued, subscribed and paid-up capital		173,623	173,623
Reserves		<u>1,253,803</u>	<u>1,073,278</u>
Shareholders' equity		<u>1,427,426</u>	<u>1,246,901</u>
NON-CURRENT LIABILITIES			
Long term financing		451,365	653,638
Deferred liability		47,591	43,503
		<u>498,956</u>	<u>697,141</u>
CURRENT LIABILITIES			
Trade and other payables		1,068,422	937,573
Accrued mark-up		98,052	60,982
Short term borrowings		2,789,520	856,180
Current maturity of non-current liabilities		219,697	221,324
Provision for taxation		18,783	18,783
		<u>4,194,474</u>	<u>2,094,842</u>
CONTINGENCIES AND COMMITMENTS	8	<u>6,120,856</u>	<u>4,038,884</u>

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

Muhammad Iqbal Usman
Chairman

Shunaid Qureshi
Chief Executive



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2011

Nine months period ended		Quarter Ended	
June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010

(Rupees in thousand)

Continuing operations

Sales - Net	4,740,847	4,735,461	1,261,749	2,577,403
Cost of sales	<u>(3,982,854)</u>	<u>(4,139,030)</u>	<u>(940,900)</u>	<u>(2,325,168)</u>
Gross profit	757,993	596,431	320,849	252,235

Distribution cost	<u>(66,782)</u>	<u>(74,059)</u>	<u>(18,889)</u>	<u>(22,116)</u>
Administrative expenses	<u>(80,963)</u>	<u>(73,638)</u>	<u>(25,298)</u>	<u>(23,998)</u>
Other operating expenses	<u>(26,815)</u>	<u>(25,893)</u>	<u>(11,033)</u>	<u>(13,900)</u>
	<u>(174,560)</u>	<u>(173,590)</u>	<u>(55,220)</u>	<u>(60,014)</u>
Operating profit	583,433	422,841	265,629	192,221

Finance cost	<u>(274,353)</u>	<u>(239,512)</u>	<u>(121,349)</u>	<u>(86,664)</u>
Other operating income	<u>36,150</u>	<u>51,439</u>	<u>-</u>	<u>12,989</u>
Profit before taxation	345,230	234,768	144,280	118,546

Taxation

Current	<u>(47,598)</u>	<u>(47,618)</u>	<u>(12,719)</u>	<u>(36,772)</u>
Prior	<u>(1,229)</u>	<u>-</u>	<u>(1,229)</u>	<u>-</u>
Deferred	<u>-</u>	<u>(28,352)</u>	<u>-</u>	<u>(23,410)</u>
	<u>(48,827)</u>	<u>(75,970)</u>	<u>(13,948)</u>	<u>(60,182)</u>

Profit after taxation from continuing operations	296,403	158,798	130,332	58,364
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Discontinued operations

Loss from discontinued operations	<u>(25,943)</u>	<u>-</u>	<u>(13,441)</u>	<u>-</u>
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Net profit for the period ended	270,460	158,798	116,891	58,364
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(Rupees)

Earning per share - From continued operations - Basic and diluted	<u>17.06</u>	9.15	<u>7.50</u>	3.36
Loss per share - From discontinued operations - Basic and diluted	<u>(1.49)</u>	<u>-</u>	<u>(0.77)</u>	<u>-</u>
Earning per share - Basic and diluted	15.57	9.15	6.73	3.36

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

Muhammad Iqbal Usman
Chairman

Shunaid Qureshi
Chief Executive



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED JUNE 30, 2011

Nine months period ended		Quarter Ended	
June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
(Rupees in thousand)			

Profit after taxation	270,460	158,798	116,891	58,364
Other comprehensive income				
Unrealised loss on revaluation of available for sale investments	(3,123)	(12,045)	(2,279)	(5,575)
Total comprehensive income for the period	<u>267,337</u>	<u>146,753</u>	<u>114,612</u>	<u>52,789</u>

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

Muhammad Iqbal Usman
Chairman

Shunaid Qureshi
Chief Executive



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2011**

	Note	Nine months period ended	
		June 30, 2011	June 30, 2010
(Rupees in thousand)			
Cash flows from operating activities			
Cash used in operations	9	(1,427,409)	(198,003)
Financial charges paid		(237,283)	(246,088)
Taxes paid		(69,783)	(40,949)
Proceeds from sales of non-current assets held for sale		104,145	-
		<u>(202,921)</u>	<u>(287,037)</u>
Net cash used in operating activities		(1,630,330)	(485,040)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(24,655)	(54,048)
Proceeds from disposal of fixed assets		1,918	3,741
Long term loans and advances		554	2,951
Long term deposits		1,100	(1,563)
Net cash used in investing activities		(21,083)	(48,919)
Cash flows from financing activities			
Repayment of long term financing		(202,273)	(183,934)
Repayment of long term loan from related parties		-	(295,176)
Repayment of liabilities against assets subject to finance lease		(1,627)	(1,260)
Dividend paid		(86,812)	(69,449)
Short term borrowings - net		1,933,340	1,128,159
Net cash generated from financing activities		<u>1,642,628</u>	<u>578,340</u>
Net (decrease)/increase in cash and cash equivalents		(8,785)	44,381
Cash and cash equivalents at beginning of the period		29,613	12,504
Cash and cash equivalents at the end of the period		<u>20,828</u>	<u>56,885</u>

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

Muhammad Iqbal Usman
Chairman

Shunaid Qureshi
Chief Executive




CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2011

	Issue, subscribed and paid-up capital	Revenue reserves		Fair value reserve on remeasurement of available for sale investment	Total Reserves	Total Shareholder's Equity
		General Reserve	Unappropriated profit			
		(Rupees in thousand)				
Balance as at October 01, 2009	173,623	458,000	501,739	(7,736)	952,003	1,125,626
Total comprehensive income for the period	-	-	158,798	-	158,798	158,798
Profit for the Period	-	-	-	(12,045)	(12,045)	(12,045)
Other comprehensive income	-	-	158,798	(12,045)	146,753	146,753
Distribution to owners	-	-	(69,449)	-	(69,449)	(69,449)
Final Dividend 2009: Rs. 4 per share	-	-	591,088	(19,781)	1,029,307	1,202,930
Balance as at June 30, 2010	173,623	458,000	637,141	(21,863)	1,073,278	1,246,901
Balance as at October 01, 2010	-	-	270,460	-	270,460	270,460
Total comprehensive income for the period	-	-	-	(3,123)	(3,123)	(3,123)
Profit for the Period	-	-	270,460	(3,123)	267,337	267,337
Other comprehensive income	-	-	-	-	-	-
Distribution to owners	-	-	(86,812)	-	(86,812)	(86,812)
Final Dividend 2010: Rs. 5 per share	-	-	820,789	(24,986)	1,253,803	1,427,426
Balance as at June 30, 2011	173,623	458,000	820,789	(24,986)	1,253,803	1,427,426

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


Muhammad Iqbal Usman
 Chairman


Shunsaid Qureshi
 Chief Executive



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2011**

1 THE COMPANY AND ITS OPERATIONS

Al-Abbas Sugar Mills Limited - AASML ("the Company") was incorporated in Pakistan on May 2, 1991 as a public limited company under the Companies Ordinance, 1984. The Company is listed on the Karachi Stock Exchange. The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16. Old Queens Road, Karachi, Pakistan. The principal activities of the Company under following business segments / divisions comprises of :

S.NO	Division	Principal Activities	Location of undertaking	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Mirwah Gorchani, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Mirwah Gorchani, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Power*, chemical and alloys Division	Manufacturing and sales of Calcium Carbide, Ferro alloys, *Generation and sales of electricity	Dhabeji, Thatta.	November 1, 2006 *April 06, 2010

2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and is submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the published annual financial statements for the year ended September 30, 2010.

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2010.

4 INCOME TAX, WORKERS' PROFIT PARTICIPATION FUND AND WORKERS' WELFARE FUND

Provision in respect of income tax, workers' profit participation fund and workers welfare fund are estimated only and final liabilities will be determined on the basis of annual results.

5 SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and cost incurred/accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

	Un-audited June 30, 2011	Audited September 30, 2010
(Rupees in thousand)		
6 PROPERTY, PLANT AND EQUIPMENT		
Additions		
Non - factory building on free hold land	3,500	-
Plant and machinery	400	-
Furniture, fixture and others	-	123
Motor vehicles	123	5,632
Office equipment	361	725
Computers	1,110	470



	Un-audited June 30, 2011 (Rupees in thousand)	Audited September 30, 2010
Transferred		
Non - factory building (from CWIP)	19,845	-
Motor vehicle (from CWIP)	5,742	-
Plant and machinery (from Non-current assets held for sale)	61,000	-
Additions to CWIP		
Non - factory building on free- hold land	-	9,507
Plant and machinery	-	-
Tank Terminal	19,161	67,890
Transferred		
To Non - factory building	(19,845)	-
To Motor vehicle	(5,742)	-
Disposal/Adjusment		
Vehicle - at cost	2,336	6,858
Office equipment - at cost	143	-

7 DEFERRED TAX ASSET

The company has not recognised its entire deferred tax debit relating to tax losses upto the period ended June 30, 2011 as it is improbable that in current/ensuing years, available tax losses would be fully adjusted against taxable incomes.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2010.

8.2 Commitments

Commitments in respect of open letter of credit is amounting to Rs. 3.099 million. (September 30, 2010: Rs. 527.219 million).

	June 30, 2011 (Rupees in thousand)	June 30, 2010
9 CASH USED IN OPERATIONS		
Profit before taxation and after discontinued operations	319,287	234,768
Adjustments for:		
Depreciation	89,066	103,858
Non-cash loss from discontinued operations	25,943	-
Gain on disposal of fixed assets	(1,184)	(1,303)
Amortization of intangible assets	8,298	3,755
Fair value changes in short term investment	1,250	8,125
Interest income on loan to growers	(534)	-
Finance cost	274,353	239,512
Provision against deferred liability	4,088	2,748
	<u>401,280</u>	<u>356,695</u>
Operating profit before working capital changes	720,567	591,463
(Increase)/decrease in current assets		
Stores, spare parts and loose tools	(21,951)	(11,885)
Stock-in-trade	(2,365,400)	(907,603)
Trade debts	85,393	26,145
Loans and advances	(3,122)	(197,029)
Other receivables	16,254	-
Trade deposits and short term prepayments	9,730	(9,738)
Accrued mark-up	272	165
	<u>(2,278,824)</u>	<u>(1,099,945)</u>
Increase in trade and other payables	<u>130,848</u>	<u>310,479</u>
	<u>(1,427,409)</u>	<u>(198,003)</u>



10 SEGMENT REPORTING

(Rupees in thousand)

	Nine Months Ended June 30					
	2011	2010	2011	2010	2011	2010
					Power, Chemical, Alloys and Others	Total
Sales	<u>2,373,534</u>	<u>2,590,200</u>	<u>2,134,559</u>	<u>1,839,506</u>	<u>305,755</u>	<u>4,740,847</u>
Segment results	<u>353,805</u>	<u>331,632</u>	<u>487,477</u>	<u>291,877</u>	<u>(150,071)</u>	<u>522,372</u>
Administrative expenses						<u>(80,963)</u>
Other operating expenses						<u>(26,815)</u>
Finance cost						<u>(274,353)</u>
Other operating income						<u>36,150</u>
Taxation						<u>(48,827)</u>
Net profit from continuing operations						<u>296,403</u>
Loss from discontinued operations						<u>(25,943)</u>
Net profit for the period						<u>270,460</u>
						<u>158,798</u>



(Rupees in thousand)

	Quarter ended June 30						Total	
	2011		2010		2011			
	Sugar	Ethanol	Sugar	Ethanol	Power, Chemical, Alloys and Others			
Sales	583,673	1,575,693	670,121	801,200	7,955	200,510	1,261,749	2,577,403
Segment results	171,960	176,585	165,534	105,668	(35,534)	(52,134)	301,960	230,119
Administrative expenses							(25,298)	(23,998)
Other operating expenses							(11,033)	(13,900)
Finance cost							(121,349)	(86,664)
Other operating income							-	12,989
Taxation							(13,948)	(60,182)
Net profit from continuing operations							130,332	58,364
Loss from discontinued operations							(13,441)	-
							116,891	58,364



		(Rupees in thousand)						
		June 30, 2011	September 30, 2010	June 30, 2011	September 30, 2010	June 30, 2011	September 30, 2010	September 30, 2010
		Sugar		Ethanol		Power, Chemical, Alloys and Others		Total
10.1	Segment assets	3,297,517	1,380,198	1,584,026	1,005,663	982,945	884,427	5,864,488
	Non-current assets held for sale	-	-	-	-	-	-	19,470
	Unallocated segment assets	-	-	-	-	-	-	236,898
								6,120,856
10.2	Segment liabilities	3,415,676	1,164,529	1,139,435	701,807	66,905	602,422	4,622,016
	Unallocated segment liabilities	-	-	-	-	-	-	71,414
								4,693,430
10.3	Capital expenditure	-	-	19,161	57,872	-	-	19,161
	Unallocated capital expenditure	-	-	-	-	-	-	5,494
								24,655
10.4	Depreciation	42,782	57,910	19,054	26,867	27,230	38,396	89,066
10.5	Amortization	8,298	7,428	-	-	-	-	8,298
10.6	Non cash items other than depreciation	-	-	-	-	-	-	-
10.7	The operations of Medium Density Fiber Board Division has been suspended and carrying values of the undisposed segment assets has been classified as Non-current asset held for sale.	-	-	-	-	-	11,666	11,666



11 RELATED PARTY TRANSACTIONS

Transactions in relation to sales, purchases and 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 utilities and office rent, shared with associated company, which are based on the advices received.

	June 30, 2011 (Rupees in thousand)	June 30, 2010
Purchases - Cement	520	426
Sales of Bagasse	-	287
Purchase of stores	-	210
Common Sharing expenses incurred	385	1,500
Dividend received	-	587
Contribution paid to employee Gratuity Fund	6,902	3,324
Insurance premium paid	21,884	20,813
Purchase of vehicles	-	1,130
Disposal of vehicles	-	1,411
Loan repaid to sponsors	-	295,176
Key management personnel		
Remuneration of chief executive, directors and executives.	54,783	39,983

12 CORRESPONDING FIGURES

12.1 Corresponding figures in the Condensed Interim Balance Sheet and Condensed Interim Statement of Changes in Equity comprise of balances as per the annual audited financial statements for the year ended September 30, 2010. Corresponding figures in the Condensed Interim Profit and Loss Account, Condensed Interim Other Comprehensive Income and Condensed Interim Cash Flow Statement comprise of balances of comparable period as per the Condensed Interim Financial Information for the nine months ended June 30, 2010.

12.2 The presentation requirements for assets (or disposal group) classified as held for sale at the end of the reporting period do not apply retrospectively. The comparative statements of financial position for any previous period are therefore not re-presented.

12.3 For correct reflection of comparative figure of tax refund due from Government, this amount has been netted off with provision for taxation amounting to Rs. 6.132 million. The sales of fusel oil amounting to Rs. 0.507 million is netted off from cost of sales for better presentation. Previously it has been classified in other operating income.

13 DATE OF AUTHORIZATION FOR ISSUE

These financial Information were authorised for issue on July 28, 2011 by Board of Directors' of the Company.

14 GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

Muhammad Iqbal Usman
Chairman

Shunaid Qureshi
Chief Executive