

Directors' Review

Sales for the half year period ended December 31, 2011 at Rs. 2.7 billion is 41% higher than sales for the same period of last year. The increase in sales is mainly in Trade and Projects segments. The Net Profit for the period under review is Rs. 41.1 million which is an increase of 74% over the profit of the same period of last year.

Gross profit of Rs. 309.9 million is 11.6% of sales against Rs. 235.5 million (12.5% of sales) in the same period of last year. The higher gross profit is attributed mainly due to increased sales revenue and better sales mix.

Selling and administrative expenses are Rs. 145.3 million compared to Rs. 123.0 million. The increase is mainly due to higher expense on account of advertising and publicity.

Financial charges for the half year are Rs. 25.0 million compared to Rs. 65.7 million. Lower financial charges are due to lower borrowings after General Cable investment of US\$ 7 million in November 2010 against company's shares and also due to borrowings in US Dollars at low interest rates during the period under review. However, as on December 31, 2011 we have repaid most of these US Dollar borrowings in view of the expected fall in the value of rupee against the dollar.

The value of shares quoted on the Stock Exchange continues to slide due to difficult economic climate in the country. In view of the falling prices, the company has booked an impairment loss of Rs. 30.0 million during the half year on its investments in associated companies.

As a net result of all the above factors, your company ended with a profit after tax of Rs. 41.1 million compared to a profit after tax of Rs. 23.6 million in the same period of last year. Earning per share has increased to Rs. 1.44 compared to Rs. 1.03 in the same period of last year.

Pakistan's economic growth continues to be on a flat trajectory. The rupee has come under renewed pressure recently. The deepening energy crunch is hitting industrial output badly, and is causing unprecedented production losses. In view of the above factors, coupled with the existing political uncertainties & security concerns, it is difficult to predict the next six months. However, the management of your company will continue to make all efforts to improve profitability through improved productivity and high levels of operational excellence.

We are pleased to inform the shareholders that during the current year we received the Best Corporate Report Award for the year 2010.

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the Management and Employees of the Company during the period. On behalf of the Board of Directors and Employees of the Company, we express our gratitude and appreciation to all our valued customers, distributors, dealers, bankers and all other stakeholders for the trust and confidence reposed in the Company.

On behalf of the Board of Directors



TOWFIQ H. CHINOY
Chairman

Karachi: January 25, 2012

Independent Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Pakistan Cables Limited** ("the Company") as at 31 December 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended 31 December 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2011 and 31 December 2010 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 25 January 2012

Karachi

**KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem**

Condensed Interim Balance Sheet

As at 31 December 2011

	Note	(Un-audited) 31 December 2011	(Audited) 30 June 2011
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,535,803	1,581,533
Investments in associates	5	85,494	111,877
Long-term loans		2,967	3,085
Long-term security deposits		2,606	2,453
CURRENT ASSETS			
Stores and spares		25,567	24,972
Stock-in-trade	6	1,097,740	1,322,151
Trade debts	7	598,669	476,898
Short-term loans and advances		9,254	6,002
Short-term deposits and prepayments		5,764	3,669
Other receivables		24	17,813
Advance tax - net of provisions		240,609	215,493
Cash and bank balances	8	22,845	41,830
		2,000,472	2,108,828
TOTAL ASSETS		3,627,342	3,807,776
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		284,623	284,623
Share premium reserve		527,800	527,800
General reserves		504,000	471,500
Unappropriated profit		43,388	89,594
		1,359,811	1,373,517
Surplus on revaluation of land and buildings - net of tax		693,700	695,849
NON-CURRENT LIABILITIES			
Long-term loans		15,000	26,875
Deferred liability for staff gratuity		22,957	21,103
Other long-term employee benefits		13,055	12,597
Deferred tax liability - net		134,949	138,724
CURRENT LIABILITIES			
Current portion of long-term loans		47,917	84,083
Trade and other payables	9	463,398	481,990
Short-term borrowings	10	864,805	964,655
Mark-up accrued on bank borrowings		11,750	8,383
		1,387,870	1,539,111
TOTAL EQUITY AND LIABILITIES		3,627,342	3,807,776
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

KAMAL A. CHINOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

Condensed Interim Profit and Loss Account (Un-audited)

For the six months period ended 31 December 2011

	Note	Six months period ended		Three months period ended	
		31 December 2011 (Rupees in '000)	31 December 2010	31 December 2011 (Rupees in '000)	31 December 2010
Net sales		2,669,591	1,887,778	1,330,344	1,096,932
Cost of sales		(2,359,729)	(1,652,232)	(1,155,924)	(969,458)
Gross profit		309,862	235,546	174,420	127,474
Selling cost		(90,361)	(75,518)	(54,072)	(41,405)
Administrative expenses		(54,981)	(47,490)	(28,964)	(26,286)
		(145,342)	(123,008)	(83,036)	(67,691)
		164,520	112,538	91,384	59,783
Other operating expenses	12	(40,566)	(8,593)	(23,927)	7
Other operating income		5,464	5,483	2,348	2,893
		129,418	109,428	69,805	62,683
Finance cost		(24,977)	(65,725)	(10,924)	(28,459)
Share of profit from associates		5,633	3,087	1,883	599
Impairment loss on investments in associates		(30,000)	(7,000)	(25,000)	(7,000)
Profit before taxation		80,074	39,790	35,764	27,823
Taxation	13	(39,000)	(16,200)	(23,500)	(12,200)
Profit after taxation		41,074	23,590	12,264	15,623
		(Rupees)		(Rupees)	
Earning per share - basic and diluted	14	1.44	1.03	0.43	0.64

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

KAMAL A. CHINYOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the six months period ended 31 December 2011

	Six months period ended		Three months period ended	
	31 December 2011 (Rupees in '000)	31 December 2010	31 December 2011 (Rupees in '000)	31 December 2010
Profit after tax for the period	41,074	23,590	12,264	15,623
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	41,074	23,590	12,264	15,623

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

KAMAL A. CHINYOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

Condensed Interim Cash Flow Statement (Un-audited)

For the six months period ended 31 December 2011

	Note	Six months period ended	
		31 December 2011	31 December 2010
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	285,592	(347,507)
Staff retirement benefits paid		(430)	(349)
Finance cost		(21,610)	(63,436)
Taxation		(67,891)	12,365
Long-term loans		118	(776)
Long term security deposits		(153)	(12)
Net cash used in operating activities		<u>195,626</u>	<u>(399,715)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(15,134)	(13,684)
Proceeds from disposal of fixed assets		2,252	1,149
Interest received		240	-
Dividends received		2,016	1,200
Net cash used in investing activities		<u>(10,626)</u>	<u>(11,335)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares		-	597,800
Repayment of long-term loans		(48,041)	(205,184)
Increase in short-term finance		(152,411)	251,778
Dividends paid		(56,094)	(31,622)
Net cash flows from financing activities		<u>(256,546)</u>	<u>612,772</u>
Net (decrease) / increase in cash and cash equivalents		<u>(71,546)</u>	<u>201,722</u>
Cash and cash equivalents at beginning of the period		<u>(11,560)</u>	<u>(338,040)</u>
Cash and cash equivalents at end of the period	16	<u><u>(83,106)</u></u>	<u><u>(136,318)</u></u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

KAMAL A. CHINYOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For the six months period ended 31 December 2011

	Share capital	Share premium reserve	General reserve	Unappropriated profit	Total
	------(Rupees in '000)-----				
Balance as at 30 June 2010	214,623	-	455,000	49,190	718,813
<i>Total comprehensive income for the six months period ended 31 December 2010</i>	-	-	-	23,590	23,590
Transactions with owners recorded directly in equity					
Final cash dividend for the year ended 30 June 2010	-	-	-	(32,194)	(32,194)
Issue of 7,000,000 ordinary shares of Rs.10 each at share premium of Rs.75.4 per share	70,000	527,800	-	-	597,800
	70,000	527,800	-	(32,194)	565,606
Transfer to general reserve for the year ended 30 June 2010	-	-	16,500	(16,500)	-
Transfer from surplus on revaluation of building during July 2010 to December 2010	-	-	-	1,707	1,707
Balance as at 31 December 2010	284,623	527,800	471,500	25,793	1,309,716
<i>Total comprehensive income for the six months period ended 30 June 2011</i>	-	-	-	62,092	62,092
Transfer from surplus on revaluation of building during January 2011 to June 2011	-	-	-	1,709	1,709
Balance as at 30 June 2011	284,623	527,800	471,500	89,594	1,373,517
<i>Total comprehensive income for the six months period ended 31 December 2011</i>	-	-	-	41,074	41,074
Transactions with owners recorded directly in equity equity - Final cash dividend for the year ended 30 June 2011	-	-	-	(56,925)	(56,925)
Transfer to general reserve for the year ended 30 June 2011	-	-	32,500	(32,500)	-
Transfer from surplus on revaluation of building during July 2011 to December 2011	-	-	-	2,145	2,145
Balance as at 31 December 2011	284,623	527,800	504,000	43,388	1,359,811

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

KAMAL A. CHINOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director

Notes to Condensed Interim Financial Statements (Un-audited)

For the six months period ended 31 December 2011

1. INTRODUCTION

Pakistan Cables Limited (the Company) was incorporated in Pakistan as a private limited company on 22 April 1953 and in 1955 it was converted into a public limited company in which year it also obtained a listing on the Karachi Stock Exchange. The Company is engaged in the manufacturing of copper rods, wires, cables and conductors, aluminium extrusion profiles and PVC compounds. The registered office of the Company is situated at B-21, S.I.T.E., Karachi, Pakistan.

2. BASIS OF PRESENTATION

These condensed interim financial statements of the Company for the six months period ended 31 December 2011 have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements 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.

These condensed interim financial statements comprise of the balance sheet as at 31 December 2011 and profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the six months period ended 31 December 2011 which have been subjected to a review but not audit.

The comparative balance sheet presented in these condensed interim financial statements as at 30 June 2011 has been extracted from the audited financial statements of the Company for the year ended 30 June 2011, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statements for the six months period ended 31 December 2010 have been subjected to a review but not audited.

3. ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies

The accounting policies and the method of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2011.

3.2 Estimates

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2011.

4. PROPERTY, PLANT AND EQUIPMENT

The additions and disposals in property, plant and equipment during the period are as under:

	For the six months period ended	
	31 December 2011	31 December 2010
	(Rupees in '000)	
Additions	15,134	13,684
Disposals (cost)	(2,928)	(1,464)

5. INVESTMENTS IN ASSOCIATES

The investments in associated companies comprising International Industries Limited and Jubilee General Insurance Company Limited (formerly New Jubilee Insurance Company Limited) are accounted for under the equity method of accounting and latest available unaudited financial statements as of 30 September 2011 have been used for this purpose.

	(Un-audited)	(Audited)
	As at 31 December 2011	As at 30 June 2011
	(Rupees in '000)	
<i>International Industries Limited</i>		
576,000 (30 June 2011: 576,000) fully paid ordinary shares of Rs.10 each [market value at 31 December 2011: Rs. 21.894 million (30 June 2011: Rs. 28.512 million)]	36,160	44,519
<i>Jubilee General Insurance Company Limited (formerly New Jubilee Insurance Company Limited)</i>		
750,000 (30 June 2011: 750,000) fully paid ordinary shares of Rs.10 each [market value at 31 December 2011: Rs. 39.983 million (30 June 2011: Rs. 44.76 million)]	49,334	67,358
	85,494	111,877

- 5.1 During the period, an impairment loss of Rs. 9 million and Rs. 21 million has been recorded against investments in International Industries Limited and Jubilee General Insurance Company Limited (formerly New Jubilee Insurance Company Limited) respectively.

		(Un-audited)	(Audited)
		As at 31 December 2011	As at 30 June 2011
		(Rupees in '000)	
Raw materials [including Rs. 124.9 million in transit (30 June 2011: Rs. 207.4 million)]	6.1	455,431	632,230
Work-in-process	6.2 & 6.3	186,223	192,229
Finished goods	6.2 & 6.3	402,640	453,858
Scrap		53,446	43,834
		1,097,740	1,322,151

- 6.1** These includes slow moving items valued at Nil value (30 June 2011: Nil) as against their cost of Rs. 3.083 million (30 June 2011: 3.083 million).
- 6.2** During the period, the Company recognised a write-down of Rs. 39.2 million (30 June 2011: Rs. Nil) against certain stocks-in-trade items to adjust their carrying values to their net realisable values.
- 6.3** Work-in-process and finished goods include slow moving items aggregating Rs.17.4 million (30 June 2011: Rs. 15.8 million) and Rs. 26.4 million (30 June 2011: Rs. 24.5 million) respectively stated at their net realizable values as against their cost of Rs. 26.2 million (30 June 2011: Rs.19.2 million) and Rs. 73.3 million (30 June 2011: Rs. 41.5 million) respectively.

	(Un-audited) As at 31 December 2011	(Audited) As at 30 June 2011
	(Rupees in '000)	
7. TRADE DEBTS - unsecured		
Considered good	598,669	476,898
Considered doubtful	23,000	19,379
	621,669	496,277
Provision for doubtful debts	(23,000)	(19,379)
	598,669	476,898
8. CASH AND BANK BALANCES		
With banks on current accounts	22,665	16,673
With banks on deposit accounts	-	25,000
Cash in hand	180	157
	22,845	41,830
9. TRADE AND OTHER PAYABLES		
Creditors	146,975	36,706
Accrued expenses	68,786	42,303
Advances from customers	94,625	224,086
Deposits from distributors	8,422	8,422
Payable to staff pension fund	1,970	-
Payable to staff provident fund	1,679	-
Provision for import levies	88,596	123,733
Sales tax payable	3,256	-
Special excise duty payable	-	8,206
Workers' profit participation fund	5,916	8,923
Workers' welfare fund	7,187	4,845
Income tax deducted at source	2,930	1,636
Unclaimed dividend	7,294	6,460
Others	25,762	16,670
	463,398	481,990

		(Un-audited) As at 31 December 2011	(Audited) As at 30 June 2011
10. SHORT-TERM BORROWINGS			
Secured - from banking companies			
Running finance under mark-up arrangements	10.1	105,951	53,390
Short term finance	10.2	550,000	-
Foreign currency import finance	10.3	208,854	911,265
		<u>864,805</u>	<u>964,655</u>

10.1 Running finances under mark-up arrangements

The Company has arranged short-term running finance facilities from certain banks. The overall facility for these running finances under mark-up arrangements amounts to Rs. 2,195 million (30 June 2011: Rs. 2,195 million). The rate of mark-up on the running finance facilities ranges between 13.42% to 14.77% net of prompt payment rebate (30 June 2011: 14.52% to 15.65%). These facilities are expiring between 31 December 2011 to 31 October 2012 and are renewable.

10.2 Term finance

The amount outstanding against the term finance facility as at 31 December 2011 available from banks was Rs.550 million (30 June 2011: Nil) earmarked out of the total running finance facilities of Rs.1,145 million obtained from these banks. Mark up on term finance is agreed at each disbursement.

10.3 Foreign currency import finance

The foreign currency import finance facilities are available from various banks, amounting to Rs.1,945 million (30 June 2011: Rs.1,945 million) and are repayable on different dates upto 21 March 2012. This facility is a sub-limit of the overall facilities mentioned in note 10.1 above. These balances carry mark-up of 2.4% per annum (30 June 2011: 1.75% to 3.5% per annum).

10.4 Other facilities

The facility for opening letter of credit and guarantee as at 31 December, 2011 amounted to Rs.2,760 million (30 June 2011:Rs.2,760 million) of which the amount remaining unutilized as at that date was Rs.2,605 million (30 June 2011: Rs.2,477 million).

10.5 Securities

The above arrangements are secured by way of joint hypothecation over stocks, stores and spares and present and future trade debts of the Company.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

- a) The Company has issued to the Collector of Customs post-dated cheques amounting to Rs.2.669 million (30 June 2011: Rs.1.245 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs.137.035 million (30 June 2011: Rs.269.232 million) have been given to various parties for contract performance, tender deposits, etc.

11.2 Commitments

- a) Aggregate commitments for capital expenditure as at 31 December 2011 amounted to approximately Rs. 0.224 million (30 June 2011: Rs. 0.390 million).
- b) Commitments under letter of credit for the import of raw material, etc., (non capital expenditure) as at 31 December 2011 amounted to Rs.18.241million (30 June 2011: Rs. 13.432 million).

	Six months period ended	
	31 December 2011	31 December 2010
12. OTHER OPERATING EXPENSES	(Rupees in '000)	
Workers' profit participation fund	5,916	2,568
Workers' welfare fund	2,342	1,810
Exchange loss	32,308	4,186
Liquidated damages for late deliveries	-	29
	<u>40,566</u>	<u>8,593</u>
13. INCOME TAX		
Current tax	42,775	19,387
Deferred tax	(3,775)	(3,187)
	<u>39,000</u>	<u>16,200</u>

14. EARNING PER SHARE - Basic and diluted

	Six months period ended		Three months period ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	<u>41,074</u>	<u>23,590</u>	<u>12,264</u>	<u>15,623</u>
	(Number of shares)		(Number of shares)	
Weighted average number of ordinary shares issued and subscribed at the end of the period	<u>28,462,376</u>	<u>22,946,072</u>	<u>28,462,376</u>	<u>24,429,767</u>
	(Rupees)		(Rupees)	
Earnings per share - basic and diluted	<u>1.44</u>	<u>1.03</u>	<u>0.43</u>	<u>0.64</u>

	Six months period ended	
	31 December 2011	31 December 2010
	(Rupees in '000)	
15. CASH USED IN OPERATIONS		
Profit before taxation	80,074	39,790
<i>Adjustments for:</i>		
Depreciation	60,743	58,829
Provision for staff gratuity	2,283	1,860
Impairment loss on investments	30,000	7,000
Other long-term employee benefits	458	1,518
Gain on disposal of fixed assets	(2,131)	(1,149)
Interest on bank deposit	(240)	-
Income from investment in associates accounted for under the equity method of accounting	(5,633)	(3,087)
Finance cost	24,977	65,725
Working capital changes: <i>(Increase) / decrease in current assets</i>		
Stores and spares	(595)	1,659
Stock-in-trade	224,411	(373,164)
Trade debts	(121,771)	(91,756)
Short-term loans and advances	(3,252)	(1,081)
Deposits and short term prepayments	(2,095)	(2,712)
Other receivables	17,789	(20,366)
	114,487	(487,420)
<i>Decrease in trade and other payables</i>	(19,426)	(30,573)
	95,061	(517,993)
	285,592	(347,507)
	As at 31 December 2011	As at 31 December 2010
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances	22,845	22,575
Running finance under mark-up arrangements	(105,951)	(158,893)
	(83,106)	(136,318)

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement plans, directors and key management personnel. Transactions with related parties are as follows:

	Six months period ended	
	31 December 2011	31 December 2010
Transactions with related parties:	(Rupees in '000)	
Associated undertaking		
Sale of goods	281,866	232,434
Discount	3,819	-
Purchase of goods, services and materials	26,133	4,984
Commission earned	163	226
Insurance premium	3,273	4,649
Insurance claim received	9,493	922
Interest received - net	500	-
Dividend received	2,016	1,200
Distribution expenses	4,120	4,740
Share of profit of associated companies under the equity basis of accounting	5,633	3,087
Other related parties		
Remuneration to key management personnel	17.1 34,547	26,564
Net charge in respect of staff retirement benefit plans	17.2 14,986	16,196
	(Un-audited)	(Audited)
	As at	As at
Balances with related parties:	31 December	30 June
	2011	2011
(Rupees in '000)		
Associated undertakings		
Trade debts (unsecured, considered good)	99,325	45,139
Trade and other payables	32	764
Other related parties		
Retirement benefit plans - (payable) / receivable	(3,649)	8,271
Key management personnel - long term employee benefits	929	580

17.1 Remuneration to key management personnel are in accordance with terms of their employment.

17.2 Contributions to the defined contribution plan (provident fund) are made as per the terms of employment, whereas the charge for pension scheme is made as per the actuarial advice.

17.3 Other transactions are at agreed terms.

17.4 For investments in related parties, refer note 5.

18. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2011.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 25 January 2012.

KAMAL A. CHINOY
Chief Executive

HAROUN RASHID
Director

ASLAM SADRUDDIN
Finance Director