Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
and review report for the three months ended 31 March 2010

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and its subsidiaries
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MOORE STEPHENS
PUBLIC ACCOUNTANTS
AL NISF & PARTNERS

P. O. Box 25578, Safat 13116, Kuwait
Al Jawhara Tower, 6th Floor
Khaled Ben Al-Waleed Street, Sharq, Kuwait
Tel +965 2426 999
Fax +965 2401 666

Deloitte.
Deloitte & Touche
Al-Fahad, Al-Wazzan & Co.

Fahad Al-Salem Street
Salhiya Complex, Entrance 2,
P.O. Box 23049, Safat 13091
Kuwait City, Kuwait
Tel: +(965) 22438060
Fax:+(965) 22452080
www.deloitte.com

Ahmed Al-Jaber Street,
7th Floor, Dar Al-Awadi Complex
P.O. Box 20174, Safat 13062
Sharq - Kuwait

Telephone (965) 22408844
Facsimile (965) 22408855

Kuwait Cement Company K.S.C
State of Kuwait

Report on review of interim condensed consolidated financial information to the board of directors

Introduction

We have reviewed the accompanying interim condensed consolidated of financial position of Kuwait Cement Company K.S.C. ("The Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2010, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34: "Interim Financial Reporting" Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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 accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Report on other legal and regulatory requirement

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of accounts of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the three months period ended 31 March 2010, of the Commercial Companies' Law of 1960, as amended, or the Parent Company's memorandum and articles of association, which might have materially affected the Group's activities or its financial position.

Qais Al-Nisf
Licence No. 38 "A"
Moore Stephens Al Nisf & Partners
Member firm of Moore Stephens International

Bader A. Al-Wazzan
Licence No. 62 "A"
Al-Fahad & Al-Wazzan & Co.
Deloitte & Touche

Kuwait: 10 May 2010

Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
As at 31 March 2010

	Note	31 March 2010 KD	31 December 2009 (Audited) KD	31 March 2009 KD
Assets				
Non-current assets				
Property, plant and equipment	3	74,909,446	65,770,817	14,377,041
Investment properties		1,067,410	1,039,971	1,104,727
Investments in associates	4	14,542,155	14,816,073	13,763,058
Available for sale investments	5	98,609,861	84,277,642	79,890,700
		189,128,872	165,904,503	109,135,526
Current assets				
Inventories	6	26,240,912	24,237,155	29,948,309
Property held for trading		-	-	389,004
Receivables and other debit balances		10,081,123	8,877,826	11,875,079
Investments at fair value through profit or loss	7	12,037,606	12,022,492	14,387,395
Cash and cash equivalents	8	28,392,436	38,016,725	41,582,646
		76,752,077	83,154,198	98,182,433
Total Assets		265,880,949	249,058,701	207,317,959
Equity and liabilities				
Equity				
Share capital		57,837,237	57,837,237	55,083,083
Share premium		5,154,935	5,154,935	5,154,935
Treasury shares	9	(12,978,814)	(12,978,814)	(12,978,814)
Gain from sale of treasury shares		445,592	445,592	445,592
Statutory reserve		33,060,865	33,060,865	31,700,720
Voluntary reserves		28,098,376	28,098,376	26,738,231
General reserve		18,930,128	18,930,128	18,930,128
Change of fair value reserve		8,478,779	(6,417,843)	(25,975,938)
Group's share in associates' reserves		(736,211)	(617,567)	(651,287)
Retained earnings		18,615,441	13,625,659	2,690,777
		156,906,328	137,138,568	101,137,427
Liabilities				
Non current liabilities				
Loans and bank facilities	10	47,928,900	54,937,790	31,380,090
Provision for employees' end of service indemnity		1,577,795	1,543,592	1,518,318
		49,506,695	56,481,382	32,898,408
Current liabilities				
Loans and bank facilities	10	25,282,400	26,233,493	65,967,395
Payables and other credit balances	11	34,185,526	29,205,258	7,314,729
		59,467,926	55,438,751	73,282,124
Total equity and liabilities		265,880,949	249,058,701	207,317,959

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

Rashed Abdulaziz Al-Rashed
Chairman and Managing Director

Sulaiman Khalid Al-Ghunaim
Vice - Chairman

Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of income (Unaudited)
For the three months ended 31 March 2010

	Note	Three months ended 31 March	
		2010	**2009**
		KD	KD
Sales		12,718,957	17,059,349
Cost of sales	12	(6,611,046)	(11,688,127)
Gross profit		6,107,911	5,371,222
Other operating income		96,766	112,043
Net income from investment properties		21,920	11,812
Gain /(loss) of foreign currency		327,563	(2,547,077)
Selling, general and administrative expenses		(793,279)	(645,425)
Operating Profit		5,760,881	2,302,575
Finance charges		(672,128)	(1,296,592)
Interest income		151,786	239,371
Net profits/(losses) of investments at fair value through profit or loss	13	14,946	(2,074,721)
Net gains from available for sale investments	14	448,080	161,327
Impairment of available for sale investments	5	(306,731)	(7,133,284)
Group's share of associates' results	4	(155,274)	(1,138,155)
Net profit / (loss) before deductions		5,241,560	(8,939,479)
Contribution to Kuwait foundation for the advancement of sciences (KFAS)		(50,871)	-
National Labor Support Tax (NLST)		(118,238)	-
ZAKAT		(47,669)	-
Board of Director's remuneration		(35,000)	-
Net profit/(loss) for the period		4,989,782	(8,939,479)
Earnings /(loss) per share (fils)	15	8.47	(15.17)

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

Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the three months ended 31 March 2010

	Three months ended 31 March	
	2010	**2009**
	KD	KD
Net profit / (loss) for the period	4,989,782	(8,939,479)
Other comprehensive income/(expenses) for the period		
Net unrealized gains /(losses) from available for sale investments	14,581,811	(30,234,511)
Impairment of available for sale investments	306,731	7,133,284
Transferred to statement of income from sale of available for sale investments	8,080	-
Group's share in associates' reserves	(118,644)	(161,193)
Other comprehensive income/(expenses) for the period	14,777,978	(23,262,420)
Total comprehensive income/(expenses) for the period	19,767,760	(32,201,899)

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

Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
For the three months ended 31 March 2010

	Share capital	Share premium	Treasury shares	Gain from sale of treasury shares	Statutory reserve	Voluntary reserves	General reserve	Change of fair value reserve	Group's share in associates' reserves	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance at 1 January 2009	55,083,083	5,154,935	(12,978,814)	445,592	31,700,720	26,738,231	18,930,128	(2,874,711)	(490,094)	11,630,256	133,339,326
Total comprehensive expenses for the period	-	-	-	-	-	-	-	(23,101,227)	(161,193)	(8,939,479)	(32,201,899)
Balance at 31 March 2009	55,083,083	5,154,935	(12,978,814)	445,592	31,700,720	26,738,231	18,930,128	(25,975,938)	(651,287)	2,690,777	101,137,427
Balance at 1 January 2010	57,837,237	5,154,935	(12,978,814)	445,592	33,060,865	28,098,376	18,930,128	(6,417,843)	(617,567)	13,625,659	137,138,568
Total comprehensive income/(expenses) for the period	-	-	-	-	-	-	-	14,896,622	(118,644)	4,989,782	19,767,760
Balance at 31 March 2010	57,837,237	5,154,935	(12,978,814)	445,592	33,060,865	28,098,376	18,930,128	8,478,779	(736,211)	18,615,441	156,906,328

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

Kuwait Cement Company K.S.C
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (unaudited)
For the three months ended 31 March 2010

	Note	Three months ended 31 March 2010 KD	Three months ended 31 March 2009 KD
Cash flows form operating activities			
Net profit / (loss) for the period		4,989,782	(8,939,479)
Adjustments:			
Depreciation and amortization		359,384	145,543
Provision for doubtful debts		3,215	-
Interest income		(151,786)	(239,371)
Net (profits)/losses of investments at fair value through profit or loss		(14,946)	2,068,350
Net gains from available for sale investments		(513,352)	(195,834)
Impairment in value of available for sale investments		306,731	7,133,284
Finance charges		672,128	1,296,592
Group's share of associates' results		155,274	1,138,155
Provision for employees' end of service indemnity		34,203	19,937
Net operating profit before working capital changes		5,840,633	2,427,177
Inventories		(2,003,757)	1,005,856
Receivables and other debit balances		(1,206,512)	310,359
Investments at fair value through profit or loss		(168)	1,268,887
Payables and other credit balances		752,537	(631,600)
Net cash generated by operating activities		3,382,733	4,380,679
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,360,493)	(1,693,775)
Purchase of available for sale investments		(168)	(3,962,997)
Proceeds from redemption /sale of available for sale investments		337,381	1,111,288
Dividends received		433,811	540,867
Interest income received		151,786	239,371
Net cash used in investing activities		(4,437,683)	(3,765,246)
Cash flows from financing activities			
Payment of dividends		(9,776)	(292)
Net (paid)/proceed from loans and bank facilities		(7,959,983)	193,995
Finance charges paid		(599,580)	(742,454)
Net cash used in financing activities		(8,569,339)	(548,751)
Net (decrease)/increase in cash and cash equivalent		(9,624,289)	66,682
Cash and cash equivalents at the beginning of the period		38,016,725	41,515,964
Cash and cash equivalents at end of the Period	8	28,392,436	41,582,646

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

Notes to interim condensed consolidated financial information (unaudited)
For the three months ended 31 March 2010

1. Incorporation and activities

Kuwait Cement Company K.S.C. ("the Parent Company") is a Kuwaiti Shareholding Company incorporated as per the Amiri Decree issued on 5 November 1968. The Parent Company has been listed on the Kuwait Stock Exchange since 29 September 1984. The main objectives of the Parent Company are producing various kinds of cement products, trading in all cement products, materials and machines which are related to operation and utilization of the surplus available in the financial and real estate portfolios managed by specialized companies.

The Parent Company is domiciled in Kuwait and the address of its head office is at : Al Sharq, Al Sawaber area, Shuhada Street, P.O. Box 20581, Safat 13066 - State of Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries (together referred to as "the Group").

Company Name	Shareholding percent	Country of incorporation	Legal entity
Shuwaikh Cement Company	100 %	Kuwait	Company K.S.C. (Closed)
Amwaj Real Estate Company	100 %	Kuwait	Company K.S.C. (Closed)

The parent company used financial information prepared by the subsidiary's management to prepare interim condensed consolidated financial information for the period ended 31 March 2010. The total assets of subsidiaries amounted to KD 8,772,674 as at 31 March 2010 and their total losses amounted to KD 80,443 for the period ended then.

The accompanying interim condensed consolidated financial information was authorized for issue by Parent Company's board of director's on 10 May 2010.

2. Significant accounting policies

Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The operating results for the three months period ended 31 March 2010 are not necessarily indicative of the results that may be expected for the year ending 31 December 2010. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2009.

The same accounting policies and methods of computation are followed in the interim condensed financial information as those followed in the latest financial statements as at 31 December 2009 prepared according to International Financial Reporting Standards, except for changes resulting from the amendments to the IFRS.

During the period, the Group has applied all the standards effective as of 1 January 2010.

2. Significant accounting policies (continued)

The principal changes to the Group's accounting policies are related to the following.

- IFRS 3 (revised), '*Business Combinations*'
- IAS 27, '*Consolidated and Separate Financial Statements*'
- Amendments to IAS 28: '*Investments in Associates*'

There is no effect on the financial information for the period ended 31 March 2010 as a result of adopting the standards mentioned above.

3. Property, plant and equipment

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Net carrying value at beginning of period/year	65,770,817	12,807,223	12,807,223
Additions	9,516,436	29,946,911	1,604,672
Foreign currency translation	9,016	58,171	89,103
Recovery of impairment	-	24,116,733	-
Depreciation for the period/year	(386,823)	(1,158,221)	(123,957)
Net carrying value at end of period/year	74,909,446	65,770,817	14,377,041

During 2008, the Group signed a contract with a suppliers and contractors to construct a new kiln, The total value of the contracts made for constructing and completing works amounted to KD 75,323,934 till 31 March 2010, and the total paid amounted to KD 41,607,024 till 31 March 2010. These constructions are built on leased lands for 25 years ending 2020.

During 2009, the Group has entered in a contract with an external supplier for the purchase of spare parts, equipment, and machinery for the new factory. It has been agreed to pay an amount of KD 21,588,689 (equivalent to Euro 55,371,239) by deferred payment documentary credits as agreed with the supplier and the banks. The value of deferred documentary credits was recognized under payables (note 11). This transaction was eliminated when preparing the interim condensed consolidated statement of cash flows as it is a non-cash transaction.

4. Investments in associates

	Percentage of ownership interest	31 March 2010	31 December 2009 (Audited)	31 March 2009
		KD	KD	KD
Kuwait Rocks Company K.S.C.C.	30.00 %	643,982	884,799	895,343
Marine Contracting and Services Company K.S.C.	33.38 %	13,898,173	13,931,274	12,867,715
		14,542,155	14,816,073	13,763,058

4. Investments in associates (continued)

The following shows the movement of the investments balances of the associates during the period/ year:

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Balance at beginning of the period/year	14,816,073	15,062,406	15,062,406
Group's share of associates results	(155,274)	(118,860)	(1,138,155)
Group's share in associates' reserves	(118,644)	(127,473)	(161,193)
Balance at end of the period/year	14,542,155	14,816,073	13,763,058

The Group's share in results of associate companies are recorded based on the audited financial statements for the year ended 31 December 2009.

The investment balance in Constructions and Marine Services K.S.C includes goodwill amounting to KD 493,168 as of 31 March 2010 (KD 493,168 as at 31 December 2009 and 31 March 2009).

5. Available for sale investments

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Quoted shares	89,827,128	75,511,232	70,049,093
Unquoted shares	4,935,237	4,944,985	4,087,509
Foreign funds	3,847,496	3,821,425	5,754,098
	98,609,861	84,277,642	79,890,700

The quoted investments include investments amounting to KD 44,436,393 as at 31 March 2010 in National Industries Company K.S.C. which is one of the major shareholders in the Group (31 December 2009: KD 34,674,851 and 31 March 2009: KD 25,700,631).

Unquoted investments were stated at cost since their fair values can not be reliably determined and there have not been active markets for such investments. The information available for these investments does not indicate to an existence of an impairment.

Available for sale investments as at 31 March 2010 include investments amounting to KD 3,285,547 (31 December 2009: KD 2,015,489, and 31 March 2009: KD 5,754,097) that were valued based on recent valuation reports during the period from investment managers as no reports were available for these investments as at that date.

During the period ended 31 March 2010, the management of the Group estimated the impairment losses of the available for sale investments according to the studies prepared to be KD 306,731 (31 December 2009: KD 18,554,864, and 31 March 2009: KD 7,133,284) as a result of significant impairment in value, and this was recognized in the interim condensed consolidated statement of income for the period.

6. Inventories

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Raw materials (net)	25,693,389	23,636,990	29,108,266
Finished Goods	482,426	566,166	734,003
Letter of credit for purchase of inventories	65,097	33,999	106,040
	26,240,912	24,237,155	29,948,309

7. Investments at fair value through profit or loss

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Local investments	4,759,545	4,743,680	8,601,540
Foreign investments	7,278,061	7,278,812	5,785,855
	12,037,606	12,022,492	14,387,395

Foreign investments as at 31 March 2010 include investments amounting to KD 7,278,061 (31 December 2009: KD 5,638,674, and 31 March 2009: KD nil) that are priced based on recent available reports from investment managers during the period.

8. Cash and cash equivalents

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Cash in hand & at banks	2,658,532	5,160,239	2,269,521
Cash in investment portfolios	1,495,379	1,374,889	2,823,142
Deposits placed with banks	24,238,525	31,361,642	36,350,481
Cheques under collection	-	119,955	139,502
	28,392,436	38,016,725	41,582,646

The average interest rate on bank deposits was 3% as at 31 March 2010 (31 December 2009: 3%, and 31 March 2009: 5%). These deposits mature within three months from the date of deposit.

9. Treasury shares

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Number of shares - Share	17,315,856	17,315,856	16,491,291
Percentage of issued shares (%)	2.99	2.99	2.99
Market value (KD)	12,813,733	8,831,087	9,070,210

10. Loans and bank facilities

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Current portion			
Bank facilities	-	13,493	9,090,195
Loans	25,282,400	26,220,000	56,877,200
	25,282,400	26,233,493	65,967,395
Non-current portion			
Loans	47,928,900	54,937,790	31,380,090
Total loans and bank facilities	73,211,300	81,171,283	97,347,485

The average effective interest rate on loans and bank facilities was 4.25% as at 31 March 2010 (4.5% as at 31 December 2009 and 4.25% as at 31 March 2009).

Certain loans are secured by the whole office location and extensions of the factory with book value amounting to KD 23,090,123 as at 31 March 2010 (31 December 2009: KD 23,432,326, and 31 March 2009: KD 1) and by available for sale investments of KD 3,214,750 as at 31 March 2010 (31 December 2009: KD 2,505,000, and 31 March 2009: KD 1,870,400).

11. Payables and other credit balances

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Suppliers	6,626,012	6,913,761	2,173,865
Deferred documentary credits for purchase of machines (note 3)	21,588,689	17,432,746	-
Contractors – preparation of clincker factory	-	-	42,186
Advance payments	576,828	521,853	561,631
Accrued expense	1,979,391	1,670,457	1,884,993
Accrued interest	157,547	84,999	1,263,804
KFAS	180,958	128,776	44,781
NLST payable	419,767	301,529	-
Zakat	253,334	203,903	2,846
Accrued staff leave	370,265	333,753	326,647
Payable cash dividends	437,199	446,975	412,870
Notes payable	106,491	97,002	108,792
Other	1,489,045	1,069,504	492,314
	34,185,526	29,205,258	7,314,729

12. Cost of sales

	Three months ended 31 March	
	2010	2009
	KD	KD
Raw materials	5,103,196	9,740,498
Change in finish goods	83,741	20,325
Salaries and benefits	505,366	529,574
Lease rentals	212,126	98,835
Maintenance and spare parts	625,135	1,131,581
Other	81,482	167,314
	6,611,046	11,688,127

13. Net profits/(losses) of investment at fair value through profit or loss

	Three months ended 31 March	
	2010	2009
	KD	KD
Unrealized gains/(loss)	14,946	(2,070,608)
Cash dividends	-	2,258
Portfolio management fees	-	(6,371)
	14,946	(2,074,721)

The unrealized gain/(loss) includes gains from change in fair value of financial derivatives amounting to KD nil as at 31 March 2010 (31 March 2009: 111,425).

14. Net gains from available for sale investments

	Three months ended 31 March	
	2010	2009
	KD	KD
Realized gains/(losses)	79,541	(342,775)
Cash dividends	433,811	538,609
Portfolio management fees	(65,272)	(34,507)
	448,080	161,327

15. Earnings/(loss) per share

Earnings/(loss) per share are computed by dividing net earnings/(loss) for the period by the weighted average number of ordinary shares outstanding, which is determined based on number of issued capital shares outstanding during the period, taking into account treasury shares, as follows:

15. Earnings/(loss) per share (continued)

	Three months ended 31 March	
	2010	2009
Net profit/(loss) for the period (KD)	4,989,782	(8,939,479)
Weighted average number of outstanding shares during the period (shares)	589,109,342	589,109,342
Earnings / (loss) per share (fils)	8.47	(15.17)

Bonus shares approved in the General Assembly for shareholders held on 26 April 2010 have been taken into consideration on calculation of earnings per share for current period and also for the comparative period.

16. Dividends

On 26 April 2010, the General Assembly of shareholders approved the consolidated financial statements for the year ended 31 December 2009, and approved cash dividends of 10 fils per share after deducting treasury shares (2008: 10 fils) in addition to bonus shares of 5% from share capital (2008: 5%).

17. Related party transactions

Related parties comprise of the Group's shareholders who are members in the board of directors, board of directors, key management personnel, and subsidiaries in which the Parent company has representatives in their board. In the ordinary course of business, all related party significant transactions during the period ended 31 March 2010 are carried out at terms approved by the Group's management.

Following is a summary of significant related party transactions:

	Three months ended 31 March	
	2010	2009
	KD	KD
Consolidated statement of financial position:		
Due from related party	2,400,955	1,243,100
Provision for employees' end of service indemnity	501,068	497,676
Consolidated statement of income		
Sales	1,624,453	1,243,080
Senior management benefits		
Fees for executive committees	30,000	30,000
Salaries and other benefits	171,900	171,900

18. Capital liabilities and commitments

	31 March 2010	31 December 2009 (Audited)	31 March 2009
	KD	KD	KD
Contingent liabilities			
Letters of guarantee	248,847	248,847	248,842
Capital commitments			
Letters of credit	23,522,324	25,026,712	25,504,152
Uncalled subscription relating to available for sale investments	183,431	183,431	183,431
Uncalled subscription relating to investments in funds	369,948	369,948	1,725,221
Contracts for importing raw materials	5,595,829	7,976,985	9,650,473
Projects in progress	33,716,910	27,454,529	55,456,042

19. Segment financial information

The primary segments information as follows:

Operating segments

The Group has determined the following two major business segments for internal reporting purposes:

- Manufacturing Sector which includes production and sale
- Investment Sector

Financial information about business segments for the period ended 31 March is as follows:

	2010			2009		
	Manufacturing Sector	Investment Sector	Total	Manufacturing Sector	Investment Sector	Total
Sector revenues/ (expenses)	12,815,723	22,941	12,838,664	17,171,392	(10,173,021)	6,998,371
Gross profit/(loss) of sectors	5,738,961	22,941	5,761,902	2,290,763	(10,173,021)	(7,882,258)
Segments assets	138,128,538	127,752,411	265,880,949	94,959,933	112,358,026	207,317,959

Reconciliations	31 March 2010	31 March 2009
Gross profit/(loss) of sectors	5,761,902	(7,882,258)
Financing charges	(672,128)	(1,296,592)
Interest income	151,786	239,371
Gross profit/(loss) of sectors before deductions	5,241,560	(8,939,479)