



**PIONEER
CEMENT LTD.**



Enduring **STRENGTH**

QUARTERLY ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2009

Member





Contents

Corporate Information	3
Directors' Report to the Members	4
Interim Condensed Balance Sheet	5
Interim Condensed Profit and Loss Account	6
Interim Condensed Cash Flow Statement	7
Interim Condensed Statement of Changes in Equity	8
Interim Condensed Notes to the Financial Statements	9

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Manzoor Hayat Noon

Managing Director & CEO

Mr. Javed Ali Khan

Non-Executive Directors

Mr. K. Iqbal Talib

Mr. Zaheer Ahmad Khan

Mr. Salman Hayat Noon

Mr. Wajahat A. Baqai (NBP)

Mr. Rafique Dawood (FDIB)

Independent Non-Executive Directors

Mr. Cevdet DAL

Mr. Etrat Hussain Rizvi

Mr. Saleem Shahzada

AUDIT COMMITTEE

Chairman

Mr. Rafique Dawood (FDIB)

Members

Mr. Salman Hayat Noon

Mr. Etrat Hussain Rizvi

Mr. Wajahat A. Baqai (NBP)

CHIEF FINANCIAL OFFICER

Mr. Muhammed Saleem

COMPANY SECRETARY

Syed Anwar Ali

INTERNAL AUDITOR

Mr. Muhammad Zafar Qidwai

STATUTORY AUDITORS

Ford Rhodes Sidat Hyder & Co.

COST AUDITORS

Siddiqui & Co.

LEGAL ADVISORS

Hassan & Hassan

Sayeed & Sayeed

BANKS

The Bank of Punjab

National Bank of Pakistan

Bank Islami Pakistan Limited

The Hong Kong & Shanghai Banking Corporation Ltd.

The Royal Bank of Scotland

Askari Commercial Bank Limited

Bank Al-Habib Limited

Habib Bank Limited

United Bank Limited

MCB Bank Limited

HEAD OFFICE

7th Floor, Lakson Square Building No.3,

Sarwar Shaheed Road,

Karachi, Pakistan

Telephone (021) 5685052-55

Fax (021) 5685051

Email: pioneer@pioneercement.com

REGISTERED OFFICE / MARKETING OFFICE

1st Floor, AlFalah Building,

Shahrah-e-Quaid-e-Azam,

Lahore, Pakistan

Telephone (042) 6284820 - 22

Fax (042) 6284823

Email: pcllahore@pioneercement.com

WEBSITE

www.pioneercement.com

Directors' Report

to the Members

I am pleased to present Quarterly Financial Statement for the period ended March 31, 2009 on behalf of the directors of the Company.

By the grace of Almighty Allah, despite depressed business environment, your Company was able to post higher profit before tax for the 3rd quarter ended March 31, 2009 amounting to Rs.145 million as compared to the loss of Rs.147 million sustained during the same quarter last year, thus enhancing the profitability of the Company to the tune of Rs.292 million mainly on the back of the firm selling prices fetched during the quarter under review coupled with decline in the imported coal prices which peaked at US\$ 204 per ton in July-2008 tracking highest ever oil prices. Gross profit has registered a healthy rise of 23% as against 14% worked out for the same quarter last year. Due to provision of deferred tax amounting to Rs.142 million as against a tax credit of Rs.192 million recorded in the same quarter last year, net profit after tax reduced to Rs.3 million in contrast to Rs.45 million earned during the same quarter last year.

Gross profit for three quarters amounting to Rs.974 million works out to 25% of net sales revenue which is higher by Rs.616 million or 172% over the same period last year. Net profit/loss before tax registered a paltry profit of Rs.16 million as against loss of Rs.416 million posted in the same period last year, showing improvement in the profitability of the Company to the extent of Rs.432 million. Net profit after tax has however, turned into loss of Rs.54 million as compared to the loss of Rs.162 million sustained during the same period last year after the provision of deferred tax amounting to Rs.70 million was made as against the tax credit of Rs.253 million recorded in the same period last year. The Company has accounted for a sum of Rs.234 million being exchange loss on account of devaluation of Pak-rupee as against Rs.124 million charged during the same period last year. Financial cost has also risen significantly due to increase in lending rates by State Bank of Pakistan (SBP).

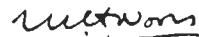
The key financial results for the period ended March 31, 2009 compared with the same period last year is given hereunder:

	2008-09 Rs./ million	2007-08 Rs./million	%age
Sales Revenue	3,957	3,370	17.4%
Gross Profit	974	358	172.1%
Operating Profit	593	18	3194.4%
Net Profit /(loss) before tax	16	(416)	-
Net Profit /(loss) after tax	(54)	(163)	-

Cement production during the period ended March 31, 2009 has fallen to 768,288 tons from 1,130,977 tons as compared to the same period last year as cement demand remained depressed due to massive reduction in Public Sector Development Programme (PSDP) on the back of slowdown of economy. Overall volumetric sales have declined to 906,697 tons as against 1,327,967 tons sold during the similar period last year. It comprised 681,092 tons local sales and 225,605 tons export as against 1,026,678 tons local sales and 301,289 tons exports dispatched last year.

Future Prospects: Future prospects of the cement industry lie with the improvement in the economy specially law and order situation. Like other sectors of the economy, cement sector has also passed through a turbulent period and suffered a heavy loss as country cement demand has plunged by 15% for the period under review. Now, the economy is set to come out of stagflation and current economic indicators are somewhat encouraging. During the quarter under review, the core inflation is showing decline trend, SBP has also slashed bench mark lending rate and coal prices have also declined in line with oil prices in international market. All these factors bode well for the profitability of your Company. Cement demand is expected to pickup from next fiscal year as the government has announced various infrastructure development programmes i.e. small and medium size dams, a huge public housing schemes in all big cities, network of roads and bridges. As per recently media reports, the government may allocate Rs.400 billions as PSDP outlay for the next year as against Rs.200 billions restricted for the current fiscal year and a huge suppressed demand from NWFP if peace returns.

We are grateful to our bankers, contractors, suppliers and distributors for the continued cooperation. We also acknowledge the dedication of our employees for their hard work and diligence.



Manzoor Hayat Noon
Chairman

Interim Condensed Balance Sheet

as at March 31, 2009 (Un-audited)

		March 31, 2009	June 30, 2008
		Rupees in '000'	
	Note	(Unaudited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	9,322,611	9,570,865
Long term loans -secured		5,359	6,415
Long term deposits		69,141	108,001
		<u>9,397,111</u>	<u>9,685,281</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		442,341	427,193
Stock-in-trade		80,038	68,691
Trade debts - unsecured, considered good	5	28,558	40,124
Loans and advances -considered good		26,086	63,048
Trade deposits and short-term prepayments		1,339	427
Other receivables		19,385	19,628
Current portion of long term deposits		46,607	18,290
Taxation - net		51,481	10,724
Cash and bank balances	6	100,012	139,183
		<u>795,845</u>	<u>787,308</u>
TOTAL ASSETS		<u>10,192,956</u>	<u>10,472,589</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid-up capital		1,995,324	1,995,324
Reserves		298,429	310,136
		<u>2,293,753</u>	<u>2,305,460</u>
SURPLUS ON REVALUATION OF FIXED ASSETS-net of tax		2,210,355	2,239,856
NON-CURRENT LIABILITIES			
Long-term financing-secured		51,016	76,851
Liabilities against assets subject to finance lease	7	96,127	237,795
Long-term deposits		948	1,841
Long-term creditor-unsecured		10,614	15,114
Deferred liabilities		890,976	906,186
Long-term loans-secured		1,347,250	1,701,777
		<u>2,396,931</u>	<u>2,939,564</u>
CURRENT LIABILITIES			
Creditors against expansion project		19,984	29,594
Trade and other payable		757,365	863,265
Accrued interest / markup		214,668	110,932
Short-term Murabaha - secured	8	27,151	27,151
Short-term Musharika - secured	9	40,000	40,000
Short-term finances	10	301,281	311,685
Current portion of long term liabilities	11	1,690,709	1,597,817
Sales tax - net		40,761	7,265
		<u>3,291,917</u>	<u>2,987,709</u>
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		<u>10,192,956</u>	<u>10,472,589</u>

The annexed notes from 1 to 22 form an integral part of these interim condensed financial statements.


JAVED ALI KHAN
 Chief Executive


MANZOOR HAYAT NOON
 Chairman

Interim Condensed Profit and Loss Account

for the quarter and nine months ended March 31, 2009 (Un-audited)

	Note	Nine months ended		Quarter Ended	
		March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
		(Rupees in '000')			
Gross turnover	13	5,218,897	4,685,011	1,311,192	1,775,971
Excise duty		643,910	794,672	198,740	253,511
Sales tax		580,637	485,439	174,679	167,472
Commission		37,184	35,100	12,644	10,501
		1,261,731	1,315,211	386,063	431,484
Net turnover		3,957,166	3,369,800	925,129	1,344,487
Cost of sales	14	2,983,043	3,011,319	708,163	1,154,621
Gross profit		974,123	358,481	216,966	189,866
Distribution cost	15	333,954	305,893	11,980	150,442
Administrative expenses		67,393	63,911	20,580	22,013
		401,347	369,804	32,560	172,455
Other operating income - net		(20,606)	(29,529)	(19,742)	(27,057)
		593,382	18,206	204,148	44,468
Finance cost		342,927	310,088	113,561	100,851
Other charges	16	234,114	123,991	(54,394)	90,360
		577,041	434,079	59,167	191,211
Profit / (Loss) before taxation		16,341	(415,873)	144,981	(146,743)
Taxation		(70,132)	253,100	(141,699)	191,999
(Loss) / Profit after taxation		(53,791)	(162,773)	3,282	45,256
		----- (Rupees) -----			
		(Restated)		(Restated)	
Basic and diluted earnings per share	19	(0.27)	(0.82)	0.02	0.23

The annexed notes from 1 to 22 form an integral part of these interim condensed financial statements.


JAVED ALI KHAN
 Chief Executive


MANZOOR HAYAT NOON
 Chairman


Interim Condensed Cash Flow Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

	Note	March 31, 2009 (Rupees in '000')	March 31, 2008
CASH FLOW FROM OPERATING ACTIVITIES	17	860,484	158,447
Income tax paid		(40,757)	(14,414)
Compensated absences paid		(2,332)	(37,474)
Dividend paid		(62)	(263)
		(43,151)	(52,151)
Decrease in long term loans		1,056	888
Decrease in long term deposits - net		9,650	(4,251)
Net cash inflow from operating activities		828,039	102,933
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure		(58,638)	(143,244)
Proceeds from disposal of fixed assets		5,026	3,354
Net cash outflow from investing activities		(53,612)	(139,890)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of long term loans		(253,753)	(240,376)
Repayments of long term finance		(15,061)	(46,609)
Liabilities against assets subject to finance lease		(169,211)	(165,267)
Repayment of long term deferred liabilities		(102,600)	(130,560)
Finance cost paid		(226,087)	(269,440)
Proceed of right issue		-	356,610
Short term finance		-	288,880
Morabaha finance obtained-net of repayments		-	(52,170)
Short term musharika finance obtained		-	40,000
Net cash outflow from financing activities		(766,712)	(218,932)
Net increase / (decrease) in cash and bank balances		7,715	(255,889)
Cash and cash equivalents at the beginning of the period		92,297	305,492
Cash and cash equivalents at the end of the period		100,012	49,603

The annexed notes from 1 to 22 form an integral part of these interim condensed financial statements.


JAVED ALI KHAN
 Chief Executive

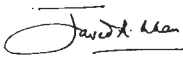

MANZOOR HAYAT NOON
 Chairman

Interim Condensed Statement of Changes in Equity

for the quarter and nine months ended March 31, 2009 (Un-audited)

	Issued, subscribed and paid-up capital	Capital reserve share premium	Revenue reserve accumulated profit / (loss)	Total reserves	Total equity
(Rupees in "000')					
Balance as at July 01, 2007	1,698,148	-	398,076	398,076	2,096,224
Issue of right shares	297,176	59,435	-	59,435	356,611
Loss for nine months ended March 31, 2008	-	-	(162,773)	(162,773)	(162,773)
Transfer from surplus on revaluation of fixed assets – net of tax	-	-	22,104	22,104	22,104
Balance as at March 31, 2008	1,985,324	59,435	257,407	316,842	2,312,166
Balance as at July 01, 2008	1,995,324	59,435	250,701	310,136	2,305,460
Loss for nine months ended March 31, 2009	-	-	(53,791)	(53,791)	(53,791)
Transfer from surplus on revaluation of fixed assets – net of tax	-	-	42,084	42,084	42,084
Balance as at March 31, 2009	1,995,324	59,435	238,994	298,429	2,293,753

The annexed notes from 1 to 22 form an integral part of these interim condensed financial statements.


JAVED ALI KHAN
Chief Executive


MANZOOR HAYAT NOON
Chairman

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

- 1.1 The Company was incorporated in Pakistan as a public company limited by shares on February 09, 1986. Its shares are quoted on all stock exchanges in Pakistan. The registered office of the Company is situated at 1st Floor, AI - Falah Building, Shahrah-e-Quaid-e-Azam, Lahore. The principal activity of the Company is manufacturing and sale of cement.
- 1.2 The Company commenced its operation with an installed capacity of 2,000 tons per day clinker. During 2005, the capacity was optimized to 2,350 tons per day. During the year ended June 30, 2006, another production line of 4,300 tons per day clinker capacity was completed which started commercial operations from April 2006.

2. BASIS OF PREPARATION

These interim condensed financial statements are un-audited and are being presented to the shareholders under Section 245 of the Companies Ordinance 1984 and have been prepared in a condensed form in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2008.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these interim condensed financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2008.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2009	June 30, 2008
Rupees in '000'			
Operating fixed assets	4.1	9,212,540	9,508,720
Capital Work in progress	4.2	110,071	62,145
		<u>9,322,611</u>	<u>9,570,865</u>
4.1 Operating fixed assets			
Opening book value		9,508,720	7,509,855
Additions during the period/year			
Land		-	29,325
Factory buildings		-	372,250
Plant and machinery		7,662	2,033,759
Furniture and fixtures		368	1,671
Office and other equipments		-	2,106
Computers and accessories		776	2,017
Vehicles		1,905	-
		10,711	2,441,128
Deletion during the period (at book value)		(4,801)	(2,409)
Depreciation charged during the period/year		(302,090)	(439,854)
		(306,891)	(442,263)
		<u>9,212,540</u>	<u>9,508,720</u>

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

	March 31, 2009	June 30, 2008
Note	Rupees in '000'	
4.2 Capital work-in-progress		
Opening balance	62,145	785
Additions during the period/year		
Factory buildings	2,443	11,314
Plant and machinery	45,483	117,085
	47,926	128,399
	110,071	129,184
Less: transferred to operating fixed assets	-	(67,039)
	110,071	62,145

5. TRADE DEBTORS - Unsecured, considered good

Include debtors in respect of export sales amounting to Rs. 18.011 (June 30, 2008: Rs. 36.260) million.

6. CASH AND BANK BALANCES

Includes cheques in hand amounting to Rs. 71.472 (June 30, 2008: Rs. 62.258) million.

7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	March 31, 2009	June 30, 2008
	Rupees in '000'	
Opening balance	486,284	712,017
Assets acquired during the period/year	-	-
	486,284	712,017
Less: payments during the period/year	(169,211)	(225,733)
	317,073	486,284
Less: Current portion of the liability	(220,946)	(248,489)
	96,127	237,795

8. SHORT TERM MURABAHAH FINANCING - secured

Related party

Represents murabahah financing facility obtained from First Dawood Investment Bank Ltd , a related party, carrying profit rate of 4.5% above 6 months KIBOR. The facility was repayable upto 21 August 2008 and is secured against the pledge of coal stock , demand promissory note and personal guarantees of two Directors of the Company.

9. SHORT TERM MUSHARIKA FINANCING - secured

Related party

Represents the short term musharika financing obtained from First Dawood Investment Bank Ltd , a related party, carrying markup rate of 5.5% above 6 months KIBOR to be revised semi annually .The facility was repayable upto February 01, 2009 and is secured against hypothecation charge over fixed and current assets of the Company with 25% margin.

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

		March 31, 2009	June 30, 2008
		Rupees in '000'	
10. SHORT TERM FINANCING			
National Bank of Pakistan-FE-25	10.1	299,982	299,991
First Credit Investment Bank Ltd	10.2	1,299	11,694
		<u>301,281</u>	<u>311,685</u>

10.1 The Company has obtained a short term finance facility from National Bank of Pakistan of Rs.300 million with sub limit of FE-25 of US \$ 4.6 million for utilizing under FE-25 for the period of 180 days on roll over basis at markup rate of 3 months LIBOR (US \$) plus 3.3% and 3.6% respectively. The facility is secured against lien on export LCs and first pari pasu charge over fixed assets of Rs.400 million with 25% margin.

10.2 The facility was availed by the Company under a syndicate consisting First Credit Investment Bank Ltd (FCIBL) and Orix Investment Bank Ltd in June 2006 and was initially payable by September 2007. The facility amount of FCIBL was reschedule with a grace period of 6 months repayable in 12 monthly installment commencing from April 2008 carrying markup at 6 months KIBOR plus 3%. The facility is secured by ranking charge by way of hypothecation over the company's entire present and future current assets, demand promissory note and personal guarantees of sponsoring Directors. The facility has subsequently been fully repaid.

		March 31, 2009	June 30, 2008
		Rupees in '000'	
11. CURRENT PORTION OF LONG TERM LIABILITIES:			
Long term financing		51,160	29,982
Long term loans		1,258,748	968,311
Liabilities against assets subject to finance lease		220,946	248,489
Long term musharika finance		50,000	50,000
Deferred liabilities		309,855	301,035
		<u>1,890,709</u>	<u>1,597,817</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 There has been no significant change in the contingencies as given in the financial statements for the year ended June 30, 2008.

12.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amount to Rs. 14.041 million (June 30, 2008: 52.240 million).

13. GROSS TURN OVER:

Includes export sales amounting to Rs. 640.307 million (March 2008: Rs.938.652) million.

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

	Nine months ended		Quarter Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
(Rupees in '000')				
14. COST OF SALES				
Raw material consumed	168,207	252,113	38,790	77,300
Packing material consumed	243,652	262,844	68,938	92,776
Fuel and power	1,975,117	1,817,061	374,720	627,867
Stores and spares consumed	116,973	88,650	27,842	34,162
Salaries, wages and benefits	136,496	129,806	45,207	39,749
Travelling and conveyance	15,133	11,155	5,029	4,080
Insurance	7,334	7,772	2,466	2,447
Repairs and maintenance	37,778	33,428	11,234	10,498
Communication	1,689	1,917	545	635
Depreciation	288,257	310,481	80,819	100,002
Other manufacturing expenses	5,525	7,801	1,657	2,234
	2,827,954	2,670,915	618,457	914,450
Work in process				
Opening balance	13,068	110,600	57,393	162,640
Closing balance	(21,720)	(7,596)	(21,720)	(7,596)
	(8,652)	103,004	35,673	155,044
Cost of goods manufactured	2,987,509	3,026,032	692,920	1,146,794
Finished goods				
Opening balance	11,935	9,235	31,644	31,775
Closing balance	(16,401)	(23,948)	(16,401)	(23,948)
	(4,466)	(14,713)	15,243	7,827
	2,983,043	3,011,319	708,163	1,154,621
15. DISTRIBUTION COST				
Salaries, wages and benefits	20,480	24,187	6,848	8,559
Traveling and conveyance	557	874	206	146
Vehicle running expenses	2,732	2,229	741	818
Communication	1,714	2,213	597	631
Printing and stationery	1,075	1,034	333	353
Rent, rates and taxes	1,324	1,250	428	402
Utilities	1,015	958	231	242
Repairs and maintenance	1,163	943	293	398
Legal and professional charges	2,271	2,039	269	876
Insurance	625	673	212	211
Fee and subscription	1,369	806	700	236
Advertisement and sales promotion	2,287	1,822	41	138
Freight and handling charges	293,995	263,747	-	136,428
Entertainment	559	555	128	160
Depreciation	2,788	2,563	953	844
	333,954	305,893	11,980	150,442
16. OTHER CHARGES				
Exchange loss – net	233,786	123,937	(54,423)	90,347
Donations	193	48	29	13
Others	135	6	-	-
	234,114	123,991	(54,394)	90,360

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

Effective from October 2007, the exchange differences on translation of borrowings have been charged to profit and loss account in accordance with International Accounting Standards - 21 "The Effect of Changes in Foreign Exchange Rates". Previously these exchange differences were capitalized/adjusted as part of cost of the related assets as allowed under circular No.1 of January 19, 2005 issued by the Securities and Exchange Commission of Pakistan.

March 31,
2009 March 31,
2008
Rupees in '000'

17. CASH FLOW FROM OPERATING ACTIVITIES

Profit/ (Loss) before taxation	16,341	(415,873)
Adjustment for non-cash and other items:		
Depreciation	302,090	324,764
Provision for gratuity	-	11,647
Finance cost	342,927	310,088
Gain on disposal of fixed assets	(225)	(1,058)
Exchange loss	221,906	131,591
	866,698	777,032
	<u>883,039</u>	<u>361,159</u>

Cash flow before working capital changes

Movement in working capital

(Increase)/ decrease in current assets:

Stores, spares and loose tools	(15,148)	(67,197)
Stock in trade	(11,345)	86,613
Trade debts	11,565	(180,847)
Loans and advances	36,963	(52,840)
Deposits and prepayments	(913)	(474)
Other receivables	242	(19,711)
	21,364	(234,456)

(Decrease)/ increase in current liabilities:

Creditors against expansion project	(14,110)	(257,864)
Trade and other payable	(63,306)	284,506
Sales tax payable	33,497	5,102
	(43,919)	31,744
	<u>(22,555)</u>	<u>(202,712)</u>

Cash generated from operations

	<u>860,484</u>	<u>158,447</u>
--	----------------	----------------

18. TRANSACTIONS WITH RELATED PARTIES

The related parties include major shareholders, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment and transactions with such reflected elsewhere in these financial statements are as under:

Nine months ended
March 31, March 31,
2009 2008
(Rupees in '000)

Entities having directors in common with the Company

First Dawood Investment Bank		
Repayment of lease financing	20,154	17,797
Repayment of murabaha/musharika financing	-	34,000
Finance cost paid	14,304	19,120

Notes to the Interim Condensed Financial Statements

for the quarter and nine months ended March 31, 2009 (Un-audited)

	Nine months ended	
	March 31, 2009	March 31, 2008
(Rupees in '000)		
BRR International Modaraba		
Repayment of lease financing	5,344	7,251
Finance cost paid	1,502	2,417
BRR Guardian Modaraba		
Repayment of lease financing	8,586	7,608
Finance cost paid	2,332	3,125
Major shareholders		
DAL Teknik, Turkey		
Payment against purchase of plant and machinery	-	240,000
Retirement benefit fund:		
- Provident Fund Contribution	4,580	3,977
- Contribution of staff gratuity fund	15,674	-
- Key management personnel compensation	33,154	30,932

Nine months ended		Quarter Ended	
March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008

————— (RESTATED) —————

19. Basic Earning per share - (Basic and Diluted)

(Loss) / Profit after taxation (Rupees. in '000)	(53,791)	(162,773)	3,282	45,256
Weighted average number of ordinary shares (in '000)	199,532	199,532	199,532	199,532
Basic (loss)/profit earning per share	<u>(0.27)</u>	<u>(0.82)</u>	<u>0.02</u>	<u>0.23</u>

20. DATE OF AUTHORISATION FOR ISSUE

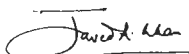
These financial statements have been authorized for issue on April 29, 2009 by the Board of Directors of the Company.

21. CORRESPONDING FIGURES

The figures of the corresponding period have been re-arranged wherever necessary. However, there were no material classifications to report.

22. GENERAL

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



JAVED ALI KHAN
Chief Executive



MANZOOR HAYAT NOON
Chairman