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Corporate Information

Board of Directors

Mr. Asif H. Bukhari (Chairman)
Mr. Mohammed Aftab Alam
Syed Anwer Ali
Mr. Shafiuddin Ghani Khan
Mr. Saleem Shahzada
Mr. Cevdet Dal
Mr. Shazib Masud
Mr. Javed Haider (NBP)
Mr. Rafique Dawood (FDIB)
Syed Mazher Iqbal (MD & CEO)

Audit Committee

Mr. Rafique Dawood (FDIB) (Chairman)
Mr. Saleem Shahzada
Mr. Mohammed Aftab Alam
Mr. Shafiuddin Ghani Khan
Mr. Javed Haider (NBP)

Company Secretary

Syed Anwar Ali

Statutory Auditors

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

Cost Auditors

Siddiqui & Co.

Bankers

Askari Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Habib Bank Limited
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
The Bank of Punjab
United Bank Limited

Legal Advisor

Hassan & Hassan

Head / Registered / Central Marketing Office

135, Ferozepur Road,
Lahore, Pakistan.
Telephone: (042) 37503570-72
Fax: (042) 37503573
Email: pioneer@pioneercement.com

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Telephone: (021) 35652016, 35662337
Fax: (021) 35685051

Sales Offices

10-Officers Colony, Bosan Road,
Opposite Jinnah High School,
Multan, Pakistan.
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Fax: (061) 6510405

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Sitara Tower, Bilal Chowk,
New Civil Lines,
Faisalabad, Pakistan.
Telephone: (041) 2630030, 2640406-7
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Share Department / Registrar

66, Garden Block,
New Garden Town,
Lahore, Pakistan.
Telephone: (042) 35831462-3
Email: shares@pioneercement.com

Factory

Chenki, District Khushab,
Punjab, Pakistan.
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Fax: (0454) 720832
Email: factory@pioneercement.com

Web Site: www.pioneercement.com

Directors' Report to the Shareholders

The Directors of your Company are pleased to present the third quarter report for nine months period ended March 31, 2012.

During the nine months period under review, the cement sector experienced a decline in exports by 8% while domestic sales improved by similar percentage, when compared to corresponding period last year. However increase in capacities of certain plants and continued operation of smaller plants in the wake of stability in prices over last year resulted in a stiff competition and underutilization of available capacities.

During the period under review, your Company produced 794,881 tons of clinker as compared to 896,342 tons produced in similar period last year, resulting in a decline of 11% mainly due to decline in exports and competition in domestic market after the increase in capacities of some plants. Cement grinding was also according to the demand resulting in grinding of 847,762 tons of cement, a decline of 12% as compared to 964,438 tons grounded in comparative period last year. This resulted in capacity utilization of 53.2% as compared to 59.9% achieved in corresponding period last year.

In the wake of continued increase in transportation cost due to ever increasing diesel prices, management continue to concentrate on increasing the sales volumes in close vicinities of Plant to achieve high net selling price in order to maximize profits.

Financial Review

A summary of financial results are appended below:

	Nine months ended		Variance
	2012	2011	
	Rupees in million		%
Net sales	4,573.28	3,787.50	20.75%
Cost of sales	(3,563.67)	(3,364.34)	5.93%
Gross profit	<u>1,009.60</u>	423.16	138.59%
Pre tax profit / (loss)	<u>537.86</u>	(76.98)	
Post tax profit / (loss)	<u>282.27</u>	(196.95)	
Earning / (loss) per share - Rs.	<u>1.24</u>	(0.87)	

The net sales revenue increased by 20.8% over similar period last year due to improved net selling prices. Overall the net selling prices improved by 36% over last year because of stability in prices and better sales mix, i.e., higher sales in higher net selling price areas.

The production cost is continuously rising, particularly fuel and power which is a major component of the cost. The cost of sale amounting to Rs.3,514 million is a 4.4% increase over comparative period last year, comprising a negative cost price variance of 15.6% and a favorable volume variance of 11.2%.

The total operating expenses amounting Rs.149 million, including Rs.43 million on account of WPPF and WWF (last year Nil, due to loss situation) is a decrease of 13.76% over Rs.173 million incurred during same period last year. The main decrease is in distribution cost which has reduced from Rs.132 million in comparative period to Rs.60 million due to decline in exports particularly through sea route, where distribution cost is high.

Finance cost of Rs 271 million is a modest decline of 2% compared to Rs 276 million incurred in same period last year.

Acknowledgement:

The Board is thankful to all shareholders for their trust, the bankers, suppliers, distributors and regulators for their support and employees for their continued efforts to help achieve these results.

On behalf of the Board.

Syed Mazher Iqbal
Chief Executive Officer

April 25, 2012
Lahore

Condensed Interim Balance Sheet
As at March 31, 2012

	Note	March 31, 2012 Un-audited	June 30, 2011 Audited
----- Rupees in '000' -----			
ASSETS			
Non - Current Assets			
Fixed Assets			
Property, plant and equipment	4	8,384,858	8,612,974
Leasehold improvements	5	9,970	-
Intangible assets		824	989
		8,395,652	8,613,963
Long term loans - secured, considered good		-	201
Long term deposits - considered good		37,700	49,005
		8,433,352	8,663,169
Current Assets			
Stores, spare parts and loose tools	6	1,133,512	672,489
Stock-in-trade	7	196,333	160,926
Trade debts - unsecured, considered good		83,058	21,475
Loans, advances, trade deposits and short term prepayments - considered good		35,264	65,043
Other receivables		26,686	29,437
Current portion of long term deposits		15,926	10,000
Taxation - net		77,770	74,649
Cash and bank balances	8	210,632	150,172
		1,779,181	1,184,191
Total Assets		10,212,533	9,847,360
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
		3,500,000	3,500,000
Issued, subscribed and paid-up capital		2,271,489	2,271,489
Reserves		519,737	195,136
		2,791,226	2,466,625
Surplus on revaluation of fixed assets - net of deferred tax		2,016,447	2,058,777
Non - Current Liabilities			
Long term loans - secured	9	174,074	368,919
Long term financing - secured	10	8,912	35,648
Liabilities against assets subject to finance lease	11	50,432	87,505
Deferred liabilities	12	576,176	423,903
Long term deposits		1,385	1,763
		810,979	917,738
Current Liabilities			
Trade and other payables		557,683	689,561
Accrued interest / markup		530,497	440,492
Short term murabaha - secured		231,459	124,954
Short term borrowings - secured	13	519,520	560,561
Current portion of long term liabilities	14	2,707,672	2,557,861
Sales tax - net		47,050	30,791
		4,593,881	4,404,220
Contingencies and commitments	15		
Total Equity and Liabilities		10,212,533	9,847,360

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**Condensed Interim Profit and Loss Account
for the quarter and nine months ended March 31, 2012 (Un-audited)**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2012	2011	2012	2011
----- Rupees in'000' -----					
Gross turnover	16	5,695,597	4,987,572	2,134,954	1,820,121
Excise duty		359,911	558,551	128,975	194,019
Sales tax		717,364	611,403	268,449	223,033
Commission		45,044	30,123	16,022	9,330
		(1,122,319)	(1,200,077)	(413,446)	(426,382)
Net turnover		4,573,278	3,787,495	1,721,508	1,393,739
Cost of sales	17	(3,563,674)	(3,364,337)	(1,336,747)	(1,209,642)
Gross profit		1,009,604	423,158	384,761	184,097
Distribution costs	18	59,842	131,548	30,722	52,221
Administrative expenses		45,967	41,380	19,356	16,990
Other operating expenses		39,863	-	21,128	-
Other operating income		(7,665)	(15,839)	(5,578)	(1,340)
		(138,007)	(157,089)	(65,628)	(67,871)
		871,597	266,069	319,133	116,226
Finance cost		270,556	275,948	88,776	85,639
Exchange loss / (profit) - net		63,179	67,102	(54,763)	(28,940)
		(333,735)	(343,050)	(34,013)	(56,699)
Profit / (loss) before taxation		537,862	(76,981)	285,120	59,527
Taxation - net	19	(255,591)	(119,964)	(109,805)	(82,565)
Profit / (loss) after taxation		282,271	(196,945)	175,315	(23,038)
----- Rupees -----					
Earning / (loss) per share - basic & diluted		1.24	(0.87)	0.77	(0.10)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Syed Mazher Iqbal
Chief Executive Officer

Asif H. Bukhari
Chairman / Director

**Condensed Interim Statement of Comprehensive Income
for the quarter and nine months ended March 31, 2012 (Un-audited)**

	Nine months ended		Quarter ended	
	March 31, 2012	2011	March 31, 2012	2011
	----- Rupees in '000' -----			
Profit / (loss) for the period	282,271	(196,945)	175,315	(23,038)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	<u>282,271</u>	<u>(196,945)</u>	<u>175,315</u>	<u>(23,038)</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Syed Mazher Iqbal
Chief Executive Officer

Asif H. Bukhari
Chairman / Director

**Condensed Interim Cash Flow Statement
for the quarter and nine months ended March 31, 2012 (Un-audited)**

	Note	Nine months ended March 31, 2012 2011	
		----- Rupees in '000' -----	
Cash Flow from Operating Activities	20	493,392	491,917
Income tax paid		(49,126)	(47,201)
Compensated absences paid		(6,593)	(5,477)
WPPF paid		(3,857)	-
Dividend paid		(5)	(4)
		(59,581)	(52,682)
Decrease in long term loans		201	94
Decrease in long term deposits - net		5,001	11,419
		5,202	11,513
Net cash flow from operating activities		439,013	450,748
Cash Flow from Investing Activities			
Capital expenditure		(26,477)	(40,006)
Leasehold improvements		(10,733)	-
Proceeds from sale of fixed assets		1,646	2,599
		(35,564)	(37,407)
Cash Flow from Financing Activities			
Murabaha finance obtained		106,505	43,848
Repayment of long term loans and finances		(174,166)	(34,228)
Repayments against leasing liabilities		(33,971)	(75,231)
Decrease in short term borrowings		(41,041)	(142,698)
Finance cost paid		(200,316)	(149,327)
		(342,989)	(357,636)
Net increase in cash and bank balances		60,460	55,705
Cash & bank balances at the beginning of the period		150,172	55,872
Cash & bank balances at the end of the period	8	210,632	111,577

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Syed Mazher Iqbal
Chief Executive Officer

Asif H. Bukhari
Chairman / Director

**Condensed Interim Statement of Changes in Equity
for the quarter and nine months ended March 31, 2012 (Un-audited)**

	Issued, subscribed & paid-up capital	Capital reserve Share premium	Revenue reserve Accumulated profit / (loss)	Total reserves	Total equity
----- Rupees in "000" -----					
Balance as at July 01, 2010	2,227,552	175,549	(184,883)	(9,334)	2,218,218
Issuance of shares against outstanding liability	43,937	21,968	-	21,968	65,905
Loss for the period after taxation	-	-	(196,945)	(196,945)	(196,945)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss - net of tax	-	-	(196,945)	(196,945)	(196,945)
Surplus on revaluation of fixed assets realized through incremental depreciation charges on related assets for the period-net of tax	-	-	46,511	46,511	46,511
Balance as at March 31, 2011	2,271,489	197,517	(335,317)	(137,800)	2,133,689
Balance as at July 01, 2011	2,271,489	197,517	(2,381)	195,136	2,466,625
Profit for the period after taxation	-	-	282,271	282,271	282,271
Other comprehensive income	-	-	-	-	-
Total comprehensive profit - net of tax	-	-	282,271	282,271	282,271
Surplus on revaluation of fixed assets realized through incremental depreciation charges on related assets for the period-net of tax	-	-	42,330	42,330	42,330
Balance as at March 31, 2012	2,271,489	197,517	322,220	519,737	2,791,226

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Syed Mazher Iqbal
Chief Executive Officer

Asif H. Bukhari
Chairman / Director

Notes to the Condensed Interim Financial Statements for the quarter and nine months ended March 31, 2012 (Un-audited)

1 Legal Status and Nature of Business

- 1.1 Pioneer Cement Limited (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 135, Ferozepur Road, Lahore. The Company's production facility is situated at Chenki, District Khushab. 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 clinker. 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 condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Companies annual financial statements for the year ended June 30, 2011.

3 Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statement are the same as those applied in the preparation of the financial statements for the year ended June 30, 2011, except as follows:

3.1 Leasehold improvements

Leasehold improvements are stated at capitalized cost less accumulated amortization and accumulated impairment losses, if any. These are amortized using the straight line method reflecting the pattern in which the economic benefits of the assets are consumed by the Company.

3.2 Standards, amendments and interpretations adopted during the period

The Company has adopted the following amended IFRSs and IFRIC interpretations which became effective during the period:

IFRS 7	- Financial Instruments : Disclosures
IAS 24	- Related Party Disclosures (Revised)
IFRIC 14	- Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010 International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

IFRS 7	- Financial Instruments : Disclosures Clarification of disclosures
IAS 1	- Presentation of Financial Statements Clarification of statement of changes in equity
IAS 34	- Interim Financial Reporting Significant Events and Transactions
IFRIC 13	- Customer Loyalty Programmes Fair Value of Award Credits

The adoption of above standards, amendments, interpretations and improvements did not have any effect on these condensed interim financial statements.

		March 31, 2012	June 30, 2011
	Note	----- Rupees in '000' ----- (Un-audited)	(Audited)
4 Property, Plant and Equipment			
Operating fixed assets	4.1	8,380,919	8,597,289
Capital work in progress	4.2	3,939	15,685
		<u>8,384,858</u>	<u>8,612,974</u>
4.1 Operating fixed assets			
Opening book value		8,597,289	8,933,988
Additions - Owned			
Plant and machinery		26,911	40,598
Furniture and fixtures		591	32
Office and other equipment		645	581
Computers and accessories		240	1,018
Vehicles		9,836	2,091
		<u>38,223</u>	<u>44,320</u>
Deletions - Owned			
Furniture and fixtures		(143)	(86)
Office and other equipment		-	(43)
Computers and accessories		(10)	(81)
Vehicles		(237)	(1,743)
		<u>(390)</u>	<u>(1,953)</u>
Depreciation charged during the period / year		(254,203)	(379,066)
		<u>8,380,919</u>	<u>8,597,289</u>
4.2 Capital Work in Progress			
Opening balance		15,685	3,917
Additions			
Factory buildings		938	-
Plant and machinery		4,320	25,074
		<u>5,258</u>	<u>25,074</u>
Less: Transferred to operating fixed assets		(17,004)	(12,582)
Adjustments		-	(724)
		<u>(17,004)</u>	<u>(13,306)</u>
		<u>3,939</u>	<u>15,685</u>
5 Leasehold Improvements			
Opening balance		-	-
Additions	5.1	10,733	-
		<u>10,733</u>	<u>-</u>
Less: Amortization for the period		(763)	-
Closing balance		<u>9,970</u>	<u>-</u>

5.1 This represents cost of construction (leasehold improvements) of new head office premises obtained on lease under an agreement for five years (extendable on mutually agreed terms for next tenure). The lease hold improvement is to be amortized over a period of 3 years.

	Note	March 31, 2012 ----- Rupees in'000' ----- (Un-audited)	June 30, 2011 (Audited)
6 Stores, Spare Parts and Loose Tools			
Stores		99,779	82,601
Coal		510,723	62,113
Spare Parts		371,383	324,895
Loose Tools		6,045	6,324
		<u>987,930</u>	<u>475,933</u>
In transit			
Spares		26,282	33,479
Coal		169,300	163,077
		<u>195,582</u>	<u>196,556</u>
Less: Provision for slow moving stores, spares & loose tools		(50,000)	-
		<u>1,133,512</u>	<u>672,489</u>
7 Stock - in - Trade			
Raw material		20,588	6,851
Packing material		28,217	30,740
Work in process		95,297	76,138
Finished goods		52,231	47,197
		<u>196,333</u>	<u>160,926</u>
8 Cash and Bank Balances			
Includes cheques in hand amounting Rs.55.237 (June 30, 2011: Rs.89.375) million.			
9 Long Term Loans - secured			
Foreign Currency Loans			
<u>From banking companies and other financial institution</u>			
Asian Development Bank (ADB) - Japanese Yen		947,889	916,701
Asian Finance and Investment Corporation (AFIC) - US Dollar		294,577	279,473
		<u>1,242,466</u>	<u>1,196,174</u>
Local Currency Loans			
<u>From banking companies and other financial institution</u>			
Bankers Equity Limited - LMM		47,727	76,364
National Bank of Pakistan (NBP)		174,901	222,601
National Bank of Pakistan (NBP)		312,500	312,500
National Bank of Pakistan (Former NDFC)		188,539	227,744
Industrial Development Bank of Pakistan (IDBP)		15,823	18,461
The Bank of Punjab (BoP)		210,000	239,250
		<u>949,490</u>	<u>1,096,920</u>
Less: Current Portion	14	(2,017,882)	(1,924,175)
		<u>174,074</u>	<u>368,919</u>

9.1 There has been no change in the terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended June 30, 2011.

		March 31, 2012	June 30, 2011
	Note	----- Rupees in'000' ----- (Un-audited)	----- Rupees in'000' ----- (Audited)
10 Long Term Financing - secured			
Bankers Equity Limited - LTTFC		44,560	71,296
Less: Current Portion	14	(35,648)	(35,648)
		8,912	35,648

10.1 There has been no change in the terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended June 30, 2011.

11 Liabilities against Assets Subject to Finance Lease

Opening balance		142,781	255,508
Less: Payments during the period		(33,971)	(112,727)
		108,810	142,781
Less: Current Portion	14	(58,378)	(55,276)
		50,432	87,505

12 Deferred Liabilities

Deferred interest / markup		731,652	741,500
Less: Current Portion	14	(595,764)	(542,762)
		135,888	198,738
Gratuity - vested contractual		46,959	41,431
Deferred taxation		393,329	183,734
		576,176	423,903

13 Short Term Borrowings - secured

National Bank of Pakistan - cash finance	13.1	254,405	374,464
United Bank Limited - running finance	13.1	170,349	186,097
JS Bank Limited - finance against imported merchandise	13.2	94,766	-
		519,520	560,561

13.1 There has been no change in the terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended June 30, 2011.

13.2 The finance against imported merchandise (FIM) facility was obtained from JS Bank Limited carrying profit rate 1.50 percent above 3 months KIBOR. The facility is repayable upto June 2012 and is secured against imported merchandise with margin of 15%.

		March 31, 2012	June 30, 2011
	Note	----- Rupees in'000' ----- (Un-audited)	----- Rupees in'000' ----- (Audited)
14 Current Portion of Long Term Liabilities			
Long term loans	14.1	2,017,882	1,924,175
Long term financing		35,648	35,648
Liabilities against assets subject to finance lease		58,378	55,276
Deferred Liabilities		595,764	542,762
		2,707,672	2,557,861

14.1 Includes overdue installments amounting Rs.1284.097 (June 30, 2011: Rs.1,109.644) million in respect of long term loans.

15 Contingencies and Commitments

There has been no significant change in the status of contingencies as reported in the financial statements for the year ended June 30, 2011 except as follows:

- 15.1** As reported in note 27.1.8 to the financial statements for the year ended June 30, 2011, the writ petition no. 5707/2010 filed in the honorable Lahore High Court has been discharged in favor of the Company.
- 15.2** As reported in note 27.1.10 to the financial statements for the year ended June 30, 2011, the Securities and Exchange Commission of Pakistan (SECP), on the directives of Honourable Sindh High Court, has finalized its investigation and issued an order, directing Vision Holding Middle East Limited to re-determine the offer price, for public offer, based on a fresh valuation conducted by an independent and authorized valuer who has not been previously involved in subject case by any means.

Nine Months Ended		Quarter Ended	
		March 31	
2012	2011	2012	2011
----- Rupees in '000' -----			
----- Unaudited -----			

16 Gross Turnover

Local Sales	5,200,855	4,242,648	1,946,221	1,550,351
Export Sales	494,742	744,924	188,733	269,770
	5,695,597	4,987,572	2,134,954	1,820,121

17 Cost of Sales

Raw material consumed	205,990	225,059	71,846	76,800
Packing material consumed	313,083	333,892	109,161	117,524
Fuel and power	2,404,769	2,257,302	854,889	853,994
Stores and spares consumed	144,380	97,418	48,873	30,282
Salaries, wages and benefits	163,093	145,159	53,516	46,898
Travelling and conveyance	16,471	18,491	5,333	6,070
Insurance	6,444	6,372	2,137	2,150
Repairs and maintenance	25,070	20,871	9,788	7,742
Communication	533	407	221	149
Depreciation	250,982	285,535	81,969	96,825
Provision for slow moving stores, spares & loose tools	50,000	-	50,000	-
Other manufacturing expenses	7,052	6,478	2,257	2,158
	3,381,877	3,171,925	1,218,144	1,163,792
	3,587,867	3,396,984	1,289,990	1,240,592
Work in process				
Opening balance	76,138	86,901	141,580	67,751
Closing balance	(95,297)	(98,236)	(95,297)	(98,236)
	(19,159)	(11,335)	46,283	(30,485)
Cost of goods manufactured	3,568,708	3,385,649	1,336,273	1,210,107
Finished goods				
Opening balance	47,197	16,607	52,705	37,454
Closing balance	(52,231)	(37,919)	(52,231)	(37,919)
	(5,034)	(21,312)	474	(465)
	3,563,674	3,364,337	1,336,747	1,209,642

18 Distribution Cost

Distribution cost includes Rs.11.366 (March 31, 2011: Rs.94.489) million in respect of export expenses.

Nine Months Ended		Quarter Ended	
----- March 31 -----			
2012	2011	2012	2011
----- Rupees in'000' -----			
----- Unaudited -----			

19 Taxation

Current taxation	45,997	80,698	17,476	55,791
Deferred taxation	209,594	39,266	92,329	26,774
	255,591	119,964	109,805	82,565

Nine Months Ended	
March 31,	
2012	2011
----- Rupees in'000' -----	
----- Unaudited -----	

20 Cash Generated from Operations

Profit / (loss) before taxation	537,862	(76,981)
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Adjustment for non-cash charges and other items:

Depreciation	254,203	297,508
Amortization	928	-
Provision for gratuity and compensated absences	9,596	6,439
WPPF and WWF	39,860	-
Finance cost	270,556	275,948
Profit on disposal of fixed assets	(1,257)	(910)
Exchange loss	62,711	67,102
	636,597	646,087
Cash flow before working capital changes	1,174,459	569,106

Working Capital changes:

(Increase) / decrease in current assets

Stores, spares and loose tools	(461,023)	(107,760)
Stock-in-trade	(35,407)	(53,292)
Trade debts	(61,583)	(5,220)
Loans, advances, trade deposits and short term prepayments	29,779	(15,641)
Other receivables	2,751	1,409
	(525,483)	(180,504)

(Decrease) / increase in current liabilities

Trade and other payables	(171,843)	100,440
Sales tax payable	16,259	2,875
	(155,584)	103,315

Cash generated from operations

	493,392	491,917
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21 Transactions with Related Parties

Entities having directors in common with the Company

Repayment against lease financing	-	2,046
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Finance cost paid	-	1,177
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Staff retirement contribution plan

Contribution to staff provident fund	4,084	2,662
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Key management personnel

Compensation	37,535	17,253
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22 Date of Authorization for Issue

These interim condensed financial statements were authorized for issue on April 25, 2012 by the board of directors of the Company.

23 General

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

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

Syed Mazher Iqbal
Chief Executive Officer

Asif H. Bukhari
Chairman / Director