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for the period ended 31 March 2014

Corporate Information

Board of Directors

Mr. Shafiuddin Ghani Khan (Chairman)
Mr. Jamal Nasim
Mr. Mohammad Aftab Alam
Mr. Faisal Imran Hussain Malik
Syed Anwer Ali
Shaikh Javed Elahi
Mr. Cevdet Dal
Mr. Zubair Ahmed (NBP)
Mr. Rafique Dawood (FDIBL)
Syed Mazher Iqbal (MD & CEO)

Audit Committee

Mr. Rafique Dawood (FDIBL) - Chairman
Mr. Jamal Nasim
Mr. Shafiuddin Ghani Khan
Mr. Mohammad Aftab Alam
Mr. Zubair Ahmed (NBP)

Human Resource Committee

Mr. Shafiuddin Ghani Khan (Chairman)
Mr. Mohammad Aftab Alam
Syed Mazher Iqbal (MD & CEO)

Company Secretary

Mr. Waqar Naeem

Statutory Auditor

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)

Cost Auditor

Javed Iqbal & Company

Legal Advisor

Hassan & Hassan

Registered Office

135 Ferozepur Road, Lahore
Telephone: (042) 37503570-72
Fax: (042) 37503573-74
Email: pioneer@pioneerement.com

Karachi

4th Floor, KDLB Building, West Wharf
Telephone: (021) 32201232-33
Fax: (021) 32201234
Email: pclkhi@pioneerement.com

Factory

Chenki, District Khushab, Punjab
Telephone: (0454) 898101-3
Fax: (0454) 898104
Email: factory@pioneerement.com

Sales Offices

Multan
10 - Officers Colony, Bosan Road,
Opp. Jinnah High School.
Telephone (061) 6510404
Fax: (061) 6510405
Faisalabad
Office No. 3, 2nd floor, Sitara Tower,
Bilal Chowk, New Civil Lines.
Telephone: (041) 2630030, 2640406-7
Fax: (041) 2630923
Sargodha
Office No. 6, 2nd Floor,
Rehman Trade Center, University Road.
Tel: (0483) 725050
Fax: (0483) 722331
Share Registrar
Corplink Private Limited
Wings Arcade. 1-K Commercial,
Model Town, Lahore
Telephone: (042) 35839182, 35916714
Fax: (042) 35869037
Email: corplink786@yahoo.com
shares@pioneerement.com

Website : www.pioneerement.com



Pioneer Cement Limited

Directors' Report to the Members

for the period ended 31 March 2014

The directors of your Company are pleased to present the financial information for the nine months ended 31 March 2014.

The Industry Overview

During the first nine months of the financial year under review the industry grew by 1.0% to achieve 24.8 million tons dispatches as against 24.5 million tons in the corresponding period last year. This growth comprises of 2.1% increase in local dispatches and a decrease of 2.5% in exports. The exports are mainly affected due to low demand in Afghanistan and India.

The Business Overview:

Operational Highlights

During the period under review, your Company produced 841,178 tons clinker compared to 829,312 tons produced in same period last year. The capacity utilization stood at 56.1% which is almost 1.0% higher than corresponding period last year. The cement production for the period under review was 860,100 tons against 915,136 tons produced in the same period last year. The decline in cement production was in line with drop in export prices and demand.

Total sales volume during the period under review stood at 852,849 tons versus 916,463 tons sold in corresponding period. This decline of 6.9% is mainly on account of lower exports due to rock bottom prices and low demand. The local sales volume registered a nominal increase of 0.3% while exports declined by 41.6% when compared to corresponding period last year.

Financial Highlights

A summary of financial results is as under:

	Period ending 31 March		Variance	
	2014	2013		%
	---- Rupees in '000' ----			
Net turnover	5,757	5,569	188	3.4
Gross profit	1,800	1,774	26	1.5
Operating profit	1,758	1,595	163	10.2
Profit before tax	1,701	1,610	91	5.7
Profit after tax	1,164	1,065	99	9.3

During the nine months period ended 31 March 2014, your Company registered an increase of 3.4% in net sales revenue. The Company is continuously striving to increase its local sales in high retention areas.

The gross profit percentage of 31.3% is almost close to 31.8% achieved in the corresponding period last year, despite significant increase in power tariff and general inflation. The gross profit in monetary terms has increased by 1.5% to stand at Rs. 1,800.5 million.

for the period ended 31 March 2014

The operating profit of Rs. 1,757.6 million is an increase of 10.2% over same period last year. This increase was achieved due to reduction in distribution cost, increased profit on short term investments and bank deposits through better funds management and overall control on expenses.

The finance cost amounting Rs. 119.6 million is a reduction of 5.3% over corresponding period finance cost of Rs. 126.3 million. The strengthening of Rupee resulted in an exchange gain of Rs. 63.3 million vs exchange gain of Rs. 141.6 million in same period last year.

The pretax profit for the period under review stood at Rs. 1,701.3 million which is an increase of 5.6% over Rs. 1,610.4 million achieved in same period last year. Your Company earned a net profit of Rs. 1,163.7 million compared to Rs. 1,064.8 million earned in corresponding period, an increase of 9.3%, resulting into the earning per share (EPS) for the period of Rs. 5.12 comparing Rs. 4.69 in the corresponding period last year.

Appropriation

The directors of your Company are pleased to declare second interim dividend of 10% of face value i.e. Re. 1.00 per share in addition to the first interim dividend of 12.5% announced with half yearly results.

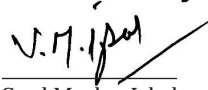
Future Outlook

Your Company is focused on efficiency improvement and cost rationalization to maximize the margins. For this purpose the Company has finalized projects like upgrading of grate cooler, latest and fuel efficient kiln burner and waste heat recovery plant. We anticipate that completion of these projects will help improve the margins as well as further enhance quality of our product.

Acknowledgment

The directors appreciate continued commitment of our employees and are thankful to all the stakeholders for their trust and continued support to the Company.

for and on behalf of the Board



Syed Mazher Iqbal
Chief Executive Officer

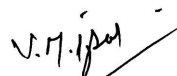
April 23, 2014
Lahore

Condensed Interim Balance Sheet

As at 31 March 2014

	Note	Un-audited 31 March 2014	Audited 30 June 2013
----- Rupees in '000' -----			
ASSETS			
Non - current assets			
Property, plant and equipment	4	7,553,585	7,795,151
Investment property		65,000	65,000
Intangible assets		385	549
		<u>7,618,970</u>	<u>7,860,700</u>
Long term deposits		39,688	39,688
		<u>7,658,658</u>	<u>7,900,388</u>
Current assets			
Stores, spares and loose tools		1,274,498	990,194
Stock - in - trade	5	530,193	314,928
Trade debts - unsecured, considered good		71,214	49,794
Loans and advances		17,032	21,213
Deposits and prepayments		7,574	5,341
Other receivables		5,246	9,311
Taxation - net		62,933	70,010
Short term investments	6	1,353,331	776,186
Cash and bank balances		1,037,293	1,464,792
		<u>4,359,314</u>	<u>3,701,769</u>
TOTAL ASSETS		<u>12,017,972</u>	<u>11,602,157</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		3,500,000	3,500,000
Issued, subscribed and paid-up capital		2,271,489	2,271,489
Reserves		2,469,704	2,171,194
		<u>4,741,193</u>	<u>4,442,683</u>
Surplus on revaluation of fixed assets - net of tax		1,683,166	1,726,527
Non - current liabilities			
Long term loans - secured	7	-	-
Long term financing - secured	8	674,587	786,718
Deferred liabilities	9	1,702,070	1,213,135
Long term deposits		3,450	3,460
		<u>2,380,107</u>	<u>2,003,313</u>
Current liabilities			
Trade and other payables		1,063,435	894,932
Accrued interest / markup		295,908	254,887
Short term borrowings-secured	10	404,412	497,086
Current portion of long term liabilities	11	1,406,150	1,716,329
Sales tax - net		43,601	66,400
		<u>3,213,506</u>	<u>3,429,634</u>
TOTAL EQUITY AND LIABILITIES		<u>12,017,972</u>	<u>11,602,157</u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer

Mohammad Aftab Alam
Director

for the period ended 31 March 2014

Condensed Interim Profit and Loss Account

for the period ended 31 March 2014 (Un-audited)

		Nine Months Ended 31 March		Quarter Ended 31 March	
	Note	2014	2013	2014	2013
----- Rupees in '000' -----					
Gross turnover		7,207,385	6,737,371	2,615,961	2,399,300
Excise duty		304,320	303,549	110,638	108,632
Sales tax		1,099,721	820,144	401,894	299,165
Commission		46,769	44,291	16,890	14,537
		1,450,810	1,167,984	529,422	422,334
Net turnover		5,756,575	5,569,387	2,086,539	1,976,966
Cost of sales	13	3,956,091	3,795,725	1,401,232	1,302,416
Gross profit		1,800,484	1,773,662	685,307	674,550
Distribution cost		37,643	71,306	12,541	18,018
Administrative expenses		45,012	42,800	14,617	13,941
Other operating income		(139,565)	(70,422)	(58,198)	(54,749)
Other operating expenses		99,767	134,776	48,027	75,783
		42,857	178,460	16,987	52,993
Operating profit		1,757,627	1,595,202	668,320	621,557
Finance cost		119,583	126,293	40,572	30,380
Exchange gain		(63,280)	(141,552)	(90,966)	(90,371)
		56,303	(15,259)	(50,394)	(59,991)
Profit before taxation		1,701,324	1,610,461	718,714	681,548
Taxation		537,579	545,626	245,739	264,242
Profit after taxation		1,163,745	1,064,835	472,975	417,306
----- (Rupees) -----					
Earning per share					
- Basic and diluted	14	5.12	4.69	2.08	1.84

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Syed Mazher Iqbal
Chief Executive Officer



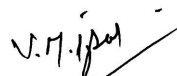
Mohammad Aftab Alam
Director

Pioneer Cement Limited

Condensed Interim Statement of Comprehensive Income
for the period ended 31 March 2014 (Un-audited)

	Nine Months Ended 31 March		Quarter Ended 31 March	
	2014	2013	2014	2013
	----- Rupees in '000' -----			
Profit for the period	1,163,745	1,064,835	472,975	417,306
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,163,745</u>	<u>1,064,835</u>	<u>472,975</u>	<u>417,306</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Syed Mazher Iqbal
Chief Executive Officer



Mohammad Aftab Alam
Director

for the period ended 31 March 2014

Condensed Interim Cash Flow Statement

for the period ended 31 March 2014 (Un-audited)

	Note	31 March 2014	31 March 2013
		----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES	15	1,480,641	2,026,796
Income tax paid		(50,634)	(28,533)
Workers profit participation fund		(118,337)	(48,650)
Gratuity and compensated absences paid		(9,401)	(8,961)
		(178,372)	(86,144)
Increase in long term deposits - net		(10)	(1,361)
Net cash flows from operating activities		1,302,259	1,939,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures incurred		(43,422)	(65,361)
Proceeds from sale of fixed assets		3,934	1,397
Investments made		(500,000)	(500,000)
Net cash used in investing activities		(539,488)	(563,964)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of murabaha finance		-	(43,853)
Repayment of long term loans		(225,321)	(769,447)
Repayment against leasing liabilities		-	(54,461)
(Decrease) / increase in short term finances		(92,674)	698,287
Finance cost paid		(212,030)	(505,726)
Dividend paid		(660,245)	(2)
		(1,190,270)	(675,202)
Net (decrease) / increase in cash and bank balances		(427,499)	700,125
Cash and bank balances at the beginning of the period		1,464,792	268,909
Cash and bank balances at the end of the period		1,037,293	969,034

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Syed Mazher Iqbal
Chief Executive Officer



Mohammad Aftab Alam
Director

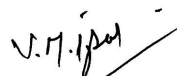
Pioneer Cement Limited

Condensed Interim Statement of Changes in Equity

for the period ended 31 March 2014 (Un-audited)

	Issued, subscribed and paid - up capital	Reserve		Total	Total equity
		Capital	Revenue		
		Share premium	Accumulated profit		
----- (Rupees in '000') -----					
Balance as at 01 July 2012	2,271,489	197,517	667,458	864,975	3,136,464
Profit for the period after taxation	-	-	1,064,835	1,064,835	1,064,835
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,064,835	1,064,835	1,064,835
Surplus on revaluation of fixed assets realized - net of tax	-	-	44,632	44,632	44,632
Balance as at 31 March 2013	2,271,489	197,517	1,776,925	1,974,442	4,245,931
Balance as at 01 July 2013	2,271,489	197,517	1,973,677	2,171,194	4,442,683
Profit for the period after taxation	-	-	1,163,745	1,163,745	1,163,745
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	1,163,745	1,163,745	1,163,745
Final dividend for FY 2012 - 13	-	-	(624,660)	(624,660)	(624,660)
Interim dividend for FY 2013 - 14	-	-	(283,936)	(283,936)	(283,936)
Surplus on revaluation of fixed assets realized - net of tax	-	-	43,361	43,361	43,361
Balance as at 31 March 2014	2,271,489	197,517	2,272,187	2,469,704	4,741,193

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Syed Mazher Iqbal
Chief Executive Officer



Mohammad Aftab Alam
Director

Notes to the Condensed Interim Financial Statements

for the period ended 31 March 2014 (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 09 February 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 manufacture and sale of cement.
- 1.2 The Company commenced its operations with an installed clinker production capacity of 2,000 tons per day. During 2005, the capacity was optimized to 2,350 tons per day. During the year ended 30 June 2006, another production line of 4,300 tons per day clinker capacity was completed which started commercial operations from April 2006.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial reporting" as applicable in Pakistan. This financial information should be read in conjunction with the published financial statements of the Company for the year ended 30 June 2013.

3 BASIS OF PREPARATION

- 3.1 The accounting policies adopted for the preparation of this interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 30 June 2013 except for as disclosed in note 3.2 below.
- 3.2 New, amended and revised standards and interpretation of IFRSs
 - IFRS 7 - Financial Instruments : Disclosures – (Amendments)
Amendments enhancing disclosures about offsetting of financial assets and financial liabilities.
 - IAS 19 - Employee Benefits – (Revised)

During the period, revision in IAS 19 - ' Employee Benefits ' became effective and as per revised standard, actuarial gains and losses for defined benefit plans shall be recognized in the other comprehensive income when they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements and net interest income (expense). All other charges in the net defined benefit asset (liability) are recognized in the other comprehensive income with no subsequent recycling to profit and loss account.

The Company considers that the above does not have material impact on condensed interim balance sheet, condensed interim profit and loss account and basic and diluted earning per share.

Improvements to Accounting Standards issued by the IASB

- IAS 1 - Presentation of Financial Statements - Clarification of the requirements for comparative information
- IAS 16 - Property, Plant and Equipment - Clarification of Servicing Equipment
- IAS 32 - Financial Instruments - Presentation - Tax Effect of Distribution of Holders of Equity Instruments
- IAS 34 - Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities

	Note	Un-audited 31 March 2014	Audited 30 June 2013
		----- Rupees in '000' -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	7,533,924	7,794,539
Capital work in progress	4.2	19,661	612
		<u>7,553,585</u>	<u>7,795,151</u>
4.1 Operating fixed assets			
Opening book value		7,794,539	8,121,214
Additions/ revaluation surplus / (deficit) for the period/ year - net		24,373	113,015
Deletions during the period / year		(74)	(62,643)
Depreciation during the period / year		(282,206)	(373,436)
Amortized during the period / year		(2,708)	(3,611)
		<u>(284,988)</u>	<u>(439,690)</u>
		<u>7,533,924</u>	<u>7,794,539</u>
4.2 Capital Work in Progress			
Opening balance		612	9,200
Additions to plant and machinery during the period / year		19,049	16,101
Transferred to operating fixed assets		-	(24,689)
		<u>19,661</u>	<u>612</u>

for the period ended 31 March 2014

	Note	Un-audited 31 March 2014 ----- Rupees in '000' -----	Audited 30 June 2013
5. STOCK-IN-TRADE			
Raw material		26,880	48,905
Packing material		46,536	52,872
Work in process		371,430	163,395
Finished goods		85,347	49,756
		<u>530,193</u>	<u>314,928</u>
6. SHORT TERM INVESTMENTS			
Financial assets at fair value through profit or loss:			
Al Meezan Sovereign Fund {units 10,885,048 (30 June 2013: 10,094,071)}		550,307	515,201
UBL Government Securities Fund {units 2,729,942 (30 June 2013: 2,608,792)}		277,093	260,985
ABL Government Securities Fund {units 51,876,139 (30 June 2013: NIL)}		525,931	-
		<u>1,353,331</u>	<u>776,186</u>
7. LONG TERM LOANS - secured			
Foreign Currency Loans			
Asian Development Bank - Japanese Yen		815,511	856,296
Asian Finance and Investment Corporation Limited - US Dollar		317,962	320,884
		<u>1,133,473</u>	<u>1,177,180</u>
Current portion of long term loans		<u>(1,133,473)</u>	<u>(1,177,180)</u>
		<u>-</u>	<u>-</u>
7.1	There has been no change in terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended 30 June 2013.		
8. LONG TERM FINANCING - secured			
Meezan Bank Limited - Diminishing Musharaka	8.1	674,587	899,908
		<u>674,587</u>	<u>899,908</u>
Current portion of the liability		<u>-</u>	<u>(113,190)</u>
		<u>674,587</u>	<u>786,718</u>
8.1	There has been no change in terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended 30 June 2013.		

Pioneer Cement Limited

	Note	Un-audited 31 March 2014 ----- Rupees in '000' -----	Audited 30 June 2013
9. DEFERRED LIABILITIES			
Deferred Interest / Mark up:			
Bankers Equity Limited		89,271	89,271
Asian Development Bank		177,926	186,824
National Bank of Pakistan		-	144,384
		<u>267,197</u>	<u>420,479</u>
Less: Current Portion		<u>(267,197)</u>	<u>(420,479)</u>
		-	-
Gratuity - Vested Contractual Employees		64,329	55,260
Deferred Tax Liability		1,637,741	1,157,875
		<u>1,702,070</u>	<u>1,213,135</u>
10. SHORT TERM BORROWINGS - secured			
National Bank of Pakistan - Cash Finance	10.1	404,412	497,086
Allied Bank Limited - Cash Finance	10.2	-	-
		<u>404,412</u>	<u>497,086</u>
10.1 There has been no change in terms and conditions of these loans as reported in the annual financial statements of the Company for the year ended 30 June 2013.			
10.2 Represents short term cash finance facility obtained from Allied Bank Limited. The facility limit is Rs. 500 million and carries markup at the rate 3 months KIBOR plus 0.25% per annum which is payable to the Bank on quarterly basis. The facility is secured by lien on investment in Government Securities Fund and /or Cash Fund of ABL Assets Management Company with 10% margin.			
11. CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans	7	1,133,473	1,177,180
Long term financing	8	-	113,190
Liabilities against assets subject to finance lease		5,480	5,480
Deferred liabilities	9	267,197	420,479
		<u>1,406,150</u>	<u>1,716,329</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 30 June 2013.			
12.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amounting to Rs. 31.074 million (30 June 2013: Rs. 23.844 million) and in respect of bank guarantee issued in favor of Meezan Bank Limited amounting to Rs. 675 million (30 June 2013: Rs. 900 million).			

for the period ended 31 March 2014

	Period Ended 31 March		Quarter Ended 31 March	
	2014	2013	2014	2013
	----- Rupees in '000' -----			
13. COST OF SALES				
Raw material consumed	292,903	259,036	109,768	102,194
Packing material consumed	347,768	328,990	130,320	117,429
Fuel and power	2,893,808	2,503,289	1,066,315	913,967
Stores and spares consumed	118,922	120,456	26,399	36,876
Salaries, wages and benefits	202,887	182,531	67,347	60,148
Travelling and conveyance	20,127	17,945	6,367	6,869
Insurance	5,775	5,505	1,965	1,838
Repairs and maintenance	29,958	43,103	6,461	16,991
Depreciation	278,010	261,378	101,128	106,276
Other manufacturing expenses	9,559	8,686	3,104	3,251
	3,906,814	3,471,883	1,409,406	1,263,645
	4,199,717	3,730,919	1,519,174	1,365,839
Work in process				
Opening balance	163,395	333,691	262,984	191,170
Closing balance	(371,430)	(269,508)	(371,430)	(269,508)
	(208,035)	64,183	(108,446)	(78,338)
Cost of goods manufactured	3,991,682	3,795,102	1,410,728	1,287,501
Finished goods				
Opening balance	49,756	48,348	75,851	62,640
Closing balance	(85,347)	(47,725)	(85,347)	(47,725)
	(35,591)	623	(9,496)	14,915
	3,956,091	3,795,725	1,401,232	1,302,416

14. EARNING PER SHARE - BASIC AND DILUTED

Earning per share is calculated by dividing the net profit for the period by weighted average number of shares outstanding during the period as follows:

	Period Ended 31 March	
	2014	2013
Profit after taxation (Rs. in '000')	1,163,745	1,064,835
Weighted average number of ordinary shares in issue (in '000')	227,149	227,149
Earning per share - basic and diluted - (Rs.)	5.12	4.69

Pioneer Cement Limited

	31 March 2014	31 March 2013
	----- Rupees in '000' -----	
15. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,701,324	1,610,461
Adjustment for:		
Depreciation	282,206	265,191
Amortization	2,873	2,873
Provision for gratuity and compensated absences	13,056	13,705
Finance cost	119,583	126,293
Gain on disposal of property, plant and equipment	(3,859)	(1,361)
Workers profit participation fund	89,543	119,412
Unrealized gain on investment	(77,145)	(12,362)
Provision for doubtful debts	-	10,221
Reversal of provisions	-	(29,994)
Exchange gain	(63,401)	(143,529)
	362,856	350,449
Cash flow before working capital changes	2,064,180	1,960,910
Working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(284,304)	57,434
Stock-in-trade	(215,265)	42,684
Trade debts	(21,420)	(26,311)
Loans, advances, trade deposits and short term prepayments	1,948	24,518
Other receivables	4,065	6,255
	(514,976)	104,580
(Decrease) / increase in current liabilities:		
Trade and other payables	(45,764)	(101,063)
Sales tax payable	(22,799)	62,369
	(68,563)	(38,694)
Cash generated from operations	1,480,641	2,026,796

for the period ended 31 March 2014

16. TRANSACTIONS WITH RELATED PARTIES

16.1 The related parties comprise companies in which directors are interested, staff retirement funds, directors and key management personnel. Significant transactions with related parties are as under:

		31 March 2014	31 March 2013
		----- Rupees in '000' -----	
Relationship with the Company	Nature of transaction		
Nominee director	Repayment of long term loan	-	646,238
	Finance cost paid	165,024	292,763
Common directorship	Repayment against lease financing	-	2,000
	Contribution to staff provident fund	4,921	4,206
Key management personnel	Remuneration	54,219	44,178

16.2 The outstanding balances of such parties are as under:

Relationship with the Company	Nature of balance		
Common directorship	Finance lease	5,480	5,480

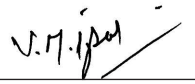
17. DATE OF AUTHORIZATION

This interim financial information was authorized for issue by the Board of Directors of the Company on 23 April 2014.

18. GENERAL

18.1 Corresponding figures have been rearranged and / or restated, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made.

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


Syed Mazher Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director