

# Half Yearly Financial Statements (Un-audited)

For the period ended December 31, 2005



PIONEER  
CEMENT LTD.



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### **Chairman**

Mr. Manzoor Hayat Noon

#### **Managing Director & CEO**

Mr. Javed Ali Khan

#### **Non Executive Director**

Mr. K. Iqbal Talib

Mr. Adnan Hayat Noon

Mr. Salman Hayat Noon

Mr. Wajahat A. Baqai (NBP)

Mr. Rafique Dawood (FDIB)

#### **Independent Non Executive Director**

Mr. Cevdet DAL

Mr. Eitrat Hussain Rizvi

Mr. Saleem Shahzada

### **AUDIT COMMITTEE**

#### **Chairman**

Mr. Rafique Dawood (FDIB)

#### **Members**

Mr. Salman Hayat Noon

Mr. Adnan Hayat Noon

Mr. Eitrat Hussain Rizvi

Mr. Wajahat A. Baqai (NBP)

### **CHIEF FINANCIAL OFFICER**

Mr. Badruddin Fakhri

### **COMPANY SECRETARY**

Syed Anwar Ali

### **INTERNAL AUDITOR**

Mr. Muhammad Saleem

### **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

Prime Commercial Bank Limited

Askari Commercial Bank Limited

Bank Al-Habib Limited

Habib Bank Limited

### **REGISTERED OFFICE**

1st Floor, AlFalsh Building,

Shahrah-e-Quaid-e-Azam,

Lahore, Pakistan

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### **WEBSITE**

[www.pioneerement.com](http://www.pioneerement.com)

## DIRECTORS REPORT TO THE MEMBERS

Dear Members,

It gives me pleasure to present Half Yearly Financial Statements for the period ended December 31, 2005 on behalf of the Directors of your Company.

You will be pleased to know that the Company's profit before tax increased by 208% to Rs.502 million from Rs.163 million earned during the same period of last year. The profit after tax recorded an increase of 140% to Rs.388 million from Rs.161 million earned during the corresponding period of last year. The enhancement in profit reflects the operational efficiencies as well as the improved dynamics of cement industry. The earning per share has also improved as under:

	Half Year Ended Dec.05	Half Year Ended Dec.04	% Increase
Basic Earning per Share	Rs.2.39	Rs.1.07	123%
Diluted Earning per Share	Rs.2.32	Rs.0.97	139%

Diluted Earning per Share has been calculated as required by the International Accounting Standards on the basis of conversion right which certain lenders had as per their loan agreements signed in early nineties.

Production of cement has registered a rise of 24% to 393,410 tons, as compared to production of 316,816 tons during the same period last year. Capacity utilization worked out to 106% of the optimized capacity of the plant.

Sale of cement in the domestic market witnessed an increase of 20% to 312,863 tons from 260,402 tons sold in the same period of last year, whereas export of cement surged to 80,076 tons from 57,776 tons reflecting a robust growth of 39% over the same period last year.

The trial production of Line-II has commenced. Commercial production is likely to commence in April, 2006.

We are grateful to our bankers, contractors, suppliers and distributors for their continued cooperation.

We also acknowledge the dedications of our employees for producing best possible results for the Company.

MANZOOR HAYAT NOON  
Chairman.

Lahore: 23 February 2006

## REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed balance sheet of **Pioneer Cement Limited** as at **December 31, 2005**, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the “financial statements”) for the half-year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

KARACHI: February 24, 2006

FORD RHODES SIDAT HYDER & CO  
CHARTERED ACCOUNTANTS

**PIONEER CEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2005**  
**(UN-AUDITED)**

		<b>December 2005 (Rupees in '000') (Unaudited)</b>	<b>June 2005 (Audited)</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	7,181,041	6,381,731
Long term loans		6,120	6,718
Long term deposits	5	84,218	36,783
		<u>7,271,379</u>	<u>6,425,232</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	6	462,677	287,119
Stock-in-trade		67,387	56,825
Trade debts - unsecured, considered good		17,747	18,944
Loans and advances		33,391	61,652
Deposits and prepayments		4,203	1,835
Other receivables		3,695	6,533
Taxation – net		14,295	12,246
Cash and bank balances		43,030	17,529
		<u>646,425</u>	<u>462,683</u>
<b>TOTAL ASSETS</b>		<u><u>7,917,804</u></u>	<u><u>6,887,915</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid-up capital		1,624,839	1,547,466
Reserves		<u>398,726</u>	<u>73,643</u>
		2,023,565	1,621,109
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		614,936	629,314
<b>NON-CURRENT LIABILITIES</b>			
Redeemable capital		151,033	171,403
Long term loans	7	1,992,769	1,973,151
Long term musharika finance		50,000	50,000
Liabilities against assets subject to finance lease	8	401,277	274,644
Long term deposits		5,628	6,647
Deferred liabilities		936,744	975,490
Deferred tax liability	9	<u>302,159</u>	<u>196,618</u>
		3,839,610	3,647,953
<b>CURRENT LIABILITIES</b>			
Creditors against expansion project		328,700	488,772
Trade and other payables		376,012	289,668
Interest / mark up accrued		137,714	75,960
Short term borrowings	10	306,000	20,000
Current portion of redeemable capital		27,630	19,600
Current portion of long term loans		198,063	63,695
Current portion of liabilities against assets subject to finance lease		62,531	13,114
Sales tax payable		<u>3,043</u>	<u>18,730</u>
		1,110,993	500,767
		1,439,693	989,539
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,917,804</u></u>	<u><u>6,887,915</u></u>

The annexed notes form an integral part of these financial statements.

**JAVED ALI KHAN**  
**CHIEF EXECUTIVE**

**MANZOOR HAYAT NOON**  
**CHAIRMAN**

**PIONEER CEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2005**  
**(UN-AUDITED)**

		Half year ended		Quarter ended	
		December	December	December	December
		2005	2004	2005	2004
	Note	----- (Rupees in '000') -----			
<b>Gross turnover</b>		1,889,050	1,220,989	895,728	587,115
Less:					
Excise duty		234,647	195,302	111,594	92,526
Sales tax		210,922	145,575	101,699	69,617
Commission		12,769	9,775	5,575	4,733
		458,338	350,652	218,868	166,876
<b>Net turnover</b>		1,430,712	870,337	676,860	420,239
Cost of sales	12	834,406	591,612	389,190	280,056
<b>Gross profit</b>		596,306	278,725	287,670	140,183
Distribution cost		38,112	16,718	17,276	7,786
Administrative expenses		33,843	26,342	17,917	12,901
		71,955	43,060	35,193	20,687
Other operating income	13	(81,703)	(2,099)	(49,484)	(1,900)
		606,054	237,764	301,961	121,396
Finance cost		79,426	57,105	42,001	27,734
Other charges		24,484	17,726	11,116	12,502
		103,910	74,831	53,117	40,236
<b>Profit before taxation</b>		502,144	162,933	248,844	81,160
Taxation		114,066	1,974	62,025	30,146
<b>Profit after taxation</b>		388,078	160,959	186,819	51,014
<b>----- (Rupees) -----</b>					
<b>Basic earning per share (prior period restated)</b>		2.39	1.07	1.15	0.33
<b>Diluted earning per share (prior period restated)</b>		2.32	0.97	1.12	0.31

The annexed notes form an integral part of these financial statements.

**JAVED ALI KHAN**  
**CHIEF EXECUTIVE**

**MANZOOR HAYAT NOON**  
**CHAIRMAN**

**PIONEER CEMENT LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2005**  
**(UN-AUDITED)**

	December 2005	December 2004
Note	(Rupees in '000')	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	502,144	162,933
Adjustments for non cash and other items:		
Depreciation	148,464	106,079
Reversal of un realized loss on fair value of derivative	(30,715)	-
Realized gain on settlement of derivative	(38,250)	-
Provision for gratuity	7,214	5,038
Finance cost	79,426	57,104
(Profit)/ loss on disposal of fixed assets	(53)	610
Workers' Profit Participation Fund	24,415	8,575
Exchange (profit)/loss	(9,308)	8,542
	<u>181,193</u>	<u>185,948</u>
<b>Cash flow before working capital changes</b>	<u>683,337</u>	<u>348,881</u>
<b>Movement in working capital</b>		
(Increase)/decrease in current assets:		
Stores, spares and loose tools	(175,557)	(39,061)
Stock-in-trade	(10,562)	(65,169)
Trade debts	1,197	(3,522)
Loans and advances	28,261	(26,771)
Deposits and prepayments	(2,368)	(1,983)
Other receivables	2,839	(6,818)
	<u>(156,190)</u>	<u>(143,324)</u>
(Decrease)/increase in current liabilities:		
Creditors against expansion project	(157,098)	-
Trade and other payables	91,865	98,503
Sales tax payable	(15,687)	(3,184)
	<u>(80,920)</u>	<u>95,319</u>
	<u>(237,110)</u>	<u>(48,005)</u>
<b>Cash generated from operations</b>	<u>446,227</u>	<u>300,876</u>
Finance cost paid	(66,385)	(116,371)
Income tax paid	(7,907)	(2,248)
Gratuity and compensated absences paid	(1,681)	(2,860)
Dividend paid	(10)	(2)
	<u>(75,983)</u>	<u>(121,481)</u>
(Decrease)/increase in long term loans	(598)	476
Decrease in long term deposits – net	(48,454)	(12,352)
	<u>(49,052)</u>	<u>(11,876)</u>
<b>Net cash generated from operating activities</b>	<u>321,192</u>	<u>167,519</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(977,745)	(493,444)
Proceeds from disposal of fixed assets	80	3,166
<b>Net cash used in investing activities</b>	<u>(977,665)</u>	<u>(490,278)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from right share issue	-	477,186
Long term loans - net of repayments	219,924	(66,681)
Liabilities against assets subject to finance lease – net of repayments	176,050	88,834
Short term borrowings	286,000	50,000
<b>Net cash generated from financing activities</b>	<u>681,974</u>	<u>549,339</u>
<b>Net increase in cash and bank balances</b>	<u>25,501</u>	<u>226,580</u>
<b>Cash and bank balances at the beginning of the period</b>	<u>17,529</u>	<u>37,199</u>
<b>Cash and bank balances at the end of the period</b>	<u><u>43,030</u></u>	<u><u>263,779</u></u>

The annexed notes form an integral part of these financial statements.

**JAVED ALI KHAN**  
**CHIEF EXECUTIVE**

**MANZOOR HAYAT NOON**  
**CHAIRMAN**

PIONEER CEMENT LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005  
(UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Revenue reserve Accumulated loss	Total reserves	Total equity
<b>Balance as at July 01, 2004</b>	954,371	-	(409,128)	(409,128)	545,243
Issue of right shares @ 2:1	477,186	-	-	-	477,186
Profit after taxation for the half year ended December 31, 2004	-	-	160,959	160,959	160,959
<b>Balance as at December 31, 2004</b>	<b>1,431,557</b>	<b>-</b>	<b>(248,169)</b>	<b>(248,169)</b>	<b>1,183,388</b>
Balance as at July 01, 2005	1,547,466	150,682	(77,039)	73,643	1,621,109
Issue of bonus shares@ 20:1	77,373	(77,373)	-	(77,373)	-
Profit after taxation for the half year ended December 31, 2005	-	-	388,078	388,078	388,078
Surplus on revaluation of fixed assets realized through incremental depreciation charged on related assets for the period – net of tax	-	-	14,378	14,378	14,378
<b>Balance as at December 31, 2005</b>	<b>1,624,839</b>	<b>73,309</b>	<b>325,417</b>	<b>398,726</b>	<b>2,023,565</b>

The annexed notes form an integral part of these financial statements.

JAVED ALI KHAN  
CHIEF EXECUTIVE

MANZOOR HAYAT NOON  
CHAIRMAN



**PIONEER CEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2005**  
**(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, Alfalah Building, Shahrah-e-Quaid-e-Azam, Lahore. The principal activity of the Company is manufacturing and sale of cement.
- 1.2** The Company is in the final stage of completion of expansion project which will enhance the production capacity of the Company by 4,300 tons per day. Trial production of different sections of Plant No. 2 is in process and commercial production is expected to commence after March 2006.

**2. BASIS OF PREPARATION**

These unaudited financial statements are subjected to limited scope review by external auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 (the Ordinance) and have been prepared in accordance with the requirements of the International Accounting Standard – 34 "Interim Financial Reporting" as applicable in Pakistan. These financial statements should be read in conjunction with the published financial statements of the Company for the year ended June 30, 2005.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2005.

**4. PROPERTY, PLANT AND EQUIPMENT**

The following major additions and deletions were made in property, plant and equipment during the period.

		<b>Additions</b> <b>(Rupees in '000')</b>	<b>Deletion</b>
<b>Operating fixed assets</b>			
Plant and machinery		-	40,028
<b>Capital work in progress</b>			
Plant and machinery			
- owned	4.1	408,471	-
- leased		180,400	-
		588,871	-
Advance to suppliers		25,042	-
Civil works		327,588	-
Unallocated capital expenditure	4.2	44,815	-
		397,445	-
		986,316	-

- 4.1** Includes borrowing cost amounting to Rs. 48.806 million (June 30, 2005: Rs. 15.225 million) capitalized during the period.

<b>4.2 Unallocated capital expenditure</b>	<b>(Rupees in '000')</b>
Staff salaries and benefits	6,164
Travelling and related expenses	2,431
Trial production expenses	20,039
Other expenses	16,181
	44,815

**2005**                      **2005**  
**December**              **June**  
**(Rupees in '000')**

## **5. LONG TERM DEPOSITS**

Security deposits

- Utilities	35,730	12,480
- Leasing companies	47,190	23,150
- Others	1,298	1,153
	<u>84,218</u>	<u>36,783</u>

## **6. STORES, SPARES AND LOOSE TOOLS**

Stores	88,031	70,520
Spares	360,114	209,898
Loose tools	3,024	2,590
	<u>451,169</u>	<u>283,008</u>
Spares in transit	11,508	4,111
	<u>462,677</u>	<u>287,119</u>

## **7. LONG TERM LOANS**

Following are the changes in the status of long term loans from those as reported in the audited financial statements for the year ended June 30, 2005.

### **7.1 Asian Finance and Investment Corporation (AFIC)**

As per rescheduling agreement reached with the management of AFIC on December 16, 2005, the Company has to pay accrued unpaid interest of USD 306,992.64 as at January 15, 2006, which includes the balance of deferred interest of USD 87,068.05 for the period covering July 01, 2000 to June 30, 2002, due on June 30, 2005, by January 31, 2006. Other terms and conditions remain the same. The approval for remittance in this respect from State Bank of Pakistan is still in process.

### **7.2 National Bank of Pakistan (NBP)**

A new loan has been obtained from NBP amounting to Rs. 250 million for financing of expansion project on the following terms and conditions:

Rate of mark-up	6 months KIBOR plus 2.5% per annum
Repayment	Starting from May 2006
Number of installments	12 quarterly varying installments

The loan is secured by a ranking charge over entire present and future land, building, plant and machinery of the Company and is further secured by hypothecation of present and future plant and machinery and guarantees of sponsoring directors. The ranking charge shall be upgraded to first pari passu charge after obtaining NoCs from other first charge holders.

### **7.3 Saudi Pak Industrial and Agricultural Investment Company (Private) Limited**

The rate of mark-up on this loan has been revised to 3 months KIBOR plus 2% per annum from 5% per annum with effect from July 01, 2005. Other terms and conditions remain the same.

## 8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Note	2005 December (Rupees in '000')	2005 June
Opening balance		287,758	15,725
Assets acquired during the year		180,400	279,505
		<u>468,158</u>	<u>295,230</u>
Less: Payments during the year		4,350	7,472
		<u>463,808</u>	<u>287,758</u>
Less: Current portion of the liability		62,531	13,114
		<u>401,277</u>	<u>274,644</u>

## 9. DEFERRED TAXATION

### Credit balance arising due to:

- accelerated tax depreciation	374,987	392,891
- surplus on revaluation of fixed assets	331,120	338,862
	<u>706,107</u>	<u>731,753</u>

### Debit balances arising due to:

- available tax losses	(377,911)	(507,660)
- provisions for gratuity and compensated absences	(26,037)	(24,274)
- others	-	(3,201)
	<u>(403,948)</u>	<u>(535,135)</u>
	<u>302,159</u>	<u>196,618</u>

## 10. SHORT TERM BORROWINGS

### Related parties

First Dawood Investment Bank - secured		10,000	10,000
Guardian Modaraba - secured		10,000	10,000
Employees - unsecured	10.1	<u>20,000</u>	<u>-</u>
		40,000	20,000

### Others

Finance under markup arrangement - secured	10.2	<u>266,000</u>	<u>-</u>
		<u>306,000</u>	<u>20,000</u>

**10.1** This represents amount received from Pioneer Cement Employees Provident Fund Trust (the fund) on behalf of certain employees of the Company who requested the trustees of the fund to disburse the above amount out of their accounts as a loan to the Company. The said loan carries mark-up at the rate of 15% per annum and is repayable within one year.

**10.2** Represents financing facilities obtained from banks and financial institutions and are repayable by June 30, 2006. The rate of mark-up on these facilities ranges from 6 month KIBOR plus 2.5% per annum to 15% per annum. The loan is secured by hypothecation over the Company's all present and future current assets and personal guarantees of directors.

## 11. CONTINGENCIES AND COMMITMENTS

**11.1** There has been no material change in the status of reported contingencies as given in the financial statements for the year ended June 30, 2005, except that the matter disclosed in 27.9 to the financial statements for the year ended June 30, 2005 has been decided in favor of the Company by the Central Board of Revenue

**11.2** Commitments in respect of outstanding letters of credit inclusive of capital commitments amount to Rs. 173.600 million (June 30, 2005: Rs. 292.090 million).

Half year ended		Quarter ended	
December 2005	December 2004	December 2005	December 2004
----- (Rupees in '000') -----			

## 12. COST OF SALES

<b>Raw material consumed</b>	64,657	50,294	33,490	26,988
Packing material consumed	64,998	50,201	30,052	24,017
Fuel and power	446,151	377,265	224,295	207,107
Stores and spares consumed	29,070	21,121	15,346	9,780
Salaries, wages and benefits	60,973	35,050	31,758	14,431
Travelling and conveyance	4,265	3,610	1,933	1,781
Insurance	2,541	2,402	1,271	1,202
Repairs and maintenance	5,688	6,731	2,024	3,879
Communication	1,001	713	632	450
Fee and subscription	1,477	539	621	258
Depreciation	146,006	103,707	70,082	51,718
Other manufacturing expenses	7,063	4,633	3,462	2,455
	769,233	605,972	381,476	317,078
<b>Work in process</b>				
Opening	25,053	23,380	10,804	16,671
Closing	(19,260)	(91,427)	(19,260)	(91,427)
	5,793	(68,047)	(8,456)	(74,756)
<b>Cost of goods manufactured</b>	839,683	588,219	406,510	269,310
<b>Finished goods</b>				
Opening	21,193	20,983	9,150	28,336
Closing	(26,470)	(17,590)	(26,470)	(17,590)
	(5,277)	3,393	(17,320)	10,746
	834,406	591,612	389,190	280,056

## 13. OTHER OPERATING INCOME

Exchange gain	11,586	-	10,772	-
Profit on bank deposits	597	1,865	168	1,768
Reversal of unrealized loss on fair value of derivative	13.1	30,716	-	-
Gain on settlement of derivative	13.2	38,250	-	-
Others		554	234	294
		81,703	2,099	49,484
				1,900

**13.1** Represents reversal of negative fair value of derivative recognised in the financial statement for the year ended June 30, 2005 as explained in note 15.2 to the said financial statements.

**13.2** As disclosed in note 15.2 to the financial statements for the year ended June 30, 2005. NBP, on September 21, 2005, offered the Company's sponsors to purchase the shares held by it at the prevailing market price of Rs. 27.80 per share (price quoted at Karachi Stock Exchange on September 20, 2005). According to the agreement between the Company and NBP, NBP was required to pass on Rs. 3.3 per share to the Company and retain Rs. 1.50 per share as service charges. Accordingly, the gain of Rs. 38.250 million as a result of the settlement of transaction has been recognized in these financial statements and receivable from NBP has been adjusted against the principal amount of other loan due to it.

#### 14. TRANSACTIONS WITH RELATED PARTIES

	December 2005 (Rupees in '000')	December 2004
Finance cost	13,507	-
Contribution to staff provident fund	2,225	1,871
Arrangements under lease financing - net of payments	-	44,447
Deposit account	-	132,079
Payment against plant and machinery	352,077	260,198
Short term borrowing from employees	20,000	-

#### 15. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 23, 2006 by the Board of Directors of the Company.

#### 16. CORRESPONDING FIGURES

Certain prior year's figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. These are as follows:

Note	Reclassification		Nature	Rupees '000'
	From	To		
13	Other operating income	Other charges	Loss on disposal of fixed asset	610
-	Finance cost	Other charges	Exchange loss on foreign currency translation	8,542
12 and 13	Other operating income	Cost of sales	Subsidy on imports	3,062

#### 17. GENERAL

**17.1** The figures of the profit and loss account for the quarters ended December 31, 2005 and December 31, 2004 have not been subject to a limited scope review by the auditors, as the scope of the review covered only the cumulative figures for the half year ended December 31, 2005.

**17.2** Rupees have been rounded off to nearest thousands.

JAVED ALI KHAN  
CHIEF EXECUTIVE

MANZOOR HAYAT NOON  
CHAIRMAN