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Corporate Information

Board of Directors

Mr. Shafiuddin Ghani Khan
(Chairman of the Board)
Syed Mazher Iqbal
(CEO / MD)
Mr. Jamal Nasim
Mr. Mohammad Aftab Alam
Mr. Faisal Imran Hussain Malik
Mr. Rafique Dawood
Mirza Ali Hassan Askari
Shaikh Javed Elahi

Audit Committee

Mr. Rafique Dawood
(Chairman Audit Committee)
Mr. Shafiuddin Ghani Khan
Mr. Jamal Nasim
Mr. Mohammad Aftab Alam

Human Resource & Remuneration Committee

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

Company Secretary

Mr. Waqar Naeem

Registered Office

135-Ferozepur Road, Lahore
Tel: +92 (42) 37503570-72
Fax: +92 (42) 37503573-4
Email: pioneer@pioneercement.com

Karachi Regional Office

4th Floor, KDLB Building West Wharf, Karachi
Tel: +92 (21) 32201232-3
Fax: +92 (21) 32201234
Email: pclkhi@pioneercement.com

Factory

Chenki, District Khushab, Punjab
Telephone: +92 (454) 898101-3
Fax: +92 (454) 898104
Email: factory@pioneercement.com

Regional Sales Offices

Multan Sales Office

10-Officers Colony, Bosan Road,
Opp. Jinnah High School, Multan
Tel: +92 (61) 6510404
Fax: +92 (61) 6510405

Faisalabad Sales Office

Office No. 3, 2nd Floor, Sitara Tower,
Bilal Chowk, New Civil Lines, Faisalabad,
Tel: +92 (41) 2630030, 2640406-7
Fax: +92 (41) 2630923

Sargodha Sales Office

Office No. 6, 2nd Floor, Rehman Trade Centre,
University Road, Sargodha
Telephone: +92 (483) 725050
Fax: +92 (483) 722331

Share Registrar

Corplink (Pvt) Ltd
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Telephone: +92 (42) 35839182, 35916714
Fax: +92 (483) 35869037
Email: corplink786@yahoo.com,
shares@pioneercement.com

Bankers

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

Statutory Auditors

Anjum Asim Shahid Rahman
Chartered Accountants

Cost Auditors

Ale Imran & Co.
Chartered Accountants

Legal Advisor

Hassan & Hassan

Directors' Report to the Shareholders

The directors of your Company are pleased to present the financial results for the six months ended December 31, 2014.

The Cement Sector:

During the period of six months under review, Pakistan cement sector achieved a volumetric growth of 6.2% with total dispatches of 17.1 million tons compared to 16.1 million tons dispatched in corresponding period last year. Local dispatches increased by 9.1%, however, exports declined by 2.1% during the same period. Exports are affected mainly due to lower demand and squeezing prices in neighboring countries.

Business Performance:

During the period under review, your Company produced 494,075 tons clinker a decline of 7.2% over 532,223 tons produced in the corresponding period of last year. The capacity utilization of 50% is 3% lower than corresponding period last year. The slightly lower capacity utilization was due to the availability of adequate stocks at the start of the reporting period.

A total of 560,945 tons of cement was produced during this period which is marginally higher than 551,965 tons produced in the corresponding period last year.

A comparative summary of production and sales volumes is given below:

Particulars	Jul-Dec		Variance	
	2014	2013		
	-----Tons-----		%	
Production				
Clinker	494,075	532,223	(38,148)	(7.2)
Cement	560,945	551,965	8,980	1.6
Sales				
Domestic	530,664	484,204	46,460	9.6
Exports	34,244	62,956	(28,712)	(45.6)
	564,908	547,160	17,748	3.2

The total sales volume of 564,908 tons achieved is an increase of 3.2% over 547,160 tons sold during the corresponding period of last year. The domestic sales volume increased to 530,664 tons registering an increase of 9.6% while export sales volume dropped to 34,244 tons, a decline of 45.6%.

Financial Performance:

The comparative summary of key financial results for the half year ended December 31, 2014 is given below:

Particulars	Jul-Dec		Variance	
	2014	2013		
	-----Rupees in '000'-----			%
Net sales	3,929,754	3,670,036	259,718	7.1
Cost of sales	2,591,207	2,554,857	36,350	1.4
Gross profit	1,338,547	1,115,179	223,368	20.0
Net operating (income)/expenses	(481,641)	25,870	(507,511)	(1,961.8)
Operating profit	1,820,188	1,089,309	730,879	67.1
Net Finance cost & FX gain/(loss)	3,800	(106,697)	(110,497)	(103.6)
Profit before taxation	1,823,988	982,612	841,376	85.6
Earnings per share (Rupees)	5.69	3.04	2.65	87.2

Your Company achieved net sales revenue of Rs. 3,930 million which is an increase of 7.1% over net sales revenue of Rs. 3,670 million in corresponding period of last year. The increase in sales revenue is attributable to 2.4% increase in selling prices and 9.6% increase in sales volume in domestic markets compared to corresponding period last year. In comparison with revenues, cost of sales increased by 1.4% only, due to favorable fuel prices and efficient production plans which resulted in 20.0 % higher gross profit for the period. In percentage terms gross profit rate increased from 30.4% in corresponding period last year to 34.1% during the current period under review.

The directors are pleased to inform you that during the period, your company executed settlement and discharge agreement with Asian Development Bank (ADB) for the long outstanding foreign currency loans from ADB and its subsidiary Asian Finance & Investment Corporation. All related liabilities were paid through negotiated settlement amount resulting in substantial impact on other income.

The operating profit of Rs.1,820 million is a 67.1% increase over Rs.1,089 million earned in corresponding period last year.

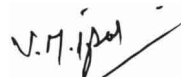
During the period under review, your Company earned a net profit after tax of Rs. 1,292 million an increase of 87% over Rs.691 million earned in corresponding period last year. This translates into earnings per share (EPS) of Rs. 5.69 compared to Rs.3.04 in corresponding period last year.

Appropriation:

The directors of your Company are pleased to declare an interim dividend of 22.5 % of face value i.e. Rs.2.25 per share.

Acknowledgement:

The Board is thankful to all the stakeholders including shareholders, bankers, suppliers, distributors, employees and regulators for their continued support, trust and cooperation.



Syed Mazher Iqbal
Chief Executive Officer

February 23, 2015
Lahore

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Pioneer Cement Limited (the Company) as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures for three - month period ended December 31, 2014 in the interim financial information have not been reviewed and we do not express a conclusion thereon as we are required to review only the cumulative figures for the six - month period ended December 31, 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The annual financial statements of the Company for the year ended June 30, 2014 were audited by another firm of Chartered Accountants whose report dated September 18, 2014 expressed an unqualified opinion thereon. The interim financial information of the Company for the six months ended December 31, 2013 were reviewed by the same firm of Chartered Accountants whose report dated February 19, 2014 expressed an unqualified conclusion thereon.



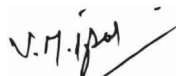
Chartered Accountants
Engagement Partner: Imran Afzal
Lahore
Dated: February 23, 2015

Condensed Interim Balance Sheet


as at December 31, 2014

		December 31, 2014 Un-audited ----- Rupees in '000' -----	June 30, 2014 Audited
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	7,374,919	7,509,383
Investment property		65,965	65,965
Intangible assets		220	329
		7,441,104	7,575,677
Long term deposits		39,368	39,368
		7,480,472	7,615,045
Current Assets			
Stores, spares and loose tools		1,022,821	1,032,797
Stock in trade	5	599,613	674,265
Trade debts - unsecured, considered good		70,630	61,307
Loans and advances		41,694	15,659
Trade deposits and short term prepayments		2,636	1,087
Other receivables		270	4,721
Short term investments		1,674,373	1,581,784
Cash and bank balances		561,191	890,404
		3,973,228	4,262,024
TOTAL ASSETS		11,453,700	11,877,069
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		3,728,527	2,863,285
		6,000,016	5,134,774
Surplus on revaluation of fixed assets - net of deferred tax		1,640,087	1,667,551
Non - Current Liabilities			
Long term loans - secured	6	-	-
Long term financing - secured		449,900	562,304
Deferred liabilities	7	1,766,887	1,526,850
Long term deposits		3,305	3,450
		2,220,092	2,092,604
Current Liabilities			
Trade and other payables		893,268	967,155
Accrued interest / markup	8	22,819	303,648
Short term borrowings - secured	9	297,704	-
Current portion of long term liabilities	10	74,687	1,450,929
Provision for taxation - net		225,637	226,942
Sales tax payable - net		79,390	33,466
		1,593,505	2,982,140
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		11,453,700	11,877,069

The annexed notes 1 to 17 form an integral part of the interim financial information.


Syed Mazhar Iqbal
Chief Executive Officer

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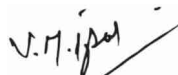

Mohammad Aftab Alam
Director

Condensed Interim Profit and Loss Account

For the half year ended December 31, 2014 (un-audited)

		Half Year Ended December 31,		Quarter Ended December 31,	
		2014	2013	2014	2013
Note		----- Rupees in '000' -----			
Gross turnover		4,950,073	4,591,424	2,603,210	2,461,800
Excise duty		(215,888)	(193,682)	(114,782)	(104,348)
Sales tax		(770,706)	(697,827)	(409,770)	(378,890)
Commission		(33,725)	(29,879)	(16,871)	(16,065)
		(1,020,319)	(921,388)	(541,423)	(499,303)
Net turnover		3,929,754	3,670,036	2,061,787	1,962,497
Cost of sales	12	(2,591,207)	(2,554,857)	(1,279,706)	(1,362,683)
Gross profit		1,338,547	1,115,179	782,081	599,814
Distribution cost		(25,966)	(25,102)	(12,878)	(12,429)
Administrative expenses		(36,595)	(30,395)	(18,903)	(16,794)
Other income	13	684,771	81,367	628,275	42,124
Other expenses		(140,569)	(51,740)	(99,642)	(33,360)
		481,641	(25,870)	496,852	(20,459)
Operating profit		1,820,188	1,089,309	1,278,933	579,355
Finance cost		(33,680)	(79,011)	(16,008)	(37,490)
Exchange gain / (loss) - net		37,480	(27,686)	8,845	92,132
		3,800	(106,697)	(7,163)	54,642
Profit before taxation		1,823,988	982,612	1,271,770	633,997
Taxation		(531,912)	(291,840)	(348,742)	(234,721)
Profit after taxation		1,292,076	690,772	923,028	399,276
----- Rupees -----					
Earning per share - basic and diluted		5.69	3.04	4.06	1.76

The annexed notes 1 to 17 form an integral part of the interim financial information.


Syed Mazhar Iqbal
Chief Executive Officer

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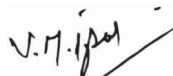

Mohammad Aftab Alam
Director

Condensed Interim Statement of Comprehensive Income

For the half year ended December 31, 2014 (un-audited)

	Half Year Ended December 31,		Quarter Ended December 31,	
	2014	2013	2014	2013
	----- Rupees in '000' -----			
Profit for the period	1,292,076	690,772	923,028	399,276
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,292,076	690,772	923,028	399,276

The annexed notes 1 to 17 form an integral part of the interim financial information.


Syed Mazhar Iqbal
Chief Executive Officer

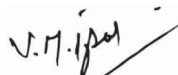

Mohammad Aftab Alam
Director

Condensed Interim Cash Flow Statement

For the half year ended December 31, 2014 (un-audited)

		December 31, 2014	2013
		Un-audited	
	Note	----- Rupees in '000' -----	
Cash generated from operations	14	1,597,836	1,074,490
Income tax paid		(299,921)	(37,833)
Workers profit participation fund		(130,506)	(118,337)
Gratuity and compensated absences paid		(3,465)	(2,225)
Increase in long term deposits - net		(145)	(10)
Net cash flows from operating activities		(434,037)	(158,405)
		1,163,799	916,085
Cash flows from investing activities			
Capital expenditures incurred		(38,345)	(18,482)
Proceeds from sale of fixed assets		2,603	1,714
Investments made		-	(500,000)
Net cash used in investing activities		(35,742)	(516,768)
Cash flows from financing activities			
Repayment of long term musharaka finance		(150,000)	(225,321)
Repayment of long term loans		(580,999)	-
Repayments against lease liabilities		(480)	-
Increase in short term finances		297,704	119,956
Dividend paid		(547,181)	(600,702)
Finance cost paid		(476,314)	(193,504)
Net cash used in financing activities		(1,457,270)	(899,571)
Net decrease in cash and cash equivalents		(329,213)	(500,254)
Cash and cash equivalents at the beginning of the period		890,404	1,464,792
Cash and cash equivalents at the end of the period		561,191	964,538

The annexed notes 1 to 17 form an integral part of the interim financial information.


Syed Mazhar Iqbal
Chief Executive Officer

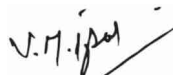

Mohammad Aftab Alam
Director

Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2014 (un-audited)

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserves Accumulated profit	Total reserves	Total equity
----- Rupees in '000' -----					
Balance as at July 01, 2013	2,271,489	197,517	1,973,677	2,171,194	4,442,683
Profit for the period after taxation	-	-	690,772	690,772	690,772
Final dividend for the year ended June 30, 2013	-	-	(624,660)	(624,660)	(624,660)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income					
- net of tax	-	-	66,112	66,112	66,112
Surplus on revaluation of fixed assets realized - net of tax	-	-	28,138	28,138	28,138
Balance as at December 31, 2013	2,271,489	197,517	2,067,927	2,265,444	4,536,933
Balance as at July 01, 2014	2,271,489	197,517	2,665,768	2,863,285	5,134,774
Profit for the period after taxation	-	-	1,292,076	1,292,076	1,292,076
Final dividend for the year ended June 30, 2014	-	-	(454,298)	(454,298)	(454,298)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income					
- net of tax	-	-	837,778	837,778	837,778
Surplus on revaluation of fixed assets realized - net of tax	-	-	27,464	27,464	27,464
Balance as at December 31, 2014	2,271,489	197,517	3,531,010	3,728,527	6,000,016

The annexed notes 1 to 17 form an integral part of the interim financial information.


Syed Mazhar Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director

Notes to the Condensed Interim Financial Information

For the half year ended December 31, 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 February 09, 1986. Its shares are quoted on all stock exchanges in Pakistan. The principal activity of the Company is manufacturing and sale of cement. The registered office of the Company is situated at 135 Ferozepur Road, Lahore. The Company's production facility is situated at Chenki, District Khushab in Punjab province.
- 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. In financial year 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 June 30, 2014.

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 June 30, 2014 except as disclosed in note 3.2 below.

3.2 New, amended and revised standards and IFRIC effective during the period

IAS 16 & 41 – Agriculture: Bearer Plants	01 July 2014
IAS 19 - Employee Contributions	01 January 2014
IAS 32 – Offsetting Financial Assets and Financial liabilities – (Amendment)	01 January 2014
IAS 36 – Recoverable Amount for Non-Financial Assets – (Amendment)	01 January 2014
IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting - (Amendment)	01 January 2014
IFRIC 21 – Levies	01 January 2014

The company considers that the above does not have material impact on interim financial information.

		December 31, 2014 Un-audited ----- Rupees in '000' -----	June 30, 2014 Audited -----
4.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	4.1 7,362,161	7,505,850
	Capital work in progress	12,758	3,533
		<u>7,374,919</u>	<u>7,509,383</u>
	4.1 Operating fixed assets		
	Written down value - opening	7,505,850	7,794,539
	Additions during the period / year	4.2 29,620	107,960
		<u>7,535,470</u>	<u>7,902,499</u>
	Disposals during the period / year	(95)	(89)
	Depreciation for the period / year	(171,409)	(392,949)
	Amortized during the period / year	(1,805)	(3,611)
		<u>(173,309)</u>	<u>(396,649)</u>
	Written down value - closing	<u>7,362,161</u>	<u>7,505,850</u>
	4.2 Additions during the period / year		
	Plant and machinery	18,914	85,071
	Vehicles	8,515	19,183
	Others	2,191	3,706
		<u>29,620</u>	<u>107,960</u>
5.	STOCK IN TRADE		
	Raw material	21,739	33,696
	Packing material	55,702	53,912
	Work in process	465,124	513,380
	Finished goods	57,048	73,277
		<u>599,613</u>	<u>674,265</u>
6.	LONG TERM LOANS - secured		
	Foreign Currency Loans		
	Asian Development Bank (ADB)		
	- Japanese Yen	6.1 -	835,218
	Asian Finance and Investment Corporation		
	(AFIC) - US Dollar	6.1 -	320,722
		-	1,155,940
	Less: Current portion	-	(1,155,940)
		<u>-</u>	<u>-</u>

6.1 During the period, a final settlement agreement has been executed with ADB and an amount of Rs.1,020 million (US\$ 10 million) has been paid as full and final settlement against principal, deferred mark up, mark up payable and liquidated damages due towards ADB and AFIC. Remaining unpaid liabilities have been recognized as other income. All relevant securities, collaterals and charges have been fully satisfied and legal suit has been withdrawn.

	Note	December 31, 2014 Un-audited ----- Rupees in '000' -----	June 30, 2014 Audited
7. DEFERRED LIABILITIES			
Deferred tax liability		1,691,794	1,457,797
Deferred interest / mark up: Asian Development Bank	6.1	-	182,226
		1,691,794	182,226
Less: current portion		-	(182,226)
		1,691,794	-
Gratuity- vested contractual employees		75,093	69,053
		1,766,887	1,526,850
8. ACCRUED INTEREST / MARKUP			
Long term loan	6.1	-	277,718
Long term financing		13,847	17,542
Short term borrowing		8,972	8,388
		22,819	303,648
9. SHORT TERM BORROWINGS - secured			
Allied Bank Limited	9.1	297,704	-
		297,704	-
9.1 Short term cash finance facility has sanctioned limit of Rs.500 million and carries markup at the rate 3 months kibar plus 25 percent per annum. The facility is secured by lien on investment in ABL Govt. Securities Fund of ABL Assets Management Company with 10% margin.			
10. CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans - secured	6	-	1,155,940
Long term financing - secured		74,687	112,283
Liabilities against assets subject to finance lease		-	480
Deferred liabilities	7	-	182,226
		74,687	1,450,929
11. CONTINGENCIES AND COMMITMENTS			
11.1 There has been no significant change in the contingencies as disclosed in the financial statements for the year ended June 30, 2014.			
11.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amounting to Rs. 267.180 million (June 30, 2014: Rs.267.890 million).			

	Half year ended December 31, 2014		Quarter ended December 31, 2013	
	2014		2013	
	Un-audited			
Note	----- Rupees in '000' -----			
12. COST OF SALES				
Raw material consumed	185,404	183,135	102,825	91,936
Packing material consumed	241,237	217,448	125,835	117,859
Fuel and power	1,662,071	1,827,493	855,362	877,905
Stores and spares consumed	77,325	92,523	36,851	42,359
Salaries, wages and benefits	143,118	135,540	72,992	69,627
Travelling and conveyance	10,979	13,759	4,365	7,525
Insurance	4,261	3,810	2,249	1,968
Repairs and maintenance	23,444	23,497	11,334	9,897
Depreciation	168,431	176,882	82,628	88,435
Other manufacturing expenses	10,452	6,454	6,334	2,901
	2,341,318	2,497,406	1,197,950	1,218,476
	2,526,722	2,680,541	1,300,775	1,310,412
Work in process				
Opening balance	513,380	163,395	424,195	311,357
Closing balance	(465,124)	(262,984)	(465,124)	(262,984)
	48,256	(99,589)	(40,929)	48,373
Cost of goods manufactured	2,574,978	2,580,952	1,259,846	1,358,785
Finished goods				
Opening balance	73,277	49,756	76,908	79,749
Closing balance	(57,048)	(75,851)	(57,048)	(75,851)
	16,229	(26,095)	19,860	3,898
	2,591,207	2,554,857	1,279,706	1,362,683
13. OTHER INCOME				
Income from financial assets				
Profit on bank deposits	27,274	36,023	6,670	11,325
Remeasurement gain on investments held for trading	92,589	36,804	59,499	23,670
Liabilities written back	6.1 557,886	-	557,887	-
	677,749	72,827	624,056	34,995
Income from non financial assets				
Scrap sales	978	134	781	15
Gain on disposal of fixed assets	2,508	1,650	1,419	1,650
Rental income	3,264	2,123	2,019	835
Provision for slow moving stores and spares	-	4,564	-	4,544
Others	272	69	-	85
	7,022	8,540	4,219	7,129
	684,771	81,367	628,275	42,124

Half year ended December 31,
2014 Un-audited 2013

----- Rupees in '000' -----

14. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,823,988	982,612
Adjustment for:		
Depreciation	171,409	179,580
Amortization	1,915	1,915
Provision for gratuity and compensated absences	9,428	8,704
Finance cost	33,680	79,011
Gain on disposal of fixed assets	(2,508)	(1,650)
Workers profit participation fund	97,876	51,716
Workers welfare fund	37,193	-
Unrealized gain on investment	(92,589)	(36,804)
Liabilities written back	(557,886)	-
Exchange (gain) / loss	(37,480)	27,564
	(338,962)	310,036
Cash flow before working capital changes	1,485,026	1,292,648
Working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	9,976	156,316
Stock-in-trade	74,652	(103,462)
Trade debts	(9,323)	(5,166)
Loans, advances, deposits & short term prepayments	(27,584)	(62,230)
Other receivables	4,451	8,249
	52,172	(6,293)
Increase / (decrease) in current liabilities:		
Trade and other payables	14,714	(180,688)
Sales tax payable	45,924	(31,177)
Cash generated from operations	1,597,836	1,074,490

15. TRANSACTIONS WITH RELATED PARTIES

15.1 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:

Relationship with the company	Nature of transaction		
Nominee director	Finance cost paid	-	164,598
Staff retirement contribution plan	Contribution to staff provident fund	3,577	3,222
Key management personnel	Remuneration	39,400	38,851

	December 31, 2014 Un-audited ----- Rupees in '000' -----	June 30, 2014 Audited
15.2 Balance Payable		
Staff provident fund	1,619	20

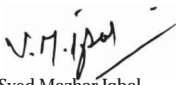
16. DATE OF AUTHORIZATION

This interim financial information was authorized for issue by the Board of Directors of the Company on February 23, 2015.

17. GENERAL

17.1 Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there was no material reclassification or rearrangement to report.

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


Syed Mazhar Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director