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Corporate Information

Board of Directors

Mr. Shafiuddin Ghani Khan
(Chairman)
Syed Mazher Iqbal
(CEO / MD)
Mr. Aly Khan
Mr. Jamal Nasim
Mr. Mohammad Aftab Alam
Mr. Rafique Dawood
Mirza Ali Hassan Askari
Shaikh Javed Elahi

Audit Committee

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

HR & Remuneration Committee

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

Company Secretary

Mr. Waqar Naeem

Bankers

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

Statutory Auditors

Grant Thornton Anjum Rahman
Chartered Accountants

Cost Auditors

Ale Imran & Co
Chartered Accountants

Legal Advisor

Hassan & Hassan

Registered Office

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

Factory

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

Regional Offices

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

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

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

Share Registrar

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

Directors' Report to the Shareholders

The directors of your Company are pleased to present the financial information for the nine months period ended March 31, 2016.

The Industry Overview

During the first nine months of the financial year under review, the cement sector grew by 9.95% to accomplish cumulative dispatches of 28.35 million tons against 25.78 million tons made in the corresponding period last year. Local demand increased to 23.94 million tons making a growth of 17.69% over the same period last year. However, exports declined to 4.41 million tons from 5.44 million tons of the corresponding period last year.

The Business Overview

Operational Highlights

During the period under review, your Company produced 883,934 tons clinker, an increase of 147,424 tons, against 736,510 tons produced in corresponding period last year. The capacity utilization stood at 59.08%, an increase of 9.86% over the corresponding period. Production of clinker increased to match the growing local demand and smooth production runs. The cement production for the period under review stood at 986,835 tons as compared to 865,255 tons produced in the same period last year.

Total sales volume during the period under review stood at 988,737 tons compared to 864,780 tons, an increase of 14.33% over corresponding period last year. Local sales volume registered a growth of 15.52% while exports declined by 8.9% due to lowering prices and introduction of Iranian cement in Afghanistan.

Financial Highlights

A summary of financial results is as under:

Particulars	Period Ended March 31,		Variance	
	2016	2015		
	-----Rs. in 000'-----			
Net turnover	6,832.33	6,030.30	802.04	13.30
Gross profit	2,787.07	2,156.28	630.79	29.25
Operating profit	2,673.57	2,630.85	42.72	1.62
Profit before tax	2,657.67	2,622.10	35.66	1.36
Profit after tax	1,744.61	1,860.67	(116.06)	(6.23)
EPS (Rs.)	7.68	8.19	(0.51)	(6.23)

During the nine months period ended March 31, 2016, your Company registered an increase of 13.30% in net sales revenue.

The gross profit rate of 40.79% is a 5.03% increase compared to the gross profit rate of 35.76% achieved in the corresponding period last year. The Company successfully translated the favorable coal prices in international market to reduce the production cost in addition to the proficient production plans implemented during the period.



The operating profit of Rs. 2,673.57 million is an increase of Rs. 42.72 million over operating profit earned in corresponding period. Excluding the one-time gain on settlement of foreign currency loans in corresponding period, operating profit for the period under consideration increased by Rs. 600.60 million making an operational growth of 28.97%.

During the period under review, your Company has extinguished all outstanding long term loans and became a debt free organization which reduced the finance cost significantly from Rs 46.2 million to Rs. 15.9 million.

Profit after tax amounted to Rs. 1,744.61 million after deducting tax expense of Rs. 913.06 million compared to the profit after tax of Rs. 1,860.67 million of the corresponding period after deducting tax expense of Rs. 761.43 million.

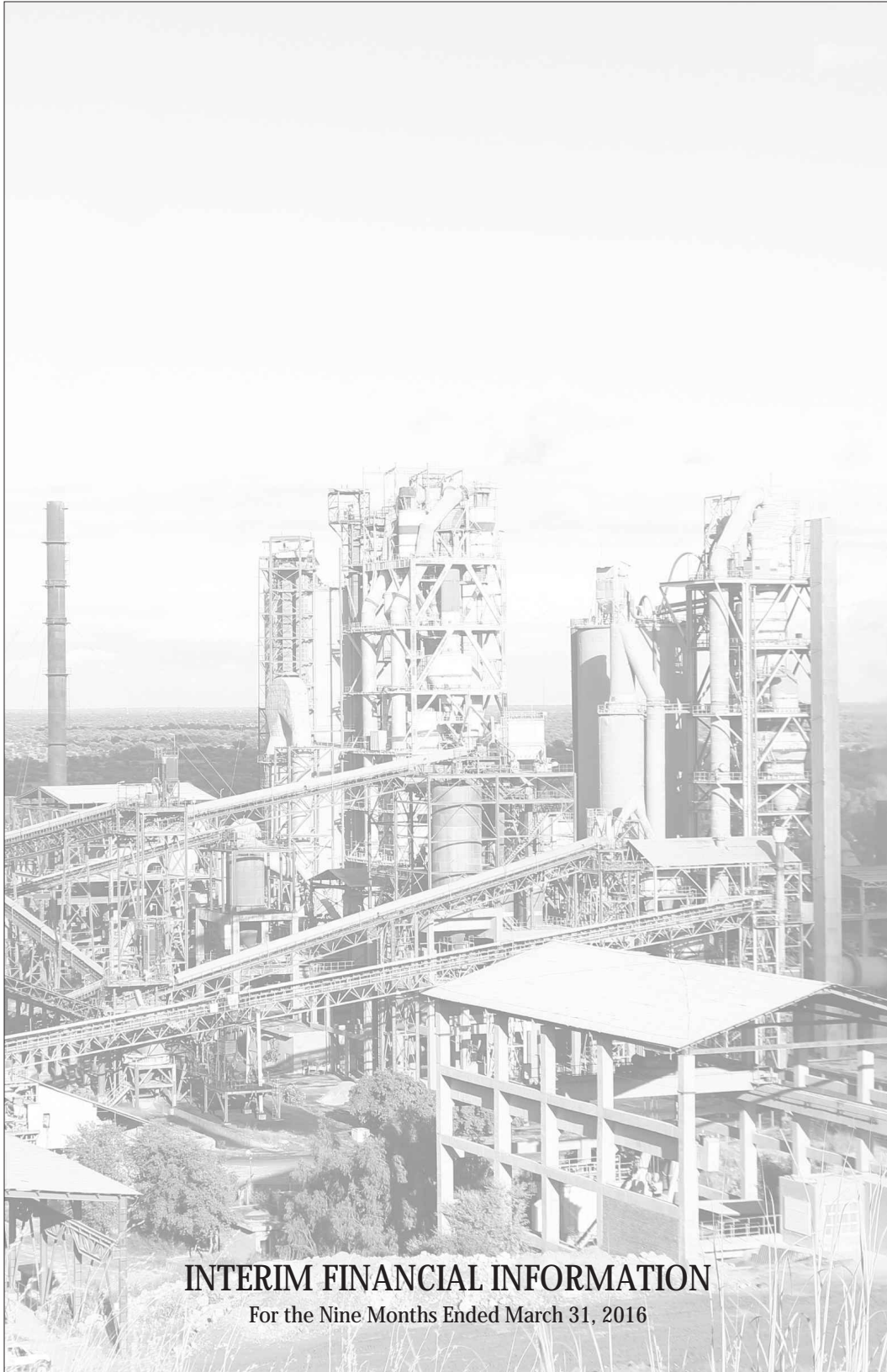
Acknowledgment

Directors express gratitude to the employees, suppliers, customers, bankers and other financial institutions that extended their support and devotion which enabled us to achieve this performance.

On behalf of the Board

Syed Mazher Iqbal
Chief Executive Officer

April 28, 2016
Lahore



INTERIM FINANCIAL INFORMATION

For the Nine Months Ended March 31, 2016

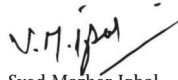


Condensed Interim Balance Sheet

as at March 31, 2016

		March 31, 2016 Un-audited	June 30, 2015 Audited
	Note	Rupees in '000'	
ASSETS			
Non-current			
Property, plant and equipment	4	7,636,528	7,330,673
Investment property		67,410	67,410
Intangible assets		1,672	2,805
Long term deposits		39,348	39,323
		7,744,958	7,440,211
Current			
Stores, spare parts and loose tools	5	599,221	1,093,169
Stock in trade	6	288,352	331,586
Trade debts - unsecured		84,902	61,125
Loans and advances		58,291	17,771
Trade deposits and short term prepayments		4,691	2,390
Other receivables		-	70,011
Short term investments	7	2,474,513	1,006,176
Cash and bank balances	8	1,289,970	2,091,913
		4,799,940	4,674,141
TOTAL ASSETS		12,544,898	12,114,352
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		3,500,000	3,500,000
Issued, subscribed and paid-up share capital		2,271,489	2,271,489
Reserves		4,761,736	4,448,828
		7,033,225	6,720,317
Surplus on revaluation of fixed assets net of deferred tax		1,567,997	1,612,760
Liabilities			
Non-current			
Long term financing - secured		-	337,369
Deferred liabilities	9	1,821,068	1,759,859
Long term deposits		4,171	3,930
		1,825,239	2,101,158
Current			
Trade and other payables	10	1,794,184	843,291
Accrued interest / markup	11	2,231	8,778
Short term borrowings - secured	12	-	621,174
Current portion of long term financing - secured		-	37,218
Provision for taxation - net		206,809	77,690
Sales tax payable - net		115,213	91,966
		2,118,437	1,680,117
CONTINGENCIES AND COMMITMENTS		13	
TOTAL EQUITY AND LIABILITIES		12,544,898	12,114,352

The annexed notes from 1 to 19 form an integral part of this interim financial information.


Syed Mazher Iqbal
Chief Executive Officer

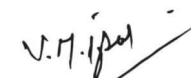

Mohammad Aftab Alam
Director

Condensed Interim Profit and Loss Account

For the nine months ended March 31, 2016 (un-audited)

	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2016	2015	2016	2015
----- Rupees in '000' -----					
Gross turnover		8,686,193	7,603,924	3,114,077	2,653,851
Sales tax		1,369,841	1,192,634	495,387	421,928
Federal excise duty		426,446	334,087	145,950	118,199
Commission and rebate		57,573	46,908	18,680	13,183
		1,853,860	1,573,629	660,017	553,310
Net turnover		6,832,333	6,030,295	2,454,060	2,100,541
Cost of sales	14	4,045,260	3,874,014	1,401,592	1,282,807
Gross profit		2,787,073	2,156,281	1,052,468	817,734
Distribution cost		41,498	39,745	13,346	13,779
Administrative expenses		58,135	52,993	21,932	16,398
Other operating income	15	(183,531)	(767,138)	(65,286)	(82,367)
Other operating expenses		197,403	199,834	74,769	59,265
		113,505	(474,566)	44,761	7,075
Operating profit		2,673,568	2,630,847	1,007,707	810,659
Finance cost		15,899	46,230	3,152	12,550
Exchange gain		-	(37,480)	-	-
		15,899	8,750	3,152	12,550
Profit before taxation		2,657,669	2,622,097	1,004,555	798,109
Taxation		913,057	761,432	248,026	229,520
Profit after taxation		1,744,612	1,860,665	756,529	568,589
----- Rupees -----					
Earning per share-Basic and diluted		7.68	8.19	3.33	2.50

The annexed notes from 1 to 19 form an integral part of this interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director



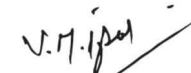
Condensed Interim Statement of Comprehensive Income

For the nine months ended March 31, 2016 (un-audited)

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2016	2015	2016	2015
	----- Rupees in '000' -----			
Profit after taxation	1,744,612	1,860,665	756,529	568,589
Other comprehensive income: Items that may be reclassified to profit and loss account	-	-	-	-
Items that will not be reclassified to profit and loss account subsequently	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,744,612	1,860,665	756,529	568,589

The surplus arising on revaluation of fixed assets is presented under a separate head below equity in accordance with the requirements of Companies Ordinance 1984.

The annexed notes from 1 to 19 form an integral part of this interim financial information.


Syed Mazher Iqbal
Chief Executive Officer



Mohammad Aftab Alam
Director

Condensed Interim Cash Flow Statement

For the nine months ended March 31, 2016 (un-audited)

		March 31, 2016	2015
		Un-audited	
	Note	Rupees in '000'	
Cash flows from operating activities			
Cash generated from operations	16	3,811,049	2,833,391
Income tax paid		(676,243)	(512,613)
Paid to Workers Profit Participation Fund		(38,048)	(130,506)
Workers Welfare Fund paid		(56,293)	-
Gratuity and compensated absences paid		(6,051)	(6,385)
Decrease / (increase) in long term deposits - net		216	(1,691)
Net cash from operating activities		3,034,630	2,182,196
Cash flows from investing activities			
Capital expenditures incurred		(582,809)	(219,783)
Proceeds from disposal of fixed assets		4,805	4,297
Increase in short term investments		(1,328,363)	-
Net cash used in investing activities		(1,906,367)	(215,486)
Cash flows from financing activities			
Repayment of long term financing		(374,587)	(300,000)
Repayment of long term loans		-	(580,999)
Repayments against lease liabilities		-	(480)
Decrease in short term borrowings - net		(621,174)	-
Dividend paid		(912,385)	(550,249)
Finance cost paid		(22,060)	(491,370)
Net cash used in financing activities		(1,930,206)	(1,923,098)
Net decrease in cash and cash equivalents		(801,943)	43,612
Cash and cash equivalents at the beginning of the period		2,091,913	890,404
Cash and cash equivalents at the end of the period		1,289,970	934,016

The annexed notes from 1 to 19 form an integral part of this interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director




Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2016 (un-audited)

	Issued, subscribed and paid-up share capital	Reserves		Total	Total equity
		Capital	Revenue		
		Share premium	Accumulated profit		
----- Rupees in '000' -----					
Balance as at July 01, 2014	2,271,489	197,517	2,665,768	2,863,285	5,134,774
Final dividend for the year ended June 30, 2014	-	-	(454,298)	(454,298)	(454,298)
Interim dividend for the year ended June 30, 2015	-	-	(511,085)	(511,085)	(511,085)
Profit for the period after taxation	-	-	1,860,665	1,860,665	1,860,665
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period - net of tax	-	-	895,282	895,282	895,282
Surplus on revaluation of fixed assets realized - net of tax	-	-	40,370	40,370	40,370
Balance as at March 31, 2015	2,271,489	197,517	3,601,420	3,798,937	6,070,426
Balance as at July 01, 2015	2,271,489	197,517	4,251,311	4,448,828	6,720,317
Final dividend for the year ended June 30, 2015	-	-	(908,595)	(908,595)	(908,595)
Interim dividend for the year ended June 30, 2016	-	-	(567,872)	(567,872)	(567,872)
Profit for the period after taxation	-	-	1,744,612	1,744,612	1,744,612
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period - net of tax	-	-	268,145	268,145	268,145
Surplus on revaluation of fixed assets realized - net of tax	-	-	44,763	44,763	44,763
Balance as at March 31, 2016	2,271,489	197,517	4,564,219	4,761,736	7,033,225

The annexed notes from 1 to 19 form an integral part of this interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director

Notes to the Condensed Interim Financial Information

For the nine months ended March 31, 2016 (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 Pakistan Stock Exchange. 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.
- 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 members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed 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, 2015.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting period beginning on or after July 1, 2015, were either considered not to be relevant to the Company's operations or did not have significant effect on the accounting policies of the Company.

		March 31, 2016 Un-audited	June 30, 2015 Audited
	Note	Rupees in '000'	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	7,025,884	7,269,621
Capital work in progress	4.2	610,644	61,052
		<u>7,636,528</u>	<u>7,330,673</u>



	Note	March 31, 2016 Un-audited Rupees in '000'	June 30, 2015 Audited
4.1 Operating fixed assets			
Written down value - opening		7,269,621	7,505,850
Additions during the period / year - net	4.1.1	33,217	234,076
		<u>7,302,838</u>	<u>7,739,926</u>
Disposals during the period / year		-	(121,746)
Transferred to stores		(413)	-
Depreciation for the period / year		(276,541)	(346,720)
Amortization of leased assets during the period / year		-	(1,839)
Written down value - closing		<u>7,025,884</u>	<u>7,269,621</u>
4.1.1 Additions during the period / year - net			
Plant and machinery		23,086	207,156
Furniture, fixture and equipment		1,777	2,720
Computers and accessories		1,404	4,244
Vehicles		6,950	19,956
		<u>33,217</u>	<u>234,076</u>
4.2 Capital work in progress			
Opening balance		61,052	3,533
Additions during the period / year			
Civil works		55,520	7,903
Plant and machinery (including waste heat recovery plant)		368,431	149,131
Land		125,641	45,210
		<u>549,592</u>	<u>205,777</u>
Transferred to operating fixed assets		-	(144,725)
		<u>610,644</u>	<u>61,052</u>
5. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		190,224	671,844
Spare parts		412,862	445,585
Loose tools		6,600	6,745
		<u>609,686</u>	<u>1,124,174</u>
In transit			
Coal and Spare parts		33,468	12,928
		<u>643,154</u>	<u>1,137,102</u>
Provision for slow moving stores, spare parts and loose tools		(43,933)	(43,933)
		<u>599,221</u>	<u>1,093,169</u>
6. STOCK IN TRADE			
Raw material		27,850	25,341
Packing material		50,323	39,480
Work in process		157,312	202,999
Finished goods		52,867	63,766
		<u>288,352</u>	<u>331,586</u>

Pioneer Cement Limited			
	Note	March 31, 2016 Un-audited Rupees in '000'	June 30, 2015 Audited
7. SHORT TERM INVESTMENTS - held for trading			
ABL Government Securities Fund Units 109,184,485 (June 2015: 100,292,611)		1,161,919	1,006,176
UBL Government Securities Fund Units 7,659,453 (June 2015: Nil)		877,485	-
Meezan Islamic Income Fund Units 4,280,888 (June 2015: Nil)		228,214	-
Meezan Sovereign Fund Units 3,946,864 (June 2015: Nil)		206,895	-
		<u>2,474,513</u>	<u>1,006,176</u>
8. CASH AND BANK BALANCES			
These include sales collection in process amounting to Rs. 305.167 million (June 30, 2015: Rs. 196.358 million).			
9. DEFERRED LIABILITIES			
Deferred tax liability		1,731,271	1,679,779
Gratuity - vested contractual employees		89,797	80,080
		<u>1,821,068</u>	<u>1,759,859</u>
10. TRADE AND OTHER PAYABLES			
Creditors		151,429	105,019
Accrued expenses		519,726	380,664
Advances from customers		99,706	68,571
Deposits		16,705	13,694
Excise duty on cement		52,975	47,046
Royalty and excise duty		3,954	6,465
Withholding tax		6,790	2,224
Employees' compensated absences		18,895	18,762
Workers' Profit Participation Fund		142,732	38,048
Workers' Welfare Fund		176,755	121,050
Unclaimed dividend		602,247	38,166
Others		2,270	3,582
		<u>1,794,184</u>	<u>843,291</u>
11. ACCRUED INTEREST / MARKUP			
Long term financing		2,175	7,705
Short term borrowings		56	1,073
		<u>2,231</u>	<u>8,778</u>
12. SHORT TERM BORROWINGS - secured			
Allied Bank Limited	12.1	-	621,174



12.1 The Company has obtained a short term cash finance and money market loan facility from Allied Bank Limited amounting to Rs. 1,000 million. Cash finance facility carries markup at the rate 3 months kibar +0.25% per annum which shall be payable to the bank on quarterly basis. While markup in respect of money market loan would be advisable at the time of transactions. The facility is secured by lien on Company's investment in Government Securities Fund of ABL Assets Management Company with 10% margin.

13. CONTINGENCIES AND COMMITMENTS

13.1 There has been no significant change in the contingencies as disclosed in the financial statements for the year ended June 30, 2015.

13.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amounting to Rs. 1,035.502 million (June 30, 2015: Rs. 15.926 million).

13.3 Cheque amounting to Rs. 113.724 million has been issued to Commissioner Inland Revenue against Company's petition pertaining chargeability of Alternative Corporate Tax for tax year 2014.

	Nine Montsh Ended March 31,		Quarter Ended March 31,	
	2016	2015	2016	2015
	Un-audited			
	----- Rupees in '000' -----			
14. COST OF SALES				
Raw material consumed	303,769	267,199	107,607	81,795
Packing material consumed	425,757	373,078	152,905	131,841
Fuel and power	2,532,612	2,396,689	838,911	734,618
Stores and spares consumed	130,151	120,963	51,187	43,638
Salaries, wages and benefits	244,972	208,441	80,796	65,323
Travelling and conveyance	15,382	19,354	8,064	8,375
Insurance	5,614	5,899	1,855	1,638
Repairs and maintenance	42,841	33,813	15,579	10,369
Depreciation	271,556	251,435	93,417	83,004
Other manufacturing expenses	16,020	10,514	2,556	62
Total manufacturing cost	3,988,674	3,687,385	1,352,877	1,160,663
Work in process				
Opening balance	202,999	513,380	188,871	465,124
Closing balance	(157,312)	(326,789)	(157,312)	(326,789)
	45,687	186,591	31,559	138,335
Cost of goods manufactured	4,034,361	3,873,976	1,384,436	1,298,998
Finished goods				
Opening balance	63,766	73,277	70,023	57,048
Closing balance	(52,867)	(73,239)	(52,867)	(73,239)
	10,899	38	17,156	(16,191)
	4,045,260	3,874,014	1,401,592	1,282,807

	Nine Montsh Ended March 31,		Quarter Ended March 31,	
	2016	2015	2016	2015
	Un-audited ----- Rupees in '000' -----			
15. OTHER INCOME				
Income from financial assets				
Profit on bank deposits	31,888	34,088	13,900	6,814
Remeasurement gain on short term investments	139,973	151,962	46,827	59,373
Liabilities written back	-	557,886	-	-
	171,861	743,936	60,727	66,187
Income from non financial assets				
Scrap sales	1,227	13,877	356	12,899
Gain on disposal of fixed assets	4,805	4,197	2,425	1,689
Rental income	4,967	4,851	1,449	1,587
Others	671	277	329	5
	11,670	23,202	4,559	16,180
	183,531	767,138	65,286	82,367

	March 31,	
	2016	2015
	Un-audited Rupees in '000'	
16. CASH GENERATED FROM OPERATIONS		
Profit before taxation	2,657,669	2,622,097
Adjustment for:		
Depreciation	276,541	255,986
Amortization	1,133	2,271
Provision for gratuity and compensated absences	15,902	14,143
Finance cost	15,899	46,230
Gain on disposal of fixed assets property, plant and equipment	(4,805)	(4,197)
Workers Profit Participation Fund	142,732	140,822
Workers welfare Fund	54,238	53,512
Unrealized gain on investment	(139,973)	(151,962)
Liabilities written back	-	(557,886)
Exchange gain	-	(37,480)
Cash flow before working capital changes	3,019,336	2,383,536
Working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	493,948	219,296
Stock-in-trade	43,234	193,949
Trade debts	(23,777)	(25,683)
Loans, advances, deposits and short term prepayments	(42,821)	(8,424)
Other receivables	70,011	4,554
Increase / (decrease) in current liabilities:		
Trade and other payables	227,871	(2,890)
Sales tax payable	23,247	69,053
Cash generated from operations	3,811,049	2,833,391



17. TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transaction	March 31, 2016 2015 Un-audited Rupees in '000'	
Staff retirement contribution plan	Contribution to staff provident fund	6,193	5,590
Key management personnel	Remuneration	88,506	67,461
WPPF	Payment to WPPF	38,048	130,506
		March 31, 2016 Un-audited Rupees in '000'	June 30, 2015 Audited Rupees in '000'
Balances WPPF payable		142,732	38,048

18. DATE OF AUTHORIZATION

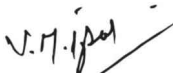
This interim financial information was authorized for issue by the Board of Directors of the Company on April 28, 2016.

19. GENERAL

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

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

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


Syed Mazher Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director