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Corporate Information

Board of Directors

Mr. Shafiuddin Ghani Khan
(Chairman)
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)
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@pioneerment.com

Karachi Regional Office

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

Factory

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

Grant Thornton Anjum 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 information for the nine months period ended March 31, 2015.

The Industry Overview:

During the first nine months of the financial year under review, the cement sector grew by 4.1% to achieve 25.8 million tons dispatches against 24.8 million tons dispatched in the corresponding period last year. This growth comprises 8.4% increase in local dispatches and a decrease of 9.6% in exports. The exports mainly declined due to low demand in Afghanistan and dwindling prices in the two major markets i.e., Afghanistan and India.

The Business Overview

Operational Highlights:

During the period under review, your Company produced 736,510 tons clinker registering a decrease of 104,668 tons, against 841,178 tons produced in corresponding period last year. The capacity utilization stood at 49.2% which is a drop of 7% compared to same period last year (SPLY). The decline was due to availability of sufficient stock at the start of the period and planned maintenance of plant. The cement production for the period under review stood at 865,255 tons against 860,100 tons produced in the same period last year.

Total sales volume during the period under review stood at 864,780 tons compared to 852,849 tons, an increase of 1.4% over corresponding period last year. Local sales volume registered a growth of 8.1% while exports declined by 54.4% due to rock bottom prices and low demand.

Financial Highlights:

A summary of financial results is as under:

| Particulars | Period ending March 31, | | Variance | |
|-------------------|--------------------------|-------|----------|------|
| | 2015 | 2014 | | % |
| | -----Rs. in million----- | | | |
| Net turnover | 6,030 | 5,757 | 273 | 4.7 |
| Gross profit | 2,156 | 1,800 | 356 | 19.8 |
| Operating profit | 2,631 | 1,758 | 873 | 49.7 |
| Profit before tax | 2,622 | 1,701 | 921 | 54.1 |
| Profit after tax | 1,861 | 1,164 | 697 | 59.9 |
| EPS (Rs.) | 8.19 | 5.12 | 3.07 | 59.9 |

During the nine months period ended March 31, 2015, your Company registered an increase of 4.7% in net sales revenue. This comprises a sales volume variance of 3.4% and a sales price variance of 1.3%.

The gross profit rate of 35.8% is a 4.5% increase compared to the gross profit rate of 31.3% achieved in the corresponding period last year. The Company was able to capitalize on fluctuating coal prices in international market and successfully achieved efficiency in production processes.

The operating profit of Rs.2,631 million is an increase of 49.7% over operating profit of Rs 1,758 million earned in SPLY. The increase in operating profit is attributable to increase in gross profit by Rs 356 million over SPLY and other income mainly on the execution of settlement and discharge agreement with Asian Development Bank for the long outstanding foreign currency loans.

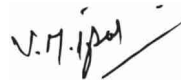
The finance cost significantly reduced to Rs.46 million compared to Rs 120 million in corresponding period last year due to repayment of long term loans and better working capital management.

The pretax profit for the period under review stood at Rs.2,622 million which is an increase of 54% over Rs.1,701 million achieved in same period last year. This include a one off gain of Rs 558 million, while increase in profitably from normal operations is Rs 363 million an increase of 21.3% over SPLY. The profit after tax of your Company for the period under review stood at Rs.1,861 million compared to Rs.1,164 million in corresponding period registering an increase of 59.9%, resulting into the earning per share of Rs.8.19 compared to an EPS of Rs.5.12 in the corresponding period.

Acknowledgment:

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

For and on behalf of the Board.



Syed Mazher Iqbal
Chief Executive Officer

April 24, 2015
Lahore



PIONEER
CEMENT LTD.

INTERIM FINANCIAL INFORMATION

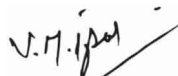
For the Nine Months Ended March 31, 2015

Condensed Interim Balance Sheet

as at March 31, 2015

| | | March 31, 2015 | June 30, 2014 |
|--|------|---|-------------------|
| | Note | Un-audited ----- Rupees in '000' ----- | Audited |
| ASSETS | | | |
| Non-current | | | |
| Property, plant and equipment | 4 | 7,470,973 | 7,509,383 |
| Investment property | | 65,965 | 65,965 |
| Intangible assets | | 165 | 329 |
| Long term deposits | | 39,368 | 39,368 |
| | | 7,576,471 | 7,615,045 |
| Current | | | |
| Stores, spares and loose tools | | 813,501 | 1,032,797 |
| Stock in trade | 5 | 480,316 | 674,265 |
| Trade debts - unsecured, considered good | | 86,990 | 61,307 |
| Loans and advances | | 22,006 | 15,659 |
| Trade deposits and short term prepayments | | 3,164 | 1,087 |
| Other receivables | | 167 | 4,721 |
| Short term investments | | 1,733,746 | 1,581,784 |
| Cash and bank balances | | 934,016 | 890,404 |
| | | 4,073,906 | 4,262,024 |
| TOTAL ASSETS | | 11,650,377 | 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 | | 3,798,937 | 2,863,285 |
| | | 6,070,426 | 5,134,774 |
| Surplus on revaluation of fixed assets - net of deferred tax | | 1,627,181 | 1,667,551 |
| Non-current Liabilities | | | |
| Long term loans - secured | 6 | - | - |
| Long term financing - secured | | 374,587 | 562,304 |
| Deferred liabilities | 7 | 1,701,122 | 1,526,850 |
| Long term deposits | | 1,759 | 3,450 |
| | | 2,077,468 | 2,092,604 |
| Current Liabilities | | | |
| Trade and other payables | 8 | 1,443,476 | 967,155 |
| Accrued interest / markup | 9 | 20,272 | 303,648 |
| Short term borrowings - secured | 10 | - | - |
| Current portion of long term liabilities | 11 | - | 1,450,929 |
| Provision for taxation - net | | 309,035 | 226,942 |
| Sales tax payable - net | | 102,519 | 33,466 |
| | | 1,875,302 | 2,982,140 |
| | | 3,952,770 | 5,074,744 |
| CONTINGENCIES AND COMMITMENTS | 12 | | |
| TOTAL EQUITY AND LIABILITIES | | 11,650,377 | 11,877,069 |

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


Syed Mazhar Iqbal
Chief Executive Officer

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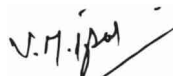

Mohammad Aftab Alam
Director

Condensed Interim Profit and Loss Account

For the period ended March 31, 2015 (un-audited)

| | Nine Months Ended March 31, | | Quarter Ended March 31, | |
|---------------------------------------|--------------------------------|-------------|----------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- Rupees in '000' ----- | | | |
| Gross turnover | 7,603,924 | 7,207,385 | 2,653,851 | 2,615,961 |
| Excise duty | (334,087) | (304,320) | (118,199) | (110,638) |
| Sales tax | (1,192,634) | (1,099,721) | (421,928) | (401,894) |
| Commission | (46,908) | (46,769) | (13,183) | (16,890) |
| | (1,573,629) | (1,450,810) | (553,310) | (529,422) |
| Net turnover | 6,030,295 | 5,756,575 | 2,100,541 | 2,086,539 |
| Cost of sales | 13 (3,874,014) | (3,956,091) | (1,282,807) | (1,401,232) |
| Gross profit | 2,156,281 | 1,800,484 | 817,734 | 685,307 |
| Distribution cost | (39,745) | (37,643) | (13,779) | (12,541) |
| Administrative expenses | (52,993) | (45,012) | (16,398) | (14,617) |
| Other income | 14 767,138 | 139,565 | 82,367 | 58,198 |
| Other expenses | (199,834) | (99,767) | (59,265) | (48,027) |
| | 474,566 | (42,857) | (7,075) | (16,987) |
| Operating profit | 2,630,847 | 1,757,627 | 810,659 | 668,320 |
| Finance cost | (46,230) | (119,583) | (12,550) | (40,572) |
| Exchange gain - net | 37,480 | 63,280 | - | 90,966 |
| | (8,750) | (56,303) | (12,550) | 50,394 |
| Profit before taxation | 2,622,097 | 1,701,324 | 798,109 | 718,714 |
| Taxation | (761,432) | (537,579) | (229,520) | (245,739) |
| Profit after taxation | 1,860,665 | 1,163,745 | 568,589 | 472,975 |
| | ----- Rupees ----- | | | |
| Earning per share - basic and diluted | 8.19 | 5.12 | 2.50 | 2.08 |

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


Syed Mazhar Iqbal
Chief Executive Officer

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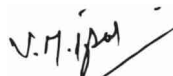

Mohammad Aftab Alam
Director

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2015 (un-audited)

| | Nine Months Ended March 31, | | Quarter Ended March 31, | |
|--|--------------------------------|------------------|----------------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | ----- Rupees in '000' ----- | | | |
| Profit for the period | 1,860,665 | 1,163,745 | 568,589 | 472,975 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 1,860,665 | 1,163,745 | 568,589 | 472,975 |

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


Syed Mazhar Iqbal
Chief Executive Officer

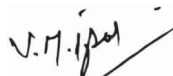

Mohammad Aftab Alam
Director

Condensed Interim Cash Flow Statement

For the period ended March 31, 2015 (un-audited)

| | Note | March 31, | |
|---|------|-----------------------------|--------------------|
| | | 2015 | 2014 |
| | | Un-audited | |
| | | ----- Rupees in '000' ----- | |
| Cash generated from operations | 15 | 2,833,391 | 1,480,641 |
| Income tax paid | | (512,613) | (50,634) |
| Workers profit participation fund | | (130,506) | (118,337) |
| Gratuity and compensated absences paid | | (6,385) | (9,401) |
| Increase in long term deposits - net | | (1,691) | (10) |
| | | (651,195) | (178,382) |
| Net cash flows from operating activities | | 2,182,196 | 1,302,259 |
| Cash flows from investing activities | | | |
| Capital expenditures incurred | | (219,783) | (43,422) |
| Proceeds from sale of fixed assets | | 4,297 | 3,934 |
| Investments made | | - | (500,000) |
| Net cash used in investing activities | | (215,486) | (539,488) |
| Cash flows from financing activities | | | |
| Repayment of long term musharaka finance | | (300,000) | (225,321) |
| Repayment of long term loans | | (580,999) | - |
| Repayments against leasing liabilities | | (480) | - |
| Short term borrowings - net | | - | (92,674) |
| Dividend paid | | (550,249) | (660,245) |
| Finance cost paid | | (491,370) | (212,030) |
| Net cash used in financing activities | | (1,923,098) | (1,190,270) |
| Net Increase/(Decrease) in cash and cash equivalents | | 43,612 | (427,499) |
| 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 | | 934,016 | 1,037,293 |

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


Syed Mazhar Iqbal
Chief Executive Officer

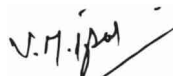

Mohammad Aftab Alam
Director


Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2015 (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 | - | - | 1,163,745 | 1,163,745 | 1,163,745 |
| Final dividend for the year ended June 30, 2013 | - | - | (624,660) | (624,660) | (624,660) |
| Interim dividend for year ended June 30, 2014 | - | - | (283,936) | (283,936) | (283,936) |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income - net of tax | - | - | 255,149 | 255,149 | 255,149 |
| Surplus on revaluation of fixed assets realized - net of tax | - | - | 43,361 | 43,361 | 43,361 |
| Balance as at March 31, 2014 | 2,271,489 | 197,517 | 2,272,187 | 2,469,704 | 4,741,193 |
| 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 | - | - | 1,860,665 | 1,860,665 | 1,860,665 |
| 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) |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income - 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 |

The annexed notes 1 to 18 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 period ended March 31, 2015 (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 Ferozpur 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.

| | Note | March 31, 2015 Un-audited ----- Rupees in '000' ----- | June 30, 2014 Audited ----- |
|---|------|--|--------------------------------------|
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 4.1 | 7,318,446 | 7,505,850 |
| Capital work in progress | | 152,527 | 3,533 |
| | | 7,470,973 | 7,509,383 |
| 4.1 Operating fixed assets | | | |
| Written down value - opening | | 7,505,850 | 7,794,539 |
| Additions during the period / year | 4.2 | 70,789 | 107,960 |
| | | 7,576,639 | 7,902,499 |
| Disposals during the period / year | | (100) | (89) |
| Depreciation during the period / year | | (255,986) | (392,949) |
| Amortized during the period / year | | (2,107) | (3,611) |
| | | (258,193) | (396,649) |
| Written down value - closing | | 7,318,446 | 7,505,850 |
| 4.2 Additions during the period / year | | | |
| Plant and machinery | | 56,563 | 85,071 |
| Vehicles | | 8,515 | 19,183 |
| Others | | 5,711 | 3,706 |
| | | 70,789 | 107,960 |
| 5. STOCK IN TRADE | | | |
| Raw material | | 18,609 | 33,696 |
| Packing material | | 61,679 | 53,912 |
| Work in process | | 326,789 | 513,380 |
| Finished goods | | 73,239 | 73,277 |
| | | 480,316 | 674,265 |
| 6. LONG TERM LOANS - secured | | | |
| Foreign Currency Loans | | | |
| Asian Development Bank (ADB) | | | |
| - Japanese Yen | | - | 835,218 |
| Asian Finance and Investment Corporation (AFIC) | | | |
| - US Dollar | | - | 320,722 |
| | | - | 1,155,940 |
| Current portion of long term loans | | - | (1,155,940) |
| | 6.1 | - | - |

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 the relevant securities, collaterals and charges have been fully satisfied and legal suit has been withdrawn.

| | Note | March 31, 2015 Un-audited ----- Rupees in '000' ----- | June 30, 2014 Audited ----- |
|---|------|--|--------------------------------------|
| 7. DEFERRED LIABILITIES | | | |
| Deferred tax liability | | 1,624,543 | 1,457,797 |
| Deferred interest / mark up: | | | |
| Asian Development Bank | | - | 182,226 |
| Less: current portion | | - | (182,226) |
| Gratuity- vested contractual employees | | 76,579 | 69,053 |
| | | <u>1,701,122</u> | <u>1,526,850</u> |
| 8. It includes an amount of Rs.535 million (June 30,2014: Rs.120 million) representing dividend payable to shareholders on account of current and prior periods. | | | |
| 9. ACCRUED INTEREST / MARKUP | | | |
| Long term loan | 6.1 | - | 277,718 |
| Long term financing | | 11,576 | 17,542 |
| Short term borrowing | | 8,696 | 8,388 |
| | | <u>20,272</u> | <u>303,648</u> |
| 10. SHORT TERM BORROWINGS - secured | | | |
| Short term cash finance facility obtained from Allied Bank Limited with sanctioned limit of Rs.500 million carries markup at the rate 3 months Kibor + 0.25% per annum. The facility is secured by lien on investment in ABL Govt Securities fund of ABL Assets Management Company with 10% margin. | | | |
| 11. CURRENT PORTION OF LONG TERM LIABILITIES | | | |
| Long term loans - secured | 6 | - | 1,155,940 |
| Long term financing - secured | | - | 112,283 |
| Liabilities against assets subject to finance lease | | - | 480 |
| Deferred liabilities | 7 | - | 182,226 |
| | | - | <u>1,450,929</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 June 30, 2014. | | | |
| 12.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amounted to Rs.12.727 million (June 30, 2014: Rs.267.890 million). | | | |

| | Nine months ended March 31, | | Quarter ended March 31, | |
|------------------------------|--------------------------------|-----------|----------------------------|-----------|
| | 2015 | 2014 | 2015 | 2014 |
| | Un-audited | | | |
| | ----- Rupees in '000' ----- | | | |
| 13. COST OF SALES | | | | |
| Raw material consumed | 267,199 | 292,903 | 81,795 | 109,768 |
| Packing material consumed | 373,078 | 347,768 | 131,841 | 130,320 |
| Fuel and power | 2,396,689 | 2,893,808 | 734,618 | 1,066,315 |
| Stores and spares consumed | 120,963 | 118,922 | 43,638 | 26,399 |
| Salaries, wages and benefits | 208,441 | 202,887 | 65,323 | 67,347 |
| Travelling and conveyance | 19,354 | 20,127 | 8,375 | 6,367 |
| Insurance | 5,899 | 5,775 | 1,638 | 1,965 |
| Repairs and maintenance | 33,813 | 29,958 | 10,369 | 6,461 |
| Depreciation | 251,435 | 278,010 | 83,004 | 101,128 |
| Other manufacturing expenses | 10,514 | 9,559 | 62 | 3,104 |
| | 3,420,186 | 3,906,814 | 1,078,868 | 1,409,406 |
| | 3,687,385 | 4,199,717 | 1,160,663 | 1,519,174 |
| Work in process | | | | |
| Opening balance | 513,380 | 163,395 | 465,124 | 262,984 |
| Closing balance | (326,789) | (371,430) | (326,789) | (371,430) |
| | 186,591 | (208,035) | 138,335 | (108,446) |
| Cost of goods manufactured | 3,873,976 | 3,991,682 | 1,298,998 | 1,410,728 |
| Finished goods | | | | |
| Opening balance | 73,277 | 49,756 | 57,048 | 75,851 |
| Closing balance | (73,239) | (85,347) | (73,239) | (85,347) |
| | 38 | (35,591) | (16,191) | (9,496) |
| | 3,874,014 | 3,956,091 | 1,282,807 | 1,401,232 |

| | | | | |
|--|---------|---------|--------|--------|
| 14. OTHER INCOME | | | | |
| Income from financial assets | | | | |
| Profit on bank deposits | 34,088 | 49,583 | 6,814 | 13,560 |
| Remeasurement gain on investments held for trading | 151,962 | 77,145 | 59,373 | 40,341 |
| Liabilities written back | 557,886 | - | - | - |
| | 743,936 | 126,728 | 66,187 | 53,901 |
| Income from non financial assets | | | | |
| Scrap sales | 13,877 | 477 | 12,899 | 343 |
| Gain on disposal of fixed assets | 4,197 | 3,859 | 1,689 | 2,209 |
| Rental income | 4,851 | 3,275 | 1,587 | 1,152 |
| Provision for slow moving stores and spares | - | 5,107 | - | 543 |
| Others | 277 | 119 | 5 | 50 |
| | 23,202 | 12,837 | 16,180 | 4,297 |
| | 767,138 | 139,565 | 82,367 | 58,198 |

Nine months ended March 31,
2015 2014
Un-audited

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

15. CASH GENERATED FROM OPERATIONS

| | | |
|--|------------------|------------------|
| Profit before taxation | 2,622,097 | 1,701,324 |
| Adjustment for: | | |
| Depreciation | 255,986 | 282,206 |
| Amortization | 2,271 | 2,873 |
| Provision for gratuity and compensated absences | 14,143 | 13,056 |
| Finance cost | 46,230 | 119,583 |
| Gain on disposal of fixed assets | (4,197) | (3,859) |
| Workers profit participation fund | 140,822 | 89,543 |
| Workers welfare fund | 53,512 | - |
| Unrealized gain on investments | (151,962) | (77,145) |
| Liabilities written back | (557,886) | - |
| Exchange gain - net | (37,480) | (63,401) |
| | (238,561) | 362,856 |
| Cash flow before working capital changes | 2,383,536 | 2,064,180 |
| Working capital changes | | |
| Decrease / (Increase) in current assets: | | |
| Stores, spares and loose tools | 219,296 | (284,304) |
| Stock-in-trade | 193,949 | (215,265) |
| Trade debts | (25,683) | (21,420) |
| Loans, advances, deposits & short term prepayments | (8,424) | 1,948 |
| Other receivables | 4,554 | 4,065 |
| | 383,692 | (514,976) |
| Increase / (Decrease) in current liabilities: | | |
| Trade and other payables | (2,890) | (45,764) |
| Sales tax payable | 69,053 | (22,799) |
| | 66,163 | (68,563) |
| Cash generated from operations | 2,833,391 | 1,480,641 |

16. TRANSACTIONS WITH RELATED PARTIES

16.1 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 | - | 165,024 |
| Staff retirement contribution plan | Contribution to staff provident fund | 5,590 | 4,921 |
| Key management personnel | Remuneration | 67,461 | 54,219 |
| 16.2 Payable to Staff provident fund | | 4,809 | 107 |


17. DATE OF AUTHORIZATION

This interim financial information was authorized for issue by the Board of Directors of the Company on April 24, 2015.

18. GENERAL

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

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


Syed Mazhar Iqbal
Chief Executive Officer


Mohammad Aftab Alam
Director