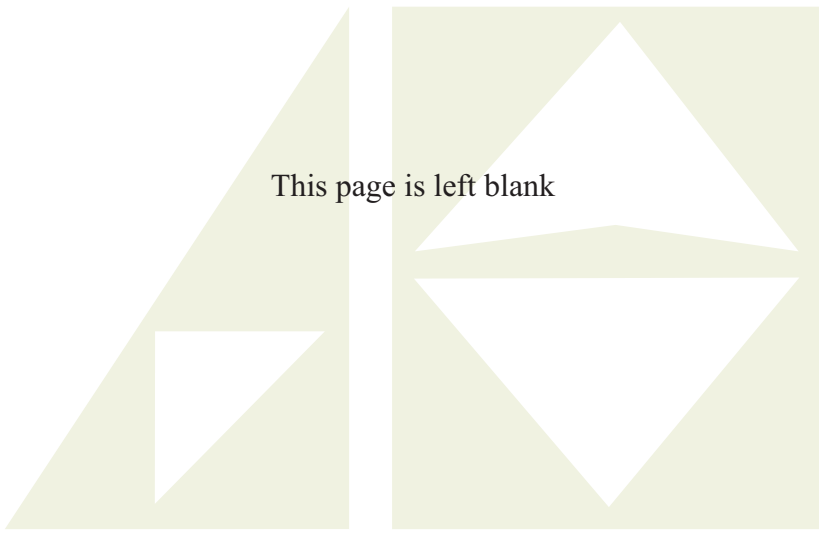


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Vision

To transform the Company into a modern and dynamic cement manufacturing unit fully equipped to play a meaningful role on sustainable basis in the economy of Pakistan.

Mission

- To provide quality products to customers at competitive prices; and
- To generate sufficient profit to add to the shareholders' value.

Company Information

BOARD OF DIRECTORS

Mr. Muhammad Arif Habib	Chairman
Mr. Muhammad Fazlullah Shariff	Chief Executive Officer
Mr. Nasim Beg	Director
Mr. Shahid Aziz Siddiqui	Director
Mr. Khawaja Mohammad Salman Younis	Director
Mr. Wazir Ali Khoja	Director
Mr. Naveed Rabbani	Director

AUDIT COMMITTEE

Mr. Shahid Aziz Siddiqui	Chairman
Mr. Nasim Beg	Member
Mr. Khawaja Mohammad Salman Younis	Member
Mr. Naveed Rabbani	Member

HUMAN RESOURCE COMMITTEE

Mr. Khawaja Mohammad Salman Younis	Chairman
Mr. Nasim Beg	Member
Mr. Muhammad Fazlullah Shariff	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Muhammad Taha Hamdani

STATUTORY AUDITOR

KPMG Taseer Hadi & Co., Chartered Accountants

COST AUDITOR

Siddiqi & Co., Cost & Management Accountants

INTERNAL AUDITOR

M. Yousuf Adil Saleem & Co., Chartered Accountants

LEGAL ADVISOR

Usmani & Iqbal

CORPORATE ADVISOR

Shekha & Mufti, Chartered Accountants

BANKERS

MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Summit Bank Limited
Bank Al-Falah Limited
Habib Bank Limited

REGISTERED OFFICE

Pardesi House, Survey No. 2/I, R.Y. 16, Old Queens Road, Karachi-74000
UAN: 111-842-882 Fax: 35303074-75 E-mail: info@thattacement.com
Website: www.thattacement.com

FACTORY

Ghulamullah Road, Makli District Thatta, Sindh 73160.

SHARE REGISTRAR

THK Associates (Private) Limited
Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi-75530.
UAN:111-000-322 Fax: 35655595 Website: www.thk.com.pk.

Directors' Review

The Board of Directors of Thatta Cement Company Limited present herewith the Directors' Review together with the unaudited financial statements for the nine months period ended March 31, 2013.

BUSINESS OVERVIEW

Despite challenges of inflation, devaluation of Rupee, energy crisis, adverse law and order situation, performance of the cement industry remained satisfactory registering a positive growth during the financial year. Improved margins on account of higher retention prices and lower coal cost coupled with reduced interest rate reflected positively on sector's profitability. The overall cement sales of the country posted an increase of 4.13% in volume during the nine months under review. Local sales increased significantly by 6.05 % as compared to the corresponding period of previous year despite issues mentioned above.

Energy crisis still remains to be addressed seriously for allowing the industry to yield yet better results. The much needed public sector spending could further boost performance of the cement sector. Cement dispatches are expected to improve further due to the seasonal upsurge in demand and the federal government is expected to release most of the PSDP allocations before the general elections. Moreover, post-election development drives are also expected to lend much needed thrust to the sector.

After achieving commercial operations of its subsidiary company, Thatta Power (Pvt) Ltd (TPPL), your cement plant has been able to get uninterrupted supply of electricity during the third quarter of period under review and the same is expected in the remaining period of the financial year. As a result, run factor of the plant is expected to improve which shall result in improved efficiency and productivity.

During the period under review, local sales of your Company registered a growth of 14.82% compared to corresponding period of previous year whereas exports lagged by 81.16% as the sales mix was altered in favor of local sales to improve margins.

BUSINESS PERFORMANCE

(a) Production and Sales Volume Performance

The capacity utilization of the Company during the nine months period ended March 31, 2013 stood at 79.8% as compared to 67% for the same period of last year. Overall clinker production was higher by 19% as compared to the same period of last year.

Particulars	March 2013	March 2012	Variation	
	----- Metric Tons -----		%	
Plant capacity - clinker	337,500	337,500		
Production				
Clinker	269,334	226,331	43,003	19.00
Cement	268,044	272,418	(4,374)	(1.60)
GBFS	12,870	7,790	5,080	65.21
Dispatches				
Cement				
- Local	258,201	228,290	29,911	13.10
- Export	9001	47,777	(38,776)	(81.16)
	<u>267,202</u>	<u>276,067</u>	<u>(8,865)</u>	<u>(3.21)</u>
GBFS - Local	<u>12,870</u>	<u>7,790</u>	<u>5,080</u>	<u>65.21</u>
	<u>280,072</u>	<u>283,857</u>	<u>(3,785)</u>	<u>(1.33)</u>

During the nine months period ended March 31, 2013, the overall cement dispatches (including GBFS) were lower by 3,785 tons (1.33%) as compared to same period of last year. The Company was able to increase local dispatches of cement during the period under review which stood at 271,071 (local cement dispatch and GBFS) metric tons as compared to 236,080 metric tons during the corresponding period showing an increase of 14.82%. Cement exports declined to 9,001 metric tons as compared to 47,777 metric tons during the corresponding period depicting a decline of 81.16%. Decline in exports was due to strategic shift in Company's sales mix.

A comparative analysis of sales volume of the industry vis-à-vis the Company is as under:

Particulars	March 2013	March 2012	Variation	
	----- Million Metric Tons -----			%
Cement Industry				
Local sales	18.373	17.325	1.048	6.05
Export sales	6.169	6.243	(0.074)	(1.18)
	<u>24.542</u>	<u>23.568</u>	<u>0.974</u>	<u>4.13</u>
----- Metric Tons -----				
Thatta Cement Company Limited				
Local sales	271,071	236,080	34,991	14.82
Export sales	9,001	47,777	(38,776)	(81.16)
	<u>280,072</u>	<u>283,857</u>	<u>(3,785)</u>	<u>(1.33)</u>

The above analysis provides a glimpse on the Company's performance as against the industry. The industry grew by 6.05% in respect of local sales whereas local sales of the Company increased by 14.82%. The Company's overall sales decreased by 1.33% compared to corresponding period of the previous year on account of lower exports.

(b) Financial Performance

A comparison of the key financial results of the Company for the nine months period ended March 31, 2013 with the same period last year is as under:

Particulars	March 2013	March 2012
	--- Rupees in thousand ---	
Turnover - net	1,700,463	1,510,629
Gross profit	347,289	139,884
Profit/(Loss) before taxation	163,184	(44,100)
Profit/(Loss) after taxation	82,136	(69,578)
Earning/(Loss) per share (Rupee)	0.82	(0.70)

Cement prices in local market remained stable during the nine months period ended March 31, 2013 and also the cost of inputs. Turnover of the Company has increased by 12.56%, which positively impacted gross

profit margin growth to 20.42% as compared to 9.25% in the corresponding period. The Company earned a profit before tax of Rs. 163.184 million after providing depreciation of Rs. 38.07 million.

FUTURE OUTLOOK

General Elections are just around the corner and the GOP has plans to implement infrastructure development work ahead of general elections which is likely to have a positive impact during the remaining months of the financial year. Domestic cement sales are expected to increase due to seasonal upsurge as well. Availability of cheaper credit facilities to the industrial sector due to substantial decrease in discount rate by SBP is likely to boost overall economic activity in the country. The cement industry would be a beneficiary of the cut in discount rate and other measures.

The management is fully aware of the challenges ahead and is continuously evolving strategies to increase its market share. Further, in order to improve the plant efficiencies and ensure sustainable operation the Company has embarked upon a BMR program for which a contract has been signed with the world renowned supplier FLSmidth of Denmark for supply of equipment and engineering. The BMR is expected to be completed in the 3rd quarter of next financial year. The completion of BMR would advance manifold benefits to the Company in terms of improved productivity, efficiencies, lowering cost of production, sustainability of operation etc. The payback period of the BMR is estimated to be under four years.

The measures being adopted by the Company shall enable it to mitigate market risks, meet future challenges and maintain business growth.

CEMENT GRINDING, STORING AND BAGGING PLANT

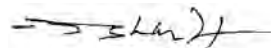
With strong relations existing between Sri Lanka and Pakistan opportunities exists for Pakistani businesses to invest in Sri Lanka. Thatta Cement has taken the lead by getting the approval from Sri Lankan authorities for establishment of a Cement Grinding & Packing plant at the port of Hambantota. Thatta Cement Company (Pvt) Ltd has, therefore, been incorporated in Sri Lanka, as a local subsidiary company of Thatta Cement Company Limited, Pakistan and has signed a Business Venture Agreement on April 5, 2013 with the Sri Lanka Ports Authority to construct a Cement grinding, storing and bagging plant at the port of Hambantota. The proposed plant will employ a closed circuit cement grinding mill, cement storage and packing plant for cement manufacture and dispatch. This Business Venture Agreement has been signed for a term of 25 years. At the commencement, minimum guaranteed production volume of the plant will be 100,000 Mt/year and it will be increased gradually up to 1,000,000 Mt/year at the end of the first decade.

The project is expected to be ready for commercial operations within twenty four months. With a strong growth of cement consumption in Sri Lanka by over 8% p.a. the payback period of the project is estimated to be around four years.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage. The Directors acknowledge the dedicated services, loyalty and hard work of all the employees of the Company and hope their continued dedication shall further consolidate the Company and its standing.

On behalf of the Board



Muhammad Fazlullah Shariff
Chief Executive Officer

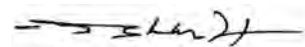
Karachi: April 22, 2013

Condensed Interim Unconsolidated Balance Sheet

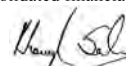
As at March 31, 2013

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
— Rupees in thousands —			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	819,818	793,874
Intangible assets		954	3,366
Long term investment in associate	7	127,847	127,847
Long term investment in subsidiary	8	299,158	299,158
Long term deposits		1,006	792
		<u>1,248,783</u>	<u>1,225,037</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	9	527,301	330,306
Stock-in-trade	10	349,625	229,279
Trade debts	11	70,350	138,782
Loans and advances		23,319	36,558
Trade deposits and short term prepayments		11,649	9,118
Other receivables and accrued interest	12	33,847	5,534
Sales tax refundable		14,682	-
Taxes refundable due from government		-	56,897
Income Tax refundable - net of provision		22,330	7,241
Cash and bank balances		5,676	3,235
		<u>1,058,779</u>	<u>816,950</u>
		<u>2,307,562</u>	<u>2,041,987</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 200,000,000 (2012: 100,000,000) ordinary shares of Rs. 10/- each		<u>2,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital	13	997,181	997,181
Share premium		99,718	99,718
Accumulated loss		(56,523)	(138,659)
		<u>1,040,376</u>	<u>958,240</u>
NON-CURRENT LIABILITIES			
Long term financing		88,344	131,785
Long term deposits		5,114	3,581
Deferred taxation	14	107,811	48,058
		<u>201,269</u>	<u>183,424</u>
CURRENT LIABILITIES			
Trade and other payables		361,172	414,242
Accrued markup		15,884	11,816
Current maturity of long term financing		57,919	57,919
Short term borrowings		630,942	416,346
		<u>1,065,917</u>	<u>900,323</u>
CONTINGENCIES AND COMMITMENTS	15	<u>2,307,562</u>	<u>2,041,987</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



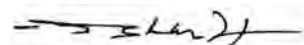
DIRECTOR

Condensed Interim Unconsolidated Profit & Loss Account (Un-audited)


For the nine months period ended March 31, 2013

	Note	Nine months period ended		For the quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		— Rupees in thousands —		— Rupees in thousands —	
Sales - net	16	1,700,463	1,510,629	609,372	617,410
Cost of sales		(1,353,174)	(1,370,745)	(464,049)	(539,050)
Gross profit		347,289	139,884	145,323	78,360
Selling and distribution cost	17	(48,891)	(72,852)	(15,772)	(17,326)
Administrative expenses		(54,914)	(46,736)	(15,871)	(15,137)
		(103,805)	(119,588)	(31,643)	(32,463)
Operating profit		243,484	20,296	113,680	45,897
Other operating expenses		(27,377)	(86)	(16,057)	-
Finance cost		(62,237)	(78,031)	(19,581)	(23,325)
		(89,614)	(78,117)	(35,638)	(23,325)
Other operating income		9,314	13,721	3,199	5,980
Profit / (loss) before taxation		163,184	(44,100)	81,241	28,552
Taxation	18	(81,048)	(25,478)	(23,277)	(9,641)
Profit / (loss) after taxation		82,136	(69,578)	57,964	18,911
		— Rupee —		— Rupee —	
Earning / (loss) per share - basic and diluted	19	0.82	(0.70)	0.58	0.19

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements



CHIEF EXECUTIVE OFFICER



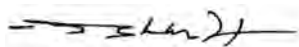
DIRECTOR

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)


For the nine months period ended March 31, 2013

	Nine months period ended		For the quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	— Rupees in thousands —		— Rupees in thousands —	
Profit / (loss) after taxation	82,136	(69,578)	57,964	18,911
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>82,136</u>	<u>(69,578)</u>	<u>57,964</u>	<u>18,911</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER



DIRECTOR

Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the nine months period ended March 31, 2013

 Nine months period ended
 March 31, March 31,
 2013 2012
 — Rupees in thousands —

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	163,184	(44,100)
Adjustment for:		
Depreciation	38,070	38,509
Impairment of intangibles	2,412	-
Finance cost	62,237	78,031
Employee deferred benefits - gratuity	4,939	4,712
Loss / (profit) on disposal of property, plant and equipment	34	(4,220)
	107,692	117,032
Operating cash flows before working capital changes	270,876	72,932
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(196,995)	(121,572)
Stock-in-trade	(120,346)	(34,062)
Trade debts	68,432	39,592
Loans and advances	13,239	11,271
Trade deposits and short term prepayments	(2,531)	(5,102)
Other receivable, accrued interest & sales tax refundable	(11,035)	62,532
	(249,236)	(47,341)
(Decrease) / increase in current liabilities		
Trade and other payables excluding gratuity payable	(50,064)	220,259
Cash (used in) / generated from operations	(28,424)	245,850
Finance cost paid	(58,169)	(80,140)
Gratuity paid	(7,945)	(4,650)
Tax refund / (paid) - net	20,513	(21,141)
	(45,601)	(105,931)
Net cash (used in) / generated from operating activities	(74,025)	139,919

B. CASH FLOWS FROM INVESTING ACTIVITIES

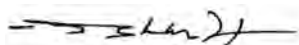
Capital expenditure	(96,176)	(20,243)
Proceeds from disposal of property, plant and equipment	168	5,523
Long term investment in subsidiary	-	(299,158)
Net cash used in investing activities	(96,008)	(313,878)

Nine months period ended
March 31, March 31,
2013 2012
— Rupees in thousands —

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	(43,441)	(54,584)
Long term finance obtained	-	120,000
Proceeds from issuance of right shares	-	22,504
Long term deposits - assets	(214)	-
Long term deposits - liabilities	1,533	882
Net cash (used in) / generated from financing activities	<u>(42,122)</u>	<u>88,802</u>
Net decrease in cash and cash equivalents (A + B +C)	(212,155)	(85,157)
Cash and cash equivalents at beginning of the period	(413,111)	(211,976)
Cash and cash equivalents at end of the period	<u>(625,266)</u>	<u>(297,133)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,676	2,833
Short term borrowings	(630,942)	(299,966)
	<u>(625,266)</u>	<u>(297,133)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER

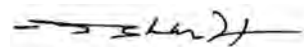
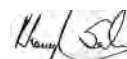
DIRECTOR

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the nine months period ended March 31, 2013

	Issued, subscribed and paid-up capital	Share premium	Accumulated loss	Total
	Rupees in thousands			
Balance as at July 1, 2011	797,745	-	(94,777)	702,968
Ordinary Shares issued at a premium of Rs. 5 per share	199,436	99,718	-	299,154
<i>Total comprehensive loss for the nine months period ended March 31, 2012</i>				
Loss for the period	-	-	(69,578)	(69,578)
Balance as at March 31, 2012	<u>997,181</u>	<u>99,718</u>	<u>(164,355)</u>	<u>932,544</u>
Balance as at July 1, 2012	997,181	99,718	(138,659)	958,240
<i>Total comprehensive income for the nine months period ended March 31, 2013</i>				
Income for the period	-	-	82,136	82,136
Balance as at March 31, 2013	<u>997,181</u>	<u>99,718</u>	<u>(56,523)</u>	<u>1,040,376</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER

DIRECTOR

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the nine months period ended March 31, 2013

1 STATUS AND NATURE OF BUSINESS

Thatta Cement Company Limited was incorporated in Pakistan in 1980 as a public limited Company. The shares of the Company are quoted at the Karachi Stock Exchange. The Company's main business activity is manufacturing and marketing of cement. The registered office of the Company is situated at Pardesi House, Survey No. 2/1, Old Queens Road, Karachi. The production facility of the Company is located at Ghulamullah Road, Makli, District Thatta, Sindh.

2 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements of the Company for the nine months period ended March 31, 2013 have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting, provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in the condensed interim unconsolidated financial statements do not include all of the information required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2012.

These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Karachi Stock Exchange.

These condensed interim unconsolidated financial statements comprise of the Balance Sheet as at March 31, 2013 and Profit and Loss Account, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the nine months period ended March 31, 2013.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in preparation of the annual audited financial statements as at and for the year ended June 30, 2012.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim unconsolidated financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2012.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2012.

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
		-- Rupees in thousands --	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	804,362	785,066
Capital work-in-progress	6.2	15,456	8,808
		<u>819,818</u>	<u>793,874</u>

	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	-- Rupees in thousands --	
6.1 Operating fixed assets		
Opening Written Down Value (WDV)	785,066	803,767
Add:		
Additions during the period / year - at cost		
- Plant and machinery	32,691	12,211
- Building	2,585	-
- Vehicles	6,507	3,480
- Electrical and gas installations	30,710	-
- Furniture and fixtures	4,933	405
- Office equipments	4,575	2,324
- Laboratory equipment	4,252	13,414
- Computers	3,275	2,829
	<u>89,528</u>	<u>34,663</u>
Less:		
WDV of deletions during the period / year	(32,162)	(1,399)
Depreciation charge for the period / year	(38,070)	(50,713)
WDV of assets written off	-	(1,252)
	<u>(70,232)</u>	<u>(53,364)</u>
	<u><u>804,362</u></u>	<u><u>785,066</u></u>
6.2 Capital work-in-progress		
Opening balance	8,808	896
Additions	18,128	7,912
Transferred to operating fixed assets	(11,480)	-
	<u><u>15,456</u></u>	<u><u>8,808</u></u>
7 LONG TERM INVESTMENT IN ASSOCIATE		
<p>Company invested in shares of Al Abbas Cement Industries Limited having cost of Rs. 128 million representing 7% (June 2012: 7%) of share capital. The Company acquired 25.6 million fully paid ordinary shares having face value of Rs. 10 each at discount of Rs. 5 per share. Aggregate market value of investment as at March 29, 2013 was Rs. 153.6 million.</p>		
8 LONG TERM INVESTMENT IN SUBSIDIARY		
<p>Thatta Power (Private) Limited (TPPL) is a subsidiary of Thatta Cement Company Limited. TPPL was a wholly owned subsidiary of the Company as at June 30, 2012. However right shares having cost of Rs. 180 million were issued by TPPL during the period which were renounced by the Company and were allocated to an associated company resulting in dilution of Company's holding from 100% to 62.43% as at March 31, 2013. The principal business of the subsidiary is generation, supply and transmission of electrical power. The subsidiary was incorporated under the Companies Ordinance, 1984 on November 12, 2010. As at March 31, 2013 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 5,000,000 and 4,791,583 ordinary shares respectively. The subsidiary has started its commercial operations on December 12, 2012.</p>		
9 STORES, SPARE PARTS AND LOOSE TOOLS		
Stores	9.1 439,810	254,323
Spare parts	127,352	115,894
Loose tools	201	151
	<u>567,363</u>	<u>370,368</u>
Less:		
Provision for dead stores	(8,803)	(8,803)
Provision for slow moving stores and spares	(31,259)	(31,259)
	<u>(40,062)</u>	<u>(40,062)</u>
	<u><u>527,301</u></u>	<u><u>330,306</u></u>
9.1	This includes stores in transit of Rs. 30.62 million (June 2012: Rs. 25.932 million) as at the balance sheet date.	

	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	— Rupees in thousands —	
10 STOCK-IN-TRADE		
Raw material	19,700	42,061
Packing material	26,203	23,994
Work-in-process	265,411	124,450
Finished Goods	<u>38,311</u>	<u>38,774</u>
	<u>349,625</u>	<u>229,279</u>
11 TRADE DEBTS		
Considered good		
Export proceeds receivable - secured	-	80,370
Local - unsecured	<u>70,350</u>	<u>58,412</u>
	<u>70,350</u>	<u>138,782</u>
Considered doubtful		
Cement stockiest	<u>60,801</u>	<u>60,801</u>
Excessive rebate allowed	<u>6,101</u>	<u>6,101</u>
Controller military accounts	<u>5,126</u>	<u>5,126</u>
Other customers	<u>241</u>	<u>241</u>
	<u>72,269</u>	<u>72,269</u>
Less: Provision for doubtful debts	<u>(72,269)</u>	<u>(72,269)</u>
	<u>70,350</u>	<u>138,782</u>
12 OTHER RECEIVABLE		
Other receivable includes receivable from Rotocast Engineering Company (Private) Limited amounting to Rs. 31.96 million against disposal of leasehold improvements of previous office.		
13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Ordinary shares of Rs. 10/- each		
89,418,125 (June 2012: 89,418,125) shares allotted for consideration paid in cash	894,181	894,181
10,300,000 (June 2012: 10,300,000) shares allotted for consideration other than cash	103,000	103,000
	<u>997,181</u>	<u>997,181</u>
14 DEFERRED TAXATION		
Taxable temporary differences		
- accelerated depreciation for tax purpose	145,817	119,186
Deductible temporary differences		
- provision for gratuity	<u>(1,113)</u>	<u>(1,644)</u>
- other provisions - for doubtful debts and stores	<u>(35,810)</u>	<u>(34,383)</u>
- minimum tax	<u>(1,083)</u>	<u>(35,101)</u>
	<u>(38,006)</u>	<u>(71,128)</u>
	<u>107,811</u>	<u>48,058</u>
15 CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
There is no change in the status of contingencies and they are same as disclosed in last annual audited financial statements for the year ended June 30, 2012.		
15.2 Commitments		
Commitments in respect of irrevocable letter of credits	23,551	48,781
Guarantees given by banks on behalf of the Company	<u>117,295</u>	<u>94,982</u>
	<u>140,846</u>	<u>143,763</u>

	Nine months period ended		For the quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	--- Rupees in thousands ---		--- Rupees in thousands ---	
	----- (Un-audited) -----			
16 TURNOVER - NET				
Local	2,010,956	1,587,666	752,436	676,199
Export	70,122	283,676	-	83,042
	2,081,078	1,871,342	752,436	759,241
Less: Sales tax	(277,347)	(246,536)	(103,784)	(93,193)
Federal excise duty	(103,268)	(114,177)	(39,280)	(48,638)
	(380,615)	(360,713)	(143,064)	(141,831)
	1,700,463	1,510,629	609,372	617,410
17 SELLING AND DISTRIBUTION COST				
Salaries, wages and other benefits	4,257	3,759	1,464	1,480
Vehicle running expenses	572	399	221	119
Travelling and conveyance	111	97	34	60
Communication	264	122	43	39
Printing and stationery	30	16	13	15
Entertainment	68	92	5	29
Repair and maintenance	92	-	39	-
Utilities	162	-	65	-
Advertisements	238	138	128	85
Freight charges - local sale	20,590	8,578	5,736	2,138
Export logistics and related charges	8,765	47,204	80	10,240
Commission	10,005	8,745	6,729	2,131
Depreciation	1,090	1,011	386	338
Miscellaneous	2,647	2,691	829	652
	48,891	72,852	15,772	17,326
18 TAXATION				
Current tax	40,224	15,397	18,492	6,277
Prior year charge	(18,929)	-	14	-
Deferred tax charge	59,753	10,081	4,771	3,364
	81,048	25,478	23,277	9,641
19 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED				
Profit / (loss) after taxation (Rupees in thousands)	82,136	(69,578)	57,964	18,911
Weighted average number of ordinary shares	99,718,125	99,210,469	99,718,125	99,718,125
Earning / (loss) per share (Rupee)	0.82	(0.70)	0.58	0.19
20 TRANSACTIONS WITH RELATED PARTIES				

All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The related parties comprise associated undertakings, other related group companies and persons, directors of the Company, staff retirement benefit fund and key management personnel. The Company carries out transactions with related parties in the normal course of business. Details of transactions / balances with related parties other than those disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

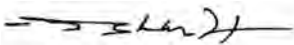
	Nine months period ended	
	March 31, 2013	March 31, 2012
	— Rupees in thousands —	
	—— (Un-audited) ——	
Transactions with related parties		
Summit Bank Limited		
- Markup on short term running finance and commission	9,554	10,755
- Income on bank deposit accounts	148	2,215
International Complex Project Limited		
- Sale of cement	-	2,389
Al Abbas Cement Industries Limited		
- Common shared expenses	40	193
- Purchase of coal (inclusive of GST)	-	125,596
- Payment on account of purchase of coal	-	125,596
Safe Mix Concrete Products Limited		
- Sale of cement	-	805
Thatta Power (Pvt.) Limited		
- Common shared expenses	-	2,998
- Investment in shares	-	299,158
- Purchase of electric power	71,199	-
Rotocast Engineering Company (Private) Limited		
- Sale of leasehold improvements	31,960	-
- Rent and repair and maintenance	4,139	12,800
Key management personnel		
- Salaries and benefits	29,784	24,881
- Sale of vehicle	158	437
Other related parties		
- Contribution to Employees' Gratuity Fund	7,945	4,650
- Contribution to Employees' Provident Fund	3,301	3,102
	(Un-audited)	(Audited)
	March 31,	June 30,
	2013	2012
	— Rupees in thousands —	
Balances with related parties		
Summit Bank Limited		
- PLS account balance	3,544	1,027
- Running finance	99,307	99,051
- Accrued markup - finance charge	2,875	2,637
- Accrued interest - interest income	22	6
Thatta Power (Pvt.) Limited		
- Receivable against common shared expenses	-	2,054
- Payable against purchase of electric power	46,837	-
Al Abbas Cement Industries Limited		
- (Payable) / receivable against common shared expenses	(870)	1,613
Safe Mix Concrete Products Limited		
- Advance against sale of cement	357	357
Rotocast Engineering Company (Private) Limited		
- Receivable against sale of leasehold improvements	31,960	-

20.1 There are no transactions with key management personnel other than under their terms of employment.

20.2 All transactions with related parties have been carried out on commercial terms and conditions.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorized for issue on April 22, 2013 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



DIRECTOR



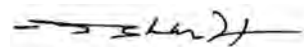
**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2013**

Condensed Interim Consolidated Balance Sheet

As at March 31, 2013

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
-- Rupees in thousands --			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,229,240	1,214,654
Intangible assets		1,071	3,534
Long term investment in associate	7	164,090	138,587
Long term deposits		1,006	792
		<u>2,395,407</u>	<u>1,357,567</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	8	576,654	330,466
Stock-in-trade	9	349,625	229,279
Trade debts	10	132,346	138,782
Loans and advances		23,319	36,808
Trade deposits and short term prepayments		15,245	9,118
Other receivables and accrued interest	11	44,764	3,528
Short term investments	12	306,000	-
Sales tax refundable		78,925	-
Taxes refundable due from government		-	56,897
Income Tax refundable - net of provision		18,100	3,556
Cash and bank balances		233,477	6,111
		<u>1,778,455</u>	<u>814,545</u>
		<u>4,173,862</u>	<u>2,172,112</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 200,000,000 (2012: 100,000,000) ordinary shares of Rs. 10/- each		<u>2,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital	13	997,181	997,181
Share premium		99,718	99,718
Accumulated profit/(loss)		28,793	(119,578)
Equity attributable to owners of the Parent		1,125,692	977,321
Non-controlling interest		210,528	-
Advance against subscription for right issue		-	27,000
		<u>1,336,220</u>	<u>1,004,321</u>
NON-CURRENT LIABILITIES			
Long term financing		1,258,082	131,785
Long term deposits		5,114	3,581
Deferred taxation	14	107,811	48,058
		<u>1,371,007</u>	<u>183,424</u>
CURRENT LIABILITIES			
Trade and other payables		424,518	498,286
Accrued markup		47,581	11,816
Current maturity of long term financing		363,594	57,919
Short term borrowings		630,942	416,346
		<u>1,466,635</u>	<u>984,367</u>
CONTINGENCIES AND COMMITMENTS			
	15	<u>4,173,862</u>	<u>2,172,112</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER

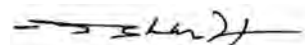
DIRECTOR

Condensed Interim Consolidated Profit & Loss Account (Un-audited)

For the nine months period ended March 31, 2013

	Note	Nine months period ended		For the quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
— Rupees in thousands —					
Sales - net	16	1,965,142	1,510,629	818,812	617,410
Cost of sales		(1,490,057)	(1,370,745)	(564,702)	(539,050)
Gross profit		475,085	139,884	254,110	78,360
Selling and distribution cost	17	(48,891)	(72,852)	(15,772)	(17,326)
Administrative expenses		(55,519)	(49,404)	(16,225)	(15,492)
		(104,410)	(122,256)	(31,997)	(32,818)
Operating profit		370,675	17,628	222,113	45,542
Other operating expenses		(59,052)	(86)	(25,393)	-
Finance cost		(94,919)	(78,037)	(44,396)	(23,331)
		(153,971)	(78,123)	(69,789)	(23,331)
Share of profit / (loss) from associate		25,503	(20,156)	(107)	2,810
Other operating income		22,259	31,449	11,849	7,956
Profit / (loss) before taxation		264,466	(49,202)	164,066	32,977
Taxation	18	(85,567)	(30,851)	(27,808)	(10,206)
Profit / (loss) after taxation		178,899	(80,053)	136,258	22,771
		— Rupees —		— Rupees —	
Earning / (loss) per share - basic and diluted	19	1.79	(0.81)	1.37	0.23

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements

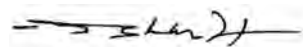
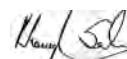

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
 For the nine months period ended March 31, 2013

	Nine months period ended		For the quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	— Rupees in thousands —		— Rupees in thousands —	
Profit / (loss) after taxation	178,899	(80,053)	136,258	22,771
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>178,899</u>	<u>(80,053)</u>	<u>136,258</u>	<u>22,771</u>
Total comprehensive profit / (loss) for the period attributable to:				
- Equity holders of the Parent	160,108	(80,053)	115,975	22,771
- Non-controlling interest	18,791	-	20,283	-
	<u>178,899</u>	<u>(80,053)</u>	<u>136,258</u>	<u>22,771</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the nine months period ended March 31, 2013

Nine months period ended
March 31, 2013 March 31,
2012
— Rupees in thousands —

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	264,466	(49,202)
Adjustment for:		
Depreciation	59,619	38,509
Amortization of intangibles	52	-
Impairment of intangibles	2,412	-
Finance cost	94,919	78,037
Share of (profit)/loss from associate	(25,503)	20,156
Employee deferred benefits - gratuity	4,939	4,712
Loss / (profit) on disposal of property, plant and equipment	34	(4,220)
	<u>136,472</u>	<u>137,194</u>
Operating cash flows before working capital changes	400,938	87,992
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(246,188)	(121,572)
Stock-in-trade	(120,346)	(34,062)
Trade debts	6,436	39,592
Loans and advances	13,489	12,494
Trade deposits and short term prepayments	(2,531)	(5,102)
Other receivable, accrued interest & sales tax refundable	(88,201)	61,216
	<u>(437,341)</u>	<u>(47,434)</u>
(Decrease) / increase in current liabilities		
Trade and other payables excluding gratuity payable	(71,529)	220,259
Cash (used in) / generated from operations	<u>(107,932)</u>	<u>260,817</u>
Finance cost paid	(64,884)	(80,146)
Gratuity paid	(7,945)	(4,650)
Tax refund / (paid) - net	16,538	(22,903)
	<u>(56,291)</u>	<u>(107,699)</u>
Net cash (used in) / generated from operating activities	<u>(164,223)</u>	<u>153,118</u>

B. CASH FLOWS FROM INVESTING ACTIVITIES

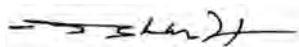
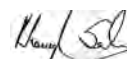
Capital expenditure	(1,103,466)	(307,797)
Proceeds from disposal of property, plant and equipment	168	5,523
Acquisition of short term investments	(306,000)	-
Net cash used in investing activities	<u>(1,409,298)</u>	<u>(302,274)</u>

Nine months period ended
March 31, March 31,
2013 2012
-- Rupees in thousands --

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	(43,441)	(54,584)
Long term finance obtained	1,475,413	120,000
Proceeds from issuance of right shares	-	22,504
Proceeds from issuance of right shares to non-controlling interest	153,000	-
Long term deposits - assets	(214)	-
Long term deposits - liabilities	1,533	882
Net cash generated from financing activities	<u>1,586,291</u>	<u>88,802</u>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	12,770	(60,354)
Cash and cash equivalents at beginning of the period	(410,235)	(211,976)
Cash and cash equivalents at end of the period	<u>(397,465)</u>	<u>(272,330)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	233,477	27,636
Short term borrowings	(630,942)	(299,966)
	<u>(397,465)</u>	<u>(272,330)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.

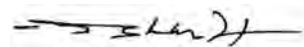

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

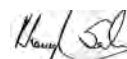
For the nine months period ended March 31, 2013

	Equity attributable to owners of the Parent			Total	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Share premium	Accumulated Profit			
	Rupees in thousands					
Balance as at July 1, 2011	797,745	-	(94,777)	702,968	-	702,968
Ordinary Shares issued at a premium of Rs. 5 per share	199,436	99,718	-	299,154	-	299,154
<i>Total comprehensive loss for the nine months period ended March 31, 2012</i>						
Loss for the period	-	-	(80,053)	(80,053)	-	(80,053)
Balance as at March 31, 2012	<u>997,181</u>	<u>99,718</u>	<u>(174,830)</u>	<u>922,069</u>	<u>-</u>	<u>922,069</u>
Balance as at July 1, 2012	997,181	99,718	(119,578)	977,321	-	977,321
Shares issued to non-controlling interest	-	-	-	-	180,000	180,000
<i>Total comprehensive income for the nine months period ended March 31, 2013</i>						
Income for the period	-	-	160,108	160,108	18,791	178,899
Share of profit transferred to non-controlling interest at the time of acquisition	-	-	(11,737)	(11,737)	11,737	-
Balance as at March 31, 2013	<u>997,181</u>	<u>99,718</u>	<u>28,793</u>	<u>1,125,692</u>	<u>210,528</u>	<u>1,336,220</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the nine months period ended March 31, 2013

1 STATUS AND NATURE OF BUSINESS

Thatta Cement Company Limited was incorporated in Pakistan in 1980 as a public limited Company. The shares of the Company are quoted at the Karachi Stock Exchange. The Company's main business activity is manufacturing and marketing of cement. The registered office of the Company is situated at Pardesi House, Survey No. 2/1, Old Queens Road, Karachi. The production facility of the Company is located at Ghulamullah Road, Makli, District Thatta, Sindh.

1.1 The Group comprises of:

Thatta Cement Company Limited (TCCL) - Holding Company
Thatta Power (Private) Limited - Subsidiary
Al Abbas Cement Industries Limited - Associated Company

1.2 Thatta Power (Private) Limited

Thatta Power (Private) Limited (TPPL) is a subsidiary of Thatta Cement Company Limited. TPPL was a wholly owned subsidiary of the Company as at June 30, 2012. However right shares having cost of Rs. 180 million were issued by TPPL during the period which were renounced by the Company and were allocated to an associated company resulting in dilution of Company's holding from 100% to 62.43% as at March 31, 2013. The principal business of the subsidiary is generation, supply and transmission of electrical power. The subsidiary was incorporated under the Companies Ordinance, 1984 on November 12, 2010. As at March 31, 2013 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 5,000,000 and 4,791,583 ordinary shares respectively. The subsidiary has started its commercial operations on December 12, 2012.

2 BASIS OF PREPARATION

These condensed interim consolidated financial statements of the Company for the nine months period ended March 31, 2013 have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting, provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in the condensed interim consolidated financial statements do not include all of the information required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Company as at and for the year ended June 30, 2012.

These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Karachi Stock Exchange.

These condensed interim consolidated financial statements comprise of the Balance Sheet as at March 31, 2013 and Profit and Loss Account, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the nine months period ended March 31, 2013.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the annual audited consolidated financial statements as at and for the year ended June 30, 2012.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2012.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2012.

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
-- Rupees in thousands --			
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	2,212,187	785,397
Capital work-in-progress	6.2	17,053	429,257
		<u>2,229,240</u>	<u>1,214,654</u>
6.1 Operating fixed assets			
Opening Written Down Value (WDV)		785,397	803,767
Add: Additions during the period / year - at cost			
- Freehold land		-	155
- Plant and machinery		1,219,676	12,211
- Building		243,706	-
- Vehicles		6,507	3,526
- Electrical and gas installations		30,710	-
- Furniture and fixtures		5,402	405
- Office equipments		4,893	2,324
- Laboratory equipment		4,252	13,414
- Computers		3,425	2,885
		<u>1,518,571</u>	<u>34,920</u>
Less: WDV of deletions during the period / year		(32,162)	(1,319)
Depreciation charge for the period / year		(59,619)	(50,719)
WDV of assets written off		-	(1,252)
		<u>(91,781)</u>	<u>(53,290)</u>
		<u>2,212,187</u>	<u>785,397</u>
6.2 Capital work-in-progress			
Opening balance		429,257	896
Additions		1,021,744	428,361
Transferred to operating fixed assets		(1,433,948)	-
		<u>17,053</u>	<u>429,257</u>
7 LONG TERM INVESTMENT IN ASSOCIATE			
Company invested in shares of Al Abbas Cement Industries Limited having cost of Rs. 128 million representing 7% (June 2012: 7%) of share capital. The Company acquired 25.6 million fully paid ordinary shares having face value of Rs. 10 each at discount of Rs. 5 per share. Aggregate market value of investment as at March 29, 2013 was Rs. 153.6 million.			
8 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores	8.1	444,412	254,483
Spare parts		172,103	115,894
Loose tools		201	151
		<u>616,716</u>	<u>370,528</u>
Less: Provision for dead stores		(8,803)	(8,803)
Provision for slow moving stores and spares		(31,259)	(31,259)
		<u>(40,062)</u>	<u>(40,062)</u>
		<u>576,654</u>	<u>330,466</u>

8.1 This includes stores in transit of Rs. 30.62 million (June 2012: Rs. 25.932 million) as at the balance sheet date.

	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	-- Rupees in thousands --	
9 STOCK-IN-TRADE		
Raw material	19,700	42,061
Packing material	26,203	23,994
Work-in-process	265,411	124,450
Finished Goods	38,311	38,774
	<u>349,625</u>	<u>229,279</u>
10 TRADE DEBTS		
Considered good		
Export proceeds receivable - secured	-	80,370
Local - unsecured	70,350	58,412
- secured	61,996	-
	<u>132,346</u>	<u>138,782</u>
Considered doubtful		
Cement stockiest	60,801	60,801
Excessive rebate allowed	6,101	6,101
Controller military accounts	5,126	5,126
Other customers	241	241
	<u>72,269</u>	<u>72,269</u>
Less: Provision for doubtful debts	(72,269)	(72,269)
	<u>132,346</u>	<u>138,782</u>
11 OTHER RECEIVABLE		
Other receivable includes receivable from Rotocast Engineering Company (Private) Limited amounting to Rs. 31.96 million against disposal of leasehold improvements of previous office.		
12 SHORT TERM INVESTMENTS		
12.1 Term deposit with National Bank of Pakistan	<u>306,000</u>	<u>-</u>
12.2 Above term deposit is made on November 30, 2012 for a period of one year at 9.38% per annum and has been pledged with National Bank of Pakistan against bank guarantee issued to Sui Southern Gas Company Limited on behalf of Thatta Power (Pvt) Limited.		
13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Ordinary shares of Rs. 10/- each		
89,418,125 (June 2012: 89,418,125) shares allotted for consideration paid in cash	894,181	894,181
10,300,000 (June 2012: 10,300,000) shares allotted for consideration other than cash	103,000	103,000
	<u>997,181</u>	<u>997,181</u>

	(Un-audited) March 31, 2013	(Audited) June 30, 2012		
	-- Rupees in thousands --			
14 DEFERRED TAXATION				
Taxable temporary differences				
- accelerated depreciation for tax purpose	145,817	119,186		
Deductible temporary differences				
- provision for gratuity	(1,113)	(1,644)		
- other provisions - for doubtful debts and stores	(35,810)	(34,383)		
- minimum tax	(1,083)	(35,101)		
	(38,006)	(71,128)		
	<u>107,811</u>	<u>48,058</u>		
15 CONTINGENCIES AND COMMITMENTS				
15.1 Contingencies				
There is no change in the status of contingencies and they are same as disclosed in last published annual audited consolidated financial statements for the year ended June 30, 2012.				
15.2 Commitments				
Commitments in respect of irrevocable letter of credits	23,551	48,781		
Guarantees given by banks on behalf of the Company	423,295	94,982		
	<u>446,846</u>	<u>143,763</u>		
	Nine months period ended	For the quarter ended		
	March 31, 2013	March 31, 2012		
	March 31, 2013	March 31, 2012		
	-- Rupees in thousands --			
	----- (Un-audited) -----			
16 TURNOVER - NET				
Local	2,317,879	1,587,666	995,282	676,199
Export	70,122	283,676	-	83,042
	<u>2,388,001</u>	<u>1,871,342</u>	<u>995,282</u>	<u>759,241</u>
Less: Sales tax	(319,591)	(246,536)	(137,190)	(93,193)
Federal excise duty	(103,268)	(114,177)	(39,280)	(48,638)
	(422,859)	(360,713)	(176,470)	(141,831)
	<u>1,965,142</u>	<u>1,510,629</u>	<u>818,812</u>	<u>617,410</u>

	Nine months period ended		For the quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	--- Rupees in thousands ---		--- Rupees in thousands ---	
	----- (Un-audited) -----			
17 SELLING AND DISTRIBUTION COST				
Salaries, wages and other benefits	4,257	3,759	1,464	1,480
Vehicle running expenses	572	399	221	119
Travelling and conveyence	111	97	34	60
Communication	264	122	43	39
Printing and stationery	30	16	13	15
Entertainment	68	92	5	29
Repair and maintenance	92	-	39	-
Utilities	162	-	65	-
Advertisements	238	138	128	85
Freight charges - local sale	20,590	8,578	5,736	2,138
Export logistics and related charges	8,765	47,204	80	10,240
Commission	10,005	8,745	6,729	2,131
Depreciation	1,090	1,011	386	338
Miscellaneous	2,647	2,691	829	652
	<u>48,891</u>	<u>72,852</u>	<u>15,772</u>	<u>17,326</u>
18 TAXATION				
Current tax	44,755	20,770	23,023	6,842
Prior year charge	(18,941)	-	14	-
Deferred tax charge	59,753	10,081	4,771	3,364
	<u>85,567</u>	<u>30,851</u>	<u>27,808</u>	<u>10,206</u>
19 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED				
Profit / (loss) after taxation (Rupees in thousands)	<u>178,899</u>	<u>(80,053)</u>	<u>136,258</u>	<u>22,771</u>
Weighted average number of ordinary shares	<u>99,718,125</u>	<u>99,210,469</u>	<u>99,718,125</u>	<u>99,718,125</u>
Earning / (loss) per share (Rupees)	<u>1.79</u>	<u>(0.81)</u>	<u>1.37</u>	<u>0.23</u>
20 TRANSACTIONS WITH RELATED PARTIES				

All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The related parties comprise associated undertakings, other related group companies and persons, directors of the Company, staff retirement benefit fund and key management personnel. The Company carries out transactions with related parties in the normal course of business. Details of transactions / balances with related parties other than those disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

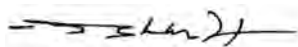
	Nine months period ended	
	March 31, 2013	March 31, 2012
	--- Rupees in thousands ---	
	----- (Un-audited) -----	
Transactions with related parties		
Summit Bank Limited		
- Markup on short term running finance / STFF and commission	13,458	10,758
- Income on bank deposit accounts	523	19,830
International Complex Project Limited		
- Sale of cement	-	2,389
Al Abbas Cement Industries Limited		
- Common shared expenses	40	193
- Purchase of coal (inclusive of GST)	-	125,596
- Payment on account of purchase of coal	-	125,596
Safe Mix Concrete Products Limited		
- Sale of cement	-	805
Rotocast Engineering Company (Private) Limited		
- Sale of leasehold improvements	31,960	-
- Rent and repair and maintenance	4,139	12,800
Key management personnel		
- Salaries and benefits	29,784	24,881
- Sale of vehicle	158	437
Other related parties		
- Contribution to Employees' Gratuity Fund	7,945	4,650
- Contribution to Employees' Provident Fund	3,301	3,102
	(Un-audited)	(Audited)
	March 31,	June 30,
	2013	2012
	--- Rupees in thousands ---	
Balances with related parties		
Summit Bank Limited		
- PLS account balance	3,822	3,063
- Running finance	99,307	99,051
- Share in syndicated term finance facility (STFF)	59,062	-
- Accrued markup - finance charge	5,509	2,637
- Accrued interest - interest income	23	54
Al Abbas Cement Industries Limited		
- (Payable) / receivable against common shared expenses	(870)	1,613
Safe Mix Concrete Products Limited		
- Advance against sale of cement	357	357
Rotocast Engineering Company (Private) Limited		
- Receivable against sale of leasehold improvements	31,960	-

20.1 There are no transactions with key management personnel other than under their terms of employment.

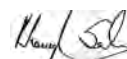
20.2 All transactions with related parties have been carried out on commercial terms and conditions.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements have been authorized for issue on April 22, 2013 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



DIRECTOR