

**PIONEER CEMENT LIMITED****PROJECTED PROFIT & LOSS STATEMENT**

<b>DESCRIPTION</b>	<b>2009-2010</b>	<b>2010-2011</b>	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>
	<b>ACTUAL</b>		<b>PROJECTED</b>		
	Rs.(Mil)	Rs.(Mil)	Rs.(Mil)	Rs.(Mil)	Rs.(Mil)
<b>NET SALES REVENUE</b>	<b>3,872.834</b>	<b>6,106.364</b>	<b>7,029.303</b>	<b>7,423.159</b>	<b>7,871.032</b>
<b>Cost of Goods Sold</b>	<b>3,953.814</b>	<b>5,394.102</b>	<b>6,112.745</b>	<b>6,537.304</b>	<b>6,981.325</b>
<b>GROSS PROFIT</b>	<b>(80.981)</b>	<b>712.262</b>	<b>916.558</b>	<b>885.855</b>	<b>889.707</b>
<b>OPERATING EXPENSES :</b>					
Administration & General Expenses	78.835	75.418	81.301	89.120	97.718
Selling/Distribution Expenses	158.842	219.340	155.478	91.696	100.595
<b>OPERATING PROFIT</b>	<b>(318.657)</b>	<b>417.504</b>	<b>679.779</b>	<b>705.039</b>	<b>691.394</b>
<b>Financial Charges</b>	<b>392.658</b>	<b>354.569</b>	<b>319.359</b>	<b>247.351</b>	<b>150.195</b>
<b>NET PROFIT BEFORE OTHER INCOME</b>	<b>(711.315)</b>	<b>62.934</b>	<b>360.420</b>	<b>457.688</b>	<b>541.199</b>
<b>Other Income</b>	<b>20.285</b>	<b>20.000</b>	<b>8.000</b>	<b>5.000</b>	<b>5.000</b>
<b>NET PROFIT AFTER OTHER INCOME</b>	<b>(691.030)</b>	<b>82.934</b>	<b>368.420</b>	<b>462.688</b>	<b>546.199</b>
<b>Workers Participation Fund(5%)</b>	<b>0.000</b>	<b>0.000</b>	<b>16.004</b>	<b>20.785</b>	<b>27.310</b>
<b>Other Charges</b>	<b>168.289</b>	<b>110.586</b>	<b>48.343</b>	<b>46.993</b>	<b>43.430</b>
<b>NET PROFIT BEFORE TAX</b>	<b>(859.319)</b>	<b>(27.652)</b>	<b>304.074</b>	<b>394.910</b>	<b>475.459</b>
<b>Taxation</b>	<b>(268.394)</b>	<b>77.330</b>	<b>152.320</b>	<b>185.610</b>	<b>215.787</b>
<b>NET PROFIT AFTER TAX</b>	<b>(590.925)</b>	<b>(104.982)</b>	<b>151.754</b>	<b>209.300</b>	<b>259.672</b>
<b>Pref / Ord Shares Dividend</b>	<b>0.000</b>	<b>42.279</b>	<b>103.333</b>	<b>103.333</b>	<b>217.659</b>
<b>NET PROFIT AFTER Dividend</b>	<b>(590.925)</b>	<b>(147.260)</b>	<b>48.421</b>	<b>105.968</b>	<b>42.014</b>