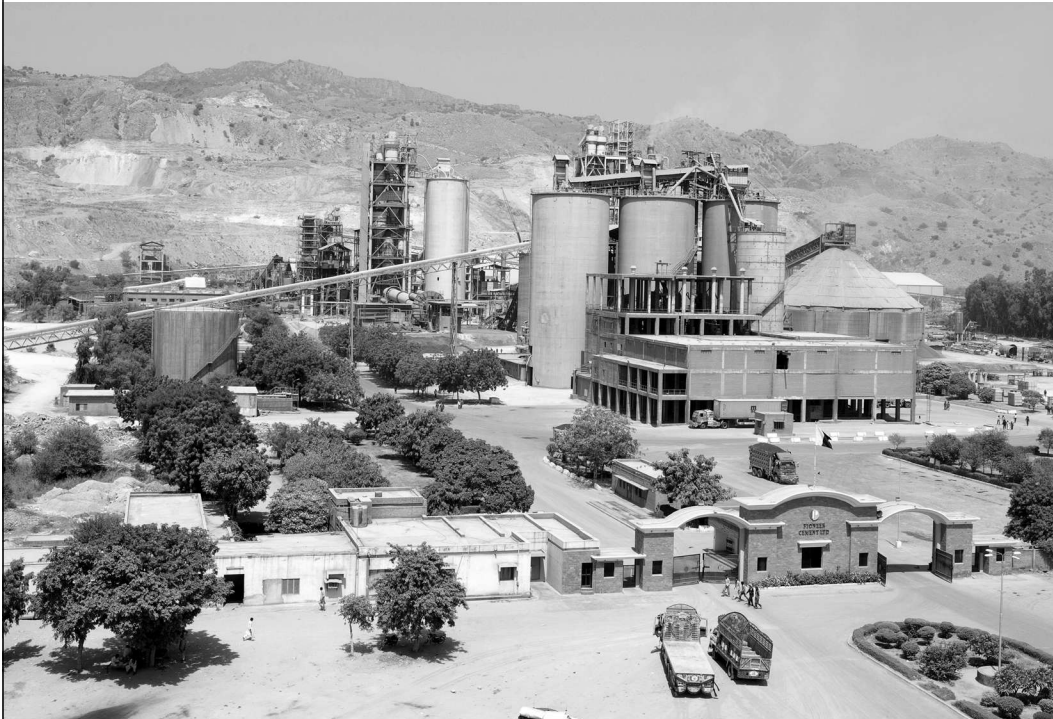

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CORPORATE INFORMATION

Board of Directors

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

Audit Committee

Mr. Jamal Nasim (Chairman)
Mr. Aly Khan
Ms. Aleeya Khan
Mr. Shafiuddin Ghani Khan
Mr. Mohammad Aftab Alam

HR & Remuneration Committee

Mr. Shafiuddin Ghani Khan (Chairman)
Mr. Aly Khan
Ms. Aleeya Khan
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
Dubai Islamic Bank
First Credit and Investment Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Statutory Auditors

EY Ford Rhodes
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
Telephone: +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
Telephone: +92 (483) 725050
Fax: +92 (483) 722331

Share Registrar

Corplink (Pvt) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Telephone: +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 submit the half yearly report along with the reviewed condensed interim financial information of the Company for the six months period ended December 31, 2017.

The Cement Sector

During the period under review Pakistan cement sector achieved a volumetric growth of 2.44 million tons (12.30%) vs. same period of last year (SPLY). The dispatches reached a historic level of 22.24 million tons for the period under review. Local dispatches of 19.84 million tons exhibit a remarkable growth of 2.94 million tons (17.41%), compared to SPLY. Exports were reduced to 2.41 million tons vs. 2.91 million tons of SPLY, a volumetric drop of 17.34%.

The increase in local cement demand is mainly due to housing activities, Public Sector Development Program and government spending allied with other industrial projects. This rising trend for local cement demand is expected to continue in near future.

Business Performance

During the period under review, your Company's cement production increased by 14.75%. Cement grinding mills production during the current period was 736,305 tons, compared to 641,655 tons in SPLY.

A drop in clinker production by 3.63% was mainly on account of decrease in clinker demand by some local cement manufacturers. Clinker production for the period under review was 771,460 tons as compared to 800,500 tons in comparative period. The capacity utilization for current period was 77.34% vs. 80.25% in previous period.

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

Particulars	Jul-Dec 2017	Jul-Dec 2016	Variance	
	----- Tons -----		%	
Production				
Clinker	771,460	800,500	(29,040)	(3.63)
Cement	736,305	641,655	94,650	14.75
Sales				
Domestic				
Cement	706,951	623,623	83,328	13.36
Clinker	58,865	202,457	(143,592)	(70.92)
	765,816	826,080	(60,264)	(7.30)
Exports				
Cement	28,140	6,759	21,381	316.33
Total Sales	793,956	832,839	(38,883)	(4.67)

During the period under review, total cement dispatches were 735,091 tons, exhibiting a growth of 16.61% as compared to 630,382 tons of SPLY. However, clinker dispatches dropped to 58,865 tons, a decline of 143,592 tons (70.92%). The combined effect resulted in the total (cement and clinker) volumetric sale of 793,956 tons compared to 832,839 tons accomplished during SPLY. Local cement dispatches for the period under review were 706,951 tons, depicting a growth of 13.36% over the SPLY. During the current period, the Company exports rose to 28,140 tons over the 6,759 tons exported during SPLY.

Financial Performance

The comparative summary of key financial results for the six months ended December 31, 2017 is given below:

Particulars	Jul-Dec 2017	Jul-Dec 2016	Variance	
	-----Rs. in million-----			%
Net sales	4,895,051	5,191,766	(296,715)	(5.72)
Cost of sales	3,417,910	3,077,884	340,026	11.05
Gross profit	1,477,141	2,113,882	(636,741)	(30.12)
Net operating expenses	342,609	103,434	239,175	231.23
Operating profit	1,134,532	2,010,448	(875,916)	(43.57)
Finance cost	49,837	2,599	47,238	1,817.55
Profit before taxation	1,084,695	2,007,849	(923,154)	(45.98)
Earnings per share (Rupees)	3.25	6.61	3.36	(50.83)

Net revenues earned, during the period under review, amounts to Rs. 4,895.05 million. The dip in clinker sale from 202,457 tons to 58,865 tons (70.92%), in addition to reduction in local selling prices resulted in decline in net revenues by Rs.296.72 million (5.72%) when compared to SPLY.

Cost of sales for the period under review has increased by Rs. 340.03 million (11.05%). This increase was mainly on account of rise in international coal prices coupled with devaluation of Pak Rupee, which resulted in rapid increase in fuel cost for the period thus restricting the GP to 30.18%. Some production related issues, including downtime in Kiln operation also contributed to the decline in gross profit rate. These issues are being addressed on priority basis to bring back plant efficiency and improved margins.

The Company had to record net losses of Rs. 158.53 million on short term investments mainly in equity based funds. However it is expected that these losses will be recovered in near future. Subsequent to the period under review, significant portion of this loss has already been reversed.

The above mentioned challenging circumstances affected the profitability of the Company, resulting in an operating profit of Rs. 1,134.53 million a decline of Rs. 875.92 million compared to SPLY. This translated into a profit before tax of Rs 1,084.70 million, compared to Rs. 2,007.85 million earned in SPLY.

We are expecting recovery of unrealized losses of short-term investments in subsequent periods and are committed towards achieving better profitability in coming months.

During the period under review, your Company signed a Non-binding Memorandum of Understanding with major shareholders of the Galadari Cement (Gulf) Limited to acquire the controlling interest of the company. Once the takeover materializes, your Company shall mark its presence in south region which has better retention prices and lower cost of production due to proximity to port bringing savings in transportation of coal.

Board of Directors

The composition of Board of Directors of your Company is in compliance with the requirements of Code of Corporate Governance, 2017.

Sr.#	Name	Composition
1	Mr. Aly Khan (Chairman)	Non-Executive
2	Ms. Aleeya Khan	Non-Executive
3	Mr. Mohammad Aftab Alam	Non-Executive
4	Mirza Ali Hassan Askari	Non-Executive
5	Mr. Shafiuddin Ghani Khan	Independent
6	Mr. Jamal Nasim	Independent
7	Mr. Rafique Dawood	Independent
8	Syed Mazher Iqbal	Chief Executive Officer

Audit Committee

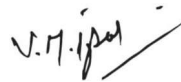
Sr.#	Name	Composition
1	Mr. Jamal Nasim	Chairman
2	Mr. Aly Khan	Member
3	Ms. Aleeya Khan	Member
4	Mr. Shafiuddin Ghani Khan	Member
5	Mr. Mohammad Aftab Alam	Member

HR and Remuneration Committee

Sr.#	Name	Composition
1	Mr. Shafiuddin Ghani Khan	Chairman
2	Mr. Aly Khan	Member
3	Ms. Aleeya Khan	Member
4	Mr. Mohammad Aftab Alam	Member
5.	Syed Mazher Iqbal	Member

Acknowledgement

The Board appreciates and expresses its gratitude for the confidence, backing and support shown by all the stakeholders including employees.



Syed Mazher Iqbal
Chief Executive Officer

February 21, 2018
Lahore

آڈٹ کمیٹی

- | | | |
|----|-------------------------|----------|
| ۱۔ | جناب جمال نسیم | چیئر مین |
| ۲۔ | جناب علی خان | ممبر |
| ۳۔ | محترمہ عالیہ خان | ممبر |
| ۴۔ | جناب شفیع الدین غنی خان | ممبر |
| ۵۔ | جناب محمد آفتاب عالم | ممبر |

ایچ آر اینڈ ریمو نیویشن کمیٹی

- | | | |
|----|-------------------------|----------|
| ۱۔ | جناب شفیع الدین غنی خان | چیئر مین |
| ۲۔ | جناب علی خان | ممبر |
| ۳۔ | محترمہ عالیہ خان | ممبر |
| ۴۔ | جناب محمد آفتاب عالم | ممبر |
| ۵۔ | سید مظہر اقبال | ممبر |

اعتراف

بورڈ کے ارکان تمام شراکت داران اور تمام ملازمین کے اعتماد اور تعاون کے تہہ دل سے مشکور ہیں۔

سید مظہر اقبال

سید مظہر اقبال

چیف ایگزیکٹو آفیسر

21 فروری 2018

لاہور

مالیاتی کارکردگی

آپ کی کمپنی نے خالص آمدنی 4,895.05 ملین روپے کمائی۔ کلنٹر کی فروخت میں 202,457 ٹن سے کم ہو کر 58,865 ٹن (70.92%) تک رہیں۔ اس کے علاوہ مقامی سطح پر قیمتوں میں کمی کی وجہ سے خالص آمدنی میں 296.72 ملین روپے کمی ہوئی جو کہ پچھلے سال اسی عرصہ کے مقابلے میں 5.72% کم ہے۔ موجودہ عرصہ کے دوران پیداواری لاگت میں تقابلی عرصہ کی نسبت 340.03 ملین روپے (11.05%) کا اضافہ ہوا۔ یہ اضافہ بین الاقوامی منڈی میں کوئلہ کی قیمت میں گرانی اور پاکستانی روپے کی قدر میں کمی کی وجہ سے ہوا جس کی وجہ سے ایندھن کی کل لاگت میں تیزی سے اضافہ ہوا نتیجتاً مجموعی منافع 30.18% تک محدود رہا۔ کچھ پیداواری مسائل بشمول پلانٹ کا عارضی رکنا بھی مجموعی منافع میں کمی کا باعث بنا۔ ان مسائل پر قابو پانے کی کوششیں جاری ہیں تاکہ پلانٹ کی کارکردگی میں اضافہ ہو۔ کمپنی کو مختصر مدت کی سرمایہ کاری میں 158.53 ملین روپے کا نقصان ہوا تاہم توقع ہے کہ مستقبل قریب میں یہ نقصانات پورے کر لئے جائیں گے۔ زیر نظر عرصہ کے بعد اس نقصان کا کافی حد تک ازالہ ہو چکا ہے۔

متذکرہ بالا حالات کی وجہ سے کمپنی کا منافع متاثر ہوا جس کے نتیجے میں پیداواری منافع 1,134.53 ملین روپے رہا جو کہ پچھلے سال اسی عرصہ کے مقابلے میں 875.92 ملین روپے کم ہے۔ نتیجتاً قبل از ٹیکس منافع گزشتہ سال اسی عرصہ میں کمائے گئے منافع 2,007.85 ملین روپے کے مقابلے میں 1,084.70 ملین روپے رہا۔

زیر نظر عرصہ کے دوران آپ کی کمپنی نے گلا داری سینٹ (گلف) لیمیٹڈ کے بڑے حصص داران کے ساتھ متذکرہ کمپنی کو حاصل کرنے کیلئے ایک مفاہمت کی یادداشت پر دستخط کئے ہیں۔ اس معاہدے کی تکمیل ہونے پر آپ کی کمپنی ملک کی جنوبی حصے میں بھی پیداواری صلاحیت حاصل کر لے گی۔ جہاں بندرگاہ قریب ہونے کے باعث درآمدی کوئلہ کم قیمت پر دستیاب ہونے سے پیداواری لاگت کم رہے گی۔

بورڈ آف ڈائریکٹرز

کوڈ آف کارپوریٹ گورننس 2017 کے تحت کمپنی کے ڈائریکٹرز مندرجہ ذیل ہیں:

- ۱۔ جناب علی خان (چیئرمین)
 - ۲۔ محترمہ عالیہ خان
 - ۳۔ جناب محمد آفتاب عالم
 - ۴۔ مرزا علی حسن عسکری
 - ۵۔ جناب شفیع الدین غنی خان
 - ۶۔ جناب جمال نسیم
 - ۷۔ جناب رفیق داؤد
 - ۸۔ سید مظہر اقبال
- نان ایگزیکٹو نان ایگزیکٹو نان ایگزیکٹو نان ایگزیکٹو انڈیپنڈنٹ انڈیپنڈنٹ انڈیپنڈنٹ ایگزیکٹو

ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹر ان 31 دسمبر، 2017 کو ختم ہونے والی ششماہی رپورٹ کے ساتھ عبوری مالیاتی گوشواروں اور حسابات کا جائزہ پیش کرنے پر مسرت محسوس کرتے ہیں۔

سیمنٹ سیکٹر

زیر نظر عرصہ کے دوران پاکستان میں سیمنٹ سیکٹر کی صنعت کا کاروباری حجم 2.44 ملین ٹن (12.30%) کے اضافہ سے مجموعی طور پر 22.24 ملین ٹن کی ترسیلات کے ساتھ تاریخی سطح پر پہنچ گیا۔ مقامی سطح پر ترسیلات 19.84 ملین ٹن رہیں جو کہ تقابلی عرصہ کی نسبت 17.41% زیادہ ہیں۔ مزید برآں برآمدات تقابلی شش ماہی کے 2.91 ملین ٹن کی نسبت 2.41 ملین ٹن رہیں جو کہ 17.34% کی کمی کو ظاہر کرتی ہیں۔

حکومت کی جانب سے رہائشی سرگرمیوں میں اضافہ عوامی سطح پر ترقی کے پروگرام اور صنعتی توسیع میں جاری اخراجات میں اضافہ کی وجہ سے مقامی منڈی میں سیمنٹ کی مانگ میں اضافہ ہوا اور یہی مثبت رجحان مستقبل میں بھی جاری رہنے کا امکان ہے۔

کاروباری کارکردگی

زیر تذکرہ عرصہ کے دوران کمپنی کی سیمنٹ کی پیداوار میں تقابلی عرصہ کی نسبت 14.75% اضافہ ہوا موجودہ عرصہ کے دوران 736,305 ٹن سیمنٹ بنایا گیا جبکہ پچھلے سال اسی عرصہ کے دوران 641,655 ٹن سیمنٹ بنایا گیا تھا۔

مقامی سطح پر سیمنٹ بنانے والی کمپنیوں کی جانب سے کلنٹر کی مانگ میں کمی کے باعث کمپنی نے کلنٹر کی پیداوار میں 3.63% کمی کی جس کی وجہ سے کلنٹر کی پیداوار 771,460 ٹن رہی جو کہ پچھلے سال کے تقابلی عرصہ کے دوران 800,500 ٹن تھی۔ پیداواری گنجائش کا استعمال 77.34% رہا جبکہ گزشتہ سال اسی عرصہ کے دوران یہی نسبت 80.25% تھی۔

موجودہ عرصہ کے دوران سیمنٹ کی کل فروخت 735,091 ٹن رہی جو کہ گزشتہ سال کے اسی عرصہ کے دوران 630,382 ٹن کے مقابلے میں 16.61% زیادہ ہے۔ تاہم کلنٹر کی ترسیل میں 58,865 ٹن تک کمی ہوئی جو کہ تقابلی عرصہ کے مطابق 143,592 ٹن (70.92%) کم ہے۔ مجموعی طور پر (سیمنٹ اور کلنٹر) کی فروخت 793,956 ٹن رہی جو کہ پچھلے سال کی اسی ششماہی میں 832,839 ٹن تھی۔ مقامی سطح پر سیمنٹ کی ترسیل زیر نظر عرصہ میں 706,951 ٹن رہی جو کہ پچھلے سال کی اسی ششماہی کے مقابلے میں 13.36% کی ترقی کو ظاہر کرتی ہے۔ اس دوران آپ کی کمپنی کی برآمدات 28,140 ٹن تک بڑھ گئی جبکہ پچھلے سال تقابلی عرصہ میں برآمدات 6,759 ٹن رہیں تھیں۔

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Pioneer Cement Limited (the Company) as at 31 December 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended 31 December 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The Company's condensed interim financial information for the half year ended 31 December 2016 and the annual financial statements for the year ended 30 June 2017 were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated 22 February 2017 expressed an unmodified conclusion whilst the audit report dated 27 September 2017 expressed an unmodified opinion.

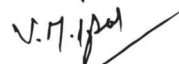
Chartered Accountants
Review Engagement Partner: Farooq Hameed
Lahore
Dated: 23 February 2018


CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2017

Rupees in thousand	Note	December 31, 2017 Un-audited	June 30, 2017 Audited
ASSETS			
NON CURRENT			
Property, plant and equipment	4	14,340,860	12,237,399
Investment property		70,836	70,836
Intangible asset		2,820	4,480
		14,414,516	12,312,715
Long term deposits		39,979	39,531
		14,454,495	12,352,246
CURRENT			
Stores, spare parts and loose tools	5	1,105,246	1,500,779
Stock-in-trade	6	449,589	235,743
Trade debts - unsecured		392,531	224,828
Loans and advances		101,603	62,512
Trade deposits and short term prepayment		5,869	1,937
Advance income tax		433,979	359,748
Sale tax receivable - net		183,658	90,176
Other receivable		2,820	-
Short term investments	7	1,963,882	2,623,180
Cash and bank balances	8	533,178	309,019
		5,172,355	5,407,922
		19,626,850	17,760,168
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital	9	3,500,000	3,500,000
Issued, subscribed and paid up capital		2,271,489	2,271,489
Reserves			
Capital		197,517	197,517
Revenue		7,084,767	7,050,106
		7,282,284	7,247,623
		9,553,773	9,519,112
Surplus on revaluation of fixed assets - net of tax		2,670,004	2,728,420
LIABILITIES			
NON CURRENT			
Long term financing - secured	10	3,165,000	1,387,500
Long term deposits		4,054	4,202
Deferred liabilities	11	2,369,062	2,399,820
		5,538,116	3,791,522
CURRENT			
Trade and other payables	12	1,216,508	754,658
Accrued interest / profit on financing	13	50,972	47,101
Short term borrowings - secured	14	372,477	806,855
Current portion of long term financing - secured	10	225,000	112,500
		1,864,957	1,721,114
		7,403,073	5,512,636
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		19,626,850	17,760,168

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer


Aly Khan
Chairman

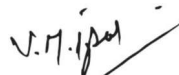
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT


FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Rupees in thousand

	Note	Half Year Ended December 31, 2017 2016 ---Un-audited---		Quarter Ended December 31, 2017 2016 ---Un-audited---	
Net turnover	16	4,895,051	5,191,766	2,473,957	2,687,621
Cost of sales	17	(3,417,910)	(3,077,884)	(1,813,876)	(1,646,949)
Gross profit		1,477,141	2,113,882	660,081	1,040,672
Distribution cost		(69,221)	(29,098)	(39,218)	(14,482)
Administrative expenses		(43,763)	(37,178)	(22,417)	(16,102)
Other expenses		(238,924)	(142,716)	(85,356)	(67,817)
Other income		9,299	105,558	5,651	70,964
		(342,609)	(103,434)	(141,340)	(27,437)
Operating profit		1,134,532	2,010,448	518,741	1,013,235
Finance cost		(49,837)	(2,599)	(30,088)	(1,464)
Profit before taxation		1,084,695	2,007,849	488,653	1,011,771
Taxation		(347,501)	(506,310)	(168,682)	(212,509)
Profit after taxation		737,194	1,501,539	319,971	799,262
Earnings per share - basic and diluted (Rs.)		3.25	6.61	1.41	3.52

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer


Aly Khan
Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

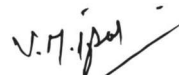
FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)


Rupees in thousand

	Half Year Ended December 31, 2017 2016 ---Un-audited---		Quarter Ended December 31, 2017 2016 ---Un-audited---	
Profit after taxation	737,194	1,501,539	319,971	799,262
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	737,194	1,501,539	319,971	799,262

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 23 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer

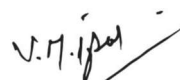

Aly Khan
Chairman


CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Rupees in thousand		Half Year Ended December 31, 2017 2016	
	Note	---Un-audited---	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	1,992,332	2,102,959
Income tax paid		(459,709)	(506,311)
Workers' Profit Participation Fund paid		(18,554)	(25,585)
Workers' Welfare Fund paid		(71,998)	(75,680)
Gratuity and compensated absence paid		(7,454)	(5,636)
Increase in long term deposits - net		(597)	(50)
Net cash generated from operating activities	A	1,434,020	1,489,697
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures incurred		(2,355,681)	(556,661)
Proceeds from disposal of property plant & equipment		2,386	-
Redemption of / (increase in) short term investments		500,765	(1,054,902)
Net cash used in investing activities	B	(1,852,530)	(1,611,563)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		1,890,000	900,000
Decrease in short term borrowings - net		(434,378)	(151,764)
Dividend paid		(735,195)	(809,681)
Finance cost paid		(77,758)	(2,597)
Net cash generated from / (used in) financing activities	C	642,669	(64,042)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	A+B+C	224,159	(185,908)
CASH AND CASH EQUIVALENTS			
- At the beginning of the period		309,019	660,479
CASH AND CASH EQUIVALENTS			
- At the end of the period		533,178	474,571

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer



Aly Khan
Chairman


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Rupees in thousand	Issued, subscribed and paid-up capital	Reserves			Total equity
		Capital	Revenue	Sub total	
		Share premium	Accumulated profit		
Balance as at July 1,2016 (audited)	2,271,489	197,517	5,351,691	5,549,208	7,820,697
Final dividend for the year ended June 30,2016	-	-	(851,809)	(851,809)	(851,809)
Transaction with owners	-	-	(851,809)	(851,809)	(851,809)
Profit after taxation	-	-	1,501,539	1,501,539	1,501,539
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,501,539	1,501,539	1,501,539
Surplus on revaluation of fixed assets realized - net of tax	-	-	56,153	56,153	56,153
Balance as at December 31, 2016 (Un-audited)	2,271,489	197,517	6,057,574	6,255,091	8,526,580
Balance as at July 1, 2017 (audited)	2,271,489	197,517	7,050,106	7,247,623	9,519,112
Final dividend for the year ended June 30, 2017	-	-	(760,948)	(760,948)	(760,948)
Transaction with owners	-	-	(760,948)	(760,948)	(760,948)
Profit after taxation	-	-	737,194	737,194	737,194
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	737,194	737,194	737,194
Surplus on revaluation of fixed assets realized - net of tax	-	-	58,415	58,415	58,415
Balance as at December 31, 2017 (Un-audited)	2,271,489	197,517	7,084,767	7,282,284	9,553,773

The annexed notes from 1 to 23 form an integral part of this condensed interim financial information.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer


Aly Khan
Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED DECEMBER 31, 2017 (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 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 clinker 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.
- 1.3 The Company is in process of installing a new brown field cement plant having production capacity of approximately 8,000 tons per day supported by a 12 MW Waste Heat Recovery Power Plant. In addition, a 24 MW Coal Fired Power Plant is also being installed at the existing plant site.
- 1.4 During the period, the Company has signed a non-binding Memorandum of Understanding with the sponsors of Galadari Cement (Gulf) Limited (the target company) to acquire the controlling interest of the target company. The plant of the target company is located at Village Bhawani, Tehsil Hub, District Lasbela, Balochistan. Currently, negotiations are underway with the lenders of the target company so that the transfer of shares may take place.

2 BASIS OF PRESENTATION AND MEASUREMENT

- 2.1 This condensed interim financial information of the Company for the period ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984 (repealed). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 (repealed) have been followed.

The Companies Ordinance 1984 has been repealed after the enactment of the Companies Act, 2017. However as allowed by the SECP vide its Circular No.23 dated October 4, 2017, and as per Circular No. 17 of the Institute of Chartered Accountants of Pakistan, this condensed interim financial information has been prepared in accordance with the provision of the repealed Companies Ordinance 1984. The Company will prepare its annual financial statements for the year ending June 30, 2018 in accordance with the provisions of the Companies Act, 2017.

- 2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2017.
- 2.3 This condensed interim financial statement is unaudited but subject to limited scope review by the auditors. Quarterly figures were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six-month period ended December 31, 2017.

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, 2017 except for the following:

3.1 New/Revised standards, interpretations and amendments

The Company has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective during the period:

IAS-7 Disclosure Initiative – Amendments to IAS 7

IAS-12 Recognition of Deferred Tax Assets for Unrealized Losses – Amendments to IAS 12

IFRS-12 Clarification of Scope of Disclosures – Amendments to IFRS 12

The adoption of the above revision, amendments and interpretations of the standards did not have any material effect on the condensed interim financial information.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any material impact on the Company's financial information for the period.

Rupees in thousand	Note	December 31, 2017 Un-audited	June 30, 2017 Audited
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets-tangible	4.1	10,206,311	10,411,469
Capital work in progress	4.2	4,134,549	1,825,930
		14,340,860	12,237,399
4.1 Operating fixed assets - tangible			
Opening book value		10,411,469	8,852,173
Additions during the period / year	4.1.1	47,062	2,021,132
		10,458,531	10,873,305
Disposals during the period / year	4.1.2	(206)	-
Depreciation for the period / year		(252,014)	(461,836)
Closing book value		10,206,311	10,411,469
4.1.1 Additions during the period / year			
Factory buildings on free hold land		-	269,573
Plant and machinery		38,870	1,699,442
Office Equipment		902	-
Furniture, fixture and equipment		913	8,404
Computers and accessories		394	1,170
Vehicles		5,983	42,543
		47,062	2,021,132

Rupees in thousand		December 31, 2017	June 30, 2017
	Note	Un-audited	Audited
4.1.2 Disposals during the period / year			
Vehicles		(206)	-
		(206)	-
4.2 Capital work in progress			
Opening balance		1,825,930	1,531,857
Additions during the period / year		2,308,619	2,181,932
Transferred to operating fixed asset during the period /year		-	(1,887,859)
Closing capital work in progress	4.2.1	4,134,549	1,825,930
4.2.1 Represented by			
Production Line III and Coal Power Plant		2,920,698	884,441
Cement grinding capacity enhancement		722,446	560,765
Other plant and machinery items		13,048	13,008
Factory buildings under construction		136,065	55,520
Advance for purchase of vehicles		5,940	5,940
Other office premises under construction		336,352	306,256
Closing Balance		4,134,549	1,825,930
5 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		305,718	915,445
Spare parts		528,577	505,662
Loose tools		10,523	9,915
		844,818	1,431,022
Provision for slow moving stores and spare parts		(43,933)	(43,933)
		800,885	1,387,089
Stores and spare parts - In transit		304,361	113,690
		1,105,246	1,500,779
6 STOCK-IN-TRADE			
Raw materials		47,134	29,595
Packing materials		46,159	35,249
Work in process		280,090	109,176
Finished goods		76,206	61,723
		449,589	235,743

Rupees in thousand	December 31, 2017 Un-audited	June 30, 2017 Audited
7 SHORT TERM INVESTMENTS		
Held for trading:		
-Investment with Shariah compliant funds		
Meezan Islamic Fund		
Units 3,772,627 (June 30, 2017: 3,772,627)	237,826	288,266
NAFA Islamic Energy Fund		
Units 11,979,804 (June 30, 2017: 11,979,804)	145,297	156,884
NAFA Islamic Stock Fund		
Units 22,977,008 (June 30, 2017: 22,920,506)	256,504	300,362
KSE Meezan Index Fund		
Units 913,849 (June 30, 2017: 913,849)	62,800	72,706
Meezan Balance Fund		
Units 10,873,817 (June 30, 2017: 10,873,817)	165,391	184,311
Meezan Assets Allocation Fund		
Units 3,427,064 (June 30, 2017: 3,427,064)	150,174	174,403
Meezan Islamic Income fund		
Units 10,100 (June 30, 2017: 10,100)	528	519
	1,018,520	1,177,451
-Investment with conventional funds		
ABL Government Securities Fund		
Units 11,102,494 (June 30, 2017: 11,102,494)	113,916	111,225
NAFA Assets Allocation Fund		
Units 17,940,422 (June 30, 2017: 17,893,765)	275,531	305,030
NAFA Government Securities Liquid Fund		
Units 15,416,144 (June 30, 2017: 63,467,991)	160,764	644,924
NAFA Money Market Fund		
Units 39,028,391 (June 30, 2017: 39,006,958)	395,151	384,550
	945,362	1,445,729
	1,963,882	2,623,180

8 CASH AND BANK BALANCES

8.1 These include sales collection in process (Cheques in hand) amounting to Rs. 230 million (June 30,2017 : Rs. 192 million).

8.2 This includes Rs. 253 million deposited in an escrow account in respect of the Company's proposed acquisition of Galadari Cement (Gulf) Limited as explained in Note 1.4 above.

Rupees in thousand	December 31, 2017 Un-audited	June 30, 2017 Audited
9 AUTHORIZED SHARE CAPITAL		
300,000 Ordinary share of Rs. 10/- each	3,000,000	3,000,000
50,000 Preference share of Rs. 10/- each	500,000	500,000
	3,500,000	3,500,000

Rupees in thousand		December 31, 2017 Un-audited	June 30, 2017 Audited
	Note		
10	LONG TERM FINANCING - SECURED		
ISLAMIC BANK			
Meezan Bank Limited (Diminishing Musharaka)	10.1	900,000	900,000
Meezan Bank Limited (Diminishing Musharaka)	10.2	600,000	600,000
		1,500,000	1,500,000
Less: Current maturity		(225,000)	(112,500)
		1,275,000	1,387,500
NATIONAL BANK OF PAKISTAN SYNDICATE			
Conventional Component		1,638,000	-
Islamic Component		252,000	-
	10.3	1,890,000	-
		3,165,000	1,387,500

10.1 The Company has obtained Diminishing Musharaka / ijarah facility of Rs. 900 million (June 30, 2017: Rs. 900 million) to finance the installation of Waste Heat Recovery Power Plant and Coal Fired Boiler at a price of 3 months Kibor plus 1.1% per annum for a tenure of 5 years including grace period of one year with quarterly rental frequency. The facility is secured by creation of specific hypothecation charge over Waste Heat Recovery Power Plant and Coal Fired Boiler of the Company amounting to Rs. 1,000 million.

10.2 The Company has obtained Diminishing Musharaka / Ijarah facility of Rs. 600 million (June 30, 2017: Rs. 600 million) for cement grinding capacity enhancement project at a price of 3 months KIBOR plus 1.1%. The facility is secured by creation of specific hypothecation charge over complete cement grinding enhancement project amounting to Rs. 650 million. The facility is re-payable in five years including a grace period of one year on quarterly / semi annually basis.

10.3 During the period, the company has obtained syndicated facility amounting to Rs. 15,000 million to finance new 8000 tons per day clinker plant supported by a 12MW Waste Heat Recovery Power Plant. This comprises of Rs 13,000 million term finance loan and Rs 2,000 million musharaka facility. National Bank of Pakistan is the lead arranger and agent of this facility. This facility carries markup/profit at 6 months KIBOR plus a 1.1% per annum payable quarterly whereas the principal is repayable in seven years including a grace period of two years. The facility is secured by way of first pari passu charge over all present and future fixed assets of the Company excluding existing Waste Heat Recovery Power Plant and Cement Grinding Mills.

Rupees in thousand	December 31, 2017 Un-audited	June 30, 2017 Audited
11	DEFERRED LIABILITIES	
Deferred tax liability	2,254,680	2,292,655
Gratuity-vested contractual employees	114,382	107,165
	2,369,062	2,399,820

Rupees in thousand		December 31, 2017	June 30, 2017
	Note	Un-audited	Audited
12	TRADE AND OTHER PAYABLES		
Creditors		441,696	181,842
Accrued expenses		212,890	251,989
Advances from customers		122,201	51,886
Unclaimed dividend		78,938	53,185
Deposits		14,225	15,628
Retention money		182,279	34,045
Excise duty on cement		24,386	19,190
Royalty and excise duty		12,132	10,464
Withholding tax		8,415	6,916
Employees' compensated absences		23,934	22,764
Workers' profit participation fund		58,254	18,554
Workers' welfare fund		36,011	85,872
Others		1,147	2,323
		1,216,508	754,658
13	ACCURED INTEREST / PROFIT ON FINANCING		
ISLAMIC BANKS			
Long term financing		30,365	39,128
Short term borrowing		5,507	-
		35,872	39,128
CONVENTIONAL BANKS			
Long term financing		8,563	-
Short term borrowing		6,537	7,973
		15,100	7,973
		50,972	47,101
14	SHORT TERM BORROWINGS - SECURED		
ISLAMIC BANKS			
Meezan Bank Limited	14.1	11,638	525,920
CONVENTIONAL BANKS			
Allied Bank Limited	14.2	84,386	280,935
National Bank of Pakistan	14.3	276,453	-
		372,477	806,855
14.1	Represents Running Musharakah / Murabaha upto Rs. 550 million in aggregate (June 30, 2017: Rs. 550 million) obtained from Meezan Bank Limited. The facility carries profit rate of 0.25% plus 3 months KIBOR on the basis of Meezan Bank's average Musharaka investment determined at the time of disbursement and is payable on quarterly basis. This also carries 0.001% bank share of Musharaka profit if Musharaka profits exceeds beyond profit rate of 0.25% plus 3 months KIBOR. The facility is secured against pari passu charge over current assets of the Company with margin of 15%. The Company has also obtained LC Sight / Usance facility up to Rs. 550 million for the import of coal, plant and machinery, stores and spares and services. LC sight facility is secured by lien over import documents whereas Usance LC is secured against Pari Passu charge over current assets. These extendable facilities will expire on December 31, 2017.		
14.2	The Company has obtained short term Running finance / Money market line / LC facility/ Finance against imported merchandise and FATR from Allied Bank Limited		

amounting to Rs.1,000 million in aggregate (June 30, 2017: Rs.1,000 million). This facility carries markup at the rate 3 months KIBOR + 0.20% per annum payable to the Bank on quarterly basis, while markup in respect of money market loan transaction would be advisable at the time of transaction. The facility is secured by lien on Company's investment in Government Securities Fund and/or Cash Fund of ABL Asset Management Company with 5% margin. LC facility also carries lien on import documents / Bill of exchange / Trust receipts. This extendible facility expires on May 31, 2018.

- 14.3 During the year, the Company has obtained a Running finance facility amounting to Rs.500 million. The facility is secured against ranking charge over current assets of the Company with 25% margin which subsequently be upgraded to first pari passu charge. This carries markup at the rate of 3 months KIBOR + 0.10% per annum payable on quarterly basis. This facility also has a Letter of Credit sub limit of Rs. 500 million for import of coal, stores and machinery parts. This facility expires on June 30, 2018.

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There has been no significant change in the contingencies as disclosed in the annual financial statements for the year ended June 30, 2017.

15.2 Commitments

Total capital commitments as at close of period ended December 31, 2017 amounts to Rs. 18,743 million (June 30, 2017: Rs. 9,455 million). It includes commitments against letter of credits established for import of new cement plant and coal fire power plant.

Rupees in thousand				
	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	---Un-audited---		---Un-audited---	
16 NET TURNOVER				
Cement	6,662,412	5,970,467	3,507,654	3,127,957
Clinker	353,091	1,206,328	63,565	589,726
	7,015,503	7,176,795	3,571,219	3,717,683
Less				
Sales tax	(1,122,574)	(1,128,589)	(578,827)	(585,006)
Federal excise duty	(957,270)	(826,080)	(491,357)	(428,922)
Commission	(16,562)	(18,528)	(10,747)	(10,529)
Discount and rebate	(24,046)	(11,832)	(16,331)	(5,605)
	(2,120,452)	(1,985,029)	(1,097,262)	(1,030,062)
	4,895,051	5,191,766	2,473,957	2,687,621

Rupees in thousand	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	---Un-audited---		---Un-audited---	
17 COST OF SALES				
Raw material consumed	296,901	282,886	155,580	139,124
Packing material consumed	275,208	246,543	148,653	128,820
Fuel and power	2,389,647	2,084,838	1,242,970	1,079,174
Stores and spares consumed	133,887	112,137	61,070	53,026
Salaries, wages and benefits	230,529	195,927	124,131	96,609
Travelling and conveyance	7,045	10,266	4,577	5,442
Insurance	4,405	3,950	2,234	2,006
Repairs and maintenance	36,651	21,751	23,048	5,788
Depreciation	210,414	216,093	109,197	118,246
Other manufacturing expenses	18,620	19,700	12,179	10,580
Total manufacturing cost	3,603,307	3,194,091	1,883,639	1,638,815
Work in process				
Opening balance	109,176	92,788	212,857	202,905
Closing balance	(280,090)	(169,987)	(280,090)	(169,987)
	(170,914)	(77,199)	(67,233)	32,918
Cost of goods manufactured	3,432,393	3,116,892	1,816,406	1,671,733
Finished goods				
Opening balance	61,723	18,386	73,677	32,610
Closing balance	(76,206)	(57,394)	(76,206)	(57,394)
	(14,483)	(39,008)	(2,529)	(24,784)
	3,417,910	3,077,884	1,813,877	1,646,949

Rupees in thousand	Half Year Ended	
	December 31,	
	2017	2016
18 CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,084,695	2,007,849
Adjustment for:		
Depreciation	252,014	219,782
Amortization	1,660	1,660
Provision for gratuity and compensated absences	15,841	11,758
Finance cost	81,630	2,599
Gain on disposal of property, plant and equipment	(2,180)	-
Workers Profit Participation Fund	58,254	107,521
Workers Welfare Fund	22,137	35,047
Dividend Income	(2,033)	-
Gain on redemption of short term investment	(12,078)	-
Unrealized loss/(gain) on investment	172,645	(89,690)
Cashflow before working capital changes	1,672,585	2,296,526
Working capital changes		
(Increase)/decrease in current assets:		
Stores, spares and loose tools	395,533	(143,958)
Stock-in-trade	(213,846)	(141,674)
Trade debts	(167,703)	(57,903)
Loans, advances, deposits and short term prepayments	(43,023)	(38,563)
Other receivables	(2,820)	(196)
Sales tax receivable - net	(93,482)	(1,535)
Increase/(decrease) in current liabilities:		
Trade and other payables	445,088	286,848
Sales tax payable - net	-	(96,586)
Cash generated from operations	1,992,332	2,102,959

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

19.1 IFRS13 Fair value is the amount that would be received on sale of an asset or paid on the transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, difference can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake transaction on adverse terms.

Fair Value Measurements' requires the Company to classify fair value measurements using fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Rupees in thousand	Carrying amount			Total
	Cash & cash equivalents	Fair value through profit or loss	Loans and receivables	
December 31, 2017 (Un-audited)				
Financial assets measured at fair value				
Short term investments	-	1,963,882	-	1,963,882
Financial assets not measured at fair value				
Non-current assets				
Long term deposits	-	-	39,979	39,979
Current assets				
Trade debts - unsecured	-	-	392,531	392,531
Loans and advances	-	-	5,649	5,649
Trade deposits	-	-	9	9
Other receivables	-	-	2,820	2,820
Cash and bank balances	533,178	-	-	533,178
	533,178	-	440,988	974,166
June 30, 2017 (audited)				
Financial assets measured at fair value				
Short term investments		2,623,180	-	2,623,180
Financial assets not measured at fair value				
Non-current assets				
Long term deposits	-	-	39,531	39,531
Current assets				
Trade debts - unsecured	-	-	224,828	224,828
Loans and advances	-	-	5,297	5,297
Trade deposits	-	-	9	9
Other receivables	-	-	-	-
Cash and bank balances	309,019	-	-	309,019
	309,019	-	269,665	578,684

19.2 As at December 31, 2017 and June 30, 2017 the Company does not held liabilities that are measured at fair value or when value changes from carrying value as a resulting remeasurement. The following table shows the carrying amount of financial liabilities. It does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rupees in thousand	December 31, 2017 Un-audited	June 30, 2017 Audited
Financial liabilities at amortized cost		
Long term financing - secured	3,390,000	1,500,000
Trade and other payables	1,216,508	754,658
Accrued interest / markup	50,972	47,101
Short term borrowings - secured	372,477	806,855
	5,029,957	3,108,614

As December 31, 2017, the company had following financial instruments with respect to their level.

Rupees in thousand	December 31, 2017		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss			
Short term investment	-	1,963,882	-
Rupees in thousand	June 30, 2017		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss			
Short term investment	-	2,623,180	-

20 TRANSACTION WITH RELATED PARTIES

20.1 Related parties include major shareholders of the Company, entities having directors in common with the Company, associated companies, staff retirement funds, Workers Profit Participation Fund (WPPF), directors and key management personnel. Significant transactions along with their balances are as under:

Rupees in thousand	Half Year Ended December 31,	
Relationship with the company	Nature of transaction	2017 2016
Staff retirement contribution plan	Contribution to staff provident fund	6,558 4,853
Key management personnel including CEO	Remuneration	116,130 76,831
WPPF	Payment to WPPF	18,554 25,585
Rupees in thousand	December 31, 2017 Un-audited	June 30, 2017 Audited
Payable balances		
WPPF payable	58,254	18,554
Receivable balance		
Provident fund	1,503	-

21 DATE OF AUTHORIZATION


This condensed interim financial information was authorized for issue by the Board of Directors of the Company on February 21, 2018.


22 SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

Subsequent to the period ended December 31, 2017, the Board of Directors has not proposed any cash dividend in their meeting held on February 21, 2018 (Rs. 5.50 per share for the year ended June 30, 2017).

23 GENERAL

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.


Syed Mazher Iqbal
Chief Executive Officer


Waqar Naeem
Chief Financial Officer


Aly Khan
Chairman

[illegible]