



PIONEER CEMENT
LIMITED.



ENDURING
STRENGTH

Condensed Interim Financial Statements

MARCH 31, **2020**



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CORPORATE INFORMATION

Board of Directors

- Mr. Aly Khan (Chairman)
- Mr. Sajid Feroze (CEO)
- Ms. Aleeya Khan
- Mr. Shafiuddin Ghani Khan
- Mr. Mohammed Aftab Alam
- Mirza Ali Hasan Askari
- Mr. Jamal Nasim
- Mr. Rafique Dawood

Audit Committee

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

HR & Remuneration Committee

- Mr. Shafiuddin Ghani Khan (Chairman)
- Mr. Aly Khan
- Ms. Aleeya Khan
- Mr. Mohammed Aftab Alam
- Mr. Sajid Feroze (CEO)

Chief Financial Officer

- Mr. Waqar Naeem

Chief Internal Auditor

- Mr. Jamal-ud-Din

Company Secretary

- Mr. Abdul Wahab

Bankers

- Allied Bank Limited
- Askari Bank Limited
- Bank Al Habib Limited
- Bank of Khyber
- Dubai Islamic Bank
- First Credit and Investment Bank
- Habib Bank Limited
- JS Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Samba Bank Limited
- 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@pioneeracement.com

Factory

Chenki, District Khushab

Tel: +92 (454) 898101-3

Fax: +92 (454) 898104

Email: factory@pioneeracement.com

Regional Offices

Karachi Office

4th Floor, KDLB Building West Wharf,
Karachi

Tel: +92 (21) 32201232-3

Fax: +92 (21) 32201234

Email: pclkhi@pioneeracement.com

Multan Office

House No. 218, Naqshband Colony
Khanewal Road, 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

Share Registrar

Corplink (Pvt) Limited

Wings Arcade, 1-K Commercial,
Model Town, Lahore

Tel: +92 (42) 35839182, 35916714

Fax: +92 (42) 35869037

Email: corplink786@yahoo.com,
shares@pioneeracement.com

DIRECTORS' REPORT TO THE SHAREHOLDERS

Directors of your Company present the directors' report along with the financial statements for nine months period ended March 31, 2020.

The Cement Sector:

During the period under review, Pakistan cement sector made total cement dispatches of 37.04 million tons compared to 34.59 million tons dispatched during the period ended March 31, 2019, same period last year (SPLY). Local quantities sold during the current period under review remained at 30.59 million tons (March 2019: 29.46 million tons); a rise of 3.83%. However, exports for the current period increased to 6.45 million tons registering a growth of 25.63% (5.13 million tons) over SPLY.

Business Performance:

During the current period under review, your Company produced 1,023,116 tons clinker and 1,149,442 tons cement compared to 936,420 tons clinker and 1,063,450 tons cement produced during the corresponding period of last year.

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

				(Tons)
Particulars	JUL-MAR 2020	JUL-MAR 2019	Variance	%
Production				
Clinker	1,023,116	936,420	86,696	9.26
Cement	1,149,442	1,063,450	85,992	8.09
Sales				
Domestic				
Cement	1,133,413	1,008,025	125,388	12.44
Exports				
Cement	12,176	55,476	(43,300)	(78.05)
Clinker	-	1,078	(1,078)	(100)
	12,176	56,553	(44,378)	(78.47)
Total Sales	1,145,589	1,064,579	81,010	7.61

During the first nine months of financial year 2019-20, local dispatches have increased by 125,388 tons (12.44%) over the corresponding period's sale of 1,008,025 tons. During the current period, no clinker dispatch was made. 12,176 tons cement was exported compared to 55,476 tons export made during SPLY.

Financial Performance:

The comparative summary of key financial results for the period ended March 31, 2020 is given below:

Particulars	JUL-MAR 2020	JUL-MAR 2019	(Rs. in million)	
			Variance	%
Net sales	5,972.95	7,488.63	(1,515.68)	(20.24)
Cost of sales	6,031.18	5,729.93	301.25	5.26
Gross (loss)/profit	(58.24)	1,758.70	(1,816.94)	(103.31)
Operating (loss)/profit	(414.32)	1,425.46	(1,839.77)	(129.07)
Finance cost	(265.14)	(287.57)	(22.43)	(7.80)
(Loss)/profit before taxation	(679.46)	1,137.89	(1,817.35)	(159.71)
(Loss)/Earnings per share (Rupees)	(2.30)	3.63	(5.93)	(163.36)

The Company has earned net revenue of Rs. 5,972.95 million during the period under review, a drop of Rs. 1,515.68 million.

Cost of sales for the period under review has increased by Rs. 301.25 million (5.26%). This increase is directly attributable to the hike in fuel & power and paper prices in international market; coupled by devaluation of Pak Rupee against US Dollar. Fuel and power cost for the current period amounted to Rs. 4,468.52 million (March 2019: Rs. 3,680.04 million). Similarly, packing material cost has also increased to Rs. 585 per ton of cement sale as against Rs. 529 per ton cement sold during the corresponding period of last year.

The above discussed factors have dropped the profitability of the Company. The Company had to record gross loss of Rs. 58.24 million against gross profit of Rs. 1,758.70 million earned during SPLY. Operating loss for the period amounted to Rs. 414.32 million and after adjustment of finance cost of Rs. 265.14 million, loss before tax amounted to 679.46 million (March 2019: profit of Rs. 1,137.89 million).

During the period under review, your Company has successfully completed the erection and has started the trial production from its new cement production line of 10,000 tons per day and currently, detailed testing is in process. We are hopeful to achieve commercial operations very soon. Furthermore, the installation of 12 MW Waste Heat Recovery Plant and 24 MW Coal Power Plant has completed and testing of both the power plants shall commence soon. As a result, in future, it is expected that Company's cost of production will reduce considerably.

During December 2019, spread of a novel corona virus (COVID-19) was reported in the city of Wuhan, China and currently, it has its footprints in more than 200 countries including America and Europe. During February 2020, first COVID-19 confirmed case was reported in Pakistan and till date, thousands of cases of COVID-19 have surfaced across the country. Whole country has faced lock down and Pioneer Cement Limited is not an exception. Considering the virus spread trend in other countries, no one can predict the timelines by when, the economic activities can normalize. Recently, Government of Pakistan and SBP have announced multiple stimulus packages to promote the economic activities in the country. However, we expect that the continuous spread of corona virus, wheat harvesting season, the month of Ramadhan and upcoming Eid ul Fitr shall restrict the possibilities to restore economic activities at normal pace and post Eid circumstances shall provide a clearer and more reliable picture.

Board of Directors

The composition of Board of Directors, Audit Committee and HR and Remuneration Committee of your Company is in compliance with the requirements of Code of Corporate Governance, 2017.

The Board:

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

Acknowledgement:

The Board places on record its gratitude for the dedication of employees of the Company. The Board acknowledges the assistance and cooperation of all stakeholders including financial institutions, customers, creditors and government departments.

For and on behalf of the board


Sajid Feroze
Chief Executive Officer
April 29, 2020
Lahore


Aly Khan
Chairman
April 29, 2020
Lahore

- ۴۔ جناب محمد آفتاب عالم
۵۔ مرزا علی حسن عسکری
۶۔ جناب جمال نسیم
۷۔ جناب رفیق داؤد
۸۔ جناب ساجد فیروز (چیف ایگزیکٹو)

آڈٹ کمیٹی

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

ایچ آر اینڈ ریمو نیویشن کمیٹی

- ۱۔ جناب شفیع الدین غنی خان
۲۔ جناب علی خان
۳۔ محترمہ عالیہ خان
۴۔ جناب محمد آفتاب عالم
۵۔ جناب ساجد فیروز

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین کی لگن سے کام کرنے پر شکر گزار ہے۔ بورڈ آف ڈائریکٹرز تمام شراکت داران حصص داران کسٹمرز سپلائرز مالیاتی اداروں اور نگران اداروں کے اعتماد اور تعاون کا تہہ دل سے مشکور ہے۔



علی خان

چیئر مین

29 اپریل 2020

لاہور



ساجد فیروز

چیف ایگزیکٹو آفیسر

29 اپریل 2020

لاہور

لاگت 4,468.52 ملین روپے رہی (مارچ 31، 2019: 3,680.04 ملین روپے)۔ اسی طرح فی ٹن سیمنٹ کی پیکنگ میٹریل کی لاگت پچھلے سال کی 529 روپے کی نسبت بڑھ کر 585 روپے پر پہنچ گئی۔

اوپر بیان کردہ حالات کی وجہ سے کمپنی کے منافع میں کمی واقع ہوئی۔ کمپنی کو 58.24 ملین روپے کا مجموعی خسارہ برداشت کرنا پڑا جبکہ گزشتہ سال اسی عرصہ کے دوران 1,758.70 ملین روپے کا مجموعی منافع ہوا تھا۔ پیداواری خسارہ 414.32 ملین روپے رہا اور مالیاتی لاگت 265.14 ملین روپے شامل ہونے کے بعد مجموعی خسارہ 679.46 ملین روپے ہو گیا جو کہ پچھلے سال کے تقابلی عرصہ میں 1,137.89 ملین روپے منافع تھا۔

زیر نظر عرصہ کے دوران آپ کی کمپنی نے 10,000 ٹن یومیہ سیمنٹ کی پیداواری صلاحیت کی حامل پلانٹ پر آزمائشی پیداوار کا آغاز کر دیا ہے اور جانچ پڑتال کے مراحل سے گزر رہا ہے اور جلد تجارتی پیداوار شروع ہو جائے گی۔ مزید برآں 12 میگا واٹ ویسٹ ہیٹ ریکوری پلانٹ اور 24 میگا واٹ کونڈ سے چلنے والے پلانٹ مکمل ہو چکے ہیں اور جلد کام شروع کر دیں گے۔ اس کے نتیجہ میں کمپنی کی پیداواری لاگت میں خاطر خواہ کمی واقع ہوگی۔

دسمبر 2019 کے دوران چائینہ کے شہر وہان میں کورونا وائرس پھیل گیا اور اب بشمول امریکہ اور یورپ کے دنیا کے 200 سے زائد ممالک میں اپنے نچے گاڑ چکا ہے۔ فروری 2020 کے دوران پاکستان میں پہلا کورونا کا کیس سامنے آیا اور اب تک تمام ملک میں ہزاروں کی تعداد میں کیس رپورٹ ہو چکے ہیں۔ تمام ملک میں لاک ڈاؤن کی صورت حال ہے اور پائیر سیمنٹ لیمنیڈ بھی متاثر ہے۔ دنیا میں وائرس کے پھیلاؤ کو دیکھتے ہوئے کوئی بھی اس بات کا اندازہ نہیں لگا سکتا کہ کب تک معاشی سرگرمیاں اپنی اصل حالت میں واپس آئیں گی۔ حال ہی میں حکومت پاکستان اور سٹیٹ بینک نے ملک میں متعدد معاشی پیکیجز کا اعلان کیا ہے۔ تاہم اندیشہ ہے کہ کورونا وائرس کے پھیلاؤ، گندم کی کٹائی، ماہ رمضان اور عید الفطر کی وجہ سے معاشی سرگرمیوں کی بحالی میں تاخیر ہو جائے تاہم عید کے بعد حالات کے رخ کا اصل تعین ہو سکے گا۔

بورڈ آف ڈائریکٹرز

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

- ۱۔ جناب علی خان (چیرمین) نان ایگزیکٹو
- ۲۔ محترمہ عالیہ خان نان ایگزیکٹو
- ۳۔ جناب شفیع الدین غنی خان انڈیپنڈنٹ

ڈائریکٹرز رپورٹ برائے حصص داران

آپ کی کمپنی کے ڈائریکٹران 31 مارچ، 2020 کو ختم ہونے والی تیسری سہ ماہی کے حسابات کا جائزہ پیش کرتے ہیں۔

سیمنٹ سیکٹر

زیر نظر عرصہ کے دوران پاکستان میں سیمنٹ کی صنعت نے کل 37.04 ملین ٹن ترسیلات کیں جبکہ گزشتہ سال اسی عرصہ میں 34.59 ملین ٹن ترسیلات کی گئیں۔ موجودہ مدت کے دوران مقامی ترسیلات %3.83 اضافے کے ساتھ 30.59 ملین ٹن رہیں جو کہ گزشتہ سال اسی عرصہ میں 29.46 ملین ٹن تھیں۔ تاہم برآمدات 6.45 ملین ٹن رہیں جو کہ تقابلی عرصہ کی نسبت %25.63 کا اضافہ ظاہر کرتا ہے (گزشتہ سال 5.13 ملین ٹن)۔

کاروباری کارکردگی

آپ کی کمپنی نے زیر نظر عرصہ کے دوران 1,023,116 ٹن کلنکر اور 1,149,442 ٹن سیمنٹ پیدا کیا جبکہ گزشتہ سال اسی عرصہ کے دوران 936,420 ٹن کلنکر اور 1,063,450 ٹن سیمنٹ پیدا کیا گیا تھا۔

مالی سال 2019-20 کے پہلے نو ماہ کے دوران مقامی سطح پر سیمنٹ کی ترسیل میں گزشتہ سال اسی عرصہ کے دوران ہونے والی 1,008,025 ٹن کی فروخت کے مقابلے میں 125,388 ٹن (%12.44) کا اضافہ ہوا۔ اس عرصہ کے دوران کلنکر کی کوئی ترسیل نہیں ہوئی۔ زیر نظر عرصہ کے دوران برآمدات 12,176 ٹن رہیں جو کہ گزشتہ سال اسی عرصہ میں 55,476 ٹن تھیں۔

مالیاتی کارکردگی

زیر نظر عرصہ میں کمپنی نے خالص آمدنی 5,972.95 ملین روپے حاصل کی جو کہ پچھلے سال کے مقابلے میں 1,515.68 ملین روپے کم ہے۔

زیر نظر عرصہ کے دوران فروخت کی لاگت میں 301.25 ملین روپے (%5.26) کا اضافہ ہوا۔ ایندھن، بجلی اور کاغذ کی بین الاقوامی منڈی میں بڑھتی ہوئی قیمتیں بشمول روپے کی ڈالر کے مقابلے میں گرتی ہوئی قدر اس اضافہ کی بڑی وجوہات رہیں۔ ایندھن اور بجلی کی کل

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

Rupees in thousand		March 31, 2020	June 30, 2019
	Note	Un-audited	Audited
ASSETS			
NON CURRENT			
Property, plant and equipment	5	40,844,769	36,106,515
Investment property		83,605	83,605
Long term deposits		65,232	57,247
		40,993,606	36,247,367
CURRENT			
Stores, spare parts and loose tools	6	2,535,546	1,889,241
Stock-in-trade	7	552,989	325,812
Trade debts - unsecured		727,691	482,724
Loans and advances		517,399	306,458
Trade deposits and short term prepayments		7,027	8,263
Advance income tax		932,260	1,048,047
Sale tax receivable - net		544,139	1,029,891
Other receivable		226	325
Short term investments	8	639,183	728,359
Cash and bank balances	9	234,437	210,924
		6,690,897	6,030,044
		47,684,503	42,277,411
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	10	3,500,000	3,500,000
Issued, subscribed and paid up capital		2,271,489	2,271,489
Reserves			
Capital			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		2,726,988	2,816,077
Revenue			
Accumulated profits		7,602,150	8,036,260
		10,526,655	11,049,854
		12,798,144	13,321,343
LIABILITIES			
NON CURRENT			
Long term financing - secured	11	16,514,827	14,856,329
Long term deposits		4,237	4,272
Deferred liabilities	12	2,283,637	2,509,565
Retention money		782,167	1,898,307
		19,584,868	19,268,473
CURRENT			
Trade and other payables		5,368,191	2,275,190
Contract liabilities		128,798	88,682
Accrued interest / profit on financing	13	855,841	659,433
Short term borrowings - secured	14	4,898,598	4,830,550
Current portion of long term financing - secured	11	3,983,704	1,765,116
Unclaimed dividend		66,359	68,624
		15,301,491	9,687,595
		34,886,359	28,956,068
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		47,684,503	42,277,411

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

PIONEER CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

Rupees in thousand		Nine Months ended		Quarter ended	
	Note	March 31,		March 31,	
		2020	2019	2020	2019
Revenue from contracts with customers - gross					
Cement - Local	9,986,259	10,439,407	3,127,491	3,386,712	
Cement - Export	62,078	336,932	14,932	102,476	
Clinker - Export	-	5,439	-	4,196	
		10,048,337	10,781,778	3,142,423	3,493,384
Less:					
Sales Tax	(1,702,317)	(1,693,835)	(529,048)	(548,772)	
Federal Excise duty	(2,266,764)	(1,512,037)	(752,162)	(484,356)	
Commission	(60,594)	(26,567)	(21,036)	(9,603)	
Discount and rebate	(45,714)	(60,708)	(14,956)	(18,707)	
		(4,075,389)	(3,293,147)	(1,317,202)	(1,061,438)
Revenue from contracts with customers - net		5,972,948	7,488,631	1,825,221	2,431,946
Cost of sales	16	(6,031,184)	(5,729,931)	(1,928,474)	(1,851,490)
Gross (loss) / profit		(58,236)	1,758,700	(103,253)	580,456
Distribution cost	(235,505)	(132,978)	(73,878)	(46,383)	
Administrative expenses	(81,070)	(83,605)	(23,819)	(26,899)	
Other expenses	(86,558)	(160,732)	(86,354)	(13,686)	
Other income	47,049	44,072	(113,941)	25,734	
		(356,084)	(333,243)	(297,992)	(61,234)
Operating (loss) / profit		(414,320)	1,425,457	(401,245)	519,222
Finance cost		(265,136)	(287,568)	(82,875)	(118,194)
(Loss) / profit before taxation		(679,456)	1,137,889	(484,120)	401,028
Taxation		156,257	(312,775)	72,589	(102,875)
(Loss) / profit after taxation		(523,199)	825,114	(411,531)	298,153
(Loss) / earnings per share - basic and diluted (Rs.)		(2.30)	3.63	(1.81)	1.31

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

Rupees in thousand	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
(Loss) / profit after taxation	(523,199)	825,114	(411,531)	298,153
Other comprehensive income				
Items that may be reclassified to statement of profit or loss	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequently	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(523,199)	825,114	(411,531)	298,153

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

Rupees in thousand		Nine Months Ended March 31,	
	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	2,413,991	1,007,020
Income tax refund/ (paid)		24,873	(322,538)
Workers' profit participation fund paid		(13,305)	(10,684)
Workers' welfare fund paid		(31,527)	(42,466)
Gratuity and compensated absence paid		(13,060)	(9,873)
Increase in long term deposits - net		(8,020)	(12,093)
Net cash generated from operating activities	A	2,372,952	609,366
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(2,868,065)	(10,204,671)
Proceeds from disposal of property, plant and equipment		-	1,819
Retention money payable		(1,116,140)	917,314
Redemption of short term investments		3,304	102,426
Net cash used in investing activities	B	(3,980,901)	(9,183,112)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing secured - net		4,102,085	8,634,313
Increase in short term borrowings - net		68,048	2,058,874
Repayment of long term musharaka finance		(225,000)	(243,750)
Dividend paid		(2,265)	(909,494)
Finance cost paid		(2,311,406)	(805,324)
Net cash generated from financing activities	C	1,631,462	8,734,619
Net increase in cash and cash equivalents	A+B+C	23,513	160,873
Cash and cash equivalents - at the beginning of the period		210,924	493,261
Cash and cash equivalents - at the end of the period		234,437	654,134

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

Rupees in thousand	Issued, subscribed and paid-up capital	Reserves				Sub total	Total equity
		Capital		Revenue	Accumulated profits		
		Share premium	Surplus on revaluation of property, plant and equipment				
Balance as at July 1, 2018 (audited)	2,271,489	197,517	3,111,554	8,048,399	11,357,470	13,628,959	
Final dividend for the year ended June 30, 2018 @ Rs. 4.07 per share	-	-	-	(924,496)	(924,496)	(924,496)	
Profit after taxation	-	-	-	825,114	825,114	825,114	
Other comprehensive income for the period	-	-	-	-	-	-	
	-	-	-	825,114	825,114	825,114	
Surplus on revaluation of property, plant and equipment realized through incremental depreciation - net of tax	-	-	(96,678)	96,678	-	-	
Balance as at March 31, 2019 (Un-audited)	2,271,489	197,517	3,014,876	8,045,695	11,258,088	13,529,577	
Balance as at July 1, 2019 (audited)	2,271,489	197,517	2,816,077	8,036,260	11,049,854	13,321,343	
Loss after taxation	-	-	-	(523,199)	(523,199)	(523,199)	
Other comprehensive income for the period	-	-	-	-	-	-	
	-	-	-	(523,199)	(523,199)	(523,199)	
Surplus on revaluation of property, plant and equipment realized through incremental depreciation- net of tax	-	-	(89,089)	89,089	-	-	
Balance as at March 31, 2020 (Un-audited)	2,271,489	197,517	2,726,988	7,602,150	10,526,655	12,798,144	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

PIONEER CEMENT LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (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 with land area of 2,429 kanal and 9 marla.
- 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 has successfully completed the erection and has started the trial production from its new cement production line of 10,000 tons per day and currently, detailed testing is in process. Furthermore, the installation of 12 MW Waste Heat Recovery Plant and 24 MW Coal Power Plant has completed and testing of both the power plants shall commence soon.

2 BASIS OF PRESENTATION AND MEASUREMENT

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The condensed interim financial statements do 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, 2019.
- 2.3 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.
- 2.4 The condensed interim financial statements have been prepared under the historical cost convention. These condensed interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019, except as follows:

3.1 New/Revised standards, interpretations and amendments

The Company has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

New Standards, Interpretations and Amendments

IFRS 14	Regulatory Deferral Accounts
IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
IFRS 9	Prepayment Features with Negative Compensation — (Amendments)
IAS 28	Long-term Interests in Associates and Joint Ventures — (Amendments)
IAS 19	Plan Amendment, Curtailment or Settlement — (Amendments)
IFRS 3	Business Combinations - Previously held Interests in a joint operation — (AIP)
IFRS 11	Joint Arrangements - Previously held Interests in a joint operation — (AIP)
IAS 12	Income Taxes - Income tax consequences of payments on financial instruments classified as equity — (AIP)
IAS 23	Borrowing Costs - Borrowing costs eligible for capitalization — (AIP)

The adoption of standards, interpretations and amendments applied for the first time in the period did not have any material impact on the condensed interim financial statements of the Company.

4 TAXATION, WORKERS' WELFARE AND WORKERS' PROFIT PARTICIPATION FUND

Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and Taxation are estimated based on management judgment and prevailing laws, these are subject to final adjustments in the annual audited financial statements.

Rupees in thousand		March 31, 2020	June 30, 2019
	Note	Un-audited	Audited
5 PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	5.1	10,754,979	11,053,352
Capital work in progress	5.2	30,089,790	25,053,163
		40,844,769	36,106,515
5.1 Operating property, plant and equipment			
Opening book value		11,053,352	11,350,064
Additions during the period / year	5.1.1	74,116	213,517
		11,127,468	11,563,581
Disposals during the period / year	5.1.2	-	(4,689)
Depreciation for the period / year		(372,489)	(505,540)
Closing book value		10,754,979	11,053,352

Rupees in thousand	Note	March 31, 2020 Un-audited	June 30, 2019 Audited
5.1.1 Additions during the period / year			
Plant and machinery		68,838	147,295
Office equipment		2,949	7,292
Furniture, fixture and equipment		697	4,067
Computers and accessories		1,632	5,466
Vehicles		-	49,397
		74,116	213,517
5.1.2 Disposals during the period / year			
Computers and accessories		-	193
Furniture and fixture		-	63
Vehicles		-	4,433
		-	4,689
5.2 Capital work in progress			
Opening balance		25,053,163	11,569,955
Additions during the period / year		5,036,627	13,483,208
	5.2.1	30,089,790	25,053,163
5.2.1 Represented by			
Cement plant, WHR and Coal Power			
Plant including civil work	5.2.2	29,294,016	24,310,307
Other plant and machinery items		138,868	93,460
Office premises under construction		621,106	614,169
Other civil works		35,800	35,227
		30,089,790	25,053,163
5.2.2 The amount of borrowing cost capitalized during the period amounts to Rs. 2,242 million (June 30, 2019: Rs. 1,525 million). The applicable financing rates for the under construction projects ranges from KIBOR plus 10bps to KIBOR plus 175bps.			
Rupees in thousand		March 31, 2020 Un-audited	June 30, 2019 Audited
6 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		721,660	529,639
Spare parts		1,793,434	860,802
Loose tools		16,169	17,120
		2,531,263	1,407,561
Spare parts in transit		48,216	208,516
Imported coal in transit		-	317,097
		48,216	525,613
Provision for slow moving stores and spare parts		(43,933)	(43,933)
		2,535,546	1,889,241

Rupees in thousand	March 31, 2020 Un-audited	June 30, 2019 Audited
7 STOCK-IN-TRADE		
Raw materials	30,608	28,565
Packing materials	18,691	30,190
Work in process	411,749	201,136
Finished goods	91,941	65,921
	552,989	325,812

8 SHORT TERM INVESTMENTS		
Held for trading:		
-Investment with Shariah compliant funds		
Meezan Islamic Fund		
Units 3,830,338 (June 30, 2019: 3,830,338)	153,875	183,588
NBP Islamic Stock Fund		
Units 22,977,008 (June 30, 2019: 22,977,008)	177,578	209,268
KSE Meezan Index Fund		
Units 913,849 (June 30, 2019: 913,849)	40,153	48,386
Meezan Balance Fund		
Units 10,873,817 (June 30, 2019: 10,873,817)	141,998	146,351
Meezan Assets Allocation Fund		
Units 3,427,064 (June 30, 2019: 3,427,064)	107,523	121,430
Meezan Islamic Income fund		
Units 11,167 (June 30, 2019: 11,167)	627	574
	621,754	709,597
-Investment with conventional funds		
ABL Government Securities Fund		
Units 1,363,177 (June 30, 2019: 1,663,177)	15,279	16,724
NBP Government Securities Liquid Fund		
Units 1,346 (June 30, 2019: 1,280)	14	13
NBP Money Market Fund		
Units 216,105 (June 30, 2019: 205,240)	2,136	2,025
	17,429	18,762
	639,183	728,359

9 CASH AND BANK BALANCES

9.1 These include sales collection in process (cheques in hand) amounting to Rs 112.2 million (June 30, 2019 : Rs 171.44 million).

Rupees in thousand	March 31, 2020 Un-audited	June 30, 2019 Audited
10 AUTHORIZED SHARE CAPITAL		
300,000,000 Ordinary share of Rs. 10/- each	3,000,000	3,000,000
50,000,000 Preference share of Rs. 10/- each	500,000	500,000
	3,500,000	3,500,000

Rupees in thousand		March 31, 2020	June 30, 2019
	Note	Un-audited	Audited
11	LONG TERM FINANCING - SECURED		
ISLAMIC BANK			
Meezan Bank Limited - I	11.1	450,000	562,500
Meezan Bank Limited - II	11.2	375,000	487,500
Meezan Bank Limited - III	11.3	2,592,831	2,045,283
		3,417,831	3,095,283
Less: Current portion		(636,931)	(412,500)
		2,780,900	2,682,783
NATIONAL BANK OF PAKISTAN SYNDICATE			
Conventional Component (Syndicate I)	11.4	12,999,740	11,725,305
Islamic Component (Syndicate I)	11.4	1,999,960	1,800,857
Conventional Component (Syndicate II)	11.5	2,081,000	-
		17,080,700	13,526,162
Less: Current portion		(3,346,773)	(1,352,616)
		13,733,927	12,173,546
		16,514,827	14,856,329

11.1 The Company has obtained Diminishing Musharaka / Ijarah facility of up to Rs. 900 million (June, 2019: Rs. 900 million) to finance the installation of Waste Heat Recovery Power Plant & Coal Fired Boiler at a price of 3 months KIBOR plus 1.1% per annum for a tenure of five 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.

11.2 The Company has obtained Diminishing Musharaka / Ijarah facility of up to Rs. 600 million (June, 2019: Rs. 600 million) for cement grinding capacity enhancement project as at price of 3 months KIBOR plus 1.1%. The facility is secured by creation of specific hypothecation charge over complete cement grinding enhancement project up to Rs. 650 million. The facility is re-payable in five years including a grace period of one year on quarterly basis.

11.3 The Company has obtained Syndicated Diminishing Musharaka facility amounting to Rs. 2,600 million (June, 2019: Rs. 2,600 million) to finance 24 MW Coal Power Plant. Meezan Bank Limited is the lead arranger and agent of this facility. This facility carries markup / profit at 6 months KIBOR plus 1.1% per annum payable semi annually whereas the principal is repayable in seven years including a grace period of two years. The facility is secured by way of exclusive charge over all present and future plant, machinery and equipment of the project and pari passu charge over all present and future immovable fixed assets (land and buildings) of the Company with 25% margin.

11.4 The Company has obtained syndicated facility amounting to Rs. 15,000 million (June, 2019: Rs. 15,000 million) to finance new clinker plant supported by a 12 MW Waste Heat Recovery 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 1.1% per annum payable quarterly whereas the principal is repayable in seven years including a grace period of two years. This facility is secured by way of pari passu charge over all present and future fixed assets of the Company excluding existing Waste Heat Recovery Power Plant, Cement Grinding Mills, Cement grinding upgradation project and 24 MW Coal power plant.

11.5 The Company has obtained syndicated facility amounting to Rs. 2,081 million (June, 2019: Rs. Nil) to finance cost over run incurred during installation of new cement production line and Waste Heat Recovery Power Plant. National Bank of Pakistan is the lead arranger and agent of this facility. This facility carries

markup / profit at 3 months KIBOR plus 1.75% per annum payable quarterly whereas the principal is repayable in four years including a grace period of six months. This facility is secured by way of pari passu charge by way of hypothecation over all present and future fixed assets of the Company excluding existing Waste Heat Recovery Power Plant, Cement Grinding Mills, Cement grinding upgradation project and 24 MW Coal power plant with 25% margin; and by pari passu constructive equitable mortgage over land and building of the company with 25% margin.

Rupees in thousand		March 31, 2020	June 30, 2019	
	Note	Un-audited	Audited	
12	DEFERRED LIABILITIES			
	Deferred tax liability	2,120,502	2,367,673	
	Gratuity contractual employees	163,135	141,892	
		2,283,637	2,509,565	
13	ACCURED INTEREST / PROFIT ON FINANCING			
	ISLAMIC BANKS			
	Long term financing	106,626	127,758	
	Short term borrowing	19,854	30,264	
		126,480	158,022	
	CONVENTIONAL BANKS			
	Long term financing	624,734	400,513	
	Short term borrowing	104,627	100,898	
		729,361	501,411	
		855,841	659,433	
14	SHORT TERM BORROWINGS - SECURED			
	ISLAMIC BANKS			
	Meezan Bank Limited - Running			
	Musharaka/ Murabaha	14.1	318,711	822,229
	Meezan Bank Limited - Salam	14.2	839,089	366,460
		1,157,800	1,188,689	
	CONVENTIONAL BANKS			
	Allied Bank Limited	14.3	490,029	507,613
	National Bank of Pakistan	14.4	996,078	996,078
	MCB Bank Limited	14.5	497,856	498,671
	JS Bank Limited	14.6	266,688	246,658
	United Bank Limited	14.7	398,012	294,502
	Bank AL Habib Limited	14.8	408,958	434,709
	Habib Bank Limited	14.9	683,177	663,630
		3,740,798	3,641,861	
		4,898,598	4,830,550	

- 14.1 Represents Running Musharaka / Murabaha up to Rs. 550 million in aggregate (June, 2019: Rs. 550 million). The facility carries provisional profit rate of 0.50% (June, 2019: 0.35%) plus 1 month KIBOR on 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 profit exceeds beyond profit rate of 0.35 % plus 3 months KIBOR. The facility is secured against joint pari passu charge (JPP) over current assets of the Company with margin of 25 percent. It also includes liability of Payment Against Documents (PAD) amounting to Rs. Nil (June, 2019: Rs.106.424 million). The Company has also obtained LC Sight / Usance facility up to Rs. 550 million for 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 are under renewal process.

- 14.2 The Company has obtained Salam facility amounting to Rs. 840 million (June, 2019: Rs. 400 million). The facility carries profit rate of KIBOR plus 0.75% per annum. The facility is secured by lien over the investments of the Company with Al-Meezan Investments & NBP Funds with 35% margin and a ranking charge of Rs. 267 million over the current assets.
- 14.3 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. 1,500 million in aggregate (June, 2019: Rs. 1,500 million). This facility carries markup at the rate 3 months KIBOR plus 0.35% 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 and also contains JPP charge over present and future current assets of the company with 25% of margin. LC facility also carries lien on import documents / Bill of exchange / Trust receipts. These extendable facilities will expire on May 31, 2020.
- 14.4 The Company has obtained a Running finance facility amounting to Rs.1,000 million (June, 2019: Rs. 1,000 million). The facility is secured against JPP charge over current assets of the Company with 25% margin. This carries markup at the rate of 3 months KIBOR plus 0.35% (June, 2019: 0.25%) 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 extendable facility will expire on June 30, 2020.
- 14.5 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019.
- 14.6 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019.
- 14.7 The Company has obtained non-interest cash finance (NICF)/letter of credit sight facility/FATR facility of Rs. 400 million. The facility carries markup at the rate of 1 month KIBOR plus 1.25% (June, 2019: 0.30%) per annum payable on quarterly basis whereas NICF carries markup at the rate of 1 month KIBOR plus 1.5% (June, 2019: 0.30%). The facility is secured against JPP charge of PKR 533.34 million over current assets of the Company including 25% margin. LC facility also carries lien on import documents / Bill of exchange / Trust receipts. This extendable facility will expire on October 31, 2020.
- 14.8 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019 except for the applicable markup rate which is 3 month KIBOR plus 1.25% (June 2019: 0.35%).
- 14.9 The Company has obtained running finance/letter of credit sight facility/FATR facility of Rs. 700 million. This facility carries markup at the rate of 3 months KIBOR plus 0.5% (June, 2019: 0.10%) per annum payable on quarterly basis. The facility is secured against JPP charge of Rs. 933.3 million over current assets of the Company. LC facility also carries lien on import documents / Trust receipts. This extendable facility will expire on February 28, 2020.

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, 2019.

15.2 Commitments

Commitments in respect of outstanding letters of credit inclusive of capital commitments as at close of the period ended March 31, 2020 amounts to Rs. 2.45 billion (March 30, 2019: Rs. 5.5 billion).

Rupees in thousand	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
16 COST OF SALES				
Raw material consumed	592,433	425,679	201,979	131,303
Packing material consumed	663,502	562,448	216,746	188,039
Fuel and power	4,468,524	3,680,044	1,719,702	1,161,822
Stores and spares consumed	64,912	173,237	17,639	47,353
Salaries, wages and benefits	267,386	398,203	103,191	130,259
Travelling and conveyance	20,759	22,612	7,373	6,745
Insurance	7,084	7,249	1,716	2,425
Repairs and maintenance	40,921	60,145	20,686	17,945
Depreciation	301,661	309,579	34,202	98,302
Other manufacturing expenses	87,107	42,933	20,318	15,203
Total manufacturing cost	6,514,289	5,682,129	2,343,552	1,799,396
Work in process				
Opening balance	201,136	301,897	236,755	271,266
Closing balance	(411,749)	(241,325)	(411,749)	(241,325)
	(210,613)	60,572	(174,994)	29,941
Cost of goods manufactured	6,303,676	5,742,701	2,168,558	1,829,337
Finished goods				
Opening balance	65,921	66,862	98,329	101,785
Closing balance	(91,941)	(79,632)	(91,941)	(79,632)
	(26,020)	(12,770)	6,388	22,153
	6,277,656	5,729,931	2,174,946	1,851,490
Test run production cost capitalized	(246,472)	-	(246,472)	-
	6,031,184	5,729,931	1,928,474	1,851,490

Rupees in thousand	Nine Months Ended	
	2020	March 31, 2019
17 CASH GENERATED FROM OPERATIONS		
(Loss) / profit before taxation	(679,456)	1,137,889
Adjustment for:		
Depreciation	372,489	378,554
Amortization	-	1,683
Provision for gratuity and compensated absences	39,847	34,177
Finance cost	265,136	287,568
Gain on disposal of property, plant and equipment	-	(97)
Workers' profit participation fund	-	61,111
Workers' welfare fund	-	23,222
Liabilities written back	(13,847)	(8,620)
Dividend income	(127)	(5,370)
Loss on redemption of short term investment	(287)	3,631
Unrealized loss on investment	86,287	72,468
Cash flow before working capital changes	70,042	1,986,216
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(646,305)	(1,744,419)
Stock-in-trade	(227,177)	43,760
Trade debts	(244,967)	(76,378)
Loans, advances, deposits and short term prepayments	(209,705)	(49,244)
Sales tax receivable - net	485,752	(580,215)
Other receivables	99	(106)
Increase in current liabilities:		
Trade and other payables	3,146,136	1,370,060
Contract liabilities	40,116	57,346
Cash generated from operations	2,413,991	1,007,020

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

18.1 Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences 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 requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

IFRS 13 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:

Level1 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); and

Level 3 Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Rupees in thousand	Cash and cash equivalents	Amortized cost	Fair value through profit or loss	Total
March 31, 2020 (Un-audited)				
Financial assets measured at fair value				
Short term investments	-	-	639,183	639,183
Financial assets not measured at fair value				
Non-current assets				
Long term deposits	-	65,232	-	65,232
Current assets				
Trade debts - unsecured	-	727,691	-	727,691
Loans and advances	-	2,750	-	2,750
Advance Taxes - net	-	1,476,399	-	1,476,399
Trade deposits	-	7,027	-	7,027
Other receivables	-	226	-	226
Cash and bank balances	234,437	-	-	234,437
	234,437	2,279,325	639,183	3,152,945

June 30, 2019 (audited)				
Financial assets measured at fair value				
Short term investments	-	-	728,359	728,359
Financial assets not measured at fair value				
Non-current assets				
Long term deposits	-	57,247	-	57,247
Current assets				
Trade debts - unsecured	-	482,724	-	482,724
Loans and advances	-	5,394	-	5,394
Trade deposits	-	9	-	9
Advance Taxes - net	-	2,077,938	-	2,077,938
Other receivables	-	325	-	325
Cash and bank balances	210,924	-	-	210,924
	210,924	2,623,637	728,359	3,562,920

Rupees in thousand	March 31, 2020 Un-audited	June 30, 2019 Audited
18.2 The Company does not hold any financial liability at fair value.		
Financial liabilities at amortized cost		
Long term financing - secured	20,498,531	16,621,445
Trade and other payables	5,368,191	2,275,190
Contract liabilities	128,798	88,682
Accrued interest / markup	855,841	659,433
Short term borrowings - secured	4,898,598	4,830,550
	31,749,959	24,475,300

As March 31, 2020, the Company had following financial instruments with respect to their level.

Rupees in thousand	March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Short term investments	639,183	-	-

Rupees in thousand	June 30, 2019		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Short term investments	728,359	-	-

19 TRANSACTIONS WITH RELATED PARTIES

19.1 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:

Relationship with the Company	Nature of transaction	Nine Months Ended March 31,	
		2020	2019
Staff retirement contribution plan	Contribution to staff provident fund	14,767	12,478
Key management personnel including CEO	Remuneration	150,099	121,131
WPPF	Payment to WPPF	13,305	10,684

Rupees in thousand	March 31,		June 30,
	2020	Un-audited	2019
Payable balances			
WPPF payable	-		13,305

20 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 29, 2020.


Chief Financial Officer


Chief Executive Officer


Chairman



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