



PIONEER CEMENT
LIMITED.



ENDURING
STRENGTH

Condensed Interim Financial Statements

DECEMBER 31, **2019**



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CORPORATE INFORMATION

Board of Directors

- Mr. Aly Khan (Chairman)
- Mr. Arif Hamid Dar (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. Arif Hamid Dar (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
- 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 for half year ended December 31, 2019.

The Cement Sector:

During the period under review Pakistan cement sector achieved a cumulative volumetric growth of 1,511,896 tons (December 2018: 875,885 tons growth); 6.51% over same period of last year. Total cement dispatches for the half year under review exceeded 24.75 million tons (December 2018: 23.24 million tons) comprising local off take of 20.37 million (December 2018: 19.68 million tons) and exports of 4.38 million tons (December 2018: 3.56 million tons).

Business Performance:

During the current period under review, your Company produced 772,902 tons cement compared to 728,215 tons produced during same period of last year. During the same period, 692,415 tons of clinker was produced compared to 643,200 tons production of corresponding period last year.

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

				(Tons)
Particulars	Jul-Dec 2019	Jul-Dec 2018	Variance	%
Production				
Clinker	692,415	643,200	49,215	7.65
Cement	772,902	728,215	44,687	6.14
Sales				
Cement				
Domestic	757,333	685,120	72,213	10.54
Exports	9,155	38,625	(29,470)	(76.30)
Total Sales	766,488	723,745	42,743	5.91

During the first six months of financial year 2019-20, local cement dispatches have increased by 72,213 tons (10.54%) over the corresponding period's sale of 685,120 tons. During the first half of the current financial year, exports were 9,155 tons (December 2018: 38,625 tons); a decline of 29,470 tons.

Financial Performance:

The comparative summary of key financial results for the six months ended December 31, 2019 is given below:

Particulars	JUL-DEC 2019	JUL-DEC 2018	(Rs. in million)	
			Variance	%
Net sales	4,147,727	5,056,685	(908,958)	(17.98)
Cost of sales	4,102,710	3,878,441	224,269	5.78
Gross profit	45,017	1,178,244	(1,133,227)	(96.18)
Operating (loss)/profit	(13,075)	906,235	(919,310)	(101.44)
Finance cost	182,261	169,374	12,887	7.61
(Loss)/profit before taxation	(195,336)	736,861	(932,197)	(126.51)
(Loss)/earnings per share (Rupees)	(0.49)	2.32	(2.81)	(121.12)

The Company has earned net revenue of Rs. 4,147.73 million during the period under review, a drop of Rs. 908.96 million.

Cost of sales for the period under review has increased by Rs. 224.27 million (5.78%). This increase is directly attributable to the hike in coal and paper prices in international market; coupled by devaluation of Pak Rupee against US Dollar. Fuel and power cost for the current period amounts to Rs. 2,748.82 million (December 2018: Rs. 2,518.22 million) Similarly, packing material cost has also increased to Rs. 446.76 million compared to Rs. 374.41 million incurred during the corresponding period.

The above discussed factors have dropped the profitability of the Company. GP margin has dropped to 1.09% (December 2018: 23.30%). Operating loss for the period amounted to Rs. 13.08 million and after adjustment of finance cost of Rs. 182.26 million, loss before tax amounted to Rs. 195.34 million (December 2018: profit of Rs. 736.86 million).

Your Company has successfully installed the 10,000 tons per day cement plant. Clinker production has started and cement dispatches from the new production plant shall start soon. The installation of 12 MW Waste Heat Recovery Power Plant and 24 MW Coal Power Plant has completed and testing of both the power plants shall commence soon.

Board of Directors

The composition of Board of Directors 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. Mohammed Aftab Alam	Non-Executive
5	Mirza Ali Hasan Askari	Non-Executive
6	Mr. Jamal Nasim	Independent
7	Mr. Rafique Dawood	Independent
8	Mr. Arif Hamid Dar	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. Mohammed 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. Mohammed Aftab Alam	Member
5	Mr. Arif Hamid Dar	Member

Acknowledgement:

The Board acknowledges the assistance and cooperation of all stakeholders including financial institutions, customers, creditors, government departments, employees and all others who strengthened the Company.

For and on behalf of the board



Arif Hamid Dar
Chief Executive Officer
February 27, 2020
Lahore



Aly Khan
Chairman
February 27, 2020
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 اینڈریمو نیریشن 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۔ جناب عارف حمید ڈار | ممبر |

اعتراف

بورڈ کمپنی کے تمام ملازمین کا تہہ دل سے مشکور ہے۔ بورڈ کے ارکان تمام شراکت داران بشمول اداروں، صارفین، قرض دہندگان، حکومتی اداروں اور تمام دیگر لوگوں کے اعتماد اور تعاون کے تہہ دل سے مشکور ہیں جن کی بدولت کمپنی مضبوط ہوئی۔



علی خان

چیئر مین بورڈ آف ڈائریکٹرز



عارف حمید ڈار

چیف ایگزیکٹو آفیسر

27 فروری 2020

لاہور

موجودہ عرصہ کے دوران فروخت کی لاگت میں 224.27 ملین روپے (5.78%) کا اضافہ ہوا۔ یہ اضافہ بین الاقوامی منڈی میں کوئلہ، کاغذ کی قیمت میں گرانی اور ڈالر کے مقابلے پاکستانی روپے کی قدر میں کمی کی وجہ سے ہوا۔ ایندھن اور بجلی کی کل لاگت زیر نظر عرصہ میں 2,748.82 ملین روپے (دسمبر 2018: 2,518.22 ملین) رہی۔ اسی طرح پیکنگ میٹیریل کی لاگت 446.76 ملین روپے رہی جو کہ پچھلے سال 374.41 ملین روپے تھی۔

متذکرہ بالا حالات کی وجہ سے کمپنی کے منافع میں کمی واقع ہوئی۔ مجموعی منافع 1.09% تک کم ہو گیا (دسمبر 2018: 23.30%)۔ پیداواری خسارہ 13.08 ملین روپے رہا اور اس میں 182.26 ملین روپے فنانس کی لاگت شامل کرنے کے بعد قبل از ٹیکس خسارہ 195.34 ملین روپے ہے (دسمبر 2018: 736.86 ملین روپے منافع)۔

آپ کی کمپنی نے 10,000 ٹن روزانہ پیداوار کی صلاحیت کے حامل سیمنٹ پلانٹ کی تنصیب کامیابی سے مکمل کر لی ہے۔ کلنکر کی پیداوار شروع ہو چکی ہے اور نئے پلانٹ سے سیمنٹ کی ترسیل جلد شروع ہو جائے گی۔ 12 میگا واٹ WHR پلانٹ اور 24 میگا واٹ کوئلہ سے بجلی پیدا کرنے والا پلانٹ کی تنصیب ہو چکی ہے اور دونوں پاور پلانٹس کی حتمی جانچ پڑتال کا جلد آغاز کیا جائے گا۔

بورڈ آف ڈائریکٹرز

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

۱۔ جناب علی خان	چیئر مین / نان ایگزیکٹو
۲۔ محترمہ عالیہ خان	نان ایگزیکٹو
۳۔ جناب شفیع الدین غنی خان	انڈیپنڈنٹ
۴۔ جناب محمد آفتاب عالم	نان ایگزیکٹو
۵۔ مرزا علی حسن عسکری	نان ایگزیکٹو
۶۔ جناب جمال نسیم	انڈیپنڈنٹ
۷۔ جناب رفیق داؤد	انڈیپنڈنٹ
۸۔ جناب عارف حمید ڈار	ایگزیکٹو

ڈائریکٹران کی رپورٹ برائے حصص داران

آپ کی کمپنی کے ڈائریکٹران 31 دسمبر، 2019 کو ختم ہونے والی ششماہی رپورٹ پیش کرتے ہیں۔

سیمنٹ سیکٹر

زیر نظر عرصہ کے دوران پاکستان میں سیمنٹ کی صنعت نے 1,511,896 ٹن ترسیلات کا مجموعی اضافہ کیا (دسمبر 2018: 875,885 ٹن) جو کہ گزشتہ سال کے اسی عرصہ کا 6.51% ہے۔ سیمنٹ کی کل ترسیلات موجودہ عرصہ کے دوران 24.75 ملین ٹن (دسمبر 2018: 23.24 ملین ٹن) سے زیادہ رہیں جبکہ مقامی سطح پر ترسیلات 20.37 ملین ٹن (دسمبر 2018: 19.68 ملین ٹن) اور برآمدات 4.38 ملین ٹن (دسمبر 2018: 3.56 ملین ٹن) رہیں۔

کاروباری کارکردگی

زیر تذکرہ عرصہ کے دوران آپ کی کمپنی نے 772,902 ٹن سیمنٹ بنایا جبکہ گزشتہ سال اسی عرصہ کے دوران 728,215 ٹن سیمنٹ بنایا گیا تھا۔ مزید برآں اسی دوران کلنکر کی پیداوار 692,415 ٹن رہی جو کہ پچھلے سال کے تقابلی عرصہ کے دوران 643,200 ٹن تھی۔

مالیاتی سال 2019-20 کی پہلی ششماہی کے دوران مقامی سطح پر سیمنٹ کی ترسیل میں 72,213 ٹن (10.54%) کا اضافہ ہوا جبکہ گزشتہ سال اسی عرصہ میں 685,120 ٹن ترسیلات رہی تھیں۔ البتہ اس دوران برآمدات 29,470 ٹن کی کمی سے 9,155 ٹن تک محدود رہیں (دسمبر 2018: 38,625 ٹن)۔

مالیاتی کارکردگی

زیر نظر عرصہ کے دوران کمپنی کو 4,147.73 ملین روپے خالص آمدنی ہوئی جو کہ پچھلے سال کے مقابلے میں 908.96 ملین روپے کم ہے۔



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Pioneer Cement Limited

Report on Review of Condensed Interim Financial Statements
for the period ended 31 December 2019

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pioneer Cement Limited (the Company) as at 31 December 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements 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 statements 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

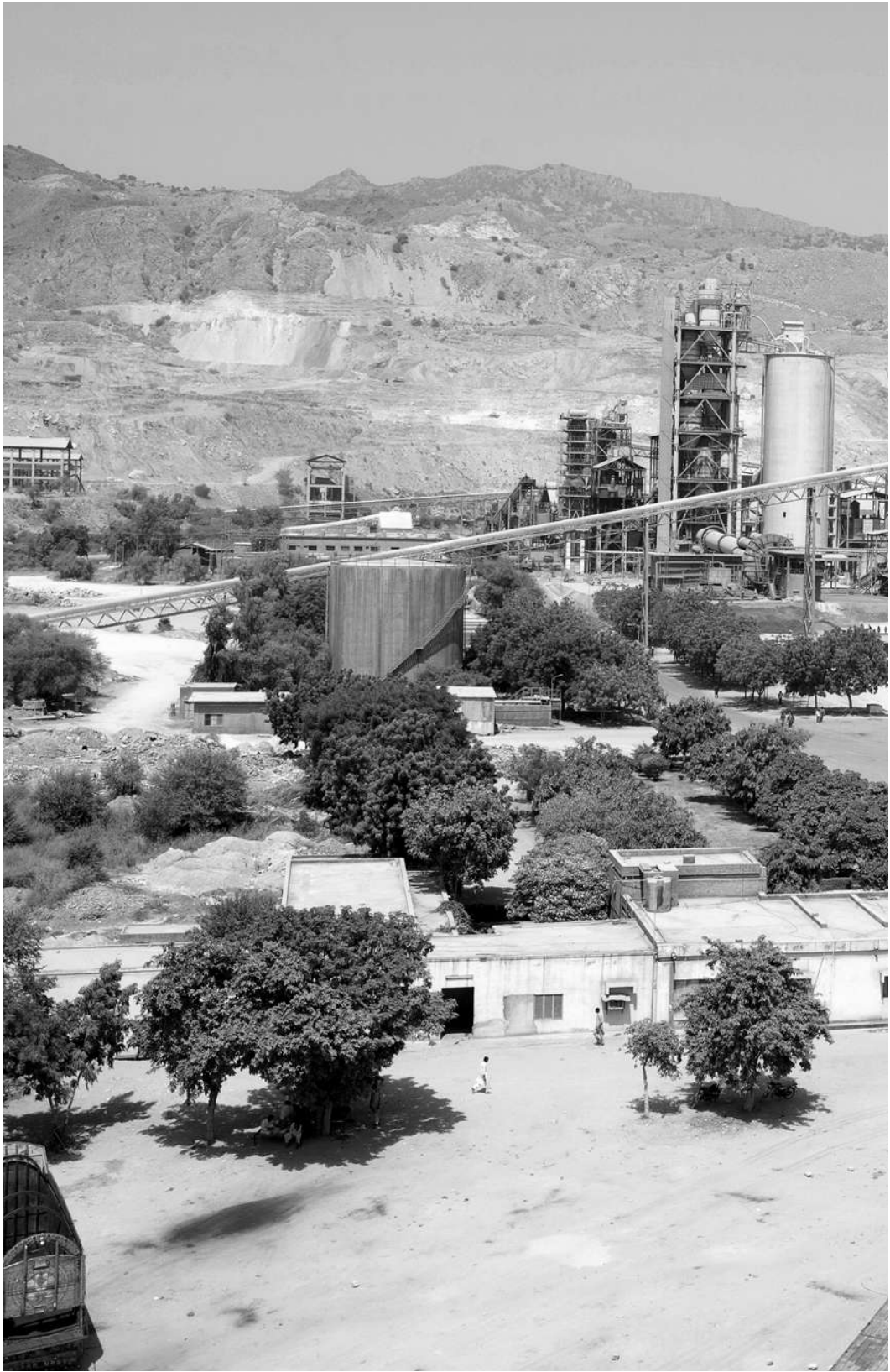
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six-month period ended 31 December 2019 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

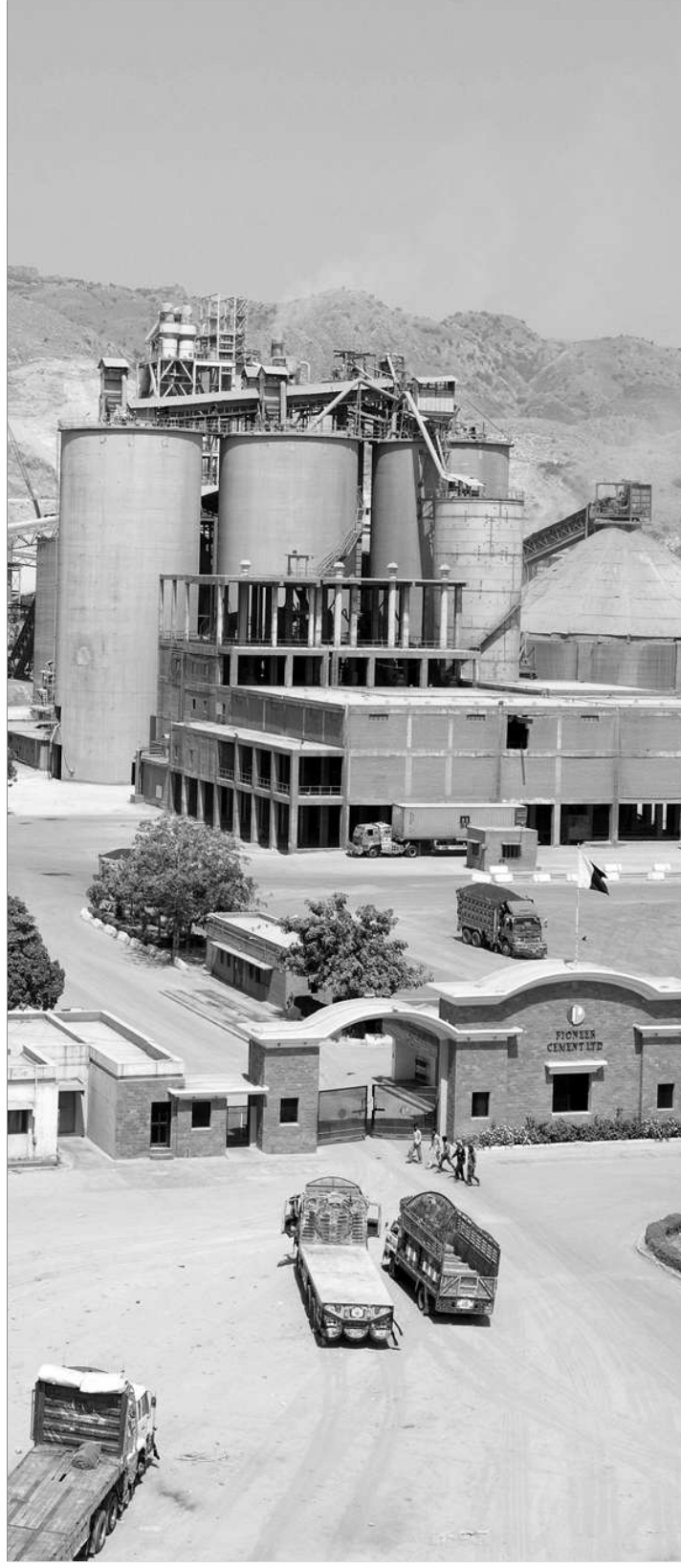
Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended 31 December 2019 and 31 December 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended 31 December 2019.

The engagement partner on the review resulting in this independent auditors' report is Abdullah Fahad Masood.

EY Ford Rhodes
Chartered Accountants
Lahore: 28 February 2020





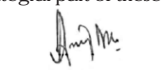
CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

Rupees in thousand		December 31, 2019	June 30, 2019
	Note	Un-audited	Audited
ASSETS			
NON CURRENT			
Property, plant and equipment		39,191,045	36,106,515
Investment property		83,605	83,605
Long term deposits		64,932	57,247
		39,339,582	36,247,367
CURRENT			
Stores, spare parts and loose tools		1,662,337	1,889,241
Stock-in-trade		408,702	325,812
Trade debts - unsecured		559,190	482,724
Loans and advances		414,075	306,458
Trade deposits and short term prepayments		9,020	8,263
Advance income tax		809,253	1,048,047
Sale tax receivable - net		678,922	1,029,891
Other receivable		226	325
Short term investments	8	865,862	728,359
Cash and bank balances	9	626,831	210,924
		6,034,418	6,030,044
		45,374,000	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		2,748,893	2,816,077
Revenue			
Accumulated profits		7,991,776	8,036,260
		10,938,186	11,049,854
		13,209,675	13,321,343
LIABILITIES			
NON CURRENT			
Long term financing - secured	11	16,544,172	14,856,329
Long term deposits		4,262	4,272
Deferred liabilities	12	2,377,904	2,509,565
Retention money		990,845	1,898,307
		19,917,183	19,268,473
CURRENT			
Trade and other payables	13	2,859,515	2,275,190
Contract liabilities		141,228	88,682
Accrued interest / profit on financing	14	851,600	659,433
Short term borrowings - secured	15	4,568,924	4,830,550
Current portion of long term financing - secured	11	3,759,273	1,765,116
Unclaimed dividend		66,602	68,624
		12,247,142	9,687,595
		32,164,325	28,956,068
CONTINGENCIES AND COMMITMENTS	16	-	-
		45,374,000	42,277,411

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


Chief Financial Officer


Chief Executive Officer

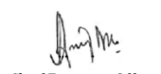

Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand		Half year ended		Quarter ended	
	Note	December 31,		December 31,	
		2019	2018	2019	2018
Revenue from contracts with customers - gross					
Cement - Local		6,858,768	7,052,695	3,781,292	3,915,772
Cement - Export		47,146	234,456	12,659	137,479
Clinker - Export		-	1,243	-	1,243
		6,905,914	7,288,394	3,793,951	4,054,494
Less:					
Sales Tax		(1,173,269)	(1,145,063)	(638,641)	(631,979)
Federal Excise duty		(1,514,602)	(1,027,681)	(820,214)	(560,374)
Commission		(39,558)	(16,964)	(31,252)	(9,722)
Discount and rebate		(30,758)	(42,001)	(27,152)	(27,262)
		(2,758,187)	(2,231,709)	(1,517,259)	(1,229,337)
Revenue from contracts with customers - net		4,147,727	5,056,685	2,276,692	2,825,157
Cost of sales	17	(4,102,710)	(3,878,441)	(2,265,398)	(2,171,192)
Gross profit		45,017	1,178,244	11,294	653,965
Distribution cost		(161,627)	(86,595)	(117,316)	(44,915)
Administrative expenses		(57,251)	(56,706)	(27,320)	(28,397)
Other expenses		(204)	(147,046)	(204)	(99,780)
Other income		160,990	18,338	184,581	9,088
		(58,092)	(272,009)	39,741	(164,004)
Operating (loss)/ profit		(13,075)	906,235	51,035	489,961
Finance cost		(182,261)	(169,374)	(89,290)	(108,408)
(Loss)/ profit before taxation		(195,336)	736,861	(38,255)	381,553
Taxation		83,668	(209,900)	111,996	(112,560)
(Loss)/ profit after taxation		(111,668)	526,961	73,741	268,993
(Loss)/ earnings per share - basic and diluted (Rs.)(0.49)		2.32	0.32	1.18	

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


Chief Financial Officer


Chief Executive Officer

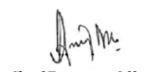

Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Half year ended		Quarter ended	
Note	December 31,		December 31,	
	2019	2018	2019	2018
(Loss)/ profit after taxation	(111,668)	526,961	73,741	268,993
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	(111,668)	526,961	73,741	268,993

The annexed notes from 1 to 21 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 HALF YEAR ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand		Half Year Ended December 31,	
	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	1,132,059	419,917
Income tax refund/ (paid)		175,717	(98,192)
Workers' profit participation fund paid		(13,305)	(10,684)
Workers' welfare fund paid		(31,527)	(42,465)
Gratuity and compensated absence paid		(2,195)	(6,003)
Increase in long term deposits - net		(7,695)	(12,092)
Net cash generated from operating activities	A	1,253,054	250,481
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(1,944,822)	(7,289,414)
Proceeds from disposal of property, plant and equipment		-	1,821
(Decrease) / increase in retention money payable		(907,462)	672,606
Redemption of short term investments		-	102,426
Net cash used in investing activities	B	(2,852,284)	(6,512,561)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from of long term financing secured - net		3,682,000	5,779,086
(Decrease) / increase in short term borrowings - net		(261,626)	2,135,209
Dividend paid		(2,022)	(887,095)
Finance cost paid		(1,403,215)	(449,792)
Net cash generated from financing activities	C	2,015,137	6,577,408
Net increase in cash and cash equivalents	A+B+C	415,907	315,328
Cash and cash equivalents - at the beginning of the period		210,924	493,261
Cash and cash equivalents - at the end of the period		626,831	808,589

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


Chief Financial Officer


Chief Executive Officer

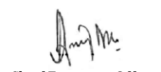

Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (UN-AUDITED)

Rupees in thousand	Issued, subscribed and paid-up capital	Reserves				Sub total	Total equity
		Capital		Revenue			
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits			
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	-	-	-	526,961	526,961	526,961	
Other comprehensive income for the period	-	-	-	-	-	-	
	-	-	-	526,961	526,961	526,961	
Surplus on revaluation of property, plant and equipment realized through incremental depreciation- net of tax	-	-	(63,881)	63,881	-	-	
Balance as at December 31, 2018 (Un-audited)	2,271,489	197,517	3,047,673	7,714,745	10,959,935	13,231,424	
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)/profit after taxation	-	-	-	(111,668)	(111,668)	(111,668)	
Other comprehensive income for the period	-	-	-	-	-	-	
	-	-	-	(111,668)	(111,668)	(111,668)	
Surplus on revaluation of property, plant and equipment realized through incremental depreciation- net of tax	-	-	(67,184)	67,184	-	-	
Balance as at December 31, 2019 (Un-audited)	2,271,489	197,517	2,748,893	7,991,776	10,938,186	13,209,675	

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


Chief Financial Officer


Chief Executive Officer


Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (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 is in process of installing a new brown field cement plant having production capacity of approximately 10,000 tons per day cement 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.

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 but subject to limited scope review by the auditors 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		December 31, 2019	June 30, 2019
	Note	Un-audited	Audited
5	PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment	5.1	10,825,803	11,053,352
Capital work in progress	5.2	28,365,242	25,053,163
		39,191,045	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	45,864	213,517
Revaluation surplus for the period / year		-	-
		11,099,216	11,563,581
Disposals during the period / year	5.1.2	-	(4,689)
Depreciation for the period / year		(273,413)	(505,540)
		10,825,803	11,053,352

Rupees in thousand	Note	December 31, 2019 Un-audited	June 30, 2019 Audited
5.1.1 Additions during the period / year			
Plant and machinery		42,140	147,295
Office equipment		1,467	7,292
Furniture, fixture and equipment		473	4,067
Computers and accessories		1,784	5,466
Vehicles		-	49,397
		45,864	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		3,312,079	13,483,208
	5.2.1	28,365,242	25,053,163
5.2.1 Represented by			
Cement plant, WHR and Coal Power			
Plant including civil work	5.2.2	27,569,468	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
		28,365,242	25,053,163
5.2.2 The amount of borrowing cost capitalized during the period amounts to Rs. 1,413 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		December 31, 2019 Un-audited	June 30, 2019 Audited
6 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		414,489	529,639
Spare parts		867,022	860,802
Loose tools		16,298	17,120
		1,297,809	1,407,561
Spare parts in transit		235,393	208,516
Imported coal in transit		173,068	317,097
		408,461	525,613
Provision for slow moving stores and spare parts		(43,933)	(43,933)
		1,662,337	1,889,241

Rupees in thousand		December 31, 2019 Un-audited	June 30, 2019 Audited
7	STOCK-IN-TRADE		
	Raw materials	22,763	28,565
	Packing materials	50,855	30,190
	Work in process	236,755	201,136
	Finished goods	98,329	65,921
		408,702	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)	220,724	183,588
	NBP Islamic Stock Fund (Formerly: NAFA Islamic Stock Fund)		
	Units 22,977,008 (June 30, 2019: 22,977,008)	252,570	209,268
	KSE Meezan Index Fund		
	Units 913,849 (June 30, 2019: 913,849)	58,836	48,386
	Meezan Balance Fund		
	Units 10,873,817 (June 30, 2019: 10,873,817)	167,525	146,351
	Meezan Assets Allocation Fund		
	Units 3,427,064 (June 30, 2019: 3,427,064)	145,593	121,430
	Meezan Islamic Income fund		
	Units 11,167 (June 30, 2019: 11,167)	609	574
		845,857	709,597
	-Investment with conventional funds		
	ABL Government Securities Fund		
	Units 1,663,177 (June 30, 2019: 1,663,177)	17,854	16,724
	NBP Government Securities Liquid Fund (Formerly: NAFA Government Securities Liquid Fund)		
	Units 1,346 (June 30, 2019: 1,280)	14	13
	NBP Money Market Fund (Formerly: NAFA Money Market Fund)		
	Units 216,105 (June 30, 2019: 205,240)	2,137	2,025
		20,005	18,762
		865,862	728,359
9	CASH AND BANK BALANCES		
9.1	These include sales collection in process (cheques in hand) amounting to Rs 250.4 million (June 30, 2019 : Rs 171.4 million).		
Rupees in thousand		December 31, 2019 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		December 31, 2019	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	412,500	487,500
Meezan Bank Limited - III	11.3	2,360,245	2,045,283
		3,222,745	3,095,283
Less: Current portion		(412,500)	(412,500)
		2,810,245	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
		16,544,172	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. 2,550 million (June, 2019: Rs. 2,550 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 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 new cement production line III. 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 up gradation 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		December 31, 2019	June 30, 2019
	Note	Un-audited	Audited
12 DEFERRED LIABILITIES			
Deferred tax liability		2,220,928	2,367,673
Gratuity contractual employees		156,976	141,892
		2,377,904	2,509,565
13 TRADE AND OTHER PAYABLES			
Creditors		1,998,545	1,600,656
Accrued expenses		257,275	295,295
Deposits		21,035	18,378
Excise duty on cement		455,394	251,698
Royalty		49,584	1,622
Withholding tax payable		13,741	3,867
Employees' compensated absences		49,069	43,865
Workers' profit participation fund		-	13,305
Workers' welfare fund		13,847	45,374
Others		1,025	1,130
		2,859,515	2,275,190
14 ACCURED INTEREST / PROFIT ON FINANCING			
ISLAMIC BANKS			
Long term financings		213,709	127,758
Short term borrowings		20,242	30,264
		233,951	158,022
CONVENTIONAL BANKS			
Long term financings		491,914	400,513
Short term borrowings		125,735	100,898
		617,649	501,411
		851,600	659,433
15 SHORT TERM BORROWINGS - SECURED			
ISLAMIC BANKS			
Meezan Bank Limited - Running Musharaka/ Murabaha	15.1	605,076	822,229
Meezan Bank Limited - Import Musawamah/ Istisna	15.2	520,001	366,460
		1,125,077	1,188,689
CONVENTIONAL BANKS			
Allied Bank Limited	15.3	584,000	507,613
National Bank of Pakistan	15.4	996,078	996,078
MCB Bank Limited	15.5	498,541	498,671
JS Bank Limited	15.6	54,820	246,658
United Bank Limited	15.7	200,000	294,502
Bank AL Habib Limited	15.8	365,167	434,709
Habib Bank Limited	15.9	745,241	663,630
		3,443,847	3,641,861
		4,568,924	4,830,550

- 15.1 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 pari passu charge 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 will expire on February 28, 2020.
- 15.2 The Company has obtained an Import Musawamah/Istisna facility amounting to Rs. 600 million (June, 2019: Rs. 400 million). The facility carries profit rate of KIBOR plus 0.50% per annum. The facility is secured by lien over the investments of the Company with Al- Meezan Investments with 35% margin.
- 15.3 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 FPP hypothecation 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.
- 15.4 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 pari passu 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.
- 15.5 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019.
- 15.6 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019.
- 15.7 The Company has obtained non-interest cash finance/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. The facility is secured against PKR 533.34 million pari passu charge 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.
- 15.8 There is no change in the terms of the facilities disclosed in the financial statements for the year ended June 30, 2019.
- 15.9 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 Rs. 933.3 million pari passu charge 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.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There has been no significant change in the contingencies as disclosed in the annual financial statements for the year ended June 30, 2019.

16.2 Commitments

Commitments in respect of outstanding letters of credit inclusive of capital commitments as at close of the period ended December 31, 2019 amounts to Rs. 3.2 billion (June 30, 2019: Rs. 5.9 billion). 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 December 31,		Quarter ended December 31,	
	2019	2018	2019	2018
17 COST OF SALES				
Raw material consumed	390,454	294,376	228,749	163,111
Packing material consumed	446,756	374,409	242,055	211,330
Fuel and power	2,748,822	2,518,222	1,442,905	1,374,375
Stores and spares consumed	47,273	125,884	8,411	76,327
Salaries, wages and benefits	164,195	267,944	69,033	134,255
Travelling and conveyance	13,386	15,867	13,386	8,204
Insurance	5,368	4,824	2,919	2,659
Repairs and maintenance	20,235	42,200	8,226	21,025
Depreciation	267,459	211,277	155,708	111,073
Other manufacturing expenses	66,789	27,730	47,053	17,608
Total manufacturing cost	4,170,737	3,882,733	2,218,445	2,119,967
Work in process				
Opening balance	201,136	301,897	337,516	321,309
Closing balance	(236,755)	(271,266)	(236,755)	(271,266)
	(35,619)	30,631	100,761	50,043
Cost of goods manufactured	4,135,118	3,913,364	2,319,206	2,170,010
Finished goods				
Opening balance	65,921	66,862	44,521	102,967
Closing balance	(98,329)	(101,785)	(98,329)	(101,785)
	(32,408)	(34,923)	(53,808)	1,182
	4,102,710	3,878,441	2,265,398	2,171,192

Rupees in thousand	December 31,	
	2019	2018
	Un-audited	
18 CASH GENERATED FROM OPERATIONS		
(Loss)/ profit before taxation	(195,336)	736,861
Adjustment for:		
Depreciation	273,413	256,771
Amortization	-	1,123
Provision for gratuity and compensated absences	22,483	21,486
Finance cost	182,261	169,374
Gain on disposal of property, plant and equipment	-	(97)
Workers' profit participation fund	-	39,616
Workers' welfare fund	-	15,846
Dividend income	(108)	(5,370)
Loss on redemption of short term investments	-	3,631
Unrealized (gain)/loss on investments	(137,395)	93,022
Cash flow before working capital changes	145,318	1,332,263
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	226,904	(638,244)
Stock-in-trade	(82,890)	(37,713)
Trade debts	(76,466)	(31,124)
Loans, advances, deposits and short term prepayments	(108,374)	(417,599)
Sales tax receivable - net	350,969	(249,058)
Other receivables	99	(2,560)
Increase in current liabilities:		
Trade and other payables	623,953	363,324
Contract liabilities	52,546	100,628
Cash generated from operations	1,132,059	419,917

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

19.1 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:

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); and

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

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

There has been no significant change in the contingencies as disclosed in the annual financial statements for the year ended June 30, 2019.

16.2 Commitments

Commitments in respect of outstanding letters of credit inclusive of capital commitments as at close of the period ended December 31, 2019 amounts to Rs. 3.2 billion (June 30, 2019: Rs. 5.9 billion). It includes commitments against letter of credits established for import of new cement plant and coal fire power plant.

Rupees in thousand	Cash and cash equivalents	Amortized cost	Fair value through profit or loss	Total
December 31, 2019 (Un-audited)				
Financial assets measured at fair value				
Short term investments	-	-	865,862	865,862
Financial assets not measured at fair value				
Non-current assets				
Long term deposits	-	64,932	-	64,932
Current assets				
Trade debts - unsecured	-	559,190	-	559,190
Loans and advances	-	7,445	-	7,445
Trade deposits	-	9	-	9
Other receivables	-	226	-	226
Cash and bank balances	626,831	-	-	626,831
	626,831	631,802	865,862	2,124,495
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
Other receivables	-	325	-	325
Cash and bank balances	210,924	-	-	210,924
	210,924	545,699	728,359	1,484,982

19.2 The Company does not hold any financial liability at fair value.

Rupees in thousand	December 31, 2019 Un-audited	June 30, 2019 Audited
Financial liabilities at amortized cost		
Long term financing - secured	20,303,445	16,621,445
Trade and other payables	2,845,668	2,229,816
Contract liabilities	141,228	88,682
Accrued interest / markup	851,600	659,433
Short term borrowings - secured	4,568,924	4,830,550
	28,710,865	24,429,926

As December 31, 2019, the Company had following financial instruments with respect to their level.

Rupees in thousand	December 31, 2019		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Short term investments	865,862	-	-

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	-	-

20 TRANSACTIONS 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:


Relationship with the Company	Nature of transaction	Half year ended December 31	
		2019	2018
Staff retirement contribution plan	Contribution to staff provident fund	9,478	6,632
Key management personnel including CEO	Remuneration	88,398	88,347
WPPF	Payment to WPPF	13,305	10,684

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

21 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 27 February 2020.


Chief Financial Officer


Chief Executive Officer


Chairman

Notes -----

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