



# 2021 HALF YEARLY REPORT

For the Half Year Ended  
December 31, 2020

ENDURING  
**STRENGTH**







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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 Hassan 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
- Mr. Sajid Feroze (CEO)
- Ms. Aleeya Khan
- Mr. Mohammed Aftab Alam

### 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
- The Bank of Punjab
- United Bank Limited

### Statutory Auditors

EY Ford Rhodes  
Chartered Accountants

### Cost Auditors

Ale Imran & Co.  
Chartered Accountants

### Legal Advisor

Hassan & Hassan

### Registered Office

135-Ferozepur Road, Lahore  
Tel: +92 (42) 37503570-72  
Fax: +92 (42) 37503573-4  
Email: pioneer@pioneerement.com

### Factory

Chenki, District Khushab  
Tel: +92 (454) 898101-3  
Fax: +92 (454) 898104  
Email: factory@pioneerement.com

### Regional Offices

#### Karachi Office

4th Floor, KDLB Building West Wharf,  
Karachi  
Tel: +92 (21) 32201232-3  
Fax: +92 (21) 32201234  
Email: pclkhi@pioneerement.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@pioneerement.com

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Directors of your Company are pleased to present financial statements for the half year ended December 31, 2020 (HY-2021).

### The Cement Sector

During HY-2021, Pakistan's cement industry registered a volumetric growth of 15.7% on year over year (YoY) basis by dispatching 28.6 million tons of cement. Dispatches to domestic market grew by 3.2 million tons (15.9% YoY) to clock in at 23.6 million tons dispatched during HY-2021. Industry's export volumes also accumulated by 14.7% YoY growth to reach 5.0 million tons dispatched during HY-2021.

### The Company

During the current period under review, your Company produced and dispatched record volume of cement. Total 1,583,321 tons of cement was produced as compared to 772,902 tons produced during same period last year (SPLY), registering 104.9% YoY growth.

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

(Tons)

	Half Year Ended December 31,		Variance	
	2020	2019		%
<b>Production</b>				
Clinker	1,349,354	692,415	656,939	94.9%
Cement	1,583,321	772,902	810,419	104.9%
<b>Dispatches - Cement</b>				
Domestic	1,576,995	757,333	819,662	108.2%
Exports	10,593	9,155	1,438	15.7%
<b>Total Sales</b>	<b>1,587,588</b>	<b>766,488</b>	<b>821,100</b>	<b>107.1%</b>

During HY 2021, Company's local sale volumes surged to a new highest level of 1,576,995 tons, depicting 108.2% YoY growth. Cement exports were 10,593 tons with YoY growth of a 15.7%.

The comparative summary of key financial results for HY-2021 is given below:

(Rs. in thousand)

Particulars	Half Year Ended December 31,		Variance	
	2020	2019		%
Net sales	<b>9,370,508</b>	4,147,727	5,222,881	125.9
Cost of sales	<b>8,231,424</b>	4,102,710	4,128,714	100.6
Gross profit	<b>1,139,184</b>	45,017	1,094,167	2,430.6
Operating profit / (loss)	<b>1,184,086</b>	(13,075)	1,197,162	9,155.4
Finance cost	<b>838,684</b>	182,261	656,423	360.2
Profit / (loss) before taxation	<b>345,402</b>	(195,336)	540,739	276.8
Profit / (loss) after taxation	<b>606,511</b>	(111,668)	718,179	643.1
Earnings / (loss) per share (Rupees)	<b>2.67</b>	(0.49)	3.16	643.1

During HY-2021, the Company generated net revenue of Rs. 9,370.6 million, YoY increase of 125.9% amounting to Rs. 5,222.8 million. Successful operations of new production line supported the Company to make the most of demand-pull growth in domestic cement market. Growth in the domestic market coupled with recovery in local sales retention led to an immense 125.9% growth in Company's topline.

Cost of sales for the period under review increased by Rs. 4,128.7 million (100.6% YoY). This increase is mainly attributable to 107.1% YoY quantitative growth in total dispatches. Efficient operations of new production line have pulled the overall per ton variable manufacturing cost down.

On account of the above, gross margins for the current period under review witnessed a tremendous growth to arrive at Rs. 1,139.2 million (12.2% of net sales) in comparison to corresponding period trivial amount of Rs. 45 million (1.1% of net sales). The surge in production and sales volumes after commissioning of brownfield capacity expansion project has yielded economies of scale by reducing the Company's overall fixed cost per ton. Increase in finance cost during the period under review relates mainly to cost of borrowings from banks for capacity expansion project; which during the comparative period was capitalized as part of borrowings costs.

Volumetric growth, recovery in local cement prices, commencement of operations of new efficient production line and better fixed cost absorption on account of quantitative growth; these factors paved the way for net profit to reach Rs. 606.5 million as compared to net loss after tax of Rs. 111.7 million during the SPLY.

The installation of 12 MW Waste Heat Recovery Power Plant was completed during HY-2021. One unit of Coal Fired Power Project (CFPP) having power generation capacity of 12 MW has also started contributing to the Company's captive power generation from November 2020. Whereas, the second 12 MW CFPP unit is in the commissioning and testing phase and will commence power generation shortly.

### Going Forward

We expect coming years to continue tangible turnaround by the cement industry after favorable package by the Government to boost construction activity in the country. Extension in amnesty scheme for investment in real estate sector and the condition mandated by State Bank of Pakistan on commercial banks to lend minimum 5% of their loan portfolio to housing sector will play a pivotal role in nurturing demand from private sector. The Company is also exploring new profitable export markets to augment more margins to the bottom line. After signs of recovery of hung-up industrial activity around the globe due to COVID-19, fuel prices are on an upward trend. This global upsurge in fuel prices directly impacts the cost of cement production. However, the efficiencies of new line and reliance on captive power generation will mitigate the adverse impact on input costs.

The management of the Company will continue to channel its efforts and focus on operational efficiencies to add more value to its shareholders.

### 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



**Sajid Feroze**  
Chief Executive Officer

February 25, 2021  
Lahore



**Aly Khan**  
Chairman

February 25, 2021  
Lahore

ترسیلات میں نمو، مقامی منڈی میں سینٹ کی قیمتوں میں استحکام اور نئے پیداواری یونٹ کے قیام کی وجہ سے کمپنی کا خالص منافع 606.5 ملین روپے رہا جبکہ گزشتہ سال اسی عرصہ میں خالص نقصان 111.6 ملین روپے تھا۔

12 میگاواٹ بجلی کی پیداواری صلاحیت کے WHR پلانٹ نے زیر غور عرصہ کے دوران کام شروع کر دیا ہے۔ کونکے سے چلنے والے پلانٹ کے 12 میگاواٹ کے پہلے یونٹ نے نومبر 2020 سے کام شروع کر دیا ہے جبکہ 12 میگاواٹ کا دوسرا یونٹ حتیٰ جانچ پڑتال کے مراحل میں ہے اور جلد پیداوار شروع کروے گا۔

ہم توقع رکھتے ہیں کہ آئندہ سالوں میں سینٹ کی صنعت میں مزید بہتری آئے گی۔ حکومت نے تعمیراتی صنعت کے لئے پمپنگ دیا ہے اور ایندھنی سکیم میں توسیع کی ہے تاکہ تعمیراتی شعبے میں سرمایہ کاری کو فروغ دیا جاسکے۔ سٹیٹ بینک کی جانب سے بینکوں کو مکانات کی تعمیر کیلئے قرض کی سہولت فراہم کرنے کی ہدایت سے پرائیویٹ سیکٹر سے بھی سینٹ کی مانگ میں اضافہ ہوگا۔ آپ کی کمپنی نئی منافع بخش برآمدی منڈیاں بھی ڈھونڈ رہی ہے تاکہ نئے پیداواری یونٹ سے زیادہ سے زیادہ فائدہ اٹھایا جاسکے۔ دنیا بھر میں صنعتی سرگرمیاں بحال ہونے کے اشارے مل رہے ہیں۔ حالیہ دنوں میں ایندھن کی قیمتوں میں اضافہ کارخانہ دیکھا گیا ہے جس کی وجہ سے سینٹ کی پیداواری لاگت پر برا اثر پڑے گا تاہم نئے سینٹ پلانٹ کی موثر کارکردگی اور کمپنی کے اپنے بجلی پیدا کرنے والے یونٹ کی وجہ سے ہم امید کرتے ہیں کہ پیداواری لاگت میں بہت زیادہ اضافہ نہیں ہوگا۔

### اظہار تشکر

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

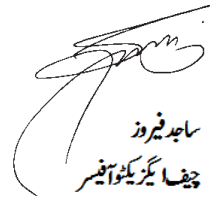


علی خان

چیرمین

25 فروری 2021

لاہور



ساجد فیروز

چیف ایگزیکٹو آفیسر

25 فروری 2021

لاہور

## ڈائریکٹران کی رپورٹ برائے حصص داران

آپ کی کمپنی کے ڈائریکٹران 31 دسمبر، 2020 کو ختم ہونے والی ششماہی رپورٹ پیش کرتے ہیں۔

### سینٹ سیلٹر

دوران سال پاکستان میں سینٹ کی صنعت نے 15.7% کی شرح نمو کے ساتھ 28.6 ملین ٹن سینٹ کی ترسیلات کیں۔ مقامی ترسیلات میں 3.2 ملین ٹن (15.9%) کا اضافہ ہوا جبکہ مجموعی ترسیلات 23.6 ملین ٹن رہیں۔ اسی عرصہ کے دوران برآمدات میں 14.07% کا اضافہ ریکارڈ کیا گیا۔

### کمپنی کی کارکردگی

زیر غور عرصہ کے دوران آپ کی کمپنی نے سینٹ کی ریکارڈ پیداوار اور ترسیل کی کل 1,583,321 ٹن سینٹ بنایا گیا جبکہ گزشتہ سال اسی عرصہ کے دوران 772,902 ٹن سینٹ بنایا گیا تھا۔ مالیاتی سال 2021 کی پہلی ششماہی کے دوران مقامی سطح پر سینٹ کی ترسیل 1,576,995 ٹن رہی جو کہ گزشتہ سال کے اسی عرصہ کے مقابلے میں 108.2% کا اضافہ ہے جبکہ زیر غور عرصہ کے دوران برآمدات 15.7% کے اضافے کے ساتھ 10,593 ٹن رہیں۔

زیر نظر عرصہ کے دوران کمپنی نے 9,370.6 ملین روپے کی خالص فروخت کی جو کہ پچھلے سال کے تقابلی عرصہ سے 5,222.8 ملین روپے (125.9%) زیادہ ہے۔ مقامی منڈی میں سینٹ کی اضافی مانگ کو پورا کرنے کیلئے آپ کی کمپنی کے نئے پیداواری پینٹ نے گہری کردار ادا کیا۔

موجودہ عرصہ کے دوران فروخت کی لاگت میں 4,128.7 ملین روپے (100.6%) کا اضافہ ہوا۔ بنیادی طور پر یہ اضافہ مجموعی ترسیلات میں 107.1% اضافے کی وجہ سے ہوا۔ متذکرہ بالا عناصر کی وجہ سے زیر نظر عرصہ کے دوران مجموعی منافع زبردست اضافہ کے ساتھ 1,139.2 ملین روپے ہو گیا جو کہ خالص فروخت کا 12.2% ہے جبکہ گزشتہ سال اسی عرصہ کے دوران یہ صرف 45 ملین روپے تھا۔ نئے پیداواری پینٹ کی بدولت پیداوار اور فروخت میں اضافہ ہوا اور کمپنی کی فی ٹن پیداواری لاگت میں بھی کمی ہوئی۔

## **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 2020

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Pioneer Cement Limited as at 31 December 2020 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other Matters**

The figures of the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income and related notes for the quarter ended 31 December 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2020.

The engagement partner on the audit resulting in this independent auditor's review report is Farooq Hameed.



EY Ford Rhodes  
Chartered Accountants  
Lahore: 25 February 2021

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

Rupees in thousand		December 31 2020 Un-audited	June 30 2020 Audited
	Note		
<b>ASSETS</b>			
<b>NON CURRENT</b>			
Property, plant and equipment	6	42,601,589	41,557,935
Investment property		85,531	85,531
Long term deposits		64,934	64,922
		42,752,054	41,708,388
<b>CURRENT</b>			
Stores, spare parts and loose tools	7	2,353,409	2,615,489
Stock in trade	8	291,054	418,089
Trade debts - unsecured		1,064,373	974,170
Loans and advances		670,650	855,637
Trade deposits and short term prepayments		22,327	2,306
Advance income tax - net		1,157,286	991,991
Sale tax receivable - net		-	360,269
Other receivable		226	228
Short term investments	9	920,080	741,736
Cash and bank balances	10	541,983	366,214
		7,021,388	7,326,129
		49,773,442	49,034,517
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		3,500,000	3,500,000
Issued, subscribed and paid up capital	11	2,271,489	2,271,489
<b>Reserves</b>			
<b>Capital</b>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		2,664,549	2,711,132
<b>Revenue</b>			
Accumulated profits		8,601,182	7,948,088
		11,463,248	10,856,737
		13,734,737	13,128,226
<b>LIABILITIES</b>			
<b>NON CURRENT</b>			
Long term financing - secured	12	18,802,745	18,901,627
Long term deposits		12,237	4,237
Deferred grant		10,840	6,624
Deferred liabilities	13	1,443,164	1,837,831
Retention money		803,048	794,691
		21,072,034	21,545,010
<b>CURRENT</b>			
Trade and other payables	14	5,263,311	5,101,747
Loan from related party		200,000	500,000
Contract liabilities		206,590	110,053
Sales tax payable - net		746,866	-
Accrued interest / profit on financing	15	547,719	971,523
Short term borrowings - secured	16	4,071,143	5,892,041
Current portion of long term financing - secured	12	3,869,303	1,720,406
Unclaimed dividend		61,739	65,511
		14,966,671	14,361,281
<b>TOTAL LIABILITIES</b>		<b>36,038,705</b>	<b>35,906,291</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	17	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,773,442</b>	<b>49,034,517</b>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2020 (UN-AUDITED)

Rupees in thousand		Half year ended		Quarter ended	
	Note	December 31, 2020	2019	December 31, 2020	2019
<b>Revenue from contracts with customers - gross</b>					
Cement - local		14,221,071	6,858,768	8,149,187	3,781,292
Cement - export		51,692	47,146	15,914	12,659
		14,272,763	6,905,914	8,165,101	3,793,951
Less:					
Sales tax		(2,410,566)	(1,173,269)	(1,385,071)	(638,641)
Federal excise duty		(2,365,493)	(1,514,602)	(1,327,538)	(820,214)
Commission		(108,370)	(39,558)	(63,643)	(31,252)
Discount and rebate		(17,726)	(30,758)	(10,535)	(27,152)
		(4,902,155)	(2,758,187)	(2,786,787)	(1,517,259)
<b>Revenue from contracts with customers - net</b>		<b>9,370,608</b>	<b>4,147,727</b>	<b>5,378,314</b>	<b>2,276,692</b>
Cost of sales	18	(8,231,424)	(4,102,710)	(4,545,826)	(2,265,398)
<b>Gross profit</b>		<b>1,139,184</b>	<b>45,017</b>	<b>832,488</b>	<b>11,294</b>
Distribution cost		(67,911)	(161,627)	(32,834)	(117,316)
Administrative expenses		(59,892)	(57,251)	(30,838)	(27,320)
Other expenses		(25,599)	(204)	(25,599)	(204)
Other income		198,304	160,990	77,477	184,581
		44,902	(58,092)	(11,794)	39,741
<b>Operating profit/ (loss)</b>		<b>1,184,086</b>	<b>(13,075)</b>	<b>820,694</b>	<b>51,035</b>
Finance cost		(838,684)	(182,261)	(409,265)	(89,290)
<b>Profit/ (loss) before taxation</b>		<b>345,402</b>	<b>(195,336)</b>	<b>411,429</b>	<b>(38,255)</b>
Taxation		261,109	83,668	234,660	111,996
<b>Profit/ (loss) after taxation</b>		<b>606,511</b>	<b>(111,668)</b>	<b>646,089</b>	<b>73,741</b>
<b>Earnings/ (loss) per share - basic and diluted (Rs.)</b>		<b>2.67</b>	<b>(0.49)</b>	<b>2.84</b>	<b>0.32</b>

The annexed notes from 1 to 22 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, 2020 (UN-AUDITED)

Rupees in thousand	Half year ended		Quarter ended	
	December 31, 2020	2019	December 31, 2020	2019
<b>Profit/ (loss) after taxation</b>	<b>606,511</b>	<b>(111,668)</b>	<b>646,089</b>	<b>73,741</b>
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	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>606,511</b>	<b>(111,668)</b>	<b>646,089</b>	<b>73,741</b>

The annexed notes from 1 to 22 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, 2020 (UN-AUDITED)

Rupees in thousand		Half Year Ended December 31,	
	Note	2020	2019
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	<b>3,294,313</b>	1,132,059
Income tax (paid) / refund		<b>(308,163)</b>	175,717
Workers' profit participation fund paid		-	(13,305)
Workers' welfare fund paid		-	(31,527)
Gratuity and compensated absences paid		<b>(7,689)</b>	(2,195)
Decrease / (increase) in long term deposits - net		<b>7,988</b>	(7,695)
<b>Net cash generated from operating activities</b>		<b>2,986,449</b>	1,253,054
<b>Cash flows from investing activities</b>			
Capital expenditures incurred		<b>(1,488,448)</b>	(1,944,822)
Proceeds from disposal of property, plant and equipment		<b>2,339</b>	-
Increase / (decrease) in retention money payable		<b>8,357</b>	(907,462)
<b>Net cash used in investing activities</b>		<b>(1,477,752)</b>	(2,852,284)
<b>Cash flows from financing activities</b>			
Long term financing obtained - net		<b>2,054,230</b>	3,682,000
Decrease in short term borrowings - net		<b>(2,120,898)</b>	(261,626)
Finance cost paid		<b>(1,262,488)</b>	(1,403,215)
Dividend paid		<b>(3,772)</b>	(2,022)
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,332,928)</b>	2,015,137
<b>Net increase in cash and cash equivalents</b>		<b>175,769</b>	415,907
<b>Cash and cash equivalents at the beginning of the period</b>		<b>366,214</b>	210,924
<b>Cash and cash equivalents at the end of the period</b>		<b>541,983</b>	626,831

The annexed notes from 1 to 22 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, 2020 (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 June 30, 2019 - audited	2,271,489	197,517	2,816,077	8,036,260	11,049,854	13,321,343
Loss after taxation for the period	-	-	-	(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 realised through incremental depreciation - net of tax	-	-	(67,184)	67,184	-	-
<b>Balance as at December 31, 2019 - unaudited</b>	<b>2,271,489</b>	<b>197,517</b>	<b>2,748,893</b>	<b>7,991,776</b>	<b>10,938,186</b>	<b>13,209,675</b>
Balance as at June 30, 2020 - audited	2,271,489	197,517	2,711,132	7,948,088	10,856,737	13,128,226
Profit after taxation for the period	-	-	-	606,511	606,511	606,511
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	606,511	606,511	606,511
Surplus on revaluation of property, plant and equipment realised through incremental depreciation - net of tax	-	-	(46,583)	46,583	-	-
<b>Balance as at December 31, 2020 - unaudited</b>	<b>2,271,489</b>	<b>197,517</b>	<b>2,664,549</b>	<b>8,601,182</b>	<b>11,463,248</b>	<b>13,734,737</b>

The annexed notes from 1 to 22 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, 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 09 February 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, Ferozpur Road, Lahore. The Company's production facility is situated at Chenki, District Khushab in Punjab Province with the land area of 2,429 kanals and 9 marlas.
- 1.2 The Company commenced its operations with an installed integrated cement production capacity of 2,200 tons per day. During the year 2005, the capacity was optimized to 2,585 tons cement per day. In financial year 2006, another production line of 4,730 tons cement per day capacity was completed which started commercial operations from April 2006. During the year 2020, the Company completed the installation of an integrated cement plant with an installed cement production capacity of 10,000 tons per day which started commercial production in June 2020.
- 1.3 During the period, the Company completed the installation of 12 MW Waste Heat Recovery which started commercial production in December 2020. The Company is in the process of commissioning 24 MW Coal Power Plant.

### 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, 2020.
- 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 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended 30 June 2020.

### 4 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, 2020, except as follows:

#### 4.1 Standards, amendments or interpretations which became effective during the year

The Company has adopted the following amendments to standards and conceptual framework effective for annual period beginning on January 01, 2020. The adoption of these amendments and conceptual framework did not have an impact on these condensed interim financial statements. The Company has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

##### New Standards, Interpretations and Amendments

IFRS 3	Definition of a Business — (Amendments)
IAS 39 and IFRS 9	Interest rate benchmark reform — (Amendments)
IAS 1 and IAS 8	Definition of Material — (Amendments)
Conceptual Framework	The Conceptual Framework for Financial Reporting
IFRS 16	Covid-19 Related Rent Concessions — (Amendments)

### 5 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 2020 Un-audited	June 30 2020 Audited
	Note		

### 6 PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment	6.1	35,906,422	34,650,824
Capital work in progress	6.2	6,695,167	6,907,111
		42,601,589	41,557,935

Rupees in thousand		<b>December 31 2020</b>	June 30 2020
	Note	<b>Un-audited</b>	Audited
<b>6.1 Operating property, plant and equipment</b>			
Opening book value		<b>34,650,824</b>	11,053,352
Additions during the period / year	6.1.1	<b>1,700,392</b>	24,022,740
		<b>36,351,216</b>	35,076,092
Disposals during the period / year	6.1.2	<b>(1,780)</b>	-
Depreciation for the period / year		<b>(443,014)</b>	(425,268)
Closing book value		<b>35,906,422</b>	34,650,824
<b>6.1.1 Additions during the period / year</b>			
Factory building on freehold land		<b>154,719</b>	681,964
Plant and machinery		<b>1,545,012</b>	23,332,035
Office equipment		<b>88</b>	6,054
Furniture, fixture and equipment		<b>480</b>	634
Computers and accessories		<b>15</b>	2,053
Vehicles		<b>78</b>	-
		<b>1,700,392</b>	24,022,740
<b>6.1.2 Disposals during the period / year</b>			
Furniture and fixture		<b>102</b>	-
Vehicles		<b>1,678</b>	-
		<b>1,780</b>	-
<b>6.2 Capital work in progress</b>			
Opening balance		<b>6,907,111</b>	25,053,163
Additions during the year		<b>1,457,105</b>	5,794,842
Transferred to operating fixed assets		<b>(1,669,049)</b>	(23,940,894)
Closing balance	6.2.1	<b>6,695,167</b>	6,907,111
<b>6.2.1 Represented by</b>			
Waste Heat Recovery and Coal Power Plant including civil work	6.2.2	<b>5,873,447</b>	6,152,067
Other plant and machinery items		<b>93,460</b>	93,460
Office premises under construction		<b>686,400</b>	625,843
Other civil works		<b>41,860</b>	35,741
Closing balance		<b>6,695,167</b>	6,907,111
<b>6.2.2</b> The amount of borrowing cost capitalized during the period amounts to Rs. 282.60 million (June 30, 2020: Rs. 3,021.89 million). The applicable financing rates for the under construction projects ranges from KIBOR plus 20 bps to KIBOR plus 175 bps (June 30, 2020: KIBOR plus 20 bps to KIBOR plus 175 bps).			

Rupees in thousand	December 31 2020 Un-audited	June 30 2020 Audited
<b>7 STORES, SPARE PARTS AND LOOSE TOOLS</b>		
Stores	434,981	536,649
Spare parts	1,922,594	1,856,839
Loose tools	15,322	15,435
	<b>2,372,897</b>	2,408,923
Spare parts in transit	849	7,679
Stores in transit	23,596	242,820
	<b>24,445</b>	250,499
Provision for slow moving stores and spare parts	(43,933)	(43,933)
	<b>2,353,409</b>	2,615,489
<b>8 STOCK IN TRADE</b>		
Raw material	50,674	51,432
Packing material	37,853	47,716
Work in process	149,439	239,397
Finished goods	53,088	79,544
	<b>291,054</b>	418,089
<b>9 SHORT TERM INVESTMENTS</b>		
Fair value through profit or loss:		
Investment with Shariah compliant funds		
Meezan Islamic Fund		
Units 4,004,681 (June 30, 2020: 4,004,681)	236,874	186,964
NBP Islamic Stock Fund		
Units 22,977,008 (June 30, 2020: 22,977,008)	279,554	217,438
KSE Meezan Index Fund		
Units 913,849 (June 30, 2020: 913,849)	62,264	48,811
Meezan Balance Fund		
Units 11,443,064 (June 30, 2020: 11,443,064)	178,434	156,926
Meezan Assets Allocation Fund		
Units 3,520,814 (June 30, 2020: 3,520,814)	159,981	128,708
Meezan Islamic Income fund		
Units 12,253 (June 30, 2020: 12,253 )	653	631
	<b>917,760</b>	739,478
Investment with conventional funds		
NBP Government Securities Liquid Fund		
Units 1,448 (June 30, 2020: 1,413)	15	14
NBP Money Market Fund		
Units 232,873 (June 30, 2020: 227,118)	2,305	2,244
	<b>2,320</b>	2,258
	<b>920,080</b>	741,736
<b>10 CASH AND BANK BALANCES</b>		
<b>10.1</b> These include sales collection in process (cheques in hand) amounting to Rs 265.38 million (June 30, 2020: Rs. 129.98 million).		

## 11 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

December 31 2020 Un-audited No of shares in ('000)	June 30 2020 Audited	Note	December 31 2020 Un-audited Rupees in thousand	June 30 2020 Audited
184,464	184,464	Issued for cash ordinary shares of Rs.10/- each	1,844,642	1,844,642
23,223	23,223	<b>Issued for consideration other than cash</b> Ordinary shares of Rs.10/- each	232,228	232,228
4,394	4,394	Ordinary shares of Rs.10/- each	43,937	43,937
27,617	27,617		276,165	276,165
15,068	15,068	<b>Issued as fully paid bonus shares</b> Ordinary shares of Rs.10/- each	150,682	150,682
227,149	227,149		2,271,489	2,271,489

## 12 LONG TERM FINANCING - SECURED

<b>ISLAMIC BANK</b>				
Meezan Bank Limited - I	12.1	450,000	450,000	
Meezan Bank Limited - II	12.1	375,000	375,000	
Meezan Bank Limited - III	12.2	1,389,000	-	
Meezan Bank Limited - Syndicate	12.1	2,592,831	2,592,831	
		4,806,831	3,417,831	
Less: Current portion		(375,000)	(187,500)	
		4,431,831	3,230,331	
<b>NATIONAL BANK OF PAKISTAN SYNDICATE</b>				
<b>Syndicate I</b>				
Conventional Component (Syndicate I)	12.1	12,999,740	12,999,740	
Islamic Component (Syndicate I)	12.1	1,999,960	1,999,960	
		14,999,700	14,999,700	
Less: Current portion		(2,999,970)	(1,500,000)	
		11,999,730	13,499,700	
<b>Syndicate II</b>				
Conventional Component	12.1	2,081,000	2,081,000	
Less: Current portion		(346,833)	-	
		1,734,167	2,081,000	
Bilateral Facility	12.3	600,000	-	
Less: Current portion		(50,000)	-	
		550,000	-	

Rupees in thousand		<b>December 31 2020 Un-audited</b>	June 30 2020 Audited
	Note		
<b>JS BANK LIMITED</b>			
Opening Balance	12.1	<b>123,502</b>	-
Additions during the period/year		<b>65,070</b>	129,930
Deferred grant - net of finance cost		<b>(4,055)</b>	(6,428)
Term Finance - under refinance scheme for payroll financing		<b>184,517</b>	123,502
Less: Current portion of long term financing		<b>(97,500)</b>	(32,906)
		<b>87,017</b>	90,596
		<b>18,802,745</b>	18,901,627

**12.1** There is no change in the terms of the facility as disclosed in note 21 to the financial statements for the year ended 30 June 2020.

**12.2** During the period, the Company has obtained Diminishing Musharakah facility of Rs. 1,389 million. The purpose of the facility is to meet long term financial requirements of the Company. This facility carries profit at 3 months KIBOR plus 1.1% per annum payable quarterly whereas the principal is payable in five years including a grace period of two years. The facility is secured by way of exclusive charge over existing Waste Heat Recovery Power Plant, Cement Grinding Enhancement Project and lien over investments with Al Meezan Investment and NBP funds with 35% margin.

**12.3** During the period, the Company has obtained bilateral facility of Rs. 2,100 million, to finance the construction of support buildings of new cement plant. This facility carries mark-up at 6 months KIBOR + 1.5% per annum payable quarterly in arrears whereas the principal is payable in seven years including a grace period of one year. 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 Enhancement Project and 24 MW Coal power plant with 25% margin.

Rupees in thousand		<b>December 31 2020 Un-audited</b>	June 30 2020 Audited
<b>13 DEFERRED LIABILITIES</b>			
Deferred tax liability		<b>1,283,467</b>	1,687,444
Gratuity - contractual employees		<b>159,697</b>	150,387
		<b>1,443,164</b>	1,837,831
<b>14 TRADE AND OTHER PAYABLES</b>			
Creditors		<b>2,908,907</b>	2,657,044
Accrued expenses		<b>691,749</b>	673,775
Deposits		<b>31,617</b>	24,044
Excise duty on cement		<b>1,265,953</b>	1,620,026
Royalty and excise duty		<b>93,753</b>	50,767
Withholding tax payable		<b>186,977</b>	26,321
Employees' compensated absences		<b>49,569</b>	49,408
Workers' profit participation fund		<b>18,550</b>	-
Workers' welfare fund		<b>7,049</b>	-
Others		<b>9,187</b>	362
		<b>5,263,311</b>	5,101,747

Rupees in thousand		<b>December 31 2020 Un-audited</b>	June 30 2020 Audited
	Note		
<b>15 ACCURED INTEREST / PROFIT ON FINANCING</b>			
<b>ISLAMIC BANKS</b>			
Long term financing		<b>104,318</b>	198,464
Short term borrowings		<b>9,203</b>	51,525
		<b>113,521</b>	249,989
<b>CONVENTIONAL BANKS</b>			
Long term financing		<b>375,841</b>	611,772
Short term borrowings		<b>58,357</b>	109,762
		<b>434,198</b>	721,534
		<b>547,719</b>	971,523
<b>16 SHORT TERM BORROWINGS - SECURED</b>			
<b>ISLAMIC BANKS</b>			
Meezan Bank Limited - Running			
Musharaka / Murabaha	16.1	-	555,886
Meezan Bank Limited - Salam	16.1	-	839,089
		-	1,394,975
<b>CONVENTIONAL BANKS</b>			
Allied Bank Limited	16.2	<b>534,143</b>	476,996
National Bank of Pakistan	16.1	<b>996,078</b>	996,078
MCB Bank Limited	16.1	<b>550,000</b>	494,432
Bank Al Habib Limited	16.1	<b>468,316</b>	630,853
Habib Bank Limited	16.1	<b>699,217</b>	1,049,824
JS Bank Limited	16.1	<b>359,888</b>	352,163
United Bank Limited	16.1	<b>392,022</b>	398,012
Banks overdrawn	16.1	<b>71,479</b>	98,708
		<b>4,071,143</b>	4,497,066
		<b>4,071,143</b>	5,892,041

**16.1** There is no change in the terms of the facility as disclosed in note 28 to the financial statements for the year ended 30 June 2020.

**16.2** 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. 1,500 million in aggregate (June 30, 2020: Rs. 1,500 million). This facility carries mark-up at the rate 3 months KIBOR plus 0.60% per annum (June 30, 2020: 0.35%) payable to the Bank on quarterly basis, while mark-up 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 joint pari passu 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 June 30, 2021.

## 17 CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

There has been no significant change in the contingencies as disclosed in the annual financial statements for the year ended June 30, 2020.

### 17.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 1,149.82 million (June 30, 2020: Rs.550.75 million). It includes letter of credit facilities for the procurement of spare parts of cement production plant, WHR and Coal Power Plant aggregating to USD 0.38 million (June 30, 2020: USD 0.46 million). In addition, commitment in respect of contracts registered with banks amount to Rs. 46 million (June 30, 2020: Rs.10.61 million).

Commitments in respect of issued letters of guarantees favouring Collector of Customs, Karachi amount to Rs.78.86 million (June 30, 2020: Rs.78.86 million)

Rupees in thousand	Half year ended December 31, 2020		Quarter ended December 31, 2020	
	2020	2019	2020	2019
<b>18 COST OF SALES</b>				
Raw material consumed	742,209	390,454	421,011	228,749
Packing material consumed	896,465	446,756	502,696	242,055
Fuel and power	5,469,352	2,748,822	2,998,445	1,442,905
Stores and spares consumed	67,675	47,273	40,334	8,411
Salaries, wages and benefits	324,119	164,195	162,370	69,033
Insurance	21,111	5,368	6,028	2,919
Repairs and maintenance	48,845	20,235	25,667	8,226
Depreciation	438,287	267,459	233,024	155,708
Other manufacturing expenses	106,947	80,175	67,137	60,439
<b>Total manufacturing cost</b>	<b>8,115,010</b>	<b>4,170,737</b>	<b>4,456,712</b>	<b>2,218,445</b>
<b>Work in process</b>				
Opening balance	239,397	201,136	262,546	337,516
Closing balance	(149,439)	(236,755)	(149,439)	(236,755)
	<b>89,958</b>	<b>(35,619)</b>	<b>113,107</b>	<b>100,761</b>
<b>Cost of goods manufactured</b>	<b>8,204,968</b>	<b>4,135,118</b>	<b>4,569,819</b>	<b>2,319,206</b>
<b>Finished goods</b>				
Opening balance	79,544	65,921	29,095	44,521
Closing balance	(53,088)	(98,329)	(53,088)	(98,329)
	<b>26,456</b>	<b>(32,408)</b>	<b>(23,993)</b>	<b>(53,808)</b>
	<b>8,231,424</b>	<b>4,102,710</b>	<b>4,545,826</b>	<b>2,265,398</b>

Rupees in thousand	Half Year Ended December 31	
	2020	2019
<b>19 CASH GENERATED FROM OPERATIONS</b>		
Profit/ (loss) before taxation	345,402	(195,336)
<b>Adjustment for non-cash and other items:</b>		
Depreciation	443,014	273,413
Provision for gratuity and compensated absences	17,161	22,483
Finance cost	838,684	182,261
Gain on disposal of property, plant and equipment	(559)	-
Workers' profit participation fund	18,550	-
Workers' welfare fund	7,049	-
Dividend income	-	(108)
Unrealized gain on investment	(178,353)	(137,395)
<b>Cash flow before working capital changes</b>	<b>1,490,948</b>	<b>145,318</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	262,080	226,904
Stock in trade	127,035	(82,890)
Trade debts	(90,203)	(76,466)
Loans, advances, deposits and short term prepayments	164,966	(108,374)
Sales tax receivable - net	-	350,969
Other receivables	2	99
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	135,813	623,953
Contract liabilities	96,537	52,546
Sales tax payable - net	1,107,135	-
<b>Cash generated from operations</b>	<b>3,294,313</b>	<b>1,132,059</b>

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

**20.1** 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).

Rupees in thousand	Cash and cash equivalents	Amortized cost	Fair value through profit or loss	Total
<b>31 December 2020 (unaudited)</b>				
<b>Financial assets measured at fair value</b>				
Short term investments	-	-	920,080	920,080
<b>Financial assets not measured at fair value</b>				
<b>Non-current assets</b>				
Long term deposits	-	64,934	-	64,934
<b>Current assets</b>				
Trade debts - unsecured	-	1,064,373	-	1,064,373
Loans and advances	-	32,970	-	32,970
Trade deposits	-	9	-	9
Other receivables	-	226	-	226
Cash and bank balances	541,983	-	-	541,983
	<b>541,983</b>	<b>1,162,512</b>	<b>920,080</b>	<b>2,624,575</b>
<b>30 June 2020 (audited)</b>				
<b>Financial assets measured at fair value</b>				
Short term investments	-	-	741,736	741,736
<b>Financial assets not measured at fair value</b>				
<b>Non-current assets</b>				
Long term deposits	-	64,922	-	64,922
<b>Current assets</b>				
Trade debts - unsecured	-	974,170	-	974,170
Loans and advances	-	14,797	-	14,797
Trade deposits	-	9	-	9
Other receivables	-	228	-	228
Cash and bank balances	366,214	-	-	366,214
	<b>366,214</b>	<b>1,054,126</b>	<b>741,736</b>	<b>2,162,076</b>

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

Rupees in thousand	December 31 2020 Un-audited	June 30 2020 Audited
<b>Financial liabilities at amortized cost</b>		
Long term financing - secured	22,672,048	20,622,033
Trade and other payables	3,691,029	3,404,633
Loan from related party	200,000	500,000
Contract liabilities	206,590	110,053
Accrued interest / mark-up	547,719	971,523
Short term borrowings - secured	4,071,143	5,892,041
Unclaimed dividend	61,739	65,511
	<b>31,450,268</b>	<b>31,565,794</b>

At 31 December 2020, the Company had following financial instruments with respect to their level of fair value modelling:

Rupees in thousand	December 31, 2020		
	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss</b>			
Short term investment	920,080	-	-

Rupees in thousand	June 30, 2020		
	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit or loss</b>			
Short term investment	741,736	-	-

## 21 TRANSACTIONS WITH RELATED PARTIES

21.1 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,	
		2020	2019
Relationship with Company	Nature of Transaction		
Common directorship	Repayment of loan from related party	300,000	-
Key management personnel excluding CEO	Remuneration	95,080	74,715
CEO	Remuneration	15,510	13,683
Staff retirement contribution plan	Contribution to staff provident fund	10,531	9,478

Rupees in thousand		December 31, 2020	June 30, 2020
		Un-audited	Audited
<b>Balances:</b>			
Loan from related party		200,000	500,000

## 22 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2021.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman



**PIONEER CEMENT**  
LIMITED.

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