



THIRD QUARTER REPORT  
MARCH 31, 2025

SHAPING  
THE FUTURE

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## COMPANY INFORMATION

### Board of Directors

- Mr. Aly Khan [Chairman]
- Mr. M. Habibullah Khan [CEO]
- Ms. Aleeya Khan
- Mr. Manzoor Ahmed
- Mr. Mohammed Aftab Alam
- Mirza Ali Hasan Askari
- Mr. Doraib A Kisat

### Audit Committee

- Mr. Manzoor Ahmed [Chairman]
- Mr. Aly Khan
- Ms. Aleeya Khan
- Mr. Mohammed Aftab Alam

### HR & Remuneration Committee

- Mr. M. Habibullah Khan [CEO]
- Mr. Aly Khan
- Ms. Aleeya Khan
- Mr. Mohammed Aftab Alam

### Chief Financial Officer

- Mr. Waqar Naeem

### Chief Internal Auditor

- Mr. Jan Muhammad

### Company Secretary

- Mr. Talha Saif

### Bankers

- Allied Bank Limited
- Askari Bank Limited
- Bank Al Habib Limited
- BankIslami Pakistan
- Dubai Islamic Bank
- First Credit and Investment Bank
- Habib Bank Limited
- Habib Metropolitan Bank
- JS Bank Limited
- Meezan Bank Limited
- MCB Bank Limited
- National Bank of Pakistan
- Samba Bank
- The Bank of Khyber
- The Bank of Punjab
- United Bank Limited

### Statutory Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Legal Advisor

Hassan & Hassan

### 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@pioneercement.com

### Locations

#### Registered Office

64-B/1, Gulberg-III, Lahore  
Tel: +92 (42) 37503570-72  
Fax: +92 (42) 37503573-4  
Email: pioneer@pioneercement.com

#### Factory

Chenki, District Khushab  
Tel: +92 (454) 724500  
Fax: +92 (454) 724555  
Email: factory@pioneercement.com

### Regional Offices

#### Multan

House No. 218, Naqshband Colony  
Khanewal Road, Multan  
Tel: +92 (61) 6510404

#### Faisalabad

Office No. 5, 3rd Floor, Sitara Tower,  
New Civil Lines, Bilal Road, Faisalabad  
Tel: +92 (41) 2630030, 2630028

### Liaison Office

#### Karachi

F-54 Block 7, Clifton, Karachi  
Tel: +92 (21) 38899693  
Email: pclkhi@pioneercement.com

## DIRECTORS' REPORT TO THE SHAREHOLDERS

In the name of Allah, the most Gracious, the most Merciful.

The Directors of your Company are pleased to present the condensed interim financial statements for the period ended March 31, 2025.

### Cement Industry

During the period under review, the cement industry made volumetric dispatches of 34.00 million tons compared to 34.50 million tons dispatched during the same period last year (SPLY), recording decline of 1.48%. Dispatches for the period comprised of 27.46 million tons local sales (SPLY: 29.40 million tons) and 6.53 million tons exports (SPLY: 5.10 million tons).

### Business Performance

#### Production and Sales Volume

			(Tons)
	Period ended March 31, 2025	2024	Variance %
Production			
Cement production	1,573,671	1,819,530	(13.51)
Cement sales	1,541,919	1,834,864	(15.97)

	(Rs. in thousand)		
Particulars	Period ended March 31, 2025	2024	Variance %
Net sales	24,691,030	27,374,927	(9.80)
Cost of sales	16,564,590	18,492,334	(10.42)
Gross profit	8,126,440	8,882,593	(8.51)
Operating profit	7,067,096	8,169,471	(13.49)
Profit before taxation	6,138,625	6,275,572	(2.18)
Profit after taxation	3,746,947	3,828,099	(2.12)
Earnings per share (Rs.)	16.50	16.85	(2.12)

The Company's topline has decreased due to 15.97% reduction in sales volume. However, this decline was partially offset by cost-driven increase in average net sales per ton by 7.33%, which improved to Rs. 16,013 compared to Rs. 14,919 in the SPLY.

During the period under review, manufacturing cost of cement increased by 4.08%, reaching Rs. 10,737 per ton (SPLY: Rs. 10,316 per ton). This rise was primarily driven by a significant escalation in raw material costs, which surged to Rs. 1,446 per ton of cement. This increase was largely due to an unjust revision in the royalty on mineral extraction, now based on 6% of the ex-factory cement sale price. Aggrieved by this revision, the Company alongside other industry participants in Punjab, has filed a petition in the Honorable Lahore High Court. The court has granted a stay on the matter, contingent upon the provision of bank guarantee. The case remains pending adjudication. As a prudent measure, the Company has made full provision for this in these condensed interim financial statements.

Amidst these challenges, the Company's consistent focus on resilient and forward-looking strategies, such as minimizing reliance on national grid, maintaining an optimal poly-to-paper packing material ratio and enhancing the use of local coal played a key role in offsetting inflationary pressures. These measures enabled the Company to navigate the highly inflationary environment with stability and efficiency.

The early settlement of loan obligations, consistent debt reduction initiatives, refinancing of high-cost borrowings with lower-cost alternatives, and a reduction in the monetary policy rate collectively slashed to half of finance costs compared to the SPLY.

Net profit after tax amounted to Rs. 3,746.95 million, despite a substantial tax charge comprising super tax, current tax and deferred tax. Nevertheless, the Company reported EPS of Rs. 16.50, a slight decrease from Rs. 16.85 in the SPLY.

#### Future Outlook

The prevailing economic environment marked by a downward trend in the policy rate is indicative of a shift towards growth-oriented initiatives, offering potential support for industrial activity. Nonetheless, the industry continues to face challenges, particularly from subdued capacity utilization, which is placing pressure on profit margins. The Company remains focused on driving cost optimization and operational excellence, leveraging past improvements to strengthen resilience. Our continued emphasis on high-margin premium markets, an area where we have historically performed well, will remain a key component of our strategy.

Meanwhile, uncertainty persists due to the unresolved legal proceedings surrounding the royalty regime on mineral extraction in Punjab. The current structure, which links royalty to ex-factory prices and differs significantly from practices in other provinces, places cement manufacturers in Punjab at a relative disadvantage in terms of cost and market competitiveness.

Despite these external pressures, the Company retains a positive outlook, confident that its disciplined approach to efficiency and strategic positioning will enable it to navigate challenges effectively and deliver sustained value to shareholders.

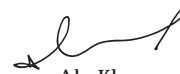
#### Acknowledgement

The Board acknowledges the role played by all stakeholders including customers, financial institutions, government departments and employees in the continued growth of the Company.

For and on behalf of the Board



M Habibullah Khan  
Chief Executive Officer  
April 30, 2025



Aly Khan  
Chairman

محصولات بشمول موٹر ٹیکس، سپرنیکس اور موجودہ ٹیکس کے باوجود خالص منافع 3,746.95 ملین روپے ہے۔ اس کے نتیجے میں فی حصص آمدنی Rs.16.50 حاصل ہوئی۔ جو کہ گزشتہ برس کے 16.85 روپے کے مقابلے میں کچھ کم ہے۔

### مستقبل کا نقطہ نظر

حالیہ معاشی رجحانات بشمول مانیٹری پالیسی کی شرح میں مسلسل کمی، ترقیاتی منصوبوں کی طرف بڑھتے ہوئے رجحان کی نشان دہی کرتے ہیں، جو معیشت کو درکار معاونت فراہم کر سکتے ہیں۔ تاہم کم استعداد کار کے استعمال کے باعث قیمتوں پر دباؤ برقرار رہنے کی توقع ہے۔ ان مشکلات کے باوجود کمپنی پیداواری لاگت میں کمی، بہترین عملی صلاحیت، ماضی کی کامیابیوں کو آگے بڑھانے اور ان پر عمل درآمد میں مزید بہتری لانے کیلئے پرعزم ہے۔ اس کے علاوہ بہتر قیمت فروخت والی منڈیوں تک رسائی کی ہماری حکمت عملی، جو ماضی میں موثر ثابت ہوئی ہے، آئندہ بھی ہمارے بنیادی لائحہ عمل کا حصہ رہے گی۔

پنجاب میں معدنی وسائل کے استخراج پر رائلٹی کے نفاذ سے متعلق جاری قانونی تنازعے نے صوبے میں کام کرنے والی کمپنیوں کے لئے غیر یقینی صورتحال پیدا کر دی ہے۔ دیگر صوبوں میں نسبتاً کم نرخوں پر موجود رائلٹی کے مقابلے میں پنجاب میں عائد اس کی بلند شرح، یہاں کی کمپنیوں کو پیداواری لاگت کے لحاظ سے نقصان میں ڈال رہی ہے، جس کے نتیجے میں ان کی مسابقتی صلاحیت متاثر ہو رہی ہے۔ کمپنی اپنا مثبت نقطہ نظر برقرار رکھتے ہوئے پرامید ہے کہ کارکردگی، حکمت عملی اور نظم و ضبط سے وہ ان بیرونی مشکلات کا موثر طریقے سے مقابلہ کر سکتی ہے اور اپنے حصص داران کے لئے قدر پیدا کر سکتی ہے۔

### اعتراف

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



علی خان

چیرمین

30 اپریل 2025

لاہور



ایم حبیب اللہ خان

چیف ایگزیکٹو آفیسر

30 اپریل 2025

لاہور



## ڈائریکٹرز رپورٹ برائے حصص داران

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ، 2025 کو ختم ہونے والے عرصہ کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### سیمنٹ کی صنعت

زیر جائزہ مدت کے دوران سیمنٹ کی مجموعی ترسیلات 1.48 فی صد کی کے ساتھ 34.00 ملین ٹن رہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 34.50 ملین ٹن تھیں۔ کل ترسیلات میں 27.47 ملین ٹن مقامی فروخت اور 6.53 ملین ٹن برآمدات شامل ہیں۔ گزشتہ سال اسی عرصہ میں 29.40 ملین ٹن مقامی فروخت اور 5.10 ملین ٹن برآمدات تھیں۔

### کاروباری کارکردگی

کمپنی کی خالص فروخت میں کمی کی بنیادی وجہ حجم میں 15.97 فی صد کی کمی ہے۔ تاہم اس کی کو جزوی طور پر نیٹن اوسط خالص قیمت فروخت میں 7.33 فی صد اضافے سے پورا کیا گیا۔ نیٹن اوسط خالص قیمت فروخت اس عرصہ میں -/16,013 روپے رہی جو کہ گزشتہ سال اسی عرصہ میں -/14,919 روپے تھی۔

زیر جائزہ عرصہ میں سیمنٹ کی پیداواری لاگت %4.08 اضافے کے بعد -/10,737 روپے نیٹن ہو گئی ہے جو کہ گزشتہ سال -/10,316 روپے نیٹن تھی۔ یہ اضافہ بنیادی طور پر خام مال کی قیمتوں میں اضافے کی وجہ سے ہوا جو کہ -/1,446 روپے نیٹن تک بڑھ گئی ہیں۔ اس کی بڑی وجہ معدنیات پر صوبائی رائلٹی میں اضافہ ہے جو کہ اب کارخانہ جاتی قیمت فروخت کا %6 ہے۔ اس نظر ثانی سے نالاں ہو کر کمپنی نے پنجاب کے دیگر صنعت کاروں کے ہمراہ معزز عدالت عالیہ میں ایک نالش دائر کی ہے۔ عدالت نے اس معاملے کو بینک گارنٹی کی فراہمی کے ساتھ مشروط کرتے ہوئے زیر سماعت عرصہ تک کے لئے روک دیا ہے۔ تاہم حفظ ماتقدم کے طور پر کمپنی نے ان عبوری مالیاتی گوشواروں میں اس سے متعلقہ رقم مختص کر دی ہے۔

ان مشکلات کے باوجود کمپنی کے مستقبل کے لائحہ عمل اور پائیدار حکمت عملیوں پر عمل درآمد کی بدولت، جیسا کہ واپڈا پر کم سے کم انحصار، زیادہ پولی بیگ استعمال اور مقامی کونسل کے استعمال میں اضافہ نے افراط زر کے اثرات کو کم کرنے میں مربوط کردار ادا کیا ہے۔ نتیجے کے طور پر کمپنی افراط زر کے ماحول میں موثر طریقے سے نمٹنے کے لئے نبرد آزما ہے۔

قبل از وقت قرض کی ادائیگی، قرض میں مسلسل کمی کے اقدامات، مہنگی مالیاتی ذمہ داریوں کو کم لاگت کے متبادل قرض سے تبدیل کرنے کی حکمت عملی اور مالیاتی پالیسی کی شرح میں کمی کے باعث مجموعی طور پر مالیاتی اخراجات کم ہو کر، گزشتہ عرصے کے مقابلے میں آدھے رہ گئے ہیں۔



Condensed  
Interim Financial  
Statements



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

Rupees in thousand		March 31, 2025	June 30, 2024
	Note	Un-audited	Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	74,329,889	76,221,475
Investment property		669,541	669,541
Long-term advances and deposits		82,548	83,708
		<b>75,081,978</b>	<b>76,974,724</b>
<b>Current Assets</b>			
Stores, spares and loose tools		4,604,619	4,012,660
Stock-in-trade	6	1,719,513	1,403,519
Trade receivables		1,740,050	1,864,186
Loans and advances		206,252	185,115
Short-term prepayments		41,735	8,930
Other receivables		32,918	50,525
Short-term investments	7	3,090,048	163,652
Cash and bank balances		390,711	414,631
		<b>11,825,846</b>	<b>8,103,218</b>
<b>TOTAL ASSETS</b>		<b>86,907,824</b>	<b>85,077,942</b>
<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 share capital		2,271,489	2,271,489
<b>Capital reserves</b>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		22,316,886	23,358,385
		22,514,403	23,555,902
Revenue reserve - unappropriated profit		21,225,662	19,844,450
		<b>46,011,554</b>	<b>45,671,841</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Long-term financing	8	3,770,833	3,301,167
Long-term deposits		42,457	44,981
Deferred liabilities		21,708,745	21,342,780
		<b>25,522,035</b>	<b>24,688,928</b>
<b>Current Liabilities</b>			
Trade and other payables	9	7,465,334	5,381,438
Retention money payable		72,533	78,549
Provision for taxation - net		1,438,134	1,117,310
Contract liabilities		82,468	65,872
Sales tax payable - net		218,091	150,566
Accrued mark-up / profit on financing	10	251,274	646,985
Short-term borrowings	11	4,921,606	2,431,737
Current portion of long-term financing	8	666,667	4,770,123
Unclaimed dividend		258,128	74,593
		<b>15,374,235</b>	<b>14,717,173</b>
		<b>40,896,270</b>	<b>39,406,101</b>
<b>Contingencies and Commitments</b>	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,907,824</b>	<b>85,077,942</b>

The annexed notes from 1 to 18 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

Rupees in thousand		Nine Months Ended		Quarter Ended	
	Note	March 31,		March 31,	
		2025	2024	2025	2024
Revenue from contracts with customers - gross		38,193,932	37,967,414	12,550,839	11,869,340
Deductions on account of Sales Tax, Federal excise duty, Commission & Rebates		(13,502,902)	(10,592,487)	(4,651,111)	(3,319,956)
Revenue from contracts with customers - net		24,691,030	27,374,927	7,899,728	8,550,084
Cost of sales	13	(16,564,590)	(18,492,334)	(5,884,478)	(5,810,102)
Gross profit		8,126,440	8,882,593	2,015,250	2,739,982
Distribution cost		(117,517)	(144,350)	(40,165)	(33,963)
Administrative expenses		(370,478)	(215,947)	(119,938)	(54,005)
Other expenses		(571,349)	(352,825)	(100,840)	(98,461)
		(1,059,344)	(713,122)	(260,943)	(186,429)
Operating profit		7,067,096	8,169,471	1,754,307	2,553,553
Other income		117,325	171,387	39,349	54,286
Gain on assets held at fair value		80,509	190,659	72,956	(4)
Finance costs		(1,126,305)	(2,255,945)	(286,010)	(680,212)
		(928,471)	(1,893,899)	(173,705)	(625,930)
Profit before taxation		6,138,625	6,275,572	1,580,602	1,927,623
Taxation		(2,391,678)	(2,447,473)	(606,563)	(725,279)
Profit after taxation		3,746,947	3,828,099	974,039	1,202,344
Earnings per share - basic and diluted (Rs.)		16.50	16.85	4.29	5.29

The annexed notes from 1 to 18 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 AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

Rupees in thousand	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Profit after taxation	3,746,947	3,828,099	974,039	1,202,344
Items that may be reclassified to statement of profit or loss subsequently	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequently:				
Adjustment in Surplus on revaluation of property, plant and equipment	-	1,822,578	-	-
Related deferred tax	-	(710,806)	-	-
	-	1,111,772	-	-
<b>Total comprehensive income for the period</b>	<b>3,746,947</b>	<b>4,939,871</b>	<b>974,039</b>	<b>1,202,344</b>

The annexed notes from 1 to 18 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 ENDED MARCH 31, 2025**

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, 2023 (audited)	2,271,489	197,517	23,599,990	14,452,447	38,249,954	40,521,443	
Profit after taxation for the period	-	-	-	3,828,099	3,828,099	3,828,099	
Other comprehensive income for the period	-	-	1,111,772	-	1,111,772	1,111,772	
	-	-	1,111,772	3,828,099	4,939,871	4,939,871	
Interim dividend for the year ended June 30, 2024 @ Rs. 5 per share	-	-	-	(1,135,744)	(1,135,744)	(1,135,744)	
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,094,756)	1,094,756	-	-	
Balance as at March 31, 2024 (unaudited)	2,271,489	197,517	23,617,006	18,239,558	42,054,081	44,325,570	
Balance as at June 30, 2024 (audited)	2,271,489	197,517	23,358,385	19,844,450	43,400,352	45,671,841	
Profit after taxation for the period	-	-	-	3,746,947	3,746,947	3,746,947	
Other comprehensive income for the period	-	-	-	-	-	-	
	-	-	-	3,746,947	3,746,947	3,746,947	
Final Cash Dividend at Rs.10 per share for the year ended June 30, 2024	-	-	-	(2,271,489)	(2,271,489)	(2,271,489)	
Interim dividend for the year ending June 30, 2025 @ Rs. 5 per share	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)	
	-	-	-	(3,407,234)	(3,407,234)	(3,407,234)	
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,041,499)	1,041,499	-	-	
Balance as at March 31, 2025 (unaudited)	2,271,489	197,517	22,316,886	21,225,662	43,740,065	46,011,554	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

PIONEER CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

Rupees in thousand		Nine Months Ended March 31, 2025 Un-audited	
	Note		
<b>Cash Flows From Operating Activities</b>			
Cash generated from operations	14	10,889,255	11,337,533
Income tax paid - net		(1,739,982)	(1,106,675)
Employees' compensated absences paid		6,470	(23,147)
Gratuity paid		(22,780)	(15,942)
(Decrease) / Increase in long-term deposits		(1,365)	261,690
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>9,131,598</b>	<b>10,453,459</b>
<b>Cash Flows From Investing Activities</b>			
Capital expenditure incurred		(420,013)	(1,393,541)
Short term investments made - net		(2,845,887)	552,161
Proceeds from disposal of property, plant and equipment		18	143,283
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(3,265,882)</b>	<b>(698,097)</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from long-term financing		2,000,000	1,000,000
Repayment of long-term financing		(5,633,790)	(5,187,668)
Increase / (decrease) in short-term borrowings		2,489,869	(1,408,356)
Finance cost paid		(1,522,016)	(2,892,227)
Dividend paid		(3,223,699)	(949,405)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(5,889,636)</b>	<b>(9,437,656)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(23,920)</b>	<b>317,706</b>
<b>Cash and cash equivalents - at the beginning of the period</b>		<b>414,631</b>	<b>343,596</b>
<b>Cash and cash equivalents - at the end of the period</b>		<b>390,711</b>	<b>661,302</b>

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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 64-B/1 Gulberg-III, Lahore. The Company's production facility is situated at Chenki, District Khushab in Punjab Province.

**2 BASIS OF PRESENTATION AND MEASUREMENT**

2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at March 31, 2025 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2 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.

2.3 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, 2024.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for period ended March 31, 2024.

2.5 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

2.6 These condensed interim financial statements have been prepared under the 'historical cost convention' except for freehold land, factory building, cement production plants, waste heat recovery plants, coal power plants, investment property, short term investments and certain other financial instruments which are carried at revalued amounts / fair value and retirement benefit obligations which are measured at present value. 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 June 30, 2024.

### 4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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, 2024.

4.2 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

#### Amendments and Interpretations of Approved Accounting Standards:

- |  |                 |
|--|-----------------|
| - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)   | 01 January 2025 |
| - Lack of Exchangeability (Amendments to IAS 21)   | 01 January 2025 |
| - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) | 01 January 2026 |

#### Annual Improvements to Accounting Standards – Amendments to:

- |  |                 |
|--|-----------------|
| - IFRS 1 First-time Adoption of International Financial Reporting Standards                      | 01 January 2025 |
| - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 | 01 January 2025 |
| - IFRS 9 Financial Instruments   | 01 January 2026 |
| - IFRS 10 Consolidated Financial Statements  | 01 January 2025 |
| - IAS 7 Statement of Cash flows  | 01 January 2025 |

Rupees in thousand		March 31, 2025	June 30, 2024
	Note	Un-audited	Audited
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	71,467,659	73,525,369
Capital work in progress	5.2	2,802,591	2,636,467
Capital spares		59,639	59,639
		<b>74,329,889</b>	<b>76,221,475</b>

Rupees in thousand		March 31, 2025 Un-audited	June 30, 2024 Audited
	Note		
<b>5.1 Operating fixed assets</b>			
Opening book value		73,525,369	73,326,002
Additions during the period / year	5.1.1	253,889	3,215,386
		73,779,258	76,541,388
Disposals during the period / year		(13)	(62,122)
Depreciation for the period / year		(2,311,586)	(2,953,897)
Closing book value		71,467,659	73,525,369
<b>5.1.1 Additions during the period / year</b>			
Freehold land		-	5,603
Buildings		7,867	2,151,790
Plant and machinery		173,058	404,947
Furniture and fixtures		51,807	239,934
Office equipment		2,776	26,593
Computers and accessories		2,581	8,581
Vehicles		15,800	377,938
		253,889	3,215,386
<b>5.2 Capital work in progress</b>			
Opening balance		2,636,467	4,416,961
Additions during the period / year		318,347	1,336,680
Transferred to operating fixed assets			
- Head office building		-	(2,030,056)
- Others		(152,223)	(506,716)
Transferred to investment property		-	(574,210)
Projects abandoned, charged to profit or loss		-	(6,192)
Closing balance		2,802,591	2,636,467
<b>6 STOCK-IN-TRADE</b>			
Raw materials		77,338	84,134
Packing materials		68,225	76,953
Work in process		1,136,045	1,072,895
Finished goods		437,905	169,537
		1,719,513	1,403,519
<b>7 SHORT-TERM INVESTMENTS</b>			
At fair value through profit or loss			
Investments with Shariah compliant funds			
NBP Islamic Stock Fund		1,112	-
Units 49,452 (June 30, 2024: Nil)			
Investments with Conventional funds			
JS Fund of Funds		2,160,247	-
Units 16,437,736 (June 30, 2024: Nil)			
At Amortised cost			
Term Deposit Receipts		928,689	163,652
		3,090,048	163,652

Rupees in thousand		March 31, 2025	June 30, 2024
	Note	Un-audited	Audited
<b>8 LONG-TERM FINANCING</b>			
Islamic long-term financing arrangements			
Meezan Bank Limited - IV	8.1	-	475,000
Meezan Bank Limited - Syndicate	8.1	-	1,296,431
National Bank of Pakistan - Syndicate I	8.1	-	429,236
		-	2,200,667
Conventional long-term financing arrangements			
National Bank of Pakistan - Syndicate I	8.1	-	3,120,623
National Bank of Pakistan - Term loan		1,000,000	1,000,000
Allied Bank Limited - Facility I		562,500	750,000
Allied Bank Limited - Facility II		875,000	1,000,000
Allied Bank Limited - Term Loan III	8.2	2,000,000	-
		4,437,500	5,870,623
Total long-term financing	8.3	4,437,500	8,071,290
Current portion of long-term financing		(666,667)	(4,770,123)
Non-current portion		3,770,833	3,301,167

8.1 These loans have been settled during the period.

8.2 During the period, the Company has obtained a long term loan facility of Rs. 2,000 million from Allied Bank Limited. This facility carries markup at 3 months KIBOR plus 0.20% per annum payable quarterly whereas the principal is repayable in five years (including grace period of one year) starting from 29 December 2025. The facility is secured against first pari passu charge over existing plant and machinery of the Company with 25% margin.

8.3 Except for the changes above, there is no material change in the terms of the facilities as mentioned in note 20 to the annual audited financial statements for the year ended June 30, 2024.

Rupees in thousand		March 31, 2025	June 30, 2024
	Note	Un-audited	Audited
<b>9 TRADE AND OTHER PAYABLES</b>			
Creditors		3,407,176	3,607,700
Payable to statutory authorities	9.1	2,116,161	648,590
Accrued expenses		1,099,118	510,020
Deposits		4,660	6,607
Employees' compensated absences		107,981	77,141
Worker related funds		678,352	498,359
Others		51,886	33,021
		7,465,334	5,381,438

**9.1 Payable to statutory authorities**

Excise duty on cement		765,834	377,986
Royalty and excise duty	9.1.1	1,320,585	203,172
Taxes deducted at source		29,742	67,432
		2,116,161	648,590

- 9.1.1 Pursuant to notification no. SOT(M&MD)5-3/2007(Vol-II) dated 01 August 2024 (effective from 01 July 2024), issued by the Mines & Mineral Department, Government of Punjab, the royalty rate on limestone and argillaceous clay was revised from Rs. 250 per metric ton of extracted quantity to 6% of the ex-factory sale price of cement or clinker sold. The Company challenged this revision and filed Writ Petition before the Honourable Lahore High Court, which is currently pending adjudication.

Previously, under interim relief granted by the Honourable Lahore High Court through an order dated 25 July 2023, the Company was paying Rs. 182.5 per metric ton (including 50% of the increased amount from Rs. 115 to Rs. 250 per metric ton), while the remaining Rs. 67.5 per metric ton recorded as payable and was secured through a bank guarantee. At present, the Company continues to pay Rs. 182.5 per metric ton on cement sold instead of 6% of ex-factory sale price, with the remaining amount still recorded as payable and secured against the bank guarantee.

Rupees in thousand		March 31, 2025 Un-audited	June 30, 2024 Audited
	Note		
<b>10 ACCRUED MARK-UP / PROFIT ON FINANCING</b>			
Accrued profit on financing from Islamic banks			
Long-term financing		-	146,469
Short-term borrowing		90,477	-
		90,477	146,469
Accrued mark-up on financing from conventional banks			
Long-term financing		132,091	369,188
Short-term borrowing		28,706	131,328
		160,797	500,516
		251,274	646,985
<b>11 SHORT-TERM BORROWINGS</b>			
Islamic Banks			
Meezan Bank Limited			
- Running Musharaka	11.1	3,162,973	-
Conventional Banks			
Allied Bank Limited		6,333	368,742
National Bank of Pakistan		500,051	986,302
MCB Bank Limited		342,617	451,627
Bank Al Habib Limited		48,789	14,961
Habib Bank Limited	11.2	35,846	410,441
The Bank of Punjab		24,997	199,664
Habib Metropolitan Bank	11.3	800,000	-
		1,758,633	2,431,737
	11.4	4,921,606	2,431,737

- 11.1 During the period, the Company obtained short-term facilities from Meezan Bank Limited, including an LC Sight facility under MSFA of Rs. 550 million and a Rs. 5,000 million Running Musharakah (RM) facility. The RM facility can be fully utilized as a one-time Running Musharakah (OTT) split into a Rs. 2,000 million regular RM facility and Rs. 3,000 million as OTT. The markup on the regular RM is 3-month KIBOR + 0.20% per annum, while the OTT carries a markup of 3-month



KIBOR per annum, payable quarterly. The facility to the tune of regular RF is secured by a first joint pari passu charge on current assets, while the OTT facility (if utilized) is secured by a ranking charge on plant and machinery with a 25% margin.

- 11.2 During the period, Habib Bank Limited enhanced the working capital facilities from Rs. 1,250 million to Rs. 1,500 million, with the enhancement expiring on February 28, 2025. Additionally, previous Rs. 550 million Letter of Credit (Sight) / Finance Against Imported Merchandise facility has been converted into a regular short-term finance facility, with the rate to be determined on a case-by-case basis.
- 11.3 During the period, the Company has obtained working capital facilities from Habib Metropolitan Bank Limited amounting to Rs. 800 million. The facility carries markup at the rate of 3MK + 0.40% per annum payable quarterly. The facility is secured against joint pari passu charge over current assets of the Company with 25% margin.
- 11.4 Except for the changes above, there is no material change in the terms of the facilities as disclosed in note 25 to the annual audited financial statements for the year ended June 30, 2024.

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There have been no significant changes in the contingencies as disclosed in note 27 to the annual financial statements for the year ended June 30, 2024.

### 12.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 111.85 million (June 30, 2024: Rs.333.02 million). In addition, commitment in respect of contracts registered with banks is Nil (June 30, 2024: Rs. 9.96 million).

Commitments in respect of issued letters of guarantee favoring Collector of Customs, Karachi amount to Rs. 63.9 million (June 30, 2024: Rs. 185.06 million).

Rupees in thousand	(Un-Audited) Nine Months Ended March 31,		(Un-Audited) Quarter Ended March 31,	
	2025	2024	2025	2024
<b>13 COST OF SALES</b>				
Raw material consumed	2,274,927	1,586,813	763,466	510,527
Packing material consumed	1,193,119	1,463,080	440,868	463,672
Fuel and power	10,187,308	12,479,299	2,751,042	3,956,243
Stores and spare parts consumed	300,878	243,968	89,547	76,916
Salaries, wages and benefits	800,589	718,956	268,638	234,521
Insurance	52,566	47,803	17,641	17,026
Repairs and maintenance	101,880	175,211	35,058	89,448
Depreciation	1,789,304	1,829,427	597,530	611,187
Other manufacturing expenses	195,537	226,863	68,230	72,567
<b>Total manufacturing cost</b>	<b>16,896,108</b>	<b>18,771,420</b>	<b>5,032,020</b>	<b>6,032,107</b>

Rupees in thousand	(Un-Audited) Nine Months Ended March 31,		(Un-Audited) Quarter Ended March 31,	
	2025	2024	2025	2024
<b>Work in process</b>				
Opening balance	1,072,895	722,507	2,046,867	1,021,266
Closing balance	(1,136,045)	(1,178,606)	(1,136,045)	(1,178,606)
	(63,150)	(456,099)	910,822	(157,340)
<b>Cost of goods manufactured</b>	16,832,958	18,315,321	5,942,842	5,874,767
<b>Finished goods</b>				
Opening balance	169,537	586,802	379,541	345,124
Closing balance	(437,905)	(409,789)	(437,905)	(409,789)
	(268,368)	177,013	(58,364)	(64,665)
	16,564,590	18,492,334	5,884,478	5,810,102

Rupees in thousand	Note	(Un-Audited) March 31, 2025	March 31, 2024
<b>14 CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		6,138,625	6,275,572
Adjustment for			
Depreciation		2,311,586	2,207,947
Provision for gratuity and compensated absences		82,243	71,360
Finance cost		1,126,305	2,255,945
Provision for expected credit losses		6,100	21,936
Gain on disposal of property, plant and equipment		(5)	(82,966)
Gain on assets held at fair value		(26,211)	(190,659)
Realized gain on investment at fair value through profit or loss		(54,298)	-
<b>Cash flow before working capital changes</b>		<b>9,584,345</b>	<b>10,559,135</b>
<b>Working capital changes</b>			
(Increase) / decrease in current assets			
Stores, spares and loose tools		(591,959)	455,949
Stock in trade		(315,994)	(174,350)
Trade receivables		118,036	(315,190)
Loans and advances		(21,137)	(49,257)
Trade deposits and short term prepayments		(32,805)	(8,339)
Other receivables		17,607	(5,520)
		(826,252)	(96,707)
Increase/ (decrease) in current liabilities			
Trade and other payables		2,053,057	1,417,636
Contract liabilities		16,596	(3,400)
Sales tax payable		67,525	228,144
Retention money		(6,016)	(767,275)
		2,131,162	875,105
<b>Cash generated from operations</b>		<b>10,889,255</b>	<b>11,337,533</b>

## 15 FINANCIAL INSTRUMENTS-FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

Rupees in thousand	Note	Carrying Amount			Fair Value		
		Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortised cost	Other financial liabilities	Level 1	Level 2
						Total	Level 3
<b>On-Balance sheet financial instruments</b>							
<b>March 31, 2025 (Un-Audited)</b>							
Financial assets measured at fair value							
Short-term investments		-	2,161,359	-	-	2,161,359	-
<b>Financial assets at amortized cost</b>							
Long term deposits		-	-	82,548	-	82,548	-
Term Deposit Receipts		-	-	928,689	-	928,689	-
Trade debts - unsecured, considered good		-	-	1,740,050	-	1,740,050	-
Loans to employees		-	-	14,534	-	14,534	-
Other receivables		-	-	32,918	-	32,918	-
Cash and bank balances		-	-	390,711	-	390,711	-
	15.1	-	-	3,189,450	-	3,189,450	-
<b>Financial liabilities measured at fair value</b>							
		-	-	-	-	-	-
<b>Financial liabilities measured at amortized cost</b>							
Long term financing		-	-	-	4,437,500	4,437,500	-
Long term deposits		-	-	-	42,457	42,457	-
Unclaimed dividend		-	-	-	258,128	258,128	-
Retention money		-	-	-	72,533	72,533	-
Trade and other payables		-	-	-	4,562,840	4,562,840	-
Accrued mark-up/ profit on financing		-	-	-	251,274	251,274	-
Short term borrowings		-	-	-	4,921,606	4,921,606	-
	15.1	-	-	-	14,546,338	14,546,338	-

Rupees in thousand		Carrying Amount				Fair Value			
	Note	Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments									
June 30, 2024 (Audited)									
Financial assets measured at fair value									
Short-term investments		-	-	-	-	-	-	-	-
Financial assets at amortized cost									
Long term deposits		-	-	83,708	-	83,708	-	-	-
Term Deposit Receipts		-	-	163,652	-	163,652	-	-	-
Trade debts - unsecured, considered good		-	-	1,864,186	-	1,864,186	-	-	-
Loans to employees		-	-	7,765	-	7,765	-	-	-
Other receivables		-	-	50,525	-	50,525	-	-	-
Cash and bank balances		-	-	414,631	-	414,631	-	-	-
	15.1	-	-	2,584,467	-	2,584,467	-	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost									
Long term financing		-	-	-	8,071,290	8,071,290	-	-	-
Long term deposits		-	-	-	44,981	44,981	-	-	-
Unclaimed dividend		-	-	-	74,593	74,593	-	-	-
Retention money		-	-	-	78,549	78,549	-	-	-
Trade and other payables		-	-	-	4,157,348	4,157,348	-	-	-
Accrued mark-up/ profit on financing		-	-	-	646,985	646,985	-	-	-
Short term borrowings		-	-	-	2,431,737	2,431,737	-	-	-
	15.1	-	-	-	15,505,483	15,505,483	-	-	-

15.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or are repiced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.



16 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Rupees in thousand	For the nine months ended March 31, 2025				
	Liabilities				
	Long term finances	Short term borrowings	Accrued mark-up / profit on financing	Unclaimed Dividend	Total
Balance as at July 01, 2024	8,071,290	2,431,737	646,985	74,593	11,224,605
Changes from financing activities					
Proceeds from long-term financing	2,000,000	-	-	-	2,000,000
Repayment of long-term financing	(5,633,790)	-	-	-	(5,633,790)
Increase in short term borrowings	-	2,489,869	-	-	2,489,869
Finance costs paid	-	-	(1,522,016)	-	(1,522,016)
Dividend paid	-	-	-	(3,223,699)	(3,223,699)
Total changes from financing cash flows	(3,633,790)	2,489,869	(1,522,016)	(3,223,699)	(5,889,636)
Other changes					
Finance costs	-	-	1,126,305	-	1,126,305
Final Cash Dividend at Rs.10/share for the year ended June 30, 2024	-	-	-	2,271,489	2,271,489
Interim Cash Dividend at Rs.5/share for the year ending June 30, 2025	-	-	-	1,135,745	1,135,745
Total liability related other changes	-	-	1,126,305	3,407,234	4,533,539
Closing as at March 31, 2025	4,437,500	4,921,606	251,274	258,128	9,868,508

Rupees in thousand	For the nine months ended March 31, 2024				
	Liabilities				
	Long term finances	Short term borrowings	Accrued mark-up / profit on financing	Unclaimed Dividend	Total
Balance as at July 01, 2023	13,521,379	3,961,845	952,532	60,584	18,496,340
Changes from financing activities					
Proceeds from long-term financing	1,000,000	-	-	-	1,000,000
Repayment of long term finances - secured	(5,187,668)	-	-	-	(5,187,668)
Repayment of short term borrowings - net	-	(1,408,356)	-	-	(1,408,356)
Finance costs paid	-	-	(2,892,227)	-	(2,892,227)
Dividend paid	-	-	-	(949,405)	(949,405)
Total changes from financing cash flows	(4,187,668)	(1,408,356)	(2,892,227)	(949,405)	(9,437,656)
Other changes					
Interim Cash Dividend at Rs.5/share for the year ended June 30, 2024	-	-	-	1,135,744	1,135,744
Finance costs	-	-	2,570,443	-	2,570,443
Total liability related other changes	-	-	2,570,443	1,135,744	3,706,187
Closing as at March 31, 2024	9,333,711	2,553,489	630,748	246,923	12,764,871

## 17 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of the associated companies and undertakings having directors in common, directors and key management personnel. Transactions with related parties are as follows:

Rupees in thousand			March 31,	
Relationship with Company	Relationship	Nature of transaction	2025 Un-audited	2024
Imperial Developers and Builders (Private) Limited	Common Directorship	Project supervision / consultancy fee and, building operations & maintenance charges	103,500	263,204
Haleeb Foods Limited	Common Directorship	Rental income	25,947	25,947
		Reimbursement against:		
		- Building operations & maintenance charges	51,750	56,500
		- Others	22,190	22,905
Provident Fund Trust	Staff retirement benefits	Contribution to staff provident fund	25,978	21,207
Rupees in thousand			March 31,	June 30,
		Note	2025 Un-audited	2024 Audited
Period end balances				
Receivable from Haleeb Foods Limited			33,590	30,667

## 18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on April 30, 2025.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

#### OTHER INFORMATION

In compliance of SECP Circular No. 10 of 2024 dated April 17, 2024, following is the gender pay gap calculated for the year FY 2023-24

Mean gender pay gap -4.2%

Median gender pay -52.92%



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