



HALF YEARLY REPORT DECEMBER 31, 2024

**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. Shafiuddin Ghani 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. Shafiuddin Ghani Khan
- Mr. Mohammed Aftab Alam

HR & Remuneration Committee

- Mr. Shafiuddin Ghani Khan [Chairman]
- 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@pioneerement.com

Locations

Registered Office

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

Factory

Chenki, District Khushab
Tel: +92 (454) 724500
Fax: +92 (454) 724555
Email: factory@pioneerement.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@pioneerement.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 December 31, 2024.

Cement Industry

During the period under review, the cement industry made volumetric dispatches of 22.93 million tons compared to 23.88 million tons dispatched during the same period last year (SPLY), recording decline of 3.97%. Dispatches for the period comprised of 18.12 million tons local sales (SPLY: 20.23 million tons) and 4.81 million tons exports (SPLY: 3.66 million tons).

BUSINESS PERFORMANCE

Production and Sales Volume

	Period ended December 31,		(Tons)
	2024	2023	Variance %
Production			
Cement production	1,034,172	1,243,198	(16.81)
Cement sales	1,009,604	1,270,356	(20.53)

	Period ended December 31,		(Rs. in thousand)
Particulars	2024	2023	Variance %
Net sales	16,791,302	18,824,843	(10.80)
Cost of sales	10,680,112	12,682,232	(15.79)
Gross profit	6,111,190	6,142,611	(0.51)
Operating profit	5,312,789	5,615,918	(5.40)
Profit before taxation	4,558,023	4,347,949	4.83
Profit after taxation	2,772,908	2,625,755	5.60
Earnings per share (Rs.)	12.21	11.56	5.62

The Company's topline has decreased due to a 20.53% reduction in sales volume. However, this decline was partially offset by price increase in average net sales per ton by 12.23%, which improved to Rs. 16,632 compared to Rs. 14,819 in the SPLY.

During the period under review, manufacturing cost of cement increased by 11.94%, reaching Rs. 11,472 per ton (SPLY: Rs. 10,248 per ton). This rise was primarily driven by a significant escalation in raw material costs, which surged to Rs. 1,462 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 challenge in the Honorable Lahore High Court. The court has granted a stay on the matter, contingent upon the provision of a 100% bank guarantee on incremental amount. The case remains pending adjudication. As a prudent measure, the Company has made full provision for this in these condensed interim financial statements.

Despite these challenges, the Company's continued focus on implementing robust and sustained strategies, including maintaining an optimal poly-to-paper packing material mix and increasing the utilization of local coal, helped mitigate the inflationary impact. As a result, the Company was able to navigate effectively through a highly inflationary environment.

In the first quarter, finance costs were recorded at Rs. 493.16 million. During the second quarter, the Company's ongoing efforts to reduce debt and refinance high-cost obligations with more cost-effective alternatives yielded significant results, reducing finance costs to Rs. 347.14 million. While the declining trend in interest rates contributed to this improvement, the management's proactive measures and effective execution were instrumental in achieving this reduction.

Net profit after tax amounted to Rs. 2,772.91 million, despite a substantial 39.2% taxation charge, which included super tax, deferred tax and current tax provisions. Nevertheless, the Company achieved an earnings per share of Rs. 12.21, an improvement over Rs. 11.56 in the SPY.

Dividend

The Board of Directors has announced an interim cash dividend @ 50% i.e. Rs.5 per share for the half year ended December 31, 2024.

Future Outlook

Recent economic trends, including a continuous reduction in the monetary policy rate (currently at 12%, with further cuts anticipated), signal a growing shift toward development projects, which could provide much-needed economic support. However, increasing competition and lower capacity utilization continue to exert downward pressure on prices. Despite these challenges, the Company remains committed to enhancing cost efficiency, building on past accomplishments and improving process efficiencies. Additionally, our strategic focus on premium markets which has proven effective in the past, will remain focus of our approach moving forward.

The ongoing legal dispute over the imposition of royalty on mineral extraction in Punjab is creating uncertainties for companies in the region. The disparity in royalty rates, with other provinces charging comparatively lower rates, places Punjab based companies at a cost disadvantage, hindering their market competitiveness.

Despite these challenges, the Company remains optimistic that by enhancing operational efficiencies, it can weather these difficult times and continue to create value for its shareholders.

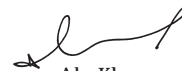
Acknowledgement

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
February 28, 2025



Aly Khan
Chairman

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے 50% یعنی 5 روپے فی شیئر پر عبوری کیش ڈیویڈنڈ کا اعلان کیا ہے۔

مستقبل کا نقطہ نظر

حالیہ معاشی رجحانات، بشمول مانیٹری پالیسی کی شرح میں مسلسل کمی (جو کہ اس وقت 12 فیصد ہے اور مزید کمی متوقع ہے)، ترقیاتی منصوبوں کی طرف بڑھتے ہوئے رجحان کی نشاندہی کرتے ہیں، جو معیشت کو درکار معاونت فراہم کر سکتے ہیں۔ تاہم، بڑھتی ہوئی مسابقت اور کم استعداد کار کے باعث قیمتوں پر دباؤ برقرار رہنے کی توقع ہے۔ ان مشکلات کے باوجود، کمپنی پیداواری لاگت میں کمی، ماضی کی کامیابیوں کو آگے بڑھانے اور ان پر عملدرآمد میں مزید بہتری لانے کے لیے پُر عزم ہے۔ اس کے علاوہ، بہتر قیمت فروخت والی منڈیوں میں فروخت کی ہماری حکمت عملی، جو ماضی میں مؤثر 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 لیے 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۔ ان مشکلات کے باوجود کمپنی پر امید ہے کہ آپریشنل افاد بڑھا کر وہ اس مشکل وقت کا مقابلہ کر سکتی ہے اور اپنے حصص داران کے لئے مزید قدر پیدا کر سکتی ہے۔

اعتراف

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 ہے۔



علی خان
چیرمین



ایم حبیب اللہ خان
چیف ایگزیکٹو آفیسر

28 فروری 2025

لاہور

ڈائریکٹرز رپورٹ برائے حصص داران

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر، 2024 کو ختم ہونے والی ششماہی کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سینٹ کی صنعت

زیر جائزہ مدت کے دوران سینٹ کی مجموعی ترسیلات 3.97 فیصد کی کمی کے ساتھ 22.93 ملین ٹن رہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 23.88 ملین ٹن تھیں۔ کل ترسیلات میں 18.12 ملین ٹن مقامی فروخت اور 4.81 ملین ٹن برآمدات شامل ہیں۔ گزشتہ سال اسی عرصہ میں 20.23 ملین ٹن مقامی فروخت اور 3.66 ملین ٹن برآمدات تھیں۔

کاروباری کارکردگی

کمپنی کی خالص فروخت میں کمی کی بنیادی وجہ حجم میں 20.53 فیصد کمی ہے۔ تاہم اس کمی کو جزوی طور پر نی ٹن اوسط خالص قیمت فروخت میں 12.23 فیصد اضافے سے پورا کیا گیا۔ نی ٹن اوسط خالص قیمت فروخت اس ششماہی میں 16,632 روپے رہی جو کہ گزشتہ سال کی اسی ششماہی میں 14,819 روپے تھی۔

زیر جائزہ عرصہ میں سینٹ کی پیداواری لاگت 11.94 فیصد اضافے کے بعد 11,721 روپے نی ٹن ہو گئی ہے جو کہ گزشتہ سال 10,248 روپے نی ٹن تھی۔ یہ اضافہ بنیادی طور پر خام مال کی قیمتوں میں اضافے کی وجہ سے ہوا جو کہ 1,462 روپے نی ٹن تک بڑھ گئیں ہیں۔ اس کی بڑی وجہ معدنیات پر صوبائی رائلٹی میں اضافہ ہے جو کہ اب کارخانہ جاتی قیمت کا 6 فیصد ہے۔ اس نظر ثانی سے متاثرہ دیگر کارخانہ داروں کے ساتھ مل کر کمپنی نے اس اضافہ پر لاہور ہائی کورٹ میں ٹائش دائر کی ہے۔ عدالت نے اس اضافے کے معاملے کو 100 فیصد بینک گارنٹی کی فراہمی کے ساتھ مشروط کرتے ہوئے زیر سماعت عرصہ کے لئے روک دیا ہے۔ تاہم حفظ ماتقدم کے طور پر کمپنی نے ان عبوری مالیاتی گوشواروں میں اس سے متعلق مکمل رقم مختص کر دی ہے۔

ان مشکلات کے باوجود کمپنی کی مضبوط اور پائیدار حکمت عملیوں کو نافذ کرنے پر مسلسل توجہ، بشمول کم لاگتی پالیسیک کے استعمال کو برقرار رکھنے اور مقامی کونسلے کے استعمال میں اضافے نے افراط زر کے اثرات کو کم کرنے میں مدد کی۔ نتیجے کے طور پر، کمپنی افراط زر کے ماحول سے موثر طریقے سے نکلنے کے لئے نبرد آزما ہے۔

چھٹی سہ ماہی میں مالیاتی اخراجات 493.16 ملین روپے رہے۔ دوسری سہ ماہی کے دوران، کمپنی کی قرضوں میں کمی اور مہنگی مالیاتی ذمہ داریوں کو کم لاگت کے متبادل قرض سے تبدیل کرنے کی حکمت عملی کے باعث مالیاتی اخراجات نمایاں طور پر کم ہو کر 347.14 ملین روپے ہو گئے ہیں۔ اگرچہ شرح سود میں کمی نے اس بہتری میں مدد فراہم کی، لیکن اس کمی کا بنیادی محرک انتظامیہ کے پیٹنگی اقدامات اور ان پر مؤثر عملدرآمد ہے۔

39.2% کے بھاری محصول، کہ جس میں موخر ٹیکس، پرنیکس اور موجودہ ٹیکس شامل ہے، کے باوجود بعد از محصول منافع 2,772.91 ملین روپے ہے، اس کے نتیجے میں فی حصص آمدنی 12.21 روپے (گزشتہ برس 11.56 روپے) حاصل ہوئی۔

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PIONEER CEMENT LIMITED

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pioneer Cement Limited ("the Company") as at 31 December 2024 and the related condensed interim statement of profit or loss and condensed interim statement of 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 (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 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 condensed 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 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 for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023, have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Bilal Ali.

Lahore

Date: 28 February 2025

UDIN: RR202410114hmeO5H41D

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Rupees in thousand		December 31, 2024	June 30, 2024
	Note	Un-Audited	Audited
ASSETS			
Non Current Assets			
Property, plant and equipment	5	74,852,491	76,221,475
Investment property		669,541	669,541
Long-term advances and deposits		82,561	83,708
		75,604,593	76,974,724
Current Assets			
Stores, spares and loose tools	6	3,815,616	4,012,660
Stock-in-trade	7	2,580,688	1,403,519
Trade receivables		1,945,976	1,864,186
Loans and advances		238,627	185,115
Short-term prepayments		65,733	8,930
Other receivables		70,600	50,525
Short-term investments	8	5,147,098	163,652
Cash and bank balances		519,658	414,631
		14,383,996	8,103,218
TOTAL ASSETS		89,988,589	85,077,942
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized share capital		3,500,000	3,500,000
Issued, subscribed and paid up share capital		2,271,489	2,271,489
Capital reserves			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		22,655,228	23,358,385
		22,852,745	23,555,902
Revenue reserve - unappropriated profit		21,049,026	19,844,450
		46,173,260	45,671,841
LIABILITIES			
Non Current Liabilities			
Long-term financing	9	4,041,667	3,301,167
Long-term deposits		43,457	44,981
Deferred liabilities		21,616,986	21,342,780
		25,702,110	24,688,928
Current Liabilities			
Trade and other payables	10	7,472,618	5,381,438
Retention money payable		78,766	78,549
Provision for taxation - net		1,281,255	1,117,310
Contract liabilities		74,873	65,872
Sales tax payable - net		194,616	150,566
Accrued mark-up / profit on financing	11	217,761	646,985
Short-term borrowings	12	8,208,734	2,431,737
Current portion of long-term financing	9	500,000	4,770,123
Unclaimed dividend		84,596	74,593
		18,113,219	14,717,173
		43,815,329	39,406,101
Contingencies And Commitments	13	-	-
TOTAL EQUITY AND LIABILITIES		89,988,589	85,077,942

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


Chief Financial Officer


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2024

Rupees in thousand		Half year ended		Quarter ended	
	Note	December 31,		December 31,	
		2024	2023	2024	2023
Revenue from contracts with customers - gross		25,643,093	26,097,474	13,797,338	14,008,660
Sales tax		(4,365,509)	(4,510,996)	(2,346,622)	(2,435,299)
Federal excise duty		(4,038,415)	(2,540,712)	(2,185,670)	(1,339,563)
Commission		(387,068)	(189,361)	(314,994)	(105,400)
Discount and rebate		(60,799)	(31,562)	(49,356)	(15,783)
		(8,851,791)	(7,272,631)	(4,896,642)	(3,896,045)
Revenue from contracts with customers - net		16,791,302	18,824,843	8,900,696	10,112,615
Cost of sales	14	(10,680,112)	(12,682,232)	(5,190,346)	(6,620,394)
Gross profit		6,111,190	6,142,611	3,710,350	3,492,221
Distribution cost		(77,352)	(110,387)	(36,549)	(48,900)
Administrative expenses		(250,540)	(161,942)	(113,475)	(82,463)
Other expenses		(470,509)	(254,364)	(364,937)	(175,365)
		(798,401)	(526,693)	(514,961)	(306,728)
Operating profit		5,312,789	5,615,918	3,195,389	3,185,493
Other income		77,976	117,101	25,398	110,115
Gain on assets held at fair value - net		7,553	190,663	7,553	143,311
Finance costs		(840,295)	(1,575,733)	(347,137)	(625,548)
		(754,766)	(1,267,969)	(314,186)	(372,122)
Profit before taxation		4,558,023	4,347,949	2,881,203	2,813,371
Taxation		(1,785,115)	(1,722,194)	(1,131,155)	(1,120,639)
Profit after taxation		2,772,908	2,625,755	1,750,048	1,692,732
Earnings per share - basic and diluted (Rs.)		12.21	11.56	7.70	7.45

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


Chief Financial Officer


Chief Executive Officer


Chairman

PIONEER CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2024

Rupees in thousand	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Profit after taxation	2,772,908	2,625,755	1,750,048	1,692,732
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	-	1,822,578
Related deferred tax	-	(710,806)	-	(710,806)
	-	1,111,772	-	1,111,772
Total comprehensive income for the period	2,772,908	3,737,527	1,750,048	2,804,504

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


Chief Financial Officer


Chief Executive Officer


Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Rupees in thousand	Issued, subscribed and paid-up capital	Reserves				Total equity
		Capital		Revenue	Sub total	
		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	-	-	-	2,625,755	2,625,755	2,625,755
Other comprehensive income for the period	-	-	1,111,772	-	1,111,772	1,111,772
	-	-	1,111,772	2,625,755	3,737,527	3,737,527
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(648,059)	648,059	-	-
Balance as at December 31, 2023 (un-audited)	2,271,489	197,517	24,063,703	17,726,261	41,987,481	44,258,970
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	-	-	-	2,772,908	2,772,908	2,772,908
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	2,772,908	2,772,908	2,772,908
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(703,157)	703,157	-	-
Final Cash Dividend at Rs.10 per share for the year ended June 30, 2024	-	-	-	(2,271,489)	(2,271,489)	(2,271,489)
Balance as at December 31, 2024 (unaudited)	2,271,489	197,517	22,655,228	21,049,026	43,901,771	46,173,260

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


Chief Financial Officer


Chief Executive Officer


Chairman

PIONEER CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Rupees in thousand		December 31,	
	Note	2024	2023
Cash Flows From Operating Activities			
Cash generated from operations	15	7,925,710	7,068,481
Income tax paid - net		(1,373,953)	(730,095)
Employees' compensated absences paid		(3,626)	(22,249)
Gratuity paid		(11,593)	(5,356)
(Decrease) / Increase in long-term deposits		(378)	259,079
Net cash generated from operating activities	A	6,536,160	6,569,860
Cash Flows From Investing Activities			
Capital expenditure incurred		(171,627)	(1,177,992)
Short term investments made		(4,976,828)	(81,933)
Proceeds from redemption of Short term investments		935	651,278
Proceeds from disposal of property, plant and equipment		18	130,918
Net cash used in investing activities	B	(5,147,502)	(477,729)
Cash Flows From Financing Activities			
Proceeds from long-term financing		2,000,000	1,000,000
Repayment of long-term financing		(5,529,623)	(4,215,885)
Increase / (decrease) in short-term borrowings		5,776,997	(1,006,061)
Finance cost paid		(1,269,519)	(1,942,115)
Dividend paid		(2,261,486)	(91)
Net cash used in financing activities	C	(1,283,631)	(6,164,152)
Net increase / (decrease) in cash and cash equivalents	A+B+C	105,027	(72,021)
Cash and cash equivalents - at the beginning of the period		414,631	343,596
Cash and cash equivalents - at the end of the period		519,658	271,575

The annexed notes from 1 to 20 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 SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2024

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 December 31, 2024 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 December 31, 2023.

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 it's 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		December 31, 2024	June 30, 2024	
	Note	Un-Audited	Audited	
5	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	5.1	72,197,266	73,525,369
	Capital work in progress	5.2	2,595,586	2,636,467
	Capital spares		59,639	59,639
			74,852,491	76,221,475

Rupees in thousand		December 31, 2024	June 30, 2024
	Note	Un-Audited	Audited
5.1 Operating fixed assets			
Opening book value		73,525,369	73,326,002
Additions during the period / year	5.1.1	212,508	3,215,386
		73,737,877	76,541,388
Disposals during the period / year		(13)	(62,122)
Depreciation for the period / year		(1,540,598)	(2,953,897)
Closing book value		72,197,266	73,525,369
5.1.1 Additions during the period / year			
Freehold land		-	5,603
Buildings		-	2,151,790
Plant and machinery		158,468	404,947
Furniture and fixtures		42,914	239,934
Office equipment		1,950	26,593
Computers and accessories		1,176	8,581
Vehicles		8,000	377,938
		212,508	3,215,386
5.2 Capital work in progress			
Opening balance		2,636,467	4,416,961
Additions during the period / year		111,342	1,336,680
Transferred to operating fixed assets		-	(2,030,056)
- Head office building		-	(506,716)
- Others		(152,223)	(574,210)
Transferred to investment property		-	(6,192)
Projects abandoned, charged to profit or loss		-	(6,192)
Closing balance		2,595,586	2,636,467
6 STORES, SPARES AND LOOSE TOOLS			
Stores		1,038,979	1,327,026
Spare parts		2,793,322	2,709,304
Loose tools		25,339	20,955
		3,857,640	4,057,285
Stores in transit		5,970	3,369
		3,863,610	4,060,654
Provision for slow-moving stores and spare parts		(47,994)	(47,994)
		3,815,616	4,012,660
7 STOCK-IN-TRADE			
Raw materials		74,075	84,134
Packing materials		80,205	76,953
Work in process		2,046,867	1,072,895
Finished goods		379,541	169,537
		2,580,688	1,403,519

Rupees in thousand		December 31, 2024	June 30, 2024
	Note	Un-Audited	Audited
8	SHORT-TERM INVESTMENTS		
At fair value through profit or loss (FVTPL)			
Investments with Shariah compliant funds			
NBP Islamic Stock Fund			
Units 49,452 (June 30, 2024: Nil)		1,090	-
Investments with Conventional funds			
JS Microfinance Sector Fund			
Units 18,987,993 (June 30, 2024: Nil)		2,104,149	-
Alfalsh Financial Sector Income			
Units 18,432,653 (June 30, 2024: Nil)		2,000,966	-
ABL Cash Fund			
Units 44,829,393 (June 30, 2024: Nil)		500,413	-
		4,605,528	-
At Amortised cost			
Term Deposit Receipts		540,480	163,652
		5,147,098	163,652
9	LONG-TERM FINANCING		
Islamic long-term financing arrangements			
Meezan Bank Limited - IV	9.1	-	475,000
Meezan Bank Limited - Syndicate	9.1	-	1,296,431
National Bank of Pakistan - Syndicate I	9.1	-	429,236
		-	2,200,667
Conventional long-term financing arrangements			
National Bank of Pakistan - Syndicate I	9.1	-	3,120,623
National Bank of Pakistan - Term loan		1,000,000	1,000,000
Allied Bank Limited - Facility I		625,000	750,000
Allied Bank Limited - Facility II		916,667	1,000,000
Allied Bank Limited - Term Loan III	9.2	2,000,000	-
		4,541,667	5,870,623
Total long-term financing	9.3	4,541,667	8,071,290
Less: current portion		(500,000)	(4,770,123)
Non-current portion		4,041,667	3,301,167

9.1 These loans have been settled during the period.

9.2 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.

9.3 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		December 31, 2024	June 30, 2024
	Note	Un-Audited	Audited
10 TRADE AND OTHER PAYABLES			
Creditors		4,075,884	3,607,700
Payable to statutory authorities	10.1	1,680,817	648,590
Accrued expenses		842,842	510,020
Deposits		11,151	6,607
Employees' compensated absences		97,885	77,141
Worker related funds		716,412	498,359
Others		47,627	33,021
		7,472,618	5,381,438

10.1 Payable to statutory authorities

Excise duty on cement		730,584	377,986
Royalty and excise duty	10.1.1	927,776	203,172
Taxes deducted at source		22,457	67,432
		1,680,817	648,590

10.1.1 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		December 31, 2024	June 30, 2024
		Un-Audited	Audited
11 ACCRUED MARK-UP / PROFIT ON FINANCING			
Accrued profit on financing from Islamic banks			
Long-term financing		-	146,469
Short-term borrowing		53,622	-
		53,622	146,469
Accrued mark-up on financing from conventional banks			
Long-term financing		95,616	369,188
Short-term borrowing		68,523	131,328
		164,139	500,516
		217,761	646,985

Rupees in thousand		December 31, 2024	June 30, 2024
	Note	Un-Audited	Audited
12 SHORT-TERM BORROWINGS			
Islamic Banks			
Meezan Bank Limited - Running Musharaka	12.1	5,000,000	-
Conventional Banks			
Allied Bank Limited		-	368,742
National Bank of Pakistan		998,364	986,302
MCB Bank Limited		322,490	451,627
Bank Al Habib Limited		73,446	14,961
Habib Bank Limited	12.2	1,315,321	410,441
The Bank of Punjab		499,113	199,664
		3,208,734	2,431,737
	12.3	8,208,734	2,431,737

12.1 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.

12.2 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.

12.3 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.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

Except for the change disclosed in note 10.1.1, 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.

13.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 348.18 million (June 30, 2024: Rs.333.02 million). In addition, commitment in respect of contracts registered with banks are Nil (June 30, 2024: Rs. 9.96 million).

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

Rupees in thousand	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
14 COST OF SALES				
Raw material consumed	1,511,461	1,076,286	518,673	585,228
Packing material consumed	752,251	999,408	432,676	514,315
Fuel and power	7,436,266	8,523,056	4,268,861	4,486,459
Stores and spare parts consumed	211,331	167,052	113,707	86,719
Salaries, wages and benefits	531,951	484,435	255,183	239,787
Insurance	34,925	30,777	17,743	16,046
Repairs and maintenance	66,822	85,763	29,576	47,237
Depreciation	1,191,774	1,218,240	596,252	609,804
Other manufacturing expenses	127,307	154,296	49,833	79,064
Total manufacturing cost	11,864,088	12,739,313	6,282,504	6,664,659
Work in process				
Opening balance	1,072,895	722,507	1,028,836	829,642
Closing balance	(2,046,867)	(1,021,266)	(2,046,867)	(1,021,266)
	(973,972)	(298,759)	(1,018,031)	(191,624)
Cost of goods manufactured	10,890,116	12,440,554	5,264,473	6,473,035
Finished goods				
Opening balance	169,537	586,802	305,414	492,483
Closing balance	(379,541)	(345,124)	(379,541)	(345,124)
	(210,004)	241,678	(74,127)	147,359
	10,680,112	12,682,232	5,190,346	6,620,394

Rupees in thousand	Half year ended December 31,	
	2024	2023
15 CASH GENERATED FROM OPERATIONS		
Profit before taxation	4,558,023	4,347,949
<i>Adjustment for</i>		
Depreciation	1,540,598	1,440,662
Provision for gratuity and compensated absences	62,952	47,573
Finance cost	840,295	1,575,733
Provision for expected credit losses	3,100	15,936
Gain on disposal of property, plant and equipment	(5)	(70,601)
Gain on assets held at fair value - net	(7,553)	(190,663)
Cash flow before working capital changes	6,997,410	7,166,589
<i>Working capital changes</i>		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	197,044	1,006,358
Stock in trade	(1,177,169)	27,144
Trade receivables	(84,890)	(343,586)
Loans and advances	(53,512)	(43,615)
Trade deposits and short term prepayments	(56,803)	(8,665)
Other receivables	(20,075)	(648,507)
	(1,195,405)	(10,871)
<i>Increase/ (decrease) in current liabilities</i>		
Trade and other payables	2,070,437	311,144
Contract liabilities	9,001	(5,038)
Sales tax payable	44,050	362,942
Retention money	217	(756,285)
	2,123,705	(87,237)
Cash generated from operations	7,925,710	7,068,481

16 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	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 December 31, 2024 (Un-Audited)									
Financial assets measured at fair value									
Short-term investments		- 4,606,618		-	-	4,606,618	4,606,618	-	-
Financial assets at amortized cost									
Long term deposits		-	- 82,561		-	82,561		-	-
Term Deposit Receipts		-	- 540,480		-	540,480		-	-
Trade debts									
- unsecured,									
considered good		-	- 1,945,976		-	1,945,976		-	-
Loans to employees		-	- 8,691		-	8,691		-	-
Other receivables		-	- 70,600		-	70,600		-	-
Cash and bank balances		-	- 519,658		-	519,658		-	-
	16.1	-	- 3,167,966		-	3,167,966		-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortized cost									
Long term financing		-	- 4,541,667		-	4,541,667		-	-
Long term deposits		-	- 43,457		-	43,457		-	-
Unclaimed dividend		-	- 84,596		-	84,596		-	-
Retention money		-	- 78,766		-	78,766		-	-
Trade and									
other payables		-	- 4,977,504		-	4,977,504		-	-
Accrued mark-up/									
profit on financing		-	- 217,761		-	217,761		-	-
Short term borrowings		-	- 8,208,734		-	8,208,734		-	-
	16.1	-	- 18,152,485		-	18,152,485		-	-

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	-	-	-
	16.1	-	-	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	-	-	-
	16.1	-	-	-	15,505,483	15,505,483	-	-	-

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

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

Rupees in thousand	For the six months ended December 31, 2024				
	Liabilities				Total
	Long term finances	Short term borrowings	Accrued mark-up / profit on	Unclaimed Dividend	
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	(5,529,623)	-	-	-	(5,529,623)
Increase in short term borrowings	-	5,776,997	-	-	5,776,997
Finance costs paid	-	-	(1,269,519)	-	(1,269,519)
Dividend paid	-	-	-	(2,261,486)	(2,261,486)
Total changes from financing cash flows	(3,529,623)	5,776,997	(1,269,519)	(2,261,486)	(1,283,631)
Other changes					
Finance costs	-	-	840,295	-	840,295
Final Cash Dividend at Rs.10/share for the year ended June 30, 2024	-	-	-	2,271,489	2,271,489
Total liability related other changes	-	-	840,295	2,271,489	3,111,784
Closing as at December 31, 2024	4,541,667	8,208,734	217,761	84,596	13,052,758
Rupees in thousand	For the six months ended December 31, 2023				
	Liabilities				Total
	Long term finances	Short term borrowings	Accrued mark-up / profit on financing	Unclaimed Dividend	
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	(4,215,885)	-	-	-	(4,215,885)
Decrease in short term borrowings	-	(1,006,061)	-	-	(1,006,061)
Finance costs paid	-	-	(1,942,115)	-	(1,942,115)
Dividend paid	-	-	-	(91)	(91)
Total changes from financing cash flows	(3,215,885)	(1,006,061)	(1,942,115)	(91)	(6,164,152)
Other changes					
Finance costs	-	-	1,890,231	-	1,890,231
Total liability related other changes	-	-	1,890,231	-	1,890,231
Closing as at December 31, 2023	10,305,494	2,955,784	900,648	60,493	14,222,419

18 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			December 31,	
Relationship with Company	Relationship	Nature of Transaction	2024 Un-Audited	2023 Un-Audited
Key Management Personnel including CEO	Key Management Personnel	Remuneration	54,886	40,305
Imperial Developers and Builders (Private) Limited	Common Directorship	Project supervision/ consultancy fee, and building operations & maintenance charges	69,000	229,304
Haleeb Foods Limited	Common Directorship	Rental income	17,298	-
		Reimbursement against:		
		- Building operations & maintenance charges	34,500	-
		- Others	19,986	-
Provident Fund Trust	Staff retirement benefits	Contribution to staff provident fund	17,270	14,486
Rupees in thousand			December 31, 2024 Un-Audited	June 30, 2024 Audited
Period end balances				
Receivable from Haleeb Foods Limited			33,666	30,667

19 NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in their meeting held on 28 February 2025 has announced 50% (2023 : 50%) interim cash dividend of Rs. 5 (2023 : Rs. 5) per ordinary share.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on February 28, 2025.


Chief Financial Officer


Chief Executive Officer


Chairman



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