

THIRD QUARTER REPORT MARCH 31, 2026

SHAPING THE FUTURE



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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed Saigol [Chairman]
Mr. Sayeed Tariq Saigol [CEO]
Mr. Taufique Sayeed Saigol
Mr. Danial Taufique Saigol
Ms. Jahanara Saigol
Syed Mohsin Raza Naqvi
Mr. Tajammal Hussain Bokharee
Mr. Zulfiqar Monnoo

Audit Committee

Mr. Zulfiqar Monnoo [Chairman]
Mr. Tajammal Hussain Bokharee
Mr. Danial Taufique Saigol

HR & Remuneration Committee

Mr. Tajammal Hussain Bokharee [Chairman]
Mr. Zulfiqar Monnoo
Mr. Danial Taufique Saigol

Chief Operating Officer

Mr. Sohail Sadiq

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
Email: shares@corplink.com.pk
shares@pioneeracement.com

Locations

REGISTERED OFFICE

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

FACTORY

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

REGIONAL OFFICES

MULTAN

House No. 218, Naqshband Colony
Khanewal Road, Multan
Tel: +92 (61) 6355051

FAISALABAD

Office No. 5, 3rd Floor, Sitara Tower,
New Civil Lines, Bilal Road, Faisalabad
Tel: +92 (41) 2630030, 2630029

LIAISON OFFICE

KARACHI

F-54 Block 7, Clifton, Karachi
Tel: +92 (21) 38899693
Email: pckhi@pioneeracement.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 their report on the performance of the Company together with the condensed interim financial statements for the nine-month period ended March 31, 2026.

Economy

The first nine months of FY 2025-26 presented a mixed macroeconomic backdrop. Inflation, having eased to single-digit levels earlier in the fiscal year, has shown signs of re-acceleration in recent months, driven by rising global commodity prices, upward revisions in administered energy tariffs and the pass-through effect of higher fuel and diesel prices across supply chains. This resurgence has placed the State Bank of Pakistan in a challenging position, with the monetary authority under pressure to reconsider its easing stance, raising concerns about higher financing costs that could dampen private sector investment and trigger a broader economic slowdown.

On the external front, Pakistan's engagement with the IMF under the Extended Fund Facility has continued to provide a degree of macroeconomic anchor, supporting exchange rate stability. However, Pak-Afghan border tensions have intermittently disrupted overland trade and coal supply routes, adding to input cost volatility for energy-intensive industries. Compounding these pressures, escalating geopolitical tensions in the Middle East, particularly the US-Iran conflict and the associated risk to the Strait of Hormuz, have introduced significant volatility into global oil markets, with crude prices surging sharply. For energy-intensive industries such as cement, this translates directly into elevated fuel, diesel and coal costs, squeezing margins at a time when domestic pricing power remains constrained. Notwithstanding these challenges, the government's commitment to infrastructure development and housing initiatives has provided a degree of support to domestic economic activity.

Cement Industry

The cement industry demonstrated healthy volume growth during the nine months ended March 31, 2026, underpinned by a gradual recovery in construction activity and continued public sector infrastructure spending. Export dispatches, while growing, remained constrained by competitive regional pricing and logistical challenges, including border disruptions.

Total industry cement dispatches for the nine months ended March 31, 2026 amounted to 38.54 million tons, compared to 35.10 million tons in the same period last year (SPLY), registering overall growth of 9.80%. Local dispatches increased by 10.61% to 31.60 million tons (SPLY: 28.57 million tons), while export dispatches grew by 6.25% to 6.94 million tons (SPLY: 6.53 million tons).

Company Performance

Production and Sales Volume

A quantitative summary of the production and sales of the Company for the nine-month period is given below:

	March 31, 2026	March 31, 2025	Variance	Variance %
(Tons)				
Production				
Installed capacity	5,194,500	5,194,500	-	-
Cement production	1,872,777	1,573,671	299,106	19.01%
Cement sales	1,875,024	1,555,927	319,097	20.51%



The Company recorded strong volume growth during the period, with cement production and sales increasing by 19.01% and 20.51% respectively over the SPLY, reflecting improved demand absorption and operational efficiency.

Financial Performance

The financial performance of the Company for the nine months ended March 31, 2026, is summarized below:

Particulars	(Rs. in thousand)		Variance %
	March31, 2026	2025	
Net Sales	28,719,877	24,691,030	16.32%
Cost of Sales	20,260,203	16,564,590	22.31%
Gross Profit	8,459,674	8,126,440	4.10%
Operating Profit	7,587,942	7,067,096	7.37%
Profit Before Taxation	7,432,585	6,138,625	21.08%
Profit After Taxation	4,395,998	3,746,947	17.32%
Earnings per Share (Rs.)	19.35	16.50	17.32%

Net sales for the period increased by 16.32% to Rs. 28,720 million compared to Rs. 24,691 million in the SPLY, driven by a robust 20.51% growth in sales volumes and selective price revisions undertaken to recover rising input costs. Cost of Sales increased by 22.31% to Rs. 20,260 million, reflecting the combined impact of higher volumes, a significant 21.74% increase in fuel and power costs to Rs. 12,402 million, elevated energy tariffs, rising fuel and diesel prices and higher royalty charge in line with increased sales retention.

Gross profit for the period increased by 4.10% to Rs. 8,460 million, yielding a gross margin of 29.46%, compared to 32.91% in the SPLY. The compression in gross margin is attributable to cost escalation outpacing the benefit of higher revenues, particularly on account of energy costs which remain the single largest component of the cost structure. Notwithstanding the margin pressure, operating profit grew by 7.37% to Rs. 7,588 million, supported by higher volumes and better control over distribution and administrative expenses, which collectively declined as a proportion of revenues.

Finance costs for the period reduced significantly to Rs. 558 million from Rs. 1,126 million in the SPLY - a reduction of approximately 50% - reflecting the Company's continued deleveraging strategy and the declining interest rate environment that prevailed during the period under review.

With respect to Super Tax, pursuant to the decision of the Federal Constitutional Court, the entire Super Tax liability of the Company upto the Tax Year 2025 has been fully discharged during the current quarter, resolving a long-standing litigation. The tax expense for the period amounted to Rs. 3,037 million (SPLY: Rs. 2,392 million).

Owing to the foregoing factors, profit after tax for the period stood at Rs. 4,396 million (SPLY: Rs. 3,747 million), an improvement of 17.32%, translating into earnings per share of Rs. 19.35 (SPLY: Rs. 16.50).

Change of Control and Reconstitution of the Board of Directors

During the period under review, on November 13, 2025, the Company received a Public Announcement of Intention from Next Capital Limited, acting as Manager to the Offer on behalf of Maple Leaf Cement Factory Limited, to acquire voting shares and control of the Company. Subsequently, on December 17, 2025, MLCF entered into Share Purchase Agreements with sponsoring shareholders for the acquisition of approximately 58.03% of the issued ordinary share capital of the Company. On December 22, 2025, MLCF published a Public Announcement of Offer to acquire an additional 11.72% (26.62 million shares) from the general public.



All acquisition formalities were completed on February 20, 2026, resulting in a change of control of the Company. Consequently, the entire previous Board of Directors resigned and a new Board was constituted with effect from February 20, 2026. The Board appointed Mr. Sayeed Tariq Saigol as the CEO of the Company. Additionally, Mr. Sohail Sadiq has been appointed as Chief Operating Officer of the Company with effect from February 20, 2026.

The Board places on record its sincere appreciation for the valuable services rendered by the outgoing directors i.e. Mr. M. Habibullah Khan, Mr. Aly Khan, Ms. Aleeya Khan, Mr. Mohammed Aftab Alam, Mr. Manzoor Ahmed, Mirza Ali Hasan Askari, Mr. Doraib A. Kisat and Sheikh Javed Elahi.

Composition of Board of Directors

The members of the Board as at March 31, 2026, along with their composition, are:

Category	Director(s)
Non-Executive (4 Directors)	Mr. Tariq Sayeed Saigol (Chairman); Mr. Taufique Sayeed Saigol; Mr. Danial Taufique Saigol Syed Mohsin Raza Naqvi
Executive Directors (1 Director)	Mr. Sayeed Tariq Saigol (CEO);
Independent (2 Directors)	Mr. Zulfikar Monnoo; Mr. Tajammal Hussain Bokharee
Female (Non-Executive) (1 Director)	Ms. Jahanara Saigol

Total number of directors including CEO:

- * Male: Seven (7) Directors
- * Female: One (1) Director

The Company does not provide any remuneration to its directors other than the meeting fee, which is determined by the Board in line with the approved policy.

Subsequent Event - Corporate Guarantee and Charge over Fixed Assets

Subsequent to the period end, the Company has provided a cross corporate guarantee in favour of the security agent, Habib Bank Limited, acting on behalf of a consortium of banks, to support financing obtained by its holding company, Maple Leaf Cement Factory Limited (MLCF), in connection with its acquisition of shares of the Company. In this regard, the Company has also created a ranking charge, upgradable to a joint pari passu charge, aggregating to Rs. 45 billion, over its present and future fixed assets. After due consideration of its commercial rationale and associated risks, the aforesaid arrangement was approved by the Board of Directors and subsequently ratified by the shareholders of the Company in an Extraordinary General Meeting held on March 31, 2026.

Sustainability, Health, Safety and Community Welfare

The Company remains fully committed to sustainability, occupational safety and community welfare. Certified under ISO 14001:2015 and ISO 45001:2018, the Company upholds international standards in environmental and workplace safety management. Continuous efforts toward emission control, energy conservation and waste reduction demonstrate its focus on responsible operations. Through community development programs, healthcare, education support and infrastructure improvements, the Company actively contributes to local community well-being. A strong emphasis on employee welfare, diversity and inclusion reinforces its belief that people and the environment form the foundation of long-term success.



Future Outlook

The near-term outlook for the cement industry is shaped by a balance of emerging opportunities and persistent cost pressures. On the demand side, the government's continued focus on infrastructure development, the Public Sector Development Program (PSDP) and housing initiatives is expected to support domestic offtake. However, a re-acceleration in inflation and the resulting risk of monetary tightening by the State Bank of Pakistan may dampen consumer spending and private construction activity.

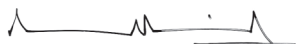
On the cost side, elevated and volatile global energy prices, rising fuel and diesel costs, high mineral royalties and supply chain vulnerabilities-particularly in light of Pak-Afghan border tensions and escalating tensions between United States and Iran, which have increased the risk of disruptions through the Strait of Hormuz-remain key risks to margin stability. The industry is expected to pursue measured price adjustments to preserve profitability under these conditions. In response to structurally high energy costs, the Company is actively exploring the adoption of renewable energy solutions, including solar power, to reduce reliance on grid electricity and fossil fuels. These initiatives, once operationalized, are expected to deliver meaningful cost efficiencies and enhance long-term competitiveness while strengthening sustainability credentials.

Despite near-term headwinds, the Company enters the next phase of its development with a strengthened ownership structure following the change of control, a sound balance sheet, robust operational capabilities and a disciplined approach to cost management. The new Board and management are committed to building on the Company's established foundation, driving operational excellence and pursuing sustainable long-term value creation for all stakeholders.

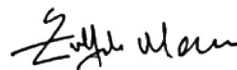
Acknowledgement

The Board acknowledges the support of our shareholders, customers, financial institutions and government authorities, and expresses sincere appreciation to our employees for their continued dedication and commitment.

For and on behalf of the Board



Sayeed Tariq Saigol
Chief Executive Officer
April 20, 2026



Zulfiqar Monnoo
Director



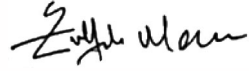
ان حالات کے پیش نظر شرح منافع برقرار رکھنے کیلئے قیمتوں میں محتاط رد و بدل متوقع ہے۔ توانائی کی بڑھتی لاگت کے پیش نظر کمپنی قابل تجدید توانائی، خصوصاً شمسی توانائی کے استعمال کے امکانات کا فعال جائزہ لے رہی ہے تاکہ قومی بجلی گھر اور حیاتیاتی ایندھن پر انحصار کم کیا جاسکے۔

قلیل مدتی مسائل کے باوجود کمپنی ملکیت میں تبدیلی کے بعد مضبوط ملکیتی ڈھانچے، مستحکم مالی صورتحال، مضبوط عملیاتی صلاحیتوں اور لاگت کے نظم و ضبط کے ساتھ اپنی ترقی کے اگلے مرحلے میں داخل ہو رہی ہے۔ نئی مجلس منتظمین اور انتظامیہ کمپنی کی مضبوط بنیادوں کو مزید مستحکم بنانے عملیاتی برتری حاصل کرنے اور تمام شراکت داروں کے لئے پائیدار طویل مدتی قدر پیدا کرنے کیلئے پرعزم ہے۔

اظہار تشکر

مجلس منتظمین اپنے حصص داران، صارفین، مالیاتی اداروں اور حکومتی حکام کے تعاون کو سراہتی ہے اور کمپنی کے ملازمین کی مسلسل محنت اور وابستگی پر دلی تشکر کا اظہار کرتی ہے۔


برائے و بذر ایچ۔ مجلس منتظمین



ڈائریکٹر

20 اپریل 2026

لاہور



چیف ایگزیکٹو آفیسر

20 اپریل 2026

لاہور

خاتون 1

کمپنی اپنے ڈائریکٹران کو اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی جو بورڈ کی منظور شدہ پالیسی کے مطابق مقرر کی جاتی ہے۔

بعد از مدت واقعہ

زیر جائزہ مدت کے اختتام کے بعد کمپنی نے اپنے ہولڈنگ ادارے (MLCF) کی جانب سے کمپنی کے حصص کے حصول کے سلسلے میں حاصل کردہ مالیات کی معاونت کیلئے سیورٹی ایجنٹ حبیب بینک لمیٹڈ (بینکوں کے کنسورٹیم کی نمائندگی کرتے ہوئے) کے حق میں کراس کارپوریٹ ضمانت فراہم کی ہے۔

اس ضمن میں کمپنی نے اپنے موجودہ اور مستقبل کے مقررہ اثاثہ جات پر مجموعی طور پر 45 ارب روپے تک کاربن بھی قائم کیا ہے جو بعد ازاں مشترکہ مساوی رہن میں تبدیل کیا جاسکتا ہے۔ بورڈ آف ڈائریکٹران نے تجارتی بنیاد پر اور اس سے منسلک خدشات کا جائزہ لینے کے بعد اس کی منظوری دی جس کی توثیق بعد ازاں 31 مارچ 2026 کو منعقدہ غیر معمولی اجلاس عام میں حصص داران نے بھی کی۔

پائیداری، صحت، حفاظت اور سماجی بہبود

کمپنی پائیداری، پیشہ وارانہ صحت و سلامتی اور سماجی بہبود کے فروغ کے لئے پرعزم ہے۔ آئی ایس او 14001:2015 اور آئی ایس او 45001:2018 کے تحت سند یافتہ ہونے کے ناطے، کمپنی ماحولیاتی اور کام کی جگہ کی حفاظت کے بین الاقوامی معیارات کی پاسداری کرتی ہے۔ صنعتی اخراج میں کمی، توانائی کے تحفظ اور کچرا میں کمی کیلئے مسلسل اقدامات اس کے ذمہ دارانہ نظر عمل کی عکاسی کرتے ہیں۔ سماجی فلاحی منصوبوں، صحت، تعلیم کی معاونت اور بنیادی ڈھانچے کی بہتری کے ذریعے کمپنی مقامی آبادی کی فلاح و بہبود میں فعال کردار ادا کر رہی ہے۔ ملازمین کی فلاح، تنوع اور شمولیت پر خصوصی توجہ اس یقین کی مظہر ہے کہ انسانی وسائل اور ماحول دوست طویل مدتی کامیابی کی بنیاد ہیں۔

مستقبل کا نقطہ نظر

مستقبل قریب میں ممکنہ صورتحال کے پیش نظر سیمنٹ کی صنعت کا منظر نامہ، نئے مواقع اور لاگت کے دباؤ کے درمیان توازن کا عکاس ہے۔ طلب کے حوالے سے حکومت کی جانب سے بنیادی ڈھانچے کی ترقی، پبلک سیکٹر ڈولپمنٹ پروگرام اور تعمیراتی منصوبوں پر مسلسل توجہ سے مقامی طلب کو سہارا ملنے کی توقع ہے۔ تاہم افراط زر میں ممکنہ اضافہ اور اس کے نتیجے میں اسٹیٹ بینک آف پاکستان کی جانب سے سخت زری حکمت عملی اختیار کئے جانے کا خدشہ، صارفین کے اخراجات اور نجی تعمیراتی سرگرمیوں کو متاثر کر سکتا ہے۔ لاگت کے لحاظ سے عالمی سطح پر توانائی کی بلند اور غیر مستحکم قیمتیں، ایندھن اور ڈیزل کی بڑھتی ہوئی لاگت، بعدی رائلٹی میں اضافہ اور طلب و رسد کے مسائل خصوصاً پاک افغان سرحدی کشیدگی اور امریکہ ایران کے درمیان بڑھتی ہوئی کشیدگی کے باعث آبنائے ہرمز میں ممکنہ رکاوٹوں کے خطرات منافع کی شرح کیلئے اہم مشکلات ہیں۔

کئے جن کے تحت کمپنی کے جاری شدہ عام حصص کے تقریباً 58.03 فی صد کے حصول کا بندوبست کیا گیا۔ مزید برآں 22 دسمبر 2025 کو (MLCF) نے عام سرمایہ کاری سے مزید 11.72 فیصد (26.62 بلین حصص) کے حصول کے لئے عوامی پیشکش کا اعلان کیا۔

اس تناظر میں حصولی تقاضے 20 فروری 2026 کو مکمل ہو گئے جس کے سبب کمپنی کی انتظامی مجلس میں تبدیلیاں واقع ہوئیں۔ اس کے نتیجے میں سابقہ مجلس منتظمین نے استعفی دے دیا اور 20 فروری 2026 سے ہی ایک نئی مجلس منتظمین تشکیل دی گئی۔ بورڈ نے جناب سعید طارق سہگل کو کمپنی کا چیف ایگزیکٹو آفیسر اور جناب سہیل صادق کو 20 فروری 2026 سے کمپنی کا چیف آپریٹنگ آفیسر مقرر کیا۔ مجلس منتظمین سبکدوش ہونے والے ڈائریکٹرز، یعنی جناب محمد حبیب اللہ خان، جناب علی خان، محترمہ عالیہ خان، جناب محمد آفتاب عالم، جناب مرزا علی حسن عسکری، جناب دوربین اے کیست، جناب منظور احمد اور جناب شیخ جاوید الہی کی گراں قدر خدمات کو خراج تحسین پیش کرتی ہے۔

مجلس منتظمین کی تشکیل

31 مارچ 2026 تک مجلس منتظمین کے ارکان اور ان کی درجہ بندی درج ذیل ہے۔

4 غیر عامل ڈائریکٹران

جناب طارق سعید سہگل (چیرمین)

جناب میاں توفیق سہگل

جناب دانیال توفیق سہگل

جناب محسن رضا نقوی

1 عامل ڈائریکٹران

جناب سعید طارق سہگل (چیف ایگزیکٹو آفیسر)

2 آزاد ڈائریکٹران

جناب ذوالفقار منوں

جناب قحیل حسین بخاری

خاتون (غیر عامل) ڈائریکٹر 1

محترمہ جہاں آرا سہگل

کل ڈائریکٹران کی تعداد بشمول چیف ایگزیکٹو آفیسر

مرد 7

میں 35.10 بلین ٹن تھی جس میں مجموعی طور پر 9.80 فیصد اضافہ ہوا۔ مقامی ترسیلات 10.61 فیصد بڑھ کر 31.60 بلین ٹن ہو گئی جو کہ گزشتہ سال اسی عرصہ میں 28.57 بلین ٹن تھی۔ جبکہ برآمدی ترسیلات 6.25 فیصد بڑھ کر 6.94 بلین ٹن ہو گئی جو کہ گزشتہ سال اسی عرصہ میں 6.53 بلین ٹن تھی۔

کاروباری کارکردگی

زیر جائزہ عرصہ میں کمپنی نے پیداوار اور ترسیلات کی مد میں بہتر نتائج دیتے ہوئے تقابلی عرصے کی نسبت سیمنٹ کی پیداوار میں % 19.01 اضافہ کیا۔ ترسیلات میں 20.51 فیصد اضافہ جس سے سیمنٹ کی کھپت میں اضافہ اور کاروباری کارکردگی میں بہتری ظاہر ہوتی ہے۔ زیر نظر مدت کے لئے خالص فروخت 16.32 فیصد سے بڑھ کر 28,720 بلین روپے ہو گئی جو کہ گزشتہ سال 24,691 بلین روپے تھی جس کی وجہ فروخت کے حجم میں 20.51 فیصد کی زبردست نمو اور بڑھتی ہوئی لاگت کی وجہ سے قیمتوں میں نظر ثانی رہی۔ بہتر حجم کے باعث فروخت کی لاگت 22.31 فیصد سے بڑھ کر 20,260 بلین روپے ہو گئی، جس میں ایندھن اور بجلی کی قیمتوں میں 21.74 فیصد نمایاں اضافہ جو 12,402 بلین روپے ہو گیا بھی شامل ہے۔

مجموعی منافع 4.10 فیصد اضافہ کے بعد 8,460 بلین روپے ہو گیا تاہم مجموعی شرح منافع 29.46 فیصد رہی جبکہ گزشتہ سال اسی مدت میں شرح منافع 32.91 فیصد تھی۔ مجموعی شرح منافع میں کمی اس امر کی عکاسی کرتی ہے کہ لاگت میں اضافہ، آمدنی میں اضافے کے مقابلے میں زیادہ رہا، خصوصاً توانائی کے اخراجات کے باعث جو لاگت ڈھانچے کا سب سے بڑا حصہ ہیں۔ ان عوامل کے باوجود عملی منافع 7.37 فیصد بڑھ کر 7,588 بلین روپے ہو گیا جس کی بڑی وجہ تقسیم اور انتظامی اخراجات پر موثر نگرانی ہے۔

زیر جائزہ مدت کے دوران مالیاتی اخراجات نمایاں کمی کے بعد 558 بلین روپے رہ گئے جبکہ گزشتہ سال اسی مدت میں یہ 1,126 بلین روپے تھے، یعنی تقریباً 50 فیصد کم۔ یہ کمی کمپنی کی مسلسل قرضوں کی ادائیگی کی حکمت عملی اور کم ہوتی ہوئی شرح سود کا نتیجہ ہے۔ سپرنٹنڈنٹس کے حوالے سے وفاقی آئینی عدالت کے فیصلے کے مطابق کمپنی نے ٹیکس سال 2025 تک سپرنٹنڈنٹس کے تمام واجبات کو زیر جائزہ عرصہ کے دوران ادا کر دئے ہیں جس سے ایک طویل مدتی قانونی معاملہ حل ہو گیا۔ زیر جائزہ مدت کے لئے ٹیکس اخراجات 3,037 بلین روپے رہے جو کہ گزشتہ سال اسی مدت کیلئے 2,392 بلین روپے تھے۔

مذکورہ عوامل کے نتیجے میں بعد از ٹیکس منافع 4,396 بلین روپے رہا جبکہ گزشتہ سال 3,747 بلین روپے تھا جو کہ 17.32 فیصد اضافہ ظاہر کرتا ہے جبکہ فی حصص آمدنی 19.35 روپے رہی جو کہ گزشتہ عرصہ میں 16.50 روپے تھی۔

ملکیت میں تبدیلی اور مجلس منتظمین کی از سر نو تشکیل

زیر جائزہ مدت کے دوران 13 نومبر 2025 کو کمپنی کو نیکسٹ کنٹینل ایسوسی ایشن کی جانب سے جوینٹل ایف سیمنٹ فیکٹری ایسوسی ایشن (MLCF) کی طرف سے نیچر ٹودی آفر کے طور پر خدمات انجام دے رہا تھا، کمپنی کے رائے دہی حصص اور ملکیت کے حصول کے ارادے کیلئے ایک عوامی اعلان موصول ہوا۔ بعد ازاں 17 دسمبر 2025 کو (MLCF) نے ذیلی حصص داران کے ساتھ حصص خریداری کے معاہدے

ڈائریکٹران رپورٹ برائے حصص داران

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے
آپ کی کمپنی کے ڈائریکٹران کو یہ اعلان کرتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی کی کارکردگی سے متعلق اپنی رپورٹ 31 مارچ،
2026 کو ختم ہونے والے نو ماہی دورانیے کے لئے تیار کردہ مختصر عبوری مالی بیانات پیش کر رہے ہیں۔

معیشت

مالی سال 2025-26 کے پہلے نو ماہ ایک مخلوط معاشی پس منظر کے حامل رہے۔ مہنگائی جو مالی سال کے آغاز میں ایک کائی سطح تک کم ہو
گئی تھی، عالمی تجارتی مال کی قیمتوں میں اضافے، توانائی کے سرکاری نرخوں میں اضافے اور بڑھتی ہوئی ایندھن و ڈیزل کی قیمتوں میں
اضافے کے باعث دوبارہ بڑھنا شروع ہو گئی ہے۔ مہنگائی میں اس دوبارہ اضافے نے اسٹیٹ بینک آف پاکستان کو ایک مشکل صورتحال
سے دوچار کر دیا ہے، جہاں کمپنی برائے زری گمرانی پر اپنی زری کی پالیسی پر نظر ثانی کا دباؤ بڑھ رہا ہے۔ اس سے مالیاتی لاگت میں اضافے
کے خدشات پیدا ہو رہے ہیں جو نجی شعبے کی سرمایہ کاری کو متاثر کر سکتے ہیں اور وسیع تر معاشی سست روی کا سبب بن سکتے ہیں۔

بیرونی محاذ پر، پاکستان کی آئی ایم ایف کے ساتھ مالیاتی سہولت میں توسیع نے کسی حد تک معاشی استحکام فراہم کیا ہے اور شرح مبادلہ کو
سہارا دیا ہے۔ تاہم، پاک افغان سرحدی کشیدگی نے وقتاً فوقتاً مینی تجارت اور کونٹے کی فراہمی کو متاثر کیا جس سے توانائی پر انحصار کرنے
والی صنعتوں کے لئے لاگت میں مزید اضافہ ہوا ہے۔ مزید برآں مشرق وسطیٰ میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی خصوصاً امریکہ اور
ایران کے درمیان تنازعہ اور آبنائے ہرمز سے متعلقہ خطرات، عالمی تیل کی منڈی میں شدید اتار چڑھاؤ کا باعث بن رہے ہیں اور خام
تیل کی قیمتیں بڑھ رہی ہیں۔ توانائی سے جڑی صنعتیں جیسے کہ سیمنٹ اس سے براہ راست متاثر ہوں گی کیونکہ ایندھن، ڈیزل اور کونٹے کی
قیمتیں بڑھ جائیں گی اور قیمت فروخت میں اس تناسب سے اضافہ ممکن نہیں جس سے منافع کی شرح پر دباؤ بڑھ رہا ہے۔ ان تمام
مشکلات کے باوجود حکومت کی جانب سے بنیادی ڈھانچے کی ترقی اور تعمیراتی منصوبوں کے آغاز نے ملکی معاشی سرگرمیوں کو کسی حد تک سہارا
فراہم کیا ہے۔

سیمنٹ کی صنعت

سیمنٹ کی صنعت نے 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران حجم میں کافی بہتری دکھائی ہے جس کی وجہ تعمیراتی سرگرمیوں
میں بتدریج بحالی اور عوامی شعبہ کے بنیادی ڈھانچے کے اخراجات کا جاری رہنا ہے۔ برآمدی ترسیلات میں اضافہ، مسابقتی علاقائی قیمتوں
، ذرائع نقل و حمل اور سرحدی رکاوٹوں سمیت کئی مشکلات کی وجہ سے محدود رہا۔

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عرصہ میں سیمنٹ کی صنعت کی کل ترسیلات 38.54 بلین ڈالر، 5.46 لاکھ ٹریکٹریلر ٹون (5.46 لاکھ ٹریکٹریلر ٹون)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Rupees in thousand	Note	March 31, 2026 Un-Audited	June 30, 2025 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment	5	72,210,127	74,097,303
Investment property		895,327	676,133
Long-term advances and deposits		82,548	107,018
		73,188,002	74,880,454
Current Assets			
Stores, spares and loose tools	6	5,092,165	4,366,181
Stock-in-trade	7	1,950,165	1,487,404
Trade receivables		1,796,206	1,786,302
Loans and advances		221,045	124,948
Short-term prepayments		12,355	10,018
Sales tax Recoverable - net		-	21,525
Advance Tax Net		224,736	-
Other receivables		75,320	61,687
Short-term investments	8	4,074,494	3,073,644
Cash and bank balances		663,021	554,696
		14,109,507	11,486,405
TOTAL ASSETS		87,297,509	86,366,859
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		20,897,326	21,952,065
		21,094,843	22,149,582
Revenue reserve - unappropriated profit		27,020,902	22,705,910
		50,387,234	47,126,981
LIABILITIES			
Non Current Liabilities			
Long-term financing	9	2,625,000	3,500,000
Long-term deposits		41,946	41,956
Deferred liabilities		22,275,729	22,587,850
		24,942,675	26,129,806
Current Liabilities			
Trade and other payables	10	9,018,608	6,760,157
Retention money payable		76,069	75,884
Provision for taxation - net		-	487,938
Contract liabilities		82,045	84,990
Sales tax payable - net		234,750	-
Accrued mark-up / profit on financing	11	127,053	222,137
Short-term borrowings	12	1,498,906	4,554,150
Current portion of long-term financing	9	833,334	833,333
Unclaimed dividend		96,835	91,483
		11,967,600	13,110,072
		36,910,275	39,239,878
Contingencies and Commitments	13	-	-
TOTAL EQUITY AND LIABILITIES		87,297,509	86,366,859

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

Rupees in thousand		Nine Months Ended		Quarter ended	
	Note	March 31,		March 31,	
		2026	2025	2026	2025
Revenue from contracts with customers - gross		44,526,807	38,193,932	15,411,599	12,550,839
Sales tax		(7,754,703)	(6,521,302)	(2,631,877)	(2,155,793)
Federal excise duty		(7,500,096)	(6,167,674)	(2,509,615)	(2,129,259)
Discount, rebate and commission		(552,131)	(813,926)	(228,419)	(366,059)
		(15,806,930)	(13,502,902)	(5,369,911)	(4,651,111)
Revenue from contracts with customers - net		28,719,877	24,691,030	10,041,688	7,899,728
Cost of sales	14	(20,260,203)	(16,564,590)	(7,125,361)	(5,884,478)
Gross profit		8,459,674	8,126,440	2,916,327	2,015,250
Distribution cost		(122,650)	(117,517)	(42,287)	(40,165)
Administrative expenses		(361,402)	(370,478)	(123,918)	(119,938)
Other expenses		(387,680)	(571,349)	(122,620)	(100,840)
		(871,732)	(1,059,344)	(288,825)	(260,943)
Operating profit		7,587,942	7,067,096	2,627,502	1,754,307
Other income		182,696	117,325	63,275	39,349
Remeasurement gain on assets held at fair value - net		219,693	80,509	79,914	72,956
Finance costs		(557,746)	(1,126,305)	(164,889)	(286,010)
		(155,357)	(928,471)	(21,700)	(173,705)
Profit before taxation		7,432,585	6,138,625	2,605,802	1,580,602
Taxation	15	(3,036,587)	(2,391,678)	(1,083,858)	(606,563)
Profit after tax		4,395,998	3,746,947	1,521,944	974,039
Earnings per share - basic and diluted (Rs.)		19.35	16.50	6.70	4.29

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

Rupees in thousand	Nine Months Ended		Quarter ended	
	2026	2025	2026	2025
Profit after taxation	4,395,998	3,746,947	1,521,944	974,039
Items that may be reclassified to statement of profit or loss	-	-	-	-
Items that will not be reclassified to statement of profit or loss subsequently	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,395,998	3,746,947	1,521,944	974,039

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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, 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
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,041,499)	1,041,499	-	-
Final Cash Dividend at Rs. 10 per share for the year ended June 30, 2024	-	-	-	(2,271,489)	(2,271,488)	(2,271,489)
Interim Dividend at Rs. 5 per share for the year ended June 30, 2025	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)
Balance as at March 31, 2025 (Un-Audited)	2,271,489	197,517	22,316,886	21,225,662	43,740,065	46,011,554
Balance as at June 30, 2025 (Audited)	2,271,489	197,517	21,952,065	22,705,910	44,855,492	47,126,981
Profit after taxation for the period	-	-	-	4,395,998	4,395,998	4,395,998
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	4,395,998	4,395,998	4,395,998
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,054,739)	1,054,739	-	-
Final cash dividend at Rs. 5 per share for the year ended 30 June 2025	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)
Balance as at March 31, 2026 (Un-Audited)	2,271,489	197,517	20,897,326	27,020,902	48,115,745	50,387,234

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

Rupees in thousand		March 31,	
	Note	2026	2025
Cash Flows From Operating Activities			
Cash generated from operations	16	11,473,962	10,889,255
Income tax paid - net		(4,111,035)	(1,739,982)
Employees' compensated absences paid		(2,665)	6,470
Gratuity paid		(17,799)	(22,780)
Decrease / (Increase) in long-term deposits		24,460	(1,365)
Net cash generated from operating activities	A	7,366,923	9,131,598
Cash Flows From Investing Activities			
Capital expenditure incurred		(730,243)	(420,013)
Short term investments		(4,803,733)	(2,845,887)
Proceed from Redemption of Short Term Investment		3,868,843	-
Proceeds from disposal of property, plant and equipment		120,000	18
Net cash used in investing activities	B	(1,545,133)	(3,265,882)
Cash Flows From Financing Activities			
Proceeds from long-term financing		-	2,000,000
Repayment of long-term financing		(874,999)	(5,633,790)
(Decrease)/Increase in short-term borrowings		(3,055,244)	2,489,869
Finance cost paid		(652,831)	(1,522,016)
Dividend paid		(1,130,392)	(3,223,699)
Net cash used in financing activities	C	(5,713,466)	(5,889,636)
Net increase/decrease in cash and cash equivalents	A+B+C	108,324	(23,920)
Cash and cash equivalents - at the beginning of the period		554,696	414,631
Cash and cash equivalents - at the end of the period		663,021	390,711

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026 (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, 2026 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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, 2025.

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, 2025, 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, 2025.

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, 2025

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, 2025.

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:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) 01 January 2026
- Financial Assets with ESG-Linked features (Amendments to IFRS 9 Financial Instruments relating to SPPI test and additional SPPI test for financial assets with contingent features) 01 January 2026
- Amendments to IFRS 9 (Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments) 01 January 2026

Annual Improvements to Accounting Standards – Amendments to:

- Amendments to IFRS 9 (A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables) 01 January 2026
- Amendments to IFRS 9 (How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9) 01 January 2026

The above amendments are effective from annual periods beginning on or after 1 January 2026 and are not likely to have material impact on the Company's financial statements. Early application is permitted.

Rupees in thousand	Note	March 31, 2026 Un-Audited	June 30, 2025 Audited
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	68,561,087	71,143,539
Capital work in progress	5.2	3,301,373	2,606,097
Capital spares		347,667	347,667
		72,210,127	74,097,303



Rupees in thousand		March 31, 2026 Un-Audited	June 30, 2025 Audited
	Note		
5.1 Operating fixed assets			
Opening book value		71,143,539	73,525,369
Additions during the period / year	5.1.1	34,966	784,916
		71,178,505	74,310,285
Disposals during the period / year		(119,778)	(35,710)
Transfer to Investment Property		(219,194)	-
Depreciation for the period / year		(2,278,446)	(3,131,036)
Closing book value		68,561,087	71,143,539
5.1.1 Additions during the period / year			
Buildings		-	143,772
Roads and quarry development		-	102,121
Plant and machinery		29,466	434,305
Waste heat recovery plant (WHR) - II		1,200	-
Furniture and fixtures		1,580	81,236
Office equipment		-	2,778
Computers and accessories		2,264	3,604
Vehicles		456	17,100
		34,966	784,916
5.2 Capital work in progress			
Opening balance		2,606,097	2,636,467
Additions during the period / year		695,276	522,199
Transferred to operating fixed assets		-	(550,869)
Projects abandoned, charged to profit or loss		-	(1,700)
Closing balance		3,301,373	2,606,097
6 STORES, SPARES AND LOOSE TOOLS			
Stores		1,900,763	1,439,684
Spare parts		3,214,115	2,871,810
Loose tools		20,451	20,418
		5,135,329	4,331,912
Stores in transit		4,830	82,263
		5,140,159	4,414,175
Provision for slow-moving stores and spare parts		(47,994)	(47,994)
		5,092,165	4,366,181
7 STOCK-IN-TRADE			
Raw materials		80,728	70,587
Packing materials		95,424	121,337
Work in process		1,494,310	989,869
Finished goods		279,703	305,611
		1,950,165	1,487,404



Rupees in thousand		March 31, 2026	June 30, 2025
	Note	Un-Audited	Audited

8 SHORT-TERM INVESTMENTS

At fair value through profit or loss (FVTPL)

Investments with Conventional funds

JS Fund of Fund			
Units 0 (June 30,2025: 16,595,367)		-	2,213,988
ABL Fixed Rate Plan			
Units 200,000,000 (June 30,2025: Nil)		2,065,960	-

Investments with Shariah compliant funds

NBP Islamic Stock Fund			
Units 0 (June 30,2025: 58,649)		-	1,122
		2,065,960	2,215,110

At Amortized cost

Term Deposit Receipts	8.1	2,008,534	858,534
		4,074,494	3,073,644

8.1 This represents monthly, semi-annually and yearly term deposits with banks, bearing markup rates of 9% - 10.8% per annum (2025: 6% - 20% per annum), maturing latest by 23 February 2027.

Rupees in thousand		March 31, 2026	June 30, 2025
	Note	Un-Audited	Audited

9 LONG-TERM FINANCING

Conventional long-term financing arrangements

National Bank of Pakistan - Term loan		875,000	1,000,000
Allied Bank Limited - Facility I		-	500,000
Allied Bank Limited - Facility II		708,334	833,333
Allied Bank Limited - Facility III		1,875,000	2,000,000
		3,458,334	4,333,333
Total long-term financing	9.1	3,458,334	4,333,333
Less: current portion		(833,334)	(833,333)
Non-current portion		2,625,000	3,500,000

9.1 There is no change in the terms of the facilities as mentioned in note 19 to annual audited financial statements for the year ended June 30, 2025.

Rupees in thousand		March 31, 2026	June 30, 2025
	Note	Un-Audited	Audited

10 TRADE AND OTHER PAYABLES

Creditors		2,687,525	3,138,005
Payable to statutory authorities	10.1	4,142,151	2,225,656
Accrued expenses		1,150,727	485,878
Deposits		4,677	4,650
Employees' compensated absences		112,261	79,055
Worker related funds		912,504	718,381
Others Payable		8,763	108,532
		9,018,608	6,760,157



Rupees in thousand		March 31, 2026 Un-Audited	June 30, 2025 Audited
	Note		
10.1 Payable to statutory authorities			
Excise duty on cement		619,830	634,600
Royalty and excise duty	10.1.1	3,353,162	1,444,622
Taxes deducted at source		169,159	146,434
		4,142,151	2,225,656

10.1.1 This represents royalty and excise duty payable to the Department of Mines and Minerals (M&MD), Government of Punjab, on the extraction of limestone and clay.

Pursuant to a notification issued by the M&MD effective 01 July 2024, the royalty rate was revised from Rs. 250 per metric ton of extracted quantity to 6% of the ex-factory sale price of cement or clinker. The Company challenged the revision before the Honourable Lahore High Court, which dismissed the petition on 16 June 2025. An appeal is currently pending before the Honourable Supreme Court of Pakistan.

In accordance with the directions of the Honourable Supreme Court of Pakistan, the Company is presently paying royalty at Rs. 182.5 per metric ton, while the differential amount against the revised rate has been recorded as payable and is partially secured through bank guarantees. Each month, bank guarantees are furnished to The Director General Mines & Minerals Department by Bank of Punjab on behalf of Pioneer Cement Limited to secure the remaining royalty payment of the Company.

Rupees in thousand		March 31, 2026 Un-Audited	June 30, 2025 Audited
11 ACCRUED MARKUP / PROFIT ON FINANCING			
Accrued profit on financing from Islamic banks			
Short-term borrowing - Islamic		3,952	29,474
Accrued mark-up on financing from conventional banks			
Long-term financing - Conventional		102,067	130,755
Short-term borrowing - Conventional		21,034	61,908
		123,101	192,663
		127,053	222,137



Rupees in thousand	Note	March 31, 2026 Un-Audited	June 30, 2025 Audited
12 SHORT-TERM BORROWINGS			
Islamic Banks			
Meezan Bank Limited - Running Musharakah	12.1	-	1,201,644
Conventional Banks			
Allied Bank Limited		182,410	406,385
National Bank of Pakistan		-	999,441
MCB Bank Limited		481,318	465,374
Bank Al Habib Limited		-	33,789
Habib Bank Limited		328,190	1,004,262
The Bank of Punjab		-	443,255
Habib Metropolitan Bank	12.2	-	-
Askari Bank Limited	12.3	6,988	-
Samba Bank Limited	12.4	500,000	-
		1,498,906	3,352,506
	12.5	1,498,906	4,554,150

12.1 This loan has been repaid during the period.

12.2 The Company obtained short-term Working Capital Musharakah (WCM) facilities from Habib Metropolitan Bank amounting to Rs. 800 million, which include an LC Sight facility of Rs. 500 million. The regular WCM carries a markup at 3-month KIBOR plus 0.25% per annum and is secured by a first joint pari passu charge on the Company's current assets.

12.3 The Company obtained Short-Term Finance (STF) facilities from Askari Bank Limited which include an LC Sight facility of Rs. 1,000 million, money market facility of Rs. 500 million and a Running Finance (RF) facility of Rs. 500 million and is secured by a first joint pari passu charge on the Company's current assets.

12.4 The Company obtained Short-Term Running Finance (RF) facilities from Samba Bank Limited amounting to Rs. 500 million and Money Market facility of Rs. 500 million. The closing represents money market facility that carries a markup of 3-month KIBOR plus 0.10% per annum and is secured by a first joint pari passu charge on the Company's current assets.

12.5 Except for the changes above, there is no material change in the terms of facilities as disclosed in note 24 to annual audited financial statements for the year ended June 30, 2025.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There has been no material change in the contingencies as disclosed in note 26 to the annual financial statements for the year ended June 30, 2025.

13.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 364.69 million (June 30, 2025: Rs.97.53 million). In addition, commitment in respect of contracts registered with banks are Rs. 3.57 million (June 30, 2025: Nil).

Commitments in respect of issued letters of guarantee favouring Collector of Customs, Karachi amount to Rs.78.6 million (June 30, 2025: Rs. 78.6 million).

Commitments in respect of issued letters of guarantee favouring Mines and Minerals Department, Punjab amount to Rs.1,239.24 million (June 30, 2025: Rs. 317.15 million).



Rupees in thousand	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
14 COST OF SALES				
Raw material consumed	3,580,799	2,274,927	1,126,635	763,466
Packing material consumed	1,429,239	1,193,119	453,948	440,868
Fuel and power	12,402,398	10,187,308	4,116,020	2,751,042
Stores and spare parts consumed	296,983	300,878	97,445	89,547
Salaries, wages and benefits	836,479	800,589	293,605	268,638
Insurance	53,978	52,566	17,897	17,641
Repairs and maintenance	95,737	101,880	31,673	35,058
Depreciation	1,887,099	1,789,304	635,387	597,530
Other manufacturing expenses	156,024	195,537	70,622	68,230
Total manufacturing cost	20,738,736	16,896,108	6,843,232	5,032,020
Work in process				
Opening balance	989,869	1,072,895	1,814,124	2,046,867
Closing balance	(1,494,310)	(1,136,045)	(1,494,310)	(1,136,045)
	(504,441)	(63,150)	319,814	910,822
Cost of goods manufactured	20,234,295	16,832,958	7,163,046	5,942,842
Finished goods				
Opening balance	305,611	169,537	242,018	379,541
Closing balance	(279,703)	(437,905)	(279,703)	(437,905)
	25,908	(268,368)	(37,685)	(58,364)
	20,260,203	16,564,590	7,125,361	5,884,478

15 TAXATION

This includes additional provision for super tax under section 4C amounting to Rs. 125.7 million in respect of Tax Year 2022, the company has fully discharged its liability in respect of super tax liability upto tax year 2025.



Rupees in thousand	Nine Months Ended March 31,	
	2026	2025
16 CASH GENERATED FROM OPERATIONS		
Profit before taxation	7,432,585	6,138,625
Adjustment for		
Depreciation	2,278,446	2,311,586
Provision for gratuity and compensated absences	103,098	82,243
Finance cost	557,746	1,126,305
Provision for expected credit losses	9,000	6,100
Gain on disposal of property, plant and equipment	(222)	(5)
Remeasurement gain on assets held at fair value - net	(65,960)	(26,211)
Realized Gain on Investment at fair value through profit or loss	(153,733)	(54,298)
Cash flow before working capital changes	10,314,693	9,584,345
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	(725,984)	(591,959)
Stock in trade	(462,761)	(315,994)
Trade receivables	(18,904)	118,036
Loans and advances	(96,097)	(21,137)
Trade deposits and short term prepayments	(2,337)	(32,805)
Other receivables	(13,633)	17,607
	(1,319,716)	(826,252)
Increase/ (decrease) in current liabilities		
Trade and other payables	2,225,470	2,053,057
Contract liabilities	(2,945)	16,596
Sales tax payable - net	256,275	67,525
Retention money	185	(6,016)
	2,478,985	2,131,162
Cash generated from operations	11,473,962	10,889,255

17 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			
	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								
March 31, 2026 (Un-Audited)								
Financial assets measured at fair value								
Short term Investment								
- Mutual Funds	- 2,065,960	-	-	- 2,065,960	2,065,960	-	-	-
Financial assets measured at amortized cost								
Long term deposits	-	- 82,547	-	- 82,547	-	-	-	-
Short term Investment	-	- 2,008,534	-	- 2,008,534	-	-	-	-
Trade debts								
- unsecured, considered good	-	- 1,796,206	-	- 1,796,206	-	-	-	-
Loans to employees	-	- 4,996	-	- 4,996	-	-	-	-
Other receivables	-	- 75,320	-	- 75,320	-	-	-	-
Cash and bank balances	-	- 663,021	-	- 663,021	-	-	-	-
	-	- 4,630,625	-	- 4,630,625	-	-	-	-
Financial liabilities measured at fair value								
	-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost								
Long term financing	-	-	- 3,560,401	3,560,401	-	-	-	-
Long term deposits	-	-	- 41,946	41,946	-	-	-	-
Unclaimed dividend	-	-	- 96,835	96,835	-	-	-	-
Retention money	-	-	- 76,069	76,069	-	-	-	-
Trade and other payables	-	-	- 3,851,692	3,851,692	-	-	-	-
Accrued mark-up/ profit on financing	-	-	- 127,053	127,053	-	-	-	-
Short term borrowings	-	-	- 1,523,892	1,523,892	-	-	-	-
	-	-	- 9,277,888	9,277,888	-	-	-	-

Rupees in thousand	Carrying Amount				Fair Value			
	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, 2025								
(Audited)								
Financial assets measured at fair value								
Short term Investment	-	2,215,110	-	-	2,215,110	2,215,110	-	-
- Mutual Funds	-		-	-			-	-
Financial assets measured at amortized cost								
Long term deposits	-	-	107,018	-	107,018	-	-	-
Short term Investment	-	-	858,534	-	858,534	-	-	-
Trade debts	-	-	-	-	-	-	-	-
- unsecured,	-	-	-	-	-	-	-	-
considered good	-	-	1,786,302	-	1,786,302	-	-	-
Loans to employees	-	-	7,003	-	7,003	-	-	-
Other receivables	-	-	61,687	-	61,687	-	-	-
Cash and bank balances	-	-	554,696	-	554,696	-	-	-
	-	-	3,375,240	-	3,375,240	-	-	-
Financial liabilities measured at fair value								
	-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost								
Long term financing	-	-	-	4,464,088	4,464,088	-	-	-
Long term deposits	-	-	-	41,956	41,956	-	-	-
Unclaimed dividend	-	-	-	91,483	91,483	-	-	-
Retention money	-	-	-	75,884	75,884	-	-	-
Trade and other payables	-	-	-	3,737,065	3,737,065	-	-	-
Short term borrowings	-	-	-	4,645,532	4,645,532	-	-	-
	-	-	-	13,056,008	13,056,008	-	-	-



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

Rupees in thousand	For the Nine Months ended March 31, 2026				
	Liabilities				Total
	Long term finances	Short term borrowings	Accrued mark-up / profit on	Unclaimed Dividend	
Balance as at July 01, 2025	4,333,333	4,554,150	222,137	91,483	9,201,103
Changes from financing activities					
Repayment of long term finances - secured	(874,999)	-	-	-	(874,999)
Decrease in short term borrowings - net	-	(3,055,244)	-	-	(3,055,244)
Finance costs paid	-	-	(652,831)	-	(652,831)
Dividend paid	-	-	-	(1,130,392)	(1,130,392)
Total changes from financing cash flows	(874,999)	(3,055,244)	(652,831)	(1,130,392)	(5,713,466)
Other changes					
Finance costs	-	-	557,746	-	557,746
Final cash dividend at Rs. 5/share for the year ended June 30, 2025	-	-	-	1,135,745	1,135,745
Total liability related other changes	-	-	557,746	1,135,745	1,693,491
Closing as at March 31, 2026	3,458,334	1,498,906	127,052	96,836	5,181,128

Rupees in thousand	For the Nine Months ended March 31, 2025				
	Liabilities				Total
	Long term finances	Short term borrowings	Accrued mark-up / profit on financing	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 finances - secured	(5,633,790)	-	-	-	(5,633,790)
Increase in short term borrowings - net	-	2,489,869	-	-	2,489,869
Finance costs paid (1,269,519)	-	-	(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 Dividend at Rs. 5 per share for the year ended 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



19 TRANSACTIONS WITH RELATED PARTIES

19.1 The related parties of the Company comprise its holding company, associated companies, directors and key management personnel. All transactions with related parties are carried out on arm's length terms.

As a result of the change of control completed on February 20, 2026, the composition of related parties changed during the period. Maple Leaf Cement Factory Limited (MLCF) became the holding company of the Company with effect from that date. Consequently, Imperial Developers and Builders (Private) Limited and Haleeb Foods Limited ceased to be related parties upon resignation of the common directors. Transactions and period end balance with these entities up to February 19, 2026 are included below:

Rupees in thousand			March 31,	
Relationship with Company	Relationship	Nature of Transaction	2026 Un-Audited	2025
Imperial Developers and Builders (Private) limited	Common Directorship	Operations and maintenance charges	80,500	103,500
Haleeb Foods Limited	Common Directorship	Rental income	22,235	25,947
		Reimbursement against: - Operations and maintenance charges	40,250	51,750
		- Others	16,960	22,190
Provident Fund Trust	Staff retirement benefits	Contribution to staff provident fund	27,541	25,978

Rupees in thousand		February 19, 2026 Un-Audited	June 30, 2025 Audited
Period end balances			
Receivable from Haleeb Foods Limited		30,326	29,027

19.2 As mentioned in Note 20 of these interim financial statement, subsequent to the period end, the Company provided a cross corporate guarantee and created a ranking charge of Rs. 45 billion over its fixed assets in favour of lenders of its holding company.

20 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date, the Company has provided a cross corporate guarantee in favour of the security agent acting on behalf of a consortium of financial institutions to support financing obtained by its holding company, Maple Leaf Cement Factory Limited, in connection with acquisition of shares of the Company. In this regard, the Company has also created a ranking charge, upgradable to a joint pari passu charge, aggregating to Rs. 45 billion over its present and future fixed assets. The aforesaid arrangement was approved by the Board of Directors and subsequently by the shareholders of the Company in an Extraordinary General Meeting held on March 31, 2026.



21 Disclosure requirement for companies not engaged in Shariah non-permissible business activities

In compliance with Clauses 5.6.9A.2 and 5A.13(e)(ii) of PSX Regulations, PSX notified the list of listed companies whose nature of business is identified as Shariah compliant and on which the requirements of shariah disclosures are applicable. In continuation to PSX Notice No. PSX/N-1283 dated November 27, 2025, listed companies meeting the criteria specified in Clause VII of Part I of Schedule IV of the Companies Act, 2017, to report Shariah disclosures in their half-yearly and annual financial statements.

Rupees in thousand	Note	March 31, 2026 Un-Audited	June 30, 2025 Audited
Financing as per Islamic Mode			
Short-term borrowings	12	-	1,201,644
Interest or mark-up accrued on conventional loans			
Accrued markup / profit on financing	11	123,101	192,663
Shariah Compliant Investments			
Short-term investments at fair value through profit or loss	8	-	1,122
Short-term investments at amortised cost - (TDRs)	8	192,653	192,653
Shariah Compliant bank balances			
Bank Balances		153,877	55,497

Rupees in thousand		Un-Audited Nine Months Ended March 31, 2026	2025
Revenue earned from Shariah-compliant business segment			
Revenue from contracts with customers - net		28,719,877	24,691,030
Gain or loss earned from Shariah compliant investments			
Gain on short-term investments at fair value through profit or loss			
Profit earned on short-term investments at amortised cost - (TDRs)		425	7,553
Profit earned from Shariah-compliant bank deposits			
Profit on bank deposits		682	2,396
Profit paid on Islamic mode of financing			
Finance cost paid		126,120	268,387
Source and detailed breakup of other income			
Shariah Compliant			
Profit on banks		2,012	23,718
Scrap sales		43,898	26,130
Rental Income		38,775	24,452
Non-Shariah Compliant			
Profit on banks		4,770	3,671

Relationship with Shariah-compliant financial institutions

Name

Meezan Bank Limited
Habib Metropolitan Bank Limited
Askari Bank Limited
Dubai Islamic Bank Limited
Bank Islami Limited

Relationship

Funded Facility & Bank Balance
Funded Facility, Bank Balance & TDRs
Bank Balance
Bank Balance
Bank Balance

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on April 20, 2026.


Chief Financial Officer


Chief Executive Officer


Director





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