

BORN^{TO} PIONEER

1ST QUARTERLY REPORT
SEPTEMBER 30, 2026



PIONEER
CEMENT



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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. Zulfikar Monnoo

KEY MANAGEMENT EXECUTIVES

Mr. Sohail Sadiq.....Chief Operating Officer
Mr. Waqar Naeem.....Chief Financial Officer
Mr. Jan Muhammad.....Chief Internal Auditor
Mr. Talha Saif.....Company Secretary

AUDIT COMMITTEE

Mr. Zulfikar MonnooChairman
Mr. Tajammal Hussain Bokharee
Mr. Danial Taufique Saigol

HR & REMUNERATION COMMITTEE

Mr. Tajammal Hussain BokhareeChairman
Mr. Zulfikar Monnoo
Mr. Danial Taufique Saigol

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
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
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LOCATIONS

REGISTERED OFFICE

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FACTORY

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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 unaudited condensed interim financial statements for the period ended September 30, 2026.

CEMENT INDUSTRY OVERVIEW

Industry dispatches in the quarter were 13.14 million tons, against 12.65 million tons in the same period last year (SPLY), an increase of 3.90%. Local dispatches grew 7.82% to 10.85 million tons (SPLY: 10.06 million tons), while exports fell 11.32% to 2.30 million tons (SPLY: 2.59 million tons). In the North zone, local dispatches grew 6.80% to 8.95 million tons (SPLY: 8.38 million tons), and there were no exports from the North zone (SPLY: 0.66 million tons). Industry overall capacity utilization improved to 62.16% (SPLY: 59.82%).

BUSINESS PERFORMANCE

Production and Sales Volume

Particulars	Period ended September 30		Variance
	2026	2025	
	Tons		%
Cement production	580,987	534,706	8.66
Cement sales	585,952	549,927	6.55

In addition to above, 9,597 tons of clinker was also sold during the period under review (SPLY: Nil).

Financial Performance

Particulars	Period ended September 30		Variance
	2026	2025	
	Rs. in thousand		%
Net sales	10,846,739	8,416,621	28.87
Cost of sales	7,085,595	5,909,890	19.89
Gross profit	3,761,144	2,506,731	50.04
Operating profit	3,373,424	2,211,518	52.54
Profit before taxation	3,507,634	2,088,701	67.93
Profit after taxation	2,208,949	1,274,108	73.37
Earnings per share (Rs.)	9.72	5.61	73.37

The Company's topline has increased on the back of improved net retention and growth in sales volume, resulting in overall growth in net sales by 28.87%.

During the period under review, the cost of sales increased by 19.89%, primarily driven by higher sales volume and rising input costs specifically fuel component. Local coal supplies remained constrained during the quarter due to restrictions on the use of explosives in mining operations.

However, the Company continued to manage energy costs by improving kiln operating efficiencies and through the use of cost-effective local coal, supplemented by power generated from waste heat recovery and the relief under the Government's incremental consumption package for industrial electricity consumers.

Regarding mineral royalty, the appeal challenging the Punjab Government's revision of the royalty rate from Rs. 250 per ton to 6% of the ex-factory price remains pending before the Federal Constitutional Court. In accordance with the Court's directions, the Company continues to pay royalty at Rs. 182.50 per ton, secures the differential amount through bank guarantees, and is recording full provision in financial statements.

Distribution and administrative expenses were Rs. 50.3 million and Rs. 149.4 million respectively. After other expenses of Rs. 188.1 million, mainly on account of provisions for WPPF and WWF, operating profit increased by 52.5% to Rs. 3,373.4 million.

Finance costs turned into net finance income during the period from Rs. 214.3 million charges during comparative period, reflecting the Company's effective financial management and debt-free balance sheet. Owing to above factors, net profit after tax recorded 73.37% growth to Rs. 2,208.9 million (SPLY: Rs. 1,274.1 million), despite higher taxation charge, which included super tax and current tax provisions. Nevertheless, the Company achieved an earnings per share of Rs. 9.72 (SPLY: Rs. 5.61).

PROGRESS ON SOLAR PROJECT

The Company is progressing steadily with its 28.265 MW solar power project, being executed in phases. As of today, approximately 18 MW has been successfully energized and is currently in the trial run phase, while the remaining capacity is progressing as planned and is expected to be completed within the next month.

This strategic investment reinforces the Company's commitment to sustainability and operational efficiency, with significant savings in power costs expected, alongside a reduced carbon footprint and enhanced long-term value for shareholders.

MERGER WITH MAPLE LEAF CEMENT FACTORY LIMITED

On September 2, 2026 the Board approved a Scheme of Arrangement under Sections 279 to 283 of the Companies Act 2017 for the merger of the Company's entire undertaking into Maple Leaf Cement Factory Limited (MLCF), which holds 77.38% of the Company's shares. The proposed effective date is July 1, 2026, or such other date as the Lahore High Court may fix. Under the Scheme, shareholders other than MLCF will receive 2.65 MLCF shares for every share held, based on the swap letter of August 24, 2026. On completion the Company will be dissolved without winding up and delisted from the Pakistan Stock Exchange.

A petition in respect of the Scheme was filed before the Lahore High Court, which, on September 10, 2026, directed that meetings of the members be convened. Accordingly, Extraordinary General Meetings were held on October 19, 2026 under the chairpersonship of persons nominated by the Court for this purpose. At the meetings of the members of the Company and of MLCF, the Scheme was approved by members. The Scheme remains subject to sanction by the Lahore High Court and the fulfilment of applicable regulatory and creditor approval requirements.

SUSTAINABILITY, HEALTH, SAFETY AND COMMUNITY WELFARE

The Company remains committed to sustainability, occupational health and safety, and community welfare. Certified under ISO 14001:2015 and ISO 45001:2018, it continues to focus on emissions control, energy conservation, waste reduction, and efficient energy utilisation through its waste heat recovery plants.

The Company supports neighboring communities through initiatives in healthcare, education, and infrastructure development, while promoting employee welfare, diversity, and inclusion. As part of its corporate social responsibility initiatives, the Company has undertaken the restoration of the water supply scheme in Village Dhadhar at an estimated cost of Rs. 45 million.

The project encompasses water storage tanks, tube wells, a pumping system, and a pipeline network, supported by a 130 kWp solar power system to ensure a sustainable and energy-efficient water supply.

FUTURE OUTLOOK

The Company aims to balance growth opportunities with prevailing cost pressures. The Government's focus on infrastructure development and housing is expected to support domestic demand. The Company enters the remainder of financial year 2026-27 with a debt-free balance sheet and strong cash generation, providing financial flexibility to navigate the evolving business environment. However, fuel and power costs remain key risk factors amid volatile global energy prices, uncertainty surrounding shipping through the Strait of Hormuz, restrictions on the use of explosives in mining that constrain local coal availability and higher mineral royalty costs.

To mitigate these challenges, the Company is progressing with its solar power project, which is expected to reduce reliance on grid electricity and fossil fuels. Furthermore, the proposed merger is expected to unlock operational and financial synergies by providing access to a larger combined resource base. These synergies are anticipated to strengthen the Company's capacity to pursue growth opportunities, enhance operational efficiencies, and undertake larger-scale investment projects.

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



Sayeed Tariq Saigol
Chief Executive Officer



Tariq Sayeed Saigol
Chairman

Lahore
October 23, 2026

سہارا ملے گا۔ کمپنی قرض سے پاک سیٹلس منیٹ اور مضبوط کیش بزنس کے ساتھ مالی سال 2026-27 کے بغیر جسے میں داخل ہو رہی ہے جو بدلتے ہوئے کاروباری ماحول سے ہم آہنگ ہونے کیلئے مالی پلک فراہم کرتی ہے۔ تاہم عالمی سطح پر توانائی کی غیر مستحکم قیمتوں، آجائے ہر مہر کے ذریعے جہاز رانی کے حوالے سے غیر یقینی صورتحال، کان کنی میں دھماکہ خیز مواد کی استعمال پر پابندیاں جو مقامی کونسل کی ذمہ داری کو محدود کرتی ہیں اور معدنی راکٹلی کے زیادہ اخراجات کے درمیان ایندھن اور بجلی کی قیمتیں اہم خطرے کے عوامل ہیں۔

ان مشکلات کو کم کرنے کے لئے کمپنی اپنے مشینی توانائی کے منصوبے پر پیش رفت کر رہی ہے جس سے رڈ کی بجلی اور فوسل فیلز ایندھن پر انحصار میں کمی متوقع ہے۔ مزید برآں مجوزہ انضمام سے وسائل کی انہی بڑی مشترکہ بنیادوں پر دستیاب حاصل ہوگی جس سے آپریشنل اور مالیاتی سطح پر بھی افادیت پیدا ہونے کی توقع ہے۔ ان فوائد سے کمپنی کی اس صلاحیت میں مضبوطی آئے گی کہ وہ ترقی کے مواقع تلاش کر سکے، آپریشنل کارکردگی کو بہتر بنا سکے اور بڑے پیمانے پر سرمایہ کاری کے منصوبے شروع کر سکے۔

اعتراف

بورڈ تمام پیش کنندگان بشمول مالیاتی اداروں، صارفین، قرض دہندگان، سرکاری محکموں اور کمپنی کو مضبوط بنانے والے تمام دیگر اسٹیک ہولڈرز کی امداد اور تعاون کو خوش آمدید کہتا ہے۔ بورڈ کمپنی کے ملازمین کی محنت اور لگن پر ان کا شکریہ ادا ہے۔



طارق سعید سہیل
چیرمین بورڈ آف ڈائریکٹرز
23 اکتوبر 2026

لاہور



سعید طارق سہیل
چیف ایگزیکٹو آفیسر
23 اکتوبر 2026

لاہور

شمسی توانائی کے منصوبے پر پیش رفت

کچنی اپنے 28.265 میگا واٹ کے شمسی توانائی کے منصوبے پر مسلسل پیش رفت کر رہی ہے جس پر کام مختلف مراحل میں مکمل کیا جا رہا ہے۔ آج تک تقریباً 18 میگا واٹ کی صلاحیت کو کامیابی کے ساتھ فعال کر دیا گیا ہے اور یہ فی الحال آزمائشی مرحلے میں ہے جبکہ باقی ماندہ صلاحیت پر کام منصوبے کے مطابق جاری ہے اور توقع ہے کہ یہ اگلے ایک ماہ کے اندر مکمل ہو جائے گا۔

یہ منصوبہ ہندی کے تحت سرمایہ کاری اور آپریشنل کارکردگی کے حوالے سے کچنی کے عزم کو تقویت دیتی ہے اس سے توانائی کے اخراجات میں نمایاں بچت متوقع ہے جبکہ اس کے ساتھ ساتھ کاربن فٹ پرنٹ میں کمی آئے گی اور حصص داران کے لئے طویل مدتی قدر میں اضافہ ہوگا۔

میجیل لیف سیمنٹ فیکٹری کے ساتھ انضمام

2 ستمبر 2026 کو بورڈ نے کمپنیاں 2017 کی دفعات 283-279 کے تحت ایک سکیم آف ارنجمنٹ کی منظوری دی جس کا مقصد کچنی کے پورے کاروبار کو میجیل لیف سیمنٹ فیکٹری میں ضم کرنا ہے جو کہ کچنی کے 77.38% حصص کی مالک ہے اس انضمام کے لئے مجوز تاریخ یکم جولائی 2026 ہے یہ کوئی ایسی دوسری تاریخ جولائی 2026 کو درج نہیں ہے۔

کچنی نے 24 اگست 2026 کو سوہیل لکھری کی بنیاد پر اپنے ہر ایک حصص کے بدلے میجیل لیف سیمنٹ کے 2.65 حصص ملیں گے۔ انضمام مکمل ہونے پر کچنی باقاعدہ وائنڈنگ اپ کے عمل کے بغیر تحلیل ہو جائے گی اور پاکستان سٹاک ایکسچینج سے اس کا اندراج ختم کر دیا جائے گا۔

اس سکیم کے سلسلے میں لاہور ہائی کورٹ میں انڈیز درخواست دائر کی گئی ہے جس پر عدالت نے 10 ستمبر 2026 کو اراکین کے اجلاس طلب کرنے کی ہدایت کی ہے چنانچہ 19 اکتوبر 2026 کو غیر معمولی اجلاس عام منفقہ کئے گئے جن کی صدارت ان افراد نے کی جنہیں عدالت نے اس مقصد کے لئے نامزد کیا تھا۔ کچنی اور میجیل لیف کے اراکین کے اجلاسوں میں اراکین کی جانب سے اس سکیم کی منظوری دے دی گئی یہ سکیم ابھی بھی لاہور ہائی کورٹ کی منظوری اور متعلقہ ریگولیٹری اتھارٹیوں نیز قرض دہندگان کی منظوری کے تقاضوں کی تکمیل سے مشروط ہے۔

پائیداری صحت، تحفظ اور ماحول

کچنی پائیدار محفوظ، صحت مند اور مددگار ماحول دینے کیلئے پرعزم ہے اور ISO 14001:2015 اور ISO 45001:2018 کے سرٹیفیکیٹ بھی حاصل کر چکی ہے۔ یہ اخراج پر قابو پانے، توانائی کے تحفظ اور فضلہ میں کمی لانے اور اپنے ویسٹ سب ریگولیٹری پلانٹ کے ذریعے توانائی کے موثر استعمال پر مسلسل توجہ مرکوز رکھتے ہوئے ہے۔

کچنی مائیزن کی تلاش و بہبود، متوجہ اور شمولیت کو فروغ دیتے ہوئے صحت کی دیکھ بھال، تعلیم اور بنیادی ڈھانچے کی ترقی میں اقدامات کے ذریعے مقامی آدمی کی مدد کرتی ہے اپنے کارپوریٹ سماجی ذمہ داری کے اقدامات کے ایک حصے کے طور پر کچنی نے گاؤں و محلہ میں پانی کی فراہمی کی سکیم کی بحالی کا کام شروع کیا ہے جس کی لاگت کا تخمینہ 45 ملین روپے ہے۔ اس منصوبے میں پانی ذخیرہ کرنے کے ٹینک، ٹیوب ویل، ایک پمپنگ سسٹم اور پمپ لائن بہت ورک شامل ہے جس کو 130 KWP شمسی توانائی کے پائیدار اور موثر نظام کی مدد سے پانی کی فراہمی کو یقینی بنایا جاسکتا ہے۔

مستقبل کا نقطہ نظر

کچنی کا مقصد موجودہ لاگت کے دباؤ کے ساتھ ترقی کے مواقع کو توازن کرنا ہے۔ بنیادی ڈھانچے کی ترقی اور ہاؤسنگ حکومت کی توجہ سے توجہ کی جاتی ہے کہ گھریلو طلب کو

ڈائریکٹران رپورٹ برائے حصص داران

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

کمپنی کے ڈائریکٹران 30 ستمبر 2026 کو ختم ہونے والی پہلی سرمایہ کے فیہر محاسب شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

سینٹ کی صنعت کا جائزہ

اس سرمایہ کے دوران صنعت کی جانب سے سینٹ کی ترسیل 13.14 ملین اُن رہی جبکہ گزشتہ سال کی اسی مدت میں یہ مقدار 12.65 ملین اُن تھی جو کہ 3.90% اضافہ ظاہر کرتی ہے۔ مقامی ترسیل 7.82% اضافے کے ساتھ 10.85 ملین اُن تک پہنچی (گزشتہ سال کی اسی مدت میں 10.06 ملین اُن)، جبکہ برآمدات 11.32% کمی کے ساتھ 2.30 ملین اُن رہ گئیں (گزشتہ سال کی اسی مدت میں 2.59 ملین اُن)۔ شمالی علاقوں میں مقامی ترسیل 16.80% اضافے کے ساتھ 8.95 ملین اُن رہی (گزشتہ سال کی اسی مدت میں 8.38 ملین اُن) اور ان علاقوں سے کوئی برآمدات نہیں ہوئیں (گزشتہ سال کی اسی مدت میں 0.66 ملین اُن)۔ مجموعی طور پر صنعت کی پیداواری صلاحیت کے استعمال کی شرح بہتر ہو کر 62.16% ہو گئی (گزشتہ سال کی اسی مدت میں 59.82%)۔

مالیاتی کارکردگی

کمپنی کی مجموعی آمدنی میں اضافہ، بہترین ریٹینشن اور فروخت کے حجم میں اضافے کی بدولت ہوا ہے جس کے نتیجے میں خالص فروخت میں مجموعی طور پر 28.87% اضافہ دیکھا گیا۔

زیر جائزہ مدت کے دوران فروخت کی لاگت میں 19.89% اضافہ ہوا جس کی بنیادی وجوہات فروخت کے حجم میں اضافہ اور پیداواری لاگت خاص طور پر ایندھن کے اخراجات میں اضافہ تھیں۔ مکان کئی کے کاموں میں دھماکے خیز مواد کے استعمال پر پابندیوں کی وجہ سے اس سرمایہ کے دوران مقامی کوئلے کی فراہمی محدود رہی۔ تاہم کمپنی نے بہت پیمانے کی افادیت کو بہتر بنا کر اور سستے مقامی کوئلے کے استعمال کے ذریعے توانائی کی لاگت کا انتظام جاری رکھا جو کہ فضلہ حرارت کی بحالی سے پیدا ہونے والی بجلی اور صنعتی بجلی کے صارفین کے لئے حکومت کے بڑھتے ہوئے کھپت کے بیج کے تحت ریلیف ہے

معدنی راکٹلی کے حوالے سے پنجاب حکومت کی جانب سے راکٹلی کی شرح 250 روپے سے بڑھا کر انیس فی کسری قیمت کا 6% تہ تبدیل کرنے کے فیصلے کے خلاف اپیل وفاقی آئینی عدالت میں زی الزواء ہے۔ عدالت کی ہدایات کے مطابق کمپنی 182.50 روپے فی اُن راکٹلی ادا کر رہی ہے جو کہ چنک گارنی کے ذریعے فرق کی رقم کو محفوظ کرتا ہے اور کمپنی مالیاتی بیانات میں مکمل پروویژن رد کر رہی ہے۔

تقسیم اور انتظامی اخراجات بالترتیب 50.3 ملین روپے اور 149.4 ملین روپے رہے۔ 188.1 ملین روپے کے دیگر اخراجات جو بنیادی طور پر WWF و WPPF کے لئے مختص رقوم کی مدتیں تھے کے بعد آپریٹنگ منافع 52.5% اضافے کے ساتھ 3,373.4 ملین روپے ہو گیا۔ اس مدت کے دوران مالیاتی اخراجات خالص مالیاتی آمدنی میں تبدیل ہو گئے جبکہ گزشتہ مالی مدت میں 214.3 ملین روپے کے اخراجات ہوئے تھے جو کمپنی کے موثر مالیاتی انتظام اور قرض سے چاک بیلنس شیٹ کی عکاسی کرتے ہیں۔

مذکورہ بالا احوال کی بدولت بعد از ٹیکس خالص منافع میں 73.37% اضافہ دیکھا گیا۔ یہ 2,208.9 ملین روپے (گزشتہ سال کی اسی مدت میں 1,274.1 ملین روپے) نسبتاً "تف" یا اور یہ اضافہ ٹیکس کے ہماری بوجھ کے باوجود ہوا جس میں پیر ٹیکس اور موجود ٹیکس کی مدت شامل تھیں۔ اس کے باوجود کمپنی نے 9.72 روپے (گزشتہ سال کی اسی مدت میں 5.61 روپے) فی حصص، آمدنی حاصل کیا۔

Condensed Interim Statement of Financial Position

As at September 30, 2026 (Un-Audited)

Rupees in thousands	Note	Un-Audited September 30, 2026	Audited June 30, 2026
ASSETS			
Non Current Assets			
Property, plant and equipment	7	66,612,825	65,740,598
Investment property		1,081,995	1,081,995
Long Term Deposits		82,548	82,548
		67,777,368	66,905,141
Current Assets			
Stores, spares and loose tools		4,852,947	5,278,637
Stock-in-trade	8	2,746,520	2,520,745
Trade receivables		2,135,603	1,771,149
Loans and advances		237,283	224,244
Short-term prepayments		23,769	10,497
Sales tax Recoverable - net		-	103,532
Advance Tax - Net		-	611,541
Loan to holding company - unsecured	9	2,000,000	-
Other receivables		20,784	60,884
Short-term investments		1,242,073	1,241,980
Cash and bank balances		361,137	709,252
		13,620,116	12,532,461
TOTAL ASSETS		81,397,484	79,437,602

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER

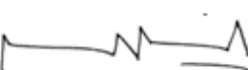

CHAIRMAN

Condensed Interim Statement of Financial Position

As at September 30, 2026 (Un-Audited)

Rupees in thousands	Note	Un-Audited September 30, 2026	Audited June 30, 2026
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		17,290,330	17,612,804
		17,487,847	17,810,321
Revenue reserve - unappropriated profit		31,971,627	29,440,204
		51,730,963	49,522,014
LIABILITIES			
Non Current Liabilities			
Long-term deposits		41,471	41,471
Deferred liabilities		18,577,049	18,752,933
		18,618,520	18,794,404
Current Liabilities			
Trade and other payables	10	10,527,277	10,856,169
Retention money payable		62,057	77,148
Provision for taxation - net		149,049	-
Contract liabilities		91,668	53,969
Sales tax payable - net		112,041	-
Accrued mark-up / profit on financing		10,246	38,045
Unclaimed dividend		95,663	95,853
		11,048,001	11,121,184
		29,666,521	29,915,588
Contingencies And Commitments	11	-	-
TOTAL EQUITY AND LIABILITIES		81,397,484	79,437,602


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


CHAIRMAN

Condensed Interim Statement of Profit or Loss For the quarter ended September 30, 2026 (Un-Audited)

Rupees in thousands	Note	Un-Audited September 30, 2026	Un-Audited September 30, 2025
Revenue from contracts with customers - gross		15,983,937	13,116,308
Sales tax		(2,701,150)	(2,258,661)
Federal excise duty		(2,382,195)	(2,199,711)
Discount, rebate and commission		(53,853)	(241,315)
		(5,137,198)	(4,699,687)
Revenue from contracts with customers - net		10,846,739	8,416,621
Cost of sales	12	(7,085,595)	(5,909,890)
Gross profit		3,761,144	2,506,731
Distribution cost		(50,264)	(40,467)
Administrative expenses		(149,395)	(139,726)
Other expenses		(188,061)	(115,020)
		(387,720)	(295,213)
Operating profit		3,373,424	2,211,518
Other income		147,721	91,469
Finance costs		(13,511)	(214,286)
		134,210	(122,817)
Profit before taxation		3,507,634	2,088,701
Taxation		(1,298,685)	(814,593)
Profit after taxation		2,208,949	1,274,108
Earnings per share - basic and diluted (Rs.)		9.72	5.61

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


CHAIRMAN

Condensed Interim Statement of Comprehensive Income

For the quarter ended September 30, 2026 (Un-Audited)

Rupees in thousands	Un-Audited September 30, 2026	Un-Audited September 30, 2025
Profit after taxation	2,208,949	1,274,108

Other comprehensive income for the period

Items that may be reclassified to statement of profit or loss	-	-
Items that will not be reclassified to statement of profit or loss subsequently	-	-
Total comprehensive income for the period	2,208,949	1,274,108

The annexed notes from 1 to 17 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 quarter ended September 30, 2026 (Un-Audited)

	Issued, subscribed and paid-up capital	Share premium	Reserves		Sub-Total	Total Equity
			Capital	Revenue		
			Surplus on revaluation of property, plant and equipment - net of tax	Accumulated profits		
Rupees in thousands						
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	-	-	-	1,274,108	1,274,108	1,274,108
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	1,274,108	1,274,108	1,274,108
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(375,056)	375,056	-	-
Balance as at September 30, 2025 (Un-Audited)	2,271,489	197,517	21,577,009	24,355,074	46,129,600	48,401,089
Balance as at June 30, 2026 (Audited)	2,271,489	197,517	17,612,804	29,440,204	47,250,525	49,522,014
Profit after taxation for the period	-	-	-	2,208,949	2,208,949	2,208,949
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	2,208,949	2,208,949	2,208,949
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(322,474)	322,474	-	-
Balance as at September 30, 2026 (Un-Audited)	2,271,489	197,517	17,290,330	31,971,627	49,459,474	51,730,963

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2026 (Un-Audited)

Rupees in thousands	Note	Un-Audited September 30, 2026	Un-Audited September 30, 2025
Cash Flows From Operating Activities			
Cash generated from operations	13	3,954,824	2,770,556
Income tax paid - net		(727,484)	(378,392)
Workers' profit participation fund paid		-	(29,500)
Employees' compensated absences paid		(4,112)	(406)
Gratuity paid		(9,597)	(4,954)
Decrease in long-term deposits		-	24,461
Net cash generated from operating activities	A	3,213,631	2,381,765
Cash Flows From Investing Activities			
Capital expenditure incurred		(1,538,194)	(89,731)
Proceeds from short term investments made		15,448	-
Loan to holding company		(2,000,000)	-
Proceeds from disposal of property, plant and equipment		2,500	-
Net cash used in investing activities	B	(3,520,246)	(89,731)
Cash Flows From Financing Activities			
Repayment of long-term financing - net		-	(145,832)
Decrease in short-term borrowings		-	(1,892,595)
Finance cost paid		(41,310)	(243,335)
Dividend paid		(190)	(1,839)
Net cash used in financing activities	C	(41,500)	(2,283,601)
Net (decrease) / increase in cash and cash equivalents	A+B+C	(348,115)	8,433
Cash and cash equivalents - at the beginning of the period		709,252	554,696
Cash and cash equivalents - at the end of the period		361,137	563,129

The annexed notes from 1 to 17 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 quarter ended September 30, 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. The Company is a subsidiary of Maple Leaf Cement Factory Limited ("the Holding Company") and the ultimate parent of the Company is Kohinoor Textile Mills Limited ("the Ultimate Holding Company").

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 September 30, 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; 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, 2026.

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, 2026, whereas comparatives of condensed interim statement of profit and 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 September 30, 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, 2026.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2026.

5 TAXATION, WORKERS' WELFARE AND WORKERS' PROFIT PARTICIPATION FUND

Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and Taxation are estimated based on management judgment and prevailing laws, these are subject to final adjustments in the annual audited financial statements.

6 SCHEME OF ARRANGEMENT FOR THE MERGER/AMALGAMATION

On September 2, 2026, the Board of Directors of the Company has approved a Scheme of Arrangement for the merger/amalgamation of the entire undertaking of the Company with and into Maple Leaf Cement Factory Limited ("MLCFL") ("the Holding Company"), subject to shareholders' approval, requisite regulatory approvals and sanction of the Scheme by the Lahore High Court, Lahore.

Under the proposed Scheme, 136,167,857 ordinary shares of MLCFL will be allotted to the eligible shareholders of the Company (excluding MLCFL) at a swap ratio of 2.65 ordinary shares of MLCFL for every one ordinary share of the Company. Upon implementation of the Scheme, the Company will stand dissolved without winding up. The proposed effective date of the Scheme is July 1, 2026. The Scheme remains subject to fulfillment of the applicable legal requirements and requisite approvals.

Rupees in thousands	Note	Un-Audited September 30, 2026	Audited June 30, 2026
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7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	7.1	61,425,277	62,044,121
Capital work in progress		4,839,881	3,348,810
Capital spares		347,667	347,667
		66,612,825	65,740,598

7.1 Operating fixed assets

Opening book value	62,044,121	71,143,539
Additions during the period / year	47,123	273,609
Revaluation loss	-	(5,935,159)
	62,091,244	65,481,989
Disposals / transfers during the period / year	(67)	(532,245)
Depreciation for the period / year	(665,900)	(2,905,623)
Closing book value	61,425,277	62,044,121

8. STOCK-IN-TRADE

Raw materials	177,896	111,358
Packing materials	218,497	145,047
Work in process	2,073,625	1,921,132
Finished goods	276,502	343,208
	2,746,520	2,520,745

9. LOAN TO HOLDING COMPANY - UNSECURED

Pursuant to approval of shareholders at the annual general meeting held on September 15, 2026, the Company has agreed to provide loan up to the extent of Rs. 4,000 million (Rupees Four thousand million only) to Maple Leaf Cement Factory Limited ("the Holding Company") during the period of one year commencing September 18, 2026 to September 17, 2027 of which Rs 2,000 million was paid during the period. The loan carries a mark-up at the rate of one percent above three months KIBOR or one percent above the average borrowing cost of company, whichever is higher. The effective mark-up rate during the period was 12.74% per annum.

Rupees in thousands	Un-Audited September 30, 2026	Audited June 30, 2026
10. TRADE AND OTHER PAYABLES		
Creditors	2,636,011	4,014,070
Payable to statutory authorities	5,521,902	4,946,489
Accrued expenses	1,279,740	896,850
Deposits	8,874	5,870
Employees' compensated absences	97,298	88,730
Worker related funds	971,302	785,078
Others Payable	12,150	119,082
	10,527,277	10,856,169

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There has been no significant change in the contingencies as disclosed in note 26 to the annual financial statements for the year ended June 30, 2026.

11.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 883.89 million (June 30, 2026: Rs. 1041.47 million). In addition, commitment in respect of contracts registered with banks are Rs. 19.56 million (June 30, 2026: Nil).

Commitments in respect of issued letters of guarantee favoring Collector of Customs, Karachi amount to Rs.78.86 million (June 30, 2026: Rs. 78.86 million). In addition, commitments in respect of letters of guarantees favoring Mines & Minerals Department, Punjab amount to Rs. 2,577.80 million (June 30, 2026: Rs. 2,152.73 million).

11.2.1 Corporate guarantee

The Company provided a cross corporate guarantee amounting to Rs. 75 billion 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 the acquisition of shares of the Company. In connection therewith, the Company 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 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.

Rupees in thousands	Un-Audited September 30, 2026	Un-Audited September 30, 2025
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12. COST OF SALES

Raw material consumed	1,286,079	1,051,307
Packing material consumed	581,240	430,807
Fuel and power	4,091,717	3,213,481
Stores and spare parts consumed	149,654	113,367
Salaries, wages and benefits	353,126	307,677
Insurance	20,483	21,614
Repairs and maintenance	46,610	35,496
Depreciation	557,842	740,874
Other manufacturing expenses	84,631	37,951
Total manufacturing cost	7,171,382	5,952,574

Work in process

Opening balance	1,921,132	989,869
Closing balance	(2,073,625)	(1,175,453)
	(152,493)	(185,584)
Cost of goods manufactured	7,018,889	5,766,990

Finished goods

Opening balance	343,208	305,611
Closing balance	(276,502)	(162,711)
	66,706	142,900
	7,085,595	5,909,890

Rupees in thousands	Un-Audited September 30, 2026	Un-Audited September 30, 2025
13. CASH GENERATED FROM OPERATIONS		
Profit before taxation	3,507,634	2,088,701
Adjustment for		
Depreciation	665,900	799,760
Provision for gratuity and compensated absences	35,782	34,265
Finance cost	13,511	214,286
Gain on disposal of property, plant and equipment	(2,433)	-
Provision for Workers' Profit Participation Fund	113,009	65,710
Provision for Workers' Welfare Fund	73,216	49,065
Interest on loan to holding company	(6,283)	-
Remeasurement gain on assets held at fair value - net	(15,541)	(59,895)
Cash flow before working capital changes	4,384,795	3,191,892
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	425,690	159,070
Stock in trade	(225,775)	(23,444)
Trade receivables	(364,454)	(70,212)
Loans and advances	(13,039)	(94,125)
Short-term prepayments	(13,272)	(6,122)
Other receivables	46,383	(3,493)
	(144,467)	(38,326)
Increase/ (decrease) in current liabilities		
Trade and other payables	(523,685)	(339,702)
Contract liabilities	37,699	13,728
Sales tax payable	215,573	(58,745)
Retention money	(15,091)	1,709
	(285,504)	(383,010)
Cash generated from operations	3,954,824	2,770,556

14 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:

On-Balance sheet financial instruments
September 30, 2026 (Un-Audited)
Financial assets measured at fair value

	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
Investments	-	-	-	-	-	-	-	-
Financial assets at amortised cost								
Long term deposits	-	-	82,548	-	82,548	-	-	-
Short term investment	-	-	1,242,073	-	1,242,073	-	-	-
Trade debts - unsecured, considered good	-	-	2,135,603	-	2,135,603	-	-	-
Loan to holding company - unsecured	-	-	2,000,000	-	2,000,000	-	-	-
Loans to employees	-	-	3,370	-	3,370	-	-	-
Other receivables	-	-	20,784	-	20,784	-	-	-
Cash and bank balances	-	-	361,137	-	361,137	-	-	-
	-	-	5,845,515	-	5,845,515	-	-	-

Financial liabilities measured at fair value

	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost								
Long term deposits	-	-	-	41,471	41,471	-	-	-
Unclaimed dividend	-	-	-	95,663	95,663	-	-	-
Retention money	-	-	-	62,057	62,057	-	-	-
Trade and other payables	-	-	-	3,936,775	3,936,775	-	-	-
Accrued mark-up / profit on financing	-	-	-	10,246	10,246	-	-	-
	-	-	-	4,146,212	4,146,212	-	-	-

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

	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, 2026 (Audited)
Financial assets measured at fair value

Investments	-	-	-	-	-	-	-	-
Financial assets at amortised cost								
Long term deposits	-	-	82,548	-	82,548	-	-	-
Short term investment	-	-	1,241,980	-	1,241,980	-	-	-
Trade debts - unsecured, considered good	-	-	1,771,149	-	1,771,149	-	-	-
Loans to employees	-	-	4,006	-	4,006	-	-	-
Other receivables	-	-	60,884	-	60,884	-	-	-
Cash and bank balances	-	-	709,252	-	709,252	-	-	-
	-	-	3,869,819	-	3,869,819	-	-	-

Financial liabilities measured at fair value

	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost								
Long term financing	-	-	-	-	-	-	-	-
Long term deposits	-	-	-	41,471	41,471	-	-	-
Unclaimed dividend	-	-	-	95,853	95,853	-	-	-
Retention money	-	-	-	77,148	77,148	-	-	-
Trade and other payables	-	-	-	5,035,871	5,035,871	-	-	-
Accrued mark-up / profit on financing	-	-	-	38,045	38,045	-	-	-
	-	-	-	5,288,388	5,288,388	-	-	-

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

15. RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

For the quarter ended September 30, 2026					
Liabilities					
Long term finances	Short term borrowings	Accrued mark- up / profit on financing	Unclaimed Dividend	Total	
----- Rupees in thousand -----					
Balance as at July 01, 2026	-	-	38,045	95,853	133,898
Changes from financing activities					
Repayment of long term finances - secured	-	-	-	-	-
Decrease in short term borrowings - net	-	-	-	-	-
Finance cost paid	-	-	(41,310)	-	(41,310)
Dividend paid	-	-	-	(190)	(190)
Total changes from financing cash flows	-	-	(41,310)	(190)	(41,500)
Other changes					
Finance cost	-	-	13,511	-	13,511
Total liability related other changes	-	-	13,511	-	13,511
Closing as at September 30, 2026	-	-	10,246	95,663	105,909

	For the quarter ended September 30, 2025				
	Liabilities				
	Long term finances	Short term borrowings	Accrued mark- up / profit on financing	Unclaimed Dividend	Total
	----- Rupees in thousand -----				
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	(145,832)	-	-	-	(145,832)
Decrease in short term borrowings - net	-	(1,892,595)	-	-	(1,892,595)
Finance cost paid	-	-	(243,335)	-	(243,335)
Dividend paid	-	-	-	(1,839)	(1,839)
Total changes from financing cash flows	(145,832)	(1,892,595)	(243,335)	(1,839)	(2,283,601)
Other changes					
Finance cost	-	-	214,286	-	214,286
Total liability related other changes	-	-	214,286	-	214,286
Closing as at September 30, 2025	4,187,501	2,661,555	193,088	89,644	7,131,788

16. TRANSACTIONS WITH RELATED PARTIES

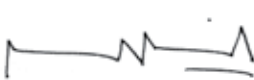
The related parties of the Company comprise of the holding company, associated companies and undertakings having directors in common and post employment benefit plans. Transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Rupees in thousands			Un-Audited September 30, 2026	Un-Audited September 30, 2025
Name of Related Party	Relationship	Nature of transaction		
Imperial Developers and Builders Private Limited	Common Directorship (up till 20th February 2026)	Operations and maintenance charges	-	34,500
Haleeb Foods Limited	Common Directorship (up till 20th February 2026)	Rental income	-	10,032
		Reimbursement against:		
		- Operations and maintenance charges	-	17,250
		- Others	-	8,587
Maple Leaf Cement Factory Limited	Holding Company	Expenses on the behalf of Company	29,813	-
		Loan provided during the period	2,000,000	-
		Markup charged during the period	6,283	-
Staff retirement contribution plan	Staff retirement benefits	Contribution to staff provident fund	9,173	8,461

Rupees in thousands			Un-Audited September 30, 2026	Audited June 30, 2026
Period End Balances				
Name of Related Party	Relationship	Nature of transaction		
Maple Leaf Cement Factory Limited	Holding Company	Payable to holding company	10,027	3,213
		Receivable from holding company	2,006,283	-

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on October 23, 2026.


CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN



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