



PIONEER
CEMENT LTD.

ENDURING STRENGTH



FOR THE PERIOD ENDED SEPTEMBER 30, 2010

QUARTERLY ACCOUNTS

2010

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Corporate Information

Board of Directors

Chairman

Mr. Manzoor Hayat Noon

Managing Director & CEO

Syed Mazher Iqbal

Directors

Mr. Aly Khan
 Mr. Omer Adil Jaffar
 Mr. William Gordon Rodgers
 Mr. Wajahat A. Baqai (NBP)
 Mr. Rafique Dawood (FDIB)
 Mr. Cevdet DAL
 Mr. Etrat Hussain Rizvi
 Mr. Saleem Shahzada

Audit Committee

Chairman

Mr. Rafique Dawood (FDIB)

Members

Mr. Aly Khan
 Mr. William Gordon Rodgers
 Mr. Etrat Hussain Rizvi
 Mr. Wajahat A. Baqai (NBP)

Chief Financial Officer

Mr. Amjad Waqar

Company Secretary

Syed Anwar Ali

Internal Auditor

Mr. Muhammad Zafar Qidwai

Senior Management

Mr. Gaseem N. Siddiqui
 Director Operations

Mr. Rizwan Butt
 DGM Marketing & Sales

Statutory Auditors

Ernst & Young Ford Rhodes Sidat
 Hyder (Chartered Accountants)

Cost Auditors

Siddiqui & Co.

Legal Advisor

Hassan & Hassan

Bankers

Askari Commercial Bank Limited
 Bank Al Habib Limited
 Bank Islami Pakistan Limited
 Habib Bank Limited
 Hong Kong Shanghai
 Banking Corporation
 Meezan Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 The Bank of Punjab
 The Royal Bank of Scotland
 United Bank Limited

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 Email: pioneer@pioneercement.com
 Web Site: www.pioneercement.com

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 Fax: (061) 6510405

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 New Civil Lines,
 Faisalabad, Pakistan.
 Telephone: (041) 2630030, 2640406-7
 Fax: (041) 2630923

Office No. 23, 2nd Floor,
 State Life Building, The Mall,
 Peshawar Cantt, Pakistan.
 Telephone: (091) 5262707
 Fax: (091) 5262524

Registered / Marketing Office

1st Floor, Al Falah Building,
 Shahrah-e-Quaid-e-Azam,
 Lahore, Pakistan.
 Telephone: (042) 36284820-2
 Fax: (042) 36284823
 Email: pcllahore@pioneercement.com

Share Department

66, Garden Block,
 New Garden Town,
 Lahore, Pakistan.
 Telephone: (042) 35831462-3
 Email: shares@pioneercement.com

Factory

Chenki, District Khushab,
 Punjab, Pakistan.
 Telephone: (0454) 720832-3
 Fax: (0454) 720832
 Email: factory@pioneercement.com

DIRECTORS' REPORT

The directors of your company would like to present the financial report for the quarter ended September 30, 2010.

INDUSTRY OVERVIEW:

The local cement industry having faced a difficult time last year, appears to be coming out of the troubled water having started current financial year on a positive note, with encouraging signs that prices are likely to consolidate and stabilize at current levels. The industry foresees further improvements in prices on the back of anticipated demand arising out of reconstruction of the damaged houses and infrastructure. While on the other hand, input prices continued to rise unabated, imported coal and electricity cost comprising around 60% of input cost have increased by 30% and 35% respectively. Financial charges that continued to hurt bottom line of the industry further dent the already deteriorated profitability of the industry as State Bank of Pakistan (SBP) has increased its discount rate by 100 bps in July'10 and September'10 on the back of record inflation that settled at 15.7% in September'10. The Industry volumetric sales registered a significant decline of 18% during quarter under review, to stand at 6.9 million tons as compared to 8.4 million tons in comparative period, with a capacity utilization of 62%.

BUSINESS PERFORMANCE:

Production and Sales Volume:

Clinker production during the quarter under review registered a decrease of 7% to stand at 264,888 tons as compared to 283,429 tons produced in the same quarter last year mainly on account of sluggish domestic demand of cement.

Production of cement has also declined by 8% from 317,775 tons to 290,887 tons against the corresponding quarter last year mainly due to depressed demand scenario in the aftermath of devastating flood that halted entire economic activities in the country.

Overall volumetric sales witnessed a drop of 12% to stand at 279,524 tons as compared to 316,115 tons dispatched during the same quarter last year. It comprised 237,699 tons domestic sales and 41,825 tons export in contrast to 280,355 tons domestic sales and 35,960 tons of exports in the same quarter last year. Domestic sales registered a significant decline of 15% whereas export went up by 16%.

Financial Results:

Highlights of operating results for the period under review are summarized as under:

| | Jul-Sep'10 Rs. in million | Jul-Sep'09 Rs. in million |
|---------------------|------------------------------|------------------------------|
| Net Sales Revenue | 1,028.60 | 1,034.28 |
| Cost of Goods Sold | 932.60 | 918.84 |
| Gross Profit | 96.00 | 115.43 |
| Operating Profit | 54.89 | 63.70 |
| Net loss before tax | (94.23) | (132.52) |
| Net loss after tax | (86.29) | (67.22) |

Net sales revenue registered a negligible decline from Rs. 1,034.3 million to Rs. 1,028.6 million mainly on account of a rise of 0.6% in retention prices, along with a decline in volumetric sales by 11.6% compared to same period last year. The cost of goods sold increased by 1.5% due to a general increase in input cost, whereby raw material, packing material and fuel and electricity cost have increased. Major increase was in coal and electricity cost, resulting in gross profit declining by 17% as compared to the same period last year.

The Company posted a loss before tax of Rs. 94.2 million as compared to a loss before tax of Rs 132.5 million sustained during the same period last year whereas net loss after tax increased to Rs. 86.29 million in contrast to net loss after tax of Rs. 67.2 million in comparative period. The Company incurred an exchange loss of Rs.73.4 million on account of devaluation of Pak-rupee as compared to Rs. 92.7 million charged in the same quarter last year. Financial cost have significantly declined by 19% from Rs. 106.5 to Rs.85.7 million charged in the same period last year mainly on account of in-process restructuring of financing facilities with major lenders, i.e., National Bank and Bank of Punjab, maturity of some of the finance leases and efficient utilization of funds.

The on-going cost control efforts and austerity drive helped in overall reduction in expenses whereby admin expenses have reduced by 34% to Rs. 11.8 million from Rs. 18.0 in comparative period. Similarly distribution expenses have also reduced by 13% to Rs 29 million despite a 16% increase in exports.

FUTURE PROSPECTS:

The cement industry witnessed a healthy volumetric growth of 14.6% in the financial year ended June 30, 2010. The trend was expected to continue during the current financial year. However the momentum was disrupted in the quarter under review due to devastating floods, with domestic sales hitting 21 months low of two million tons in September 2010.

The demand for cement is expected to increase by the third quarter of the current financial year in the wake of rehabilitation and reconstruction activities in the flood ravaged areas. Apart from demand, cement industry is suffering from low retention prices despite coal prices going up in international markets, drastic increase in electricity prices and general inflationary trend.

Your Company is not only concentrating on increasing sales in high retention areas but is also focused on cost reduction measures and efficiencies to bring down fuel cost i.e. coal and electricity. The management is pursuing optimum utilization of plant with cost effective measures for the sustained operations. All these measures alongwith financial restructuring will augur well for the profitability of your Company.

The board is thankful to all the stakeholders including bankers, employees, suppliers, distributors as well as regulators and shareholders for their continued support, cooperation and trust.

Chief Executive Officer

October 25,2010

Karachi

Condensed Interim Balance Sheet

as at September 30, 2010 (Un-audited)

| | Note | September 30, 2010 | June 30, 2010 |
|--|------|--------------------------|--------------------------|
| | | (Rupees in '000) | |
| Assets | | | |
| Non - Current Assets | | | |
| Property, plant and equipment | 4 | 8,862,592 | 8,937,904 |
| Long term loans - secured, considered good | | 410 | 482 |
| Long term deposits - considered good | | 53,045 | 53,080 |
| | | <u>8,916,047</u> | <u>8,991,466</u> |
| Current Assets | | | |
| Stores, spares and loose tools | | 919,504 | 932,961 |
| Stock-in-trade | | 181,894 | 132,072 |
| Trade debts - unsecured, considered good | | 27,099 | 36,851 |
| Loans and advances - considered good | | 44,974 | 53,542 |
| Trade deposits and short term prepayments | | 253 | 360 |
| Other receivables | | 19,436 | 20,845 |
| Current portion of long term deposits | | 25,014 | 25,014 |
| Taxation - net | | 86,941 | 76,511 |
| Cash and bank balances | | 81,751 | 55,872 |
| | | <u>1,386,866</u> | <u>1,334,028</u> |
| Total Assets | | <u>10,302,913</u> | <u>10,325,494</u> |
| Equity and Liabilities | | | |
| Share Capital and Reserves | | | |
| Authorized capital | | | |
| | | <u>3,500,000</u> | <u>3,500,000</u> |
| Issued, subscribed and paid-up capital | | 2,227,552 | 2,227,552 |
| Reserves | | (81,971) | (9,334) |
| | | <u>2,145,581</u> | <u>2,218,218</u> |
| Surplus on revaluation of fixed assets - net of deferred tax | | 2,106,981 | 2,120,629 |
| Non - Current Liabilities | | | |
| Liabilities against assets subject to finance lease | 5 | 102,624 | 120,797 |
| Long term deposits | | 1,143 | 1,168 |
| Long term creditor - unsecured | | 2,348 | 2,348 |
| Deferred liabilities | | 470,823 | 487,764 |
| Long term loans - Secured | | 423,321 | 466,231 |
| | | <u>1,000,259</u> | <u>1,078,308</u> |
| Current Liabilities | | | |
| Trade and other payables | | 1,095,613 | 903,936 |
| Interest / markup accrued | | 396,181 | 342,892 |
| Short term murabaha - secured | | 211,718 | 399,109 |
| Short term finances | 6 | 649,349 | 670,852 |
| Current portion of long term liabilities | | 2,686,597 | 2,569,938 |
| Sales tax - net | | 10,634 | 21,612 |
| | | <u>5,050,092</u> | <u>4,908,339</u> |
| Contingencies and commitments | 7 | | |
| Total Equity and Liabilities | | <u>10,302,913</u> | <u>10,325,494</u> |

The accounting policies and explanatory notes form an integral part of these financial statements.


Syed Mazher Iqbal
Chief Executive


Rafique Dawood
Director

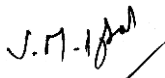
Condensed Interim Profit and Loss Account for the Quarter ended September 30, 2010 (Un-audited)

| Note | September 30, 2010 | September 30, 2009 |
|---|-----------------------|-----------------------|
| (Rupees in '000) | | |
| Gross turnover | 1,394,001 | 1,423,496 |
| Excise duty | (175,479) | (205,170) |
| Sales tax | (180,006) | (176,366) |
| Commission | (9,920) | (7,685) |
| | <u>(365,405)</u> | <u>(389,221)</u> |
| Net turnover | 1,028,596 | 1,034,275 |
| Cost of sales | 8 (932,597) | (918,841) |
| Gross profit | 95,999 | 115,434 |
| Distribution costs | (29,252) | (33,725) |
| Administrative expenses | (11,855) | (18,012) |
| Other operating income | 10,013 | 2,932 |
| | <u>(31,094)</u> | <u>(48,805)</u> |
| | 64,905 | 66,629 |
| Other operating expenses | 9 (73,415) | (92,695) |
| Finance cost | (85,717) | (106,452) |
| | <u>(159,132)</u> | <u>(199,147)</u> |
| Loss before taxation | (94,227) | (132,518) |
| Taxation – net | 7,942 | 65,303 |
| Loss after taxation | (86,285) | <u>(67,215)</u> |
| | (Rupees) | (Rupees) |
| Basic and diluted loss per share | 10 <u>(0.39)</u> | <u>(0.34)</u> |

Condensed Interim Statement of Comprehensive Income for the Quarter ended September 30, 2010 (Un-audited)

| Note | September 30, 2010 | September 30, 2009 |
|--|-----------------------|-----------------------|
| (Rupees in '000) | | |
| Loss for the period | (86,285) | (67,215) |
| Other comprehensive income / (loss) | - | - |
| Total comprehensive loss for the period | (86,285) | <u>(67,215)</u> |

The accounting policies and explanatory notes form an integral part of these financial statements.


Syed Mazher Iqbal
Chief Executive


Rafique Dawood
Director

Condensed Interim Cash Flow Statement

for the Quarter ended September 30, 2010 (Un-audited)

| | Note | September 30, 2010 (Rupees in '000) | September 30, 2009 |
|--|------|---|-----------------------|
| Cash Flow from Operating Activities | 11 | 329,180 | 77,313 |
| Income tax paid | | (20,987) | (4,375) |
| Gratuity and compensated absences paid | | (3,379) | (602) |
| Dividend paid | | (2) | - |
| | | (24,368) | (4,977) |
| Decrease in long term loans | | 72 | 151 |
| Decrease in long term deposits - net | | 10 | 1,380 |
| | | 82 | 1,531 |
| Net cash flow from operating activities | | 304,894 | 73,867 |
| Cash Flow from Investing Activities | | | |
| Capital expenditure | | (21,575) | (15,178) |
| Proceeds from sale of fixed assets | | 550 | 1,535 |
| Net cash used in investing activities | | (21,025) | (13,643) |
| Cash Flow from Financing Activities | | | |
| Repayment of murabaha finance | | (187,391) | - |
| Repayment of long term loans | | (1,500) | (30,414) |
| Repayments against leasing liabilities | | (12,597) | (72,078) |
| Decrease in short term finances | | (22,918) | - |
| Finance cost paid | | (33,584) | (36,666) |
| Net cash used in financing activities | | (257,990) | (139,158) |
| Net increase / (decrease) in cash and bank balances | | 25,879 | (78,934) |
| Cash & bank balances at the beginning of the year | | 55,872 | 159,302 |
| Cash & bank balances at the end of the year | | 81,751 | 80,368 |

The accounting policies and explanatory notes form an integral part of these financial statements.


 Syed Mazher Iqbal
 Chief Executive


 Rafique Dawood
 Director

Condensed Interim Statement of Changes in Equity for the Quarter ended September 30, 2010 (Un-audited)

| | Issued, subscribed and paid-up capital | Capital reserve Share Premium | Revenue reserve Accumulated Profit / (Loss) | Total Reserves | Total Equity |
|--|---|--|--|------------------------|-------------------------|
| ----- (Rupees in '000) ----- | | | | | |
| Balance as at July 01, 2009 | 1,995,324 | 59,435 | 345,782 | 405,217 | 2,400,541 |
| Issuance of shares against outstanding liability | 232,228 | 116,114 | - | 116,114 | 348,342 |
| Loss for the year after taxation | - | - | (590,925) | (590,925) | (590,925) |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive loss - net of tax | - | - | (590,925) | (590,925) | (590,925) |
| Surplus on revaluation of fixed assets realized through incremental depreciation charges on related assets for the period - net of tax | - | - | 60,260 | 60,260 | 60,260 |
| Balance as at June 30, 2010 | 2,227,552 | 175,549 | (184,883) | (9,334) | 2,218,218 |
| Loss for the year after taxation | - | - | (86,285) | (86,285) | (86,285) |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive loss - net of tax | - | - | (86,285) | (86,285) | (86,285) |
| Surplus on revaluation of fixed assets realized through incremental depreciation charges on related assets for the period - net of tax | - | - | 13,648 | 13,648 | 13,648 |
| Balance as at September 30, 2010 | <u>2,227,552</u> | <u>175,549</u> | <u>(257,520)</u> | <u>(81,971)</u> | <u>2,145,581</u> |

The accounting policies and explanatory notes form an integral part of these financial statements.


 Syed Mazher Iqbal
 Chief Executive


 Rafique Dawood
 Director

Notes to the Condensed Interim Financial Statements for the Quarter ended September 30, 2010 (Un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pioneer Cement Limited (the Company) was incorporated in Pakistan as a public company limited by shares on February 09, 1986. Its shares are quoted on all stock exchanges in Pakistan. The registered office of the Company is situated at 1st floor, Alfalah Building, Shahrah-e-Quaid-e-Azam, Lahore. The Company's production facility is situated at Chenki, District Khushab. The principal activity of the Company is manufacturing and sale of cement.
- 1.2 The Company commenced its operation with an installed capacity of 2,000 tons per day clinker. During 2005, the capacity was optimized to 2,350 tons per day. During the year ended June 30, 2006, another production line of 4,300 tons per day clinker capacity was completed which started commercial operations from April 2006.

2. Basis of Preparation

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan. These financial statements should be read in conjunction with the published financial statements of the Company for the year ended June 30, 2010.

3. Accounting Policies

The accounting policies adopted in the preparation of these condensed interim financial statement are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2010.

4. Property, Plant and Equipment

| | Note | September 30, 2010 | June 30, 2010 |
|--------------------------|------|-----------------------|------------------|
| (Rupees in '000) | | | |
| Operating fixed assets | 4.1 | 8,854,926 | 8,933,987 |
| Capital work in progress | 4.2 | 7,666 | 3,917 |
| | | 8,862,592 | 8,937,904 |

4.1 Operating fixed assets

Opening book value **8,933,987** 9,253,929

Additions

| | | |
|----------------------------|---------------|--------|
| Office / factory building | 159 | 7,575 |
| Plant and machinery | 17,253 | 52,522 |
| Furniture and fixtures | 32 | 1,703 |
| Office and other equipment | 382 | 4,115 |
| Computer and accessories | - | 1,032 |
| Vehicles | - | 7,182 |
| | 17,826 | 74,129 |

Deletion during the period (at book value) **(22)** (2,228)

Depreciation charged during the period **(96,865)** (391,843)

(96,887) (394,071)

8,854,926 8,933,987

Notes to the Condensed Interim Financial Statements for the Quarter ended September 30, 2010 (Un-audited)

| | Note | September 30, 2010 | June 30, 2010 |
|---|------|-----------------------|------------------|
| (Rupees in '000) | | | |
| 4.2 Capital work in progress | | | |
| Opening balance | | 3,917 | 745 |
| Additions | | | |
| Office / factory building | | - | 7,575 |
| Plant and machinery | | 3,749 | 3,618 |
| | | <u>3,749</u> | <u>11,193</u> |
| | | 7,666 | 11,938 |
| LESS: Transferred to operating fixed assets | | - | (8,021) |
| | | <u>7,666</u> | <u>3,917</u> |
| 5. Liabilities against Assets subject to Finance Lease | | | |
| Opening balance | | 255,508 | 419,287 |
| LESS: Payments made | | <u>(12,597)</u> | <u>(163,779)</u> |
| | | 242,911 | 255,508 |
| LESS: Current portion of the liability | | <u>(140,287)</u> | <u>(134,711)</u> |
| | | <u>102,624</u> | <u>120,797</u> |
| 6. Short Term Finances | | | |
| National Bank of Pakistan – FE 25 | 6.1 | - | 201,851 |
| National Bank of Pakistan – | | | |
| Cash Finance Account | 6.1 | 488,313 | 298,499 |
| United Bank Limited – Running Finance | 6.2 | 161,036 | 170,502 |
| | | <u>649,349</u> | <u>670,852</u> |

6.1 The cash finance facility limit of Rs.300 million was enhanced to Rs.500 million and sub limit under FE-25 was discontinued. The outstanding balance against FE-25 and demand finance against letter of credit were merged to a new cash finance facility of Rs.500 million. The facility carries markup ranging between the rate of 3 month KIBOR plus 0.5 percent to 1.5 percent. The facility is secured against first joint pari passu charge over current and fixed assets of the Company at the margin of 25 percent and personal guarantees of sponsoring directors. The facility expires on December 31,2010 and is renewable.

6.2 Represents short term cash finance facility up to Rs.200 million obtained from United Bank Limited. The facility carries markup at the rate of 1 month KIBOR plus 0.75 percent which shall be determined on daily product basis payable to the bank at the end of each quarter. The facility is secured against a stand by letter of credit.

7. Contingencies and Commitments

7.1 There has been no significant change in the contingencies as given in the financial statements for the year ended June 30, 2010.

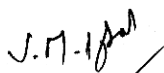
7.2 Commitments in respect of outstanding letters of credit inclusive of capital commitments amounting to Rs.12,530 million (June 30,2010 Rs.221.227 million).

Notes to the Condensed Interim Financial Statements for the Quarter ended September 30, 2010 (Un-audited)

| Note | September 30, 2010 | September 30, 2009 |
|---|-----------------------|-----------------------|
| | (Rupees in '000) | |
| 8. Cost of Sales | | |
| Raw material consumed | 66,380 | 60,518 |
| Packing material consumed | 95,461 | 93,403 |
| Fuel and power | 618,825 | 542,029 |
| Stores and spares consumed | 33,968 | 40,589 |
| Salaries, wages and benefits | 47,207 | 44,289 |
| Travelling and conveyance | 6,331 | 6,480 |
| Insurance | 2,098 | 2,840 |
| Repair and maintenance | 6,547 | 8,489 |
| Communication | 117 | 563 |
| Depreciation | 92,794 | 104,260 |
| Other manufacturing expenses | 2,016 | 2,385 |
| | <u>905,364</u> | <u>845,237</u> |
| Cost of goods manufactured | 971,744 | 905,845 |
| Work in process | | |
| Opening balance | 86,901 | 94,846 |
| Closing balance | (87,032) | (80,237) |
| | <u>(131)</u> | <u>14,609</u> |
| Finished goods | | |
| Opening balance | 16,607 | 34,743 |
| Closing balance | (55,623) | (36,356) |
| | <u>(39,016)</u> | <u>(1,613)</u> |
| | <u>932,597</u> | <u>918,841</u> |
| 9. Other Operating Expenses | | |
| Exchange loss | 73,411 | 92,687 |
| Donations | 4 | 8 |
| | <u>73,415</u> | <u>92,695</u> |
| 10. Loss per Share – basic and diluted | | |
| Loss after taxation (Rupees in '000') | <u>(86,285)</u> | <u>(67,215)</u> |
| Number of ordinary shares in issue (in '000') | <u>222,755</u> | <u>199,532</u> |
| Loss per share – basic and diluted | <u>(0.39)</u> | <u>(0.34)</u> |

Notes to the Condensed Interim Financial Statements for the Quarter ended September 30, 2010 (Un-audited)

| Note | September 30, 2010 | September 30, 2009 |
|---|-----------------------|-----------------------|
| | (Rupees in '000) | |
| 11. Cash Generated from Operations | | |
| Loss before taxation | (94,227) | (132,518) |
| Adjustment for non-cash charges and other items | | |
| Depreciation | 96,865 | 108,215 |
| Provision for gratuity and compensated absences | 3,251 | - |
| Finance costs | 85,717 | 106,452 |
| (Loss) / profit on disposal of fixed assets | (528) | 43 |
| Exchange loss | 73,411 | 92,687 |
| | <u>258,716</u> | <u>307,397</u> |
| Cash flow before working capital changes | <u>164,489</u> | <u>174,879</u> |
| Working Capital Changes | | |
| (Increase) / decrease in current assets | | |
| Stores, spares and loose tools | 13,457 | 8,317 |
| Stock-in-trade | (49,822) | (310) |
| Trade debts | 9,752 | (7,962) |
| Loans and advances | 8,568 | 9,656 |
| Deposits and prepayments | 107 | 209 |
| Other receivables | 1,409 | (19) |
| | <u>(16,529)</u> | <u>9,891</u> |
| (Decrease) / increase in current liabilities | | |
| Trade and other payables | 192,198 | (87,991) |
| Sales tax payable - net | (10,978) | (19,466) |
| | <u>181,220</u> | <u>(107,457)</u> |
| | <u>329,180</u> | <u>77,313</u> |
| 12. Transaction with Related Parties | | |
| Entities having directors in common with Company | | |
| Repayment against lease financing | <u>1,753</u> | <u>8,773</u> |
| Finance cost paid | <u>677</u> | <u>9,033</u> |
| Staff retirement contribution plan | | |
| Contribution to staff provident | <u>963</u> | <u>1,338</u> |
| 13. Date of Authorization | | |
| These financial statements were authorized for issue on October 25, 2010 by the board of directors of the Company. | | |
| 14. General | | |
| - The figures of the corresponding period have been rearranged wherever necessary. However, there were no material classifications to report. | | |
| - Figures have been rounded off to the nearest thousand rupees unless otherwise stated. | | |



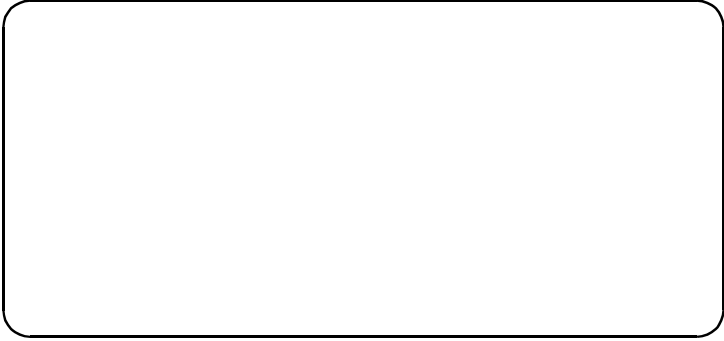
Syed Mazher Iqbal
Chief Executive



Rafique Dawood
Director

BOOK POST

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CEMENT LTD.

Pioneer Cement Limited

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