

April 29, 2022

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

3<sup>RD</sup> QUARTERLY FINANCIAL RESULTS FOR THE PERIOD ENDED  
MARCH 31, 2022

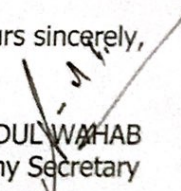
We have to inform you that the Board of Directors of the Company in their meeting held at Lahore on April 29, 2022 recommended the following:

- |       |                                            |        |
|-------|--------------------------------------------|--------|
| (i)   | CASH DIVIDEND                              | : Nil. |
| (ii)  | BONUS ISSUE                                | : Nil. |
| (iii) | RIGHT SHARES                               | : Nil  |
| (iv)  | ANY OTHER ENTITLEMENT/<br>CORPORATE ACTION | : Nil. |
| (v)   | ANY OTHER PRICE SENSITIVE<br>INFORMATION   | : Nil. |

The financial results of the Company are attached.

The Quarterly Report of the Company for the Period Ended March 31, 2022 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

  
ABDUL WAHAB  
Company Secretary

Encl: As above.

**Pioneer Cement Limited**

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**PIONEER CEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

Note	Nine Months ended		Quarter ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Rupees '000'				
Revenue from contracts with customers - gross				
Cement - Local	31,769,738	23,506,333	10,767,981	9,285,262
Cement - Export	-	59,950	-	8,258
	31,769,738	23,566,283	10,767,981	9,293,520
Less:				
Sales tax	(5,184,168)	(3,968,176)	(1,759,610)	(1,557,610)
Federal excise duty	(3,848,082)	(3,750,416)	(1,215,042)	(1,384,923)
Commission	(194,169)	(177,656)	(81,993)	(69,286)
Discount and rebate	(3,939)	(29,039)	16,596	(11,313)
	(9,230,358)	(7,925,287)	(3,040,049)	(3,023,132)
<b>Revenue from contracts with customers - net</b>	<b>22,539,380</b>	<b>15,640,996</b>	<b>7,727,932</b>	<b>6,270,388</b>
Cost of sales	15 (17,649,709)	(12,952,183)	(6,078,138)	(4,720,759)
<b>Gross profit</b>	<b>4,889,671</b>	<b>2,688,813</b>	<b>1,649,794</b>	<b>1,549,629</b>
Distribution cost	(84,980)	(101,711)	(27,704)	(33,800)
Administrative expenses	(99,115)	(94,002)	(30,700)	(34,110)
Other expenses	(250,230)	(97,600)	(78,394)	(72,001)
Other income	27,128	239,452	8,534	41,148
	(407,197)	(53,861)	(128,264)	(98,763)
<b>Operating profit</b>	<b>4,482,474</b>	<b>2,634,952</b>	<b>1,521,530</b>	<b>1,450,866</b>
Finance cost	(1,937,174)	(1,327,579)	(764,391)	(488,895)
<b>Profit before taxation</b>	<b>2,545,300</b>	<b>1,307,373</b>	<b>757,139</b>	<b>961,971</b>
Taxation	(916,763)	(14,355)	(271,831)	(275,464)
<b>Profit after taxation</b>	<b>1,628,537</b>	<b>1,293,018</b>	<b>485,308</b>	<b>686,507</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>7.17</b>	<b>5.69</b>	<b>2.14</b>	<b>3.02</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer

Chief Executive Officer

Chairman