



PIONEER  
CEMENT



April 30, 2025

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, 2025

We have to inform you that the Board of Directors of the Company in their meeting held at Lahore on April 30, 2025 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, 2025 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

TALHA SAIF  
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 and quarter ended March 31, 2025

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	----- (Rupees in thousand) -----			
Revenue from contracts with customers - gross	38,193,932	37,967,414	12,550,839	11,869,940
Deductions on account of Sales tax, Federal excise duty, Commission & Rebates	(13,502,902)	(10,592,487)	(4,651,111)	(3,319,856)
Revenue from contracts with customers - net	24,691,030	27,374,927	7,899,728	8,550,084
Cost of sales	13 (16,564,590)	(18,492,334)	(5,884,478)	(5,810,102)
Gross profit	8,126,440	8,882,593	2,015,250	2,739,982
Distribution cost	(117,517)	(144,350)	(40,165)	(33,963)
Administrative expenses	(370,478)	(215,947)	(119,938)	(54,005)
Other expenses	(571,349)	(352,825)	(100,840)	(98,461)
	(1,059,344)	(713,122)	(260,943)	(186,429)
Operating profit	7,067,096	8,169,471	1,754,307	2,553,553
Other income	117,325	171,387	39,349	54,286
Gain on assets held at fair value - net	80,509	190,659	72,956	(4)
Finance costs	(1,126,305)	(2,255,945)	(286,010)	(680,212)
	(928,471)	(1,893,899)	(173,705)	(625,930)
Profit before taxation	6,138,625	6,275,572	1,580,602	1,927,623
Taxation	(2,391,678)	(2,447,473)	(606,563)	(725,279)
Profit after taxation	3,746,947	3,828,099	974,039	1,202,344
Earnings per share - basic and diluted (Rs.)	16.50	16.85	4.29	5.29

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN



**Pioneer Cement Limited**  
**Condensed Interim Statement of Financial Position**  
**As at March 31, 2025**

	Note	Un-audited March 31, 2025	Audited June 30, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	74,329,889	76,221,475
Investment property		669,541	669,541
Long-term advances and deposits		82,548	83,708
		<b>75,081,978</b>	<b>76,974,724</b>
<b>Current Assets</b>			
Stores, spares and loose tools		4,604,619	4,012,660
Stock-in-trade	6	1,719,513	1,403,519
Trade receivables		1,740,050	1,864,186
Loans and advances		206,252	185,115
Short-term prepayments		41,735	8,930
Other receivables		32,918	50,525
Short-term investments	7	3,090,048	163,652
Cash and bank balances		390,711	414,631
		<b>11,825,846</b>	<b>8,103,218</b>
<b>TOTAL ASSETS</b>		<b>86,907,824</b>	<b>85,077,942</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
<b>Authorized share capital</b>		<b>3,500,000</b>	<b>3,500,000</b>
Issued, subscribed and paid up share capital		2,271,489	2,271,489
<b>Capital reserves</b>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		22,316,886	23,358,385
		22,514,403	23,555,902
Revenue reserve - unappropriated profit		21,225,662	19,844,450
		<b>46,011,554</b>	<b>45,671,841</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Long-term financing	8	3,770,833	3,301,167
Long-term deposits		42,457	44,981
Deferred liabilities		21,708,745	21,342,780
		<b>25,522,035</b>	<b>24,688,928</b>
<b>Current Liabilities</b>			
Trade and other payables	9	7,465,334	5,381,438
Retention money payable		72,533	78,549
Provision for taxation - net		1,438,134	1,117,310
Contract liabilities		82,468	65,872
Sales tax payable - net		218,091	150,566
Accrued mark-up / profit on financing	10	251,274	646,985
Short-term borrowings	11	4,921,606	2,431,737
Current portion of long-term financing	8	666,667	4,770,123
Unclaimed dividend		258,128	74,593
		<b>15,374,235</b>	<b>14,717,173</b>
		<b>40,896,270</b>	<b>39,406,101</b>
<b>Contingencies And Commitments</b>	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,907,824</b>	<b>85,077,942</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN





Pioneer Cement Limited  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the nine months and quarter ended March 31, 2025

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees in thousand) -----				
Profit after taxation	3,746,947	3,828,099	974,039	1,202,344
<u>Items that may be reclassified to statement of profit or loss subsequently</u>	-	-	-	-
<u>Items that will not be reclassified to statement of profit or loss subsequently:</u>				
Adjustment in Surplus on revaluation of property, plant and equipment	-	1,822,578	-	-
Related deferred tax	-	(710,806)	-	-
	-	1,111,772	-	-
<b>Total comprehensive income for the period</b>	<b>3,746,947</b>	<b>4,939,871</b>	<b>974,039</b>	<b>1,202,344</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
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Pioneer Cement Limited  
Condensed Interim Statement of Changes in Equity  
For the nine months ended March 31, 2025

	Reserves					Total equity
	Issued, subscribed and paid-up capital	Capital		Revenue		
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits	Sub-Total	
----- (Rupees in thousand) -----						
Balance as at June 30, 2023 (audited)	2,271,489	197,517	23,599,990	14,452,447	38,249,954	40,521,443
Profit after taxation for the period	-	-	-	3,828,099	3,828,099	3,828,099
Other comprehensive income for the period	-	-	1,111,772	-	1,111,772	1,111,772
	-	-	1,111,772	3,828,099	4,939,871	4,939,871
Interim dividend for the year ended June 30, 2024 @ Rs. 5 per share	-	-	-	(1,135,744)	(1,135,744)	(1,135,744)
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,094,756)	1,094,756	-	-
Balance as at March 31, 2024 (unaudited)	2,271,489	197,517	23,617,006	18,239,558	42,054,081	44,325,570
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
Final Cash Dividend at Rs.10 per share for the year ended June 30, 2024	-	-	-	(2,271,489)	(2,271,489)	(2,271,489)
Interim dividend for the year ending June 30, 2025 @ Rs. 5 per share	-	-	-	(1,135,745)	(1,135,745)	(1,135,745)
	-	-	-	(3,407,234)	(3,407,234)	(3,407,234)
Revaluation surplus realized through incremental depreciation - net of tax	-	-	(1,041,499)	1,041,499	-	-
Balance as at March 31, 2025 (unaudited)	2,271,489	197,517	22,316,886	21,225,662	43,740,065	46,011,554

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



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**Pioneer Cement Limited**  
**Condensed Interim Statement of Cash Flows (Un-Audited)**  
**For the nine months ended March 31, 2025**

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
<b><u>Cash Flows From Operating Activities</u></b>			
Cash generated from operations	14	10,889,255	11,337,533
Income tax paid - net		(1,739,982)	(1,106,675)
Employees' compensated absences paid		6,470	(23,147)
Gratuity paid		(22,780)	(15,942)
(Decrease) / Increase in long-term deposits		(1,365)	261,690
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>9,131,598</b>	<b>10,453,459</b>
<b><u>Cash Flows From Investing Activities</u></b>			
Capital expenditure incurred		(420,013)	(1,393,541)
Short term investments made - net		(2,845,887)	552,161
Proceeds from disposal of property, plant and equipment		18	143,283
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(3,265,882)</b>	<b>(698,097)</b>
<b><u>Cash Flows From Financing Activities</u></b>			
Proceeds from long-term financing		2,000,000	1,000,000
Repayment of long-term financing		(5,633,790)	(5,187,668)
Increase / (decrease) in short-term borrowings		2,489,869	(1,408,356)
Finance cost paid		(1,522,016)	(2,892,227)
Dividend paid		(3,223,699)	(949,405)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(5,889,636)</b>	<b>(9,437,656)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(23,920)</b>	<b>317,706</b>
<b>Cash and cash equivalents - at the beginning of the period</b>		<b>414,631</b>	<b>343,596</b>
<b>Cash and cash equivalents - at the end of the period</b>		<b>390,711</b>	<b>661,302</b>

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