



PIONEER  
CEMENT



October 28, 2025

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

Dear Sir,

1<sup>ST</sup> QUARTER FINANCIAL RESULTS FOR THE PERIOD ENDED  
SEPTEMBER 30, 2025

We inform you that the Board of Directors of the Company in their meeting held at Lahore on October 28, 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 Quarter Ended September 30, 2025 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely;

TALHA SAIF  
Company Secretary

Encl: As above.

Pioneer Cement Limited

Head Office: 64 B/1, Gulberg-III, Lahore - Pakistan. Tel: (042) 37503570-72 Email: pioneer@pioneercement.com Web: www.pioneercement.com  
Factory: P.O. Box No. 50, Jauharabad, District Khushab. Tel: (0454) 724500, 724599 Email: factory@pioneercement.com

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**Pioneer Cement Limited**  
**Condensed Interim Statement of Financial Position**  
**As at September 30, 2025**

	Note	Un-Audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
<b>ASSETS</b>			
<b><u>Non Current Assets</u></b>			
Property, plant and equipment	6	73,387,273	74,097,303
Investment property		676,133	676,133
Long Term Deposits		82,547	107,018
		<b>74,145,953</b>	<b>74,880,454</b>
<b><u>Current Assets</u></b>			
Stores, spares and loose tools	7	4,207,111	4,366,181
Stock-in-trade	8	1,510,848	1,487,404
Trade receivables		1,856,514	1,786,302
Loans and advances		219,073	124,948
Short-term prepayments		16,140	10,018
Sales tax Recoverable - net		80,270	21,525
Other receivables		65,180	61,687
Short-term investments		3,133,539	3,073,644
Cash and bank balances		563,129	554,696
		<b>11,651,804</b>	<b>11,486,405</b>
<b>TOTAL ASSETS</b>		<b>85,797,757</b>	<b>86,366,859</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
<b><u>Authorized share capital</u></b>			
Issued, subscribed and paid up share capital		<b>2,271,489</b>	<b>2,271,489</b>
<b><u>Capital reserves</u></b>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		21,577,009	21,952,065
		21,774,526	22,149,582
Revenue reserve - unappropriated profit		24,355,074	22,705,910
		<b>48,401,089</b>	<b>47,126,981</b>
<b>LIABILITIES</b>			
<b><u>Non Current Liabilities</u></b>			
Long-term financing	7	3,229,168	3,500,000
Long-term deposits		41,946	41,956
Deferred liabilities		22,814,174	22,587,850
		<b>26,085,288</b>	<b>26,129,806</b>
<b><u>Current Liabilities</u></b>			
Trade and other payables	8	6,517,180	6,760,157
Retention money payable		77,593	75,884
Provision for taxation - net		715,269	487,938
Contract liabilities		98,718	84,990
Accrued mark-up / profit on financing	9	193,088	222,137
Short-term borrowings	10	2,661,555	4,554,150
Current portion of long-term financing	7	958,333	833,333
Unclaimed dividend		89,644	91,483
		<b>11,311,380</b>	<b>13,110,072</b>
		<b>37,396,668</b>	<b>39,239,878</b>
<b>Contingencies And Commitments</b>	11	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,797,757</b>	<b>86,366,859</b>

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

Chief Financial Officer

Chief Executive Officer

Chairman



**Pioneer Cement Limited**  
**Condensed Interim Statement of Profit or Loss (Un-Audited)**  
**For the quarter ended September 30, 2025**

	Note	September 30, 2025 (Rupees in thousand)	September 30, 2024
<b>Revenue from contracts with customers - gross</b>		<b>13,116,308</b>	<b>11,845,755</b>
Sales tax		(2,258,661)	(2,018,887)
Federal excise duty		(2,199,711)	(1,852,745)
Discount, rebate and commission		(241,315)	(83,517)
		<b>(4,699,687)</b>	<b>(3,955,149)</b>
<b>Revenue from contracts with customers - net</b>		<b>8,416,621</b>	<b>7,890,606</b>
Cost of sales	12	(5,909,890)	(5,489,766)
<b>Gross profit</b>		<b>2,506,731</b>	<b>2,400,840</b>
Distribution cost		(40,467)	(40,803)
Administrative expenses		(139,726)	(137,065)
Other expenses		(115,020)	(105,572)
		<b>(295,213)</b>	<b>(283,440)</b>
<b>Operating profit</b>		<b>2,211,518</b>	<b>2,117,400</b>
Other income		91,469	52,578
Finance costs		(214,286)	(493,158)
		<b>(122,817)</b>	<b>(440,580)</b>
<b>Profit before taxation</b>		<b>2,088,701</b>	<b>1,676,820</b>
Taxation		(814,593)	(653,960)
		<b>1,274,108</b>	<b>1,022,860</b>
<b>Earnings per share - basic and diluted (Rs.)</b>		<b>5.61</b>	<b>4.50</b>

The annexed notes from 1 to 17 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 quarter ended September 30, 2025**

	September 30, 2025 (Rupees in thousand)	September 30, 2024
<b>Profit after taxation</b>	<b>1,274,108</b>	<b>1,022,860</b>
<b><u>Other comprehensive income for the period</u></b>		
<i>Items that may be reclassified to statement of profit or loss</i>	-	-
<i>Items that will not be reclassified to statement of profit or loss subsequently</i>	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,274,108</u></b>	<b><u>1,022,860</u></b>

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

  
**Chief Financial Officer**



**Chief Executive Officer**

**Chairman**

**Pioneer Cement Limited**  
**Condensed Interim Statement of Changes in Equity**  
**For the quarter ended September 30, 2025**

	Reserves					Total equity
	Issued, subscribed and paid-up capital	Capital		Revenue	Sub-Total	
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits		
----- (Rupees in thousand) -----						
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	-	-	-	1,022,860	1,022,860	1,022,860
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	1,022,860	1,022,860	1,022,860
Revaluation surplus realized through incremental depreciation - net of tax			(338,345)	338,345	-	-
Balance as at September 30, 2024 - Un-Audited	2,271,489	197,517	23,020,040	21,205,655	44,423,212	46,694,701
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

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

Chief Financial Officer




Chief Executive Officer

Chairman



**Pioneer Cement Limited**  
**Condensed Interim Statement of Cash Flows (Un-Audited)**  
**For the quarter ended September 30, 2025**

	Note	September 30, 2025 (Rupees in thousand)	September 30, 2024
<b><u>Cash Flows From Operating Activities</u></b>			
Cash generated from operations	13	2,770,556	2,962,320
Income tax paid - net		(378,392)	(479,994)
Workers' profit participation fund paid		(29,500)	(24,000)
Employees' compensated absences paid		(406)	(1,801)
Gratuity paid		(4,954)	(6,532)
Decrease / (Increase) in long-term deposits		24,461	(25)
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>2,381,765</b>	<b>2,449,968</b>
<b><u>Cash Flows From Investing Activities</u></b>			
Capital expenditure incurred		(89,731)	(116,247)
Short term investments made		-	(129,001)
Proceeds from disposal of property, plant and equipment		-	18
<b>Net cash used in investing activities</b>	<b>B</b>	<b>(89,731)</b>	<b>(245,230)</b>
<b><u>Cash Flows From Financing Activities</u></b>			
Repayment of long-term financing - net		(145,832)	(1,476,426)
Decrease in short-term borrowings		(1,892,595)	(4)
Finance cost paid		(243,335)	(693,534)
Dividend paid		(1,839)	(5,696)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(2,283,601)</b>	<b>(2,175,660)</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>8,433</b>	<b>29,078</b>
<b>Cash and cash equivalents - at the beginning of the period</b>		<b>554,696</b>	<b>414,631</b>
<b>Cash and cash equivalents - at the end of the period</b>		<b>563,129</b>	<b>443,709</b>

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



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