



April 28, 2023

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, 2023

We have to inform you that the Board of Directors of the Company in their meeting held at Lahore on April 28, 2023 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, 2023 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

  
ABDUL WAHAB  
Company Secretary

Encl: As above.

Pioneer Cement Limited  
Condensed Interim Statement of Profit or Loss (Un-Audited)  
For the nine months and quarter ended March 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in thousand)			
<b>Revenue from contracts with customers - gross</b>	<b>37,585,019</b>	<b>31,769,738</b>	<b>12,503,258</b>	<b>10,767,981</b>
Sales tax	(6,225,895)	(5,184,168)	(2,096,093)	(1,759,610)
Federal excise duty	(3,258,552)	(3,848,082)	(1,137,364)	(1,215,042)
Commission	(239,546)	(167,373)	(87,920)	(55,197)
Discount and rebate	(64,961)	(30,735)	(32,020)	(10,200)
	<b>(9,788,954)</b>	<b>(9,230,358)</b>	<b>(3,353,397)</b>	<b>(3,040,049)</b>
<b>Revenue from contracts with customers - net</b>	<b>27,796,065</b>	<b>22,539,380</b>	<b>9,149,861</b>	<b>7,727,932</b>
Cost of sales	15 (20,614,269)	(17,649,709)	(6,689,217)	(6,078,138)
<b>Gross profit</b>	<b>7,181,796</b>	<b>4,889,671</b>	<b>2,460,644</b>	<b>1,649,794</b>
Distribution cost	(93,685)	(80,118)	(32,088)	(27,704)
Administrative expenses	(118,470)	(99,115)	(38,676)	(30,700)
Other expenses	(358,480)	(203,165)	(117,128)	(65,676)
	<b>(570,635)</b>	<b>(382,398)</b>	<b>(187,892)</b>	<b>(124,080)</b>
<b>Operating profit</b>	<b>6,611,161</b>	<b>4,507,273</b>	<b>2,272,752</b>	<b>1,525,714</b>
Other income	37,866	27,128	20,943	8,534
Remeasurement loss on assets held at fair value - net	(17,600)	(51,927)	(8,511)	(12,718)
Finance costs	(2,634,991)	(1,937,174)	(867,329)	(764,391)
	<b>(2,614,725)</b>	<b>(1,961,973)</b>	<b>(854,897)</b>	<b>(768,575)</b>
<b>Profit before taxation</b>	<b>3,996,436</b>	<b>2,545,300</b>	<b>1,417,855</b>	<b>757,139</b>
Taxation	(1,285,206)	(916,763)	(467,892)	(271,831)
<b>Profit after taxation</b>	<b>2,711,230</b>	<b>1,628,537</b>	<b>949,963</b>	<b>485,308</b>
<b>Earnings per share - basic and diluted (Rs.)</b>	<b>11.94</b>	<b>7.17</b>	<b>4.18</b>	<b>2.14</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN