



28 September 2023

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

Dear Sir,

ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE, 2023

We inform you that the Board of Directors of the Company in their meeting held at Lahore on 28 September 2023 recommended the following:

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

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on Thursday, 27 October, 2023 at 11:00 a.m. at Lahore. The share transfer books of the Company will remain closed from 20 October 2023 to 27 October 2023 (both days inclusive) for the purpose of holding AGM.

The Annual Report of the Company will be transmitted through PUCARS 21 days before the Annual General Meeting.

Yours sincerely, /

TALHA SAIF
Company Secretary

Encl: As above.

Pioneer Cement Limited

Statement of Profit or Loss

For the year ended June 30, 2023

	Note	2023 (Rupees in thousand)	2022
Revenue from contracts with customers - net	28	36,165,267	31,879,207
Cost of sales	29	(26,755,883)	(24,676,095)
Gross profit		9,409,384	7,203,112
Distribution cost	30	(141,767)	(111,756)
Allowance for expected credit losses	10.1	(77,633)	(7,703)
Administrative expenses	31	(168,699)	(134,230)
Other expenses	32	(131,991)	(312,810)
		(520,090)	(566,499)
Operating profit		8,889,294	6,636,613
Other income	33	46,161	40,326
Remeasurement loss on assets held at fair value - net	34	(6,149)	(76,107)
Finance costs	35	(3,197,648)	(2,656,186)
		(3,157,636)	(2,691,967)
Profit before taxation		5,731,658	3,944,646
Taxation	36	(3,120,552)	(2,894,376)
Profit after taxation		2,611,106	1,050,270
Earnings per share - basic and diluted (Rs.)	37	11.50	4.62

The annexed notes 1 to 52 form an integral part of these financial statements.

KRM:in


Chief Financial Officer


Chief Executive Officer


Chairman