



October 30, 2023

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, 2023

We inform you that the Board of Directors of the Company in their meeting held at Lahore on October 30, 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 Quarter Ended September 30, 2023 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

TALHA SAIF  
Company Secretary

Encl: As above.

Pioneer Cement Limited  
Condensed Interim Statement of Profit or Loss (Un-Audited)  
For the quarter ended September 30, 2023

	Note	September 30, 2023	September 30, 2022
		(Rupees in thousand)	
<b>Revenue from contracts with customers - gross</b>		<b>12,088,814</b>	<b>11,168,035</b>
Sales tax		(2,075,697)	(1,840,526)
Federal excise duty		(1,201,149)	(950,323)
Commission		(83,961)	(47,253)
Discount and rebate		(15,779)	(8,390)
		<u>(3,376,586)</u>	<u>(2,846,492)</u>
<b>Revenue from contracts with customers - net</b>		<b>8,712,228</b>	<b>8,321,543</b>
Cost of sales	15	(6,061,838)	(6,411,783)
<b>Gross profit</b>		<b>2,650,390</b>	<b>1,909,760</b>
Distribution cost		(55,487)	(29,038)
Allowance for expected credit losses		(6,000)	-
Administrative expenses		(79,479)	(37,094)
Other expenses		(78,999)	(64,831)
		<u>(219,965)</u>	<u>(130,963)</u>
<b>Operating profit</b>		<b>2,430,425</b>	<b>1,778,797</b>
Other income		6,986	10,825
Remeasurement gain / (loss) on assets held at fair value - net		47,352	(839)
Finance costs		(950,185)	(914,510)
		<u>(895,847)</u>	<u>(904,524)</u>
<b>Profit before taxation</b>		<b>1,534,578</b>	<b>874,273</b>
Taxation		(601,555)	(288,450)
<b>Profit after taxation</b>		<b>933,023</b>	<b>585,823</b>
<b>Earnings per share - basic and diluted (Rs.)</b>		<b>4.11</b>	<b>2.58</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