



February 28, 2024

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

Dear Sir,

HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023

We inform you that the Board of Directors of the Company in their meeting held at Lahore on February 28, 2024 recommended the following:

- | | | |
|-------|--|---|
| (i) | CASH DIVIDEND | : An Interim cash dividend of Rs.5/- per share i.e.50%. |
| (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 share transfer books of the company will remain closed from March 10, 2024 to March 12, 2024 (both days inclusive). Transfer received at the Company's Registrar office M/s. Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore at the close of business on March 09, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company for the period ended December 31, 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 six months and quarter ended December 31, 2023

	Half Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in thousand)			
Revenue from contracts with customers - gross	26,097,474	25,081,761	14,008,660	13,913,726
Sales tax	(4,510,996)	(4,129,802)	(2,435,299)	(2,289,276)
Federal excise duty	(2,540,712)	(2,121,188)	(1,339,563)	(1,170,865)
Commission	(189,361)	(151,626)	(105,400)	(104,373)
Discount and rebate	(31,562)	(32,941)	(15,783)	(24,551)
	(7,272,631)	(6,435,557)	(3,896,045)	(3,589,065)
Revenue from contracts with customers - net	18,824,843	18,646,204	10,112,615	10,324,661
Cost of sales	(12,682,232)	(13,925,052)	(6,620,394)	(7,513,269)
Gross profit	6,142,611	4,721,152	3,492,221	2,811,392
Distribution cost	(110,387)	(61,597)	(48,900)	(32,559)
Administrative expenses	(161,942)	(79,794)	(82,463)	(42,700)
Other expenses	(254,364)	(241,352)	(175,365)	(176,521)
	(526,693)	(382,743)	(306,728)	(251,780)
Operating profit	5,615,918	4,338,409	3,185,493	2,559,612
Other income	117,101	16,923	110,115	6,098
Realized gain / (unrealized loss) on assets held at fair value - net	190,663	(9,089)	143,311	(8,250)
Finance costs	(1,575,733)	(1,767,662)	(625,548)	(853,152)
	(1,267,969)	(1,759,828)	(372,122)	(855,304)
Profit before taxation	4,347,949	2,578,581	2,813,371	1,704,308
Taxation	(1,722,194)	(817,314)	(1,120,639)	(528,864)
Profit after taxation	2,625,755	1,761,267	1,692,732	1,175,444
Earnings per share - basic and diluted (Rs.)	11.56	7.75	7.45	5.17

Note

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN