



PIONEER
CEMENT LTD.



27 February 2020

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

Dear Sir,

HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER, 2019

We inform you that the Board of Directors of the Company in their meeting held at Lahore on 27 February 2020 recommended the following:

- | | | |
|-------|--|--------|
| (i) | CASH DIVIDEND (Ordinary Shares) | : 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 Quarterly Report of the Company for the Period Ended December 31, 2019 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,


ABDUL WAHAB
Company Secretary

Encl: As above.

Pioneer Cement Limited

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PIONEER CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31 2019	December 31 2018	December 31 2019	December 31 2018
----- Rupees '000' -----					
Revenue from contracts with customers - gross					
Cement - Local		6,858,768	7,052,695	3,781,292	3,915,772
Cement - Export		47,146	234,456	12,659	137,479
Clinker - Export		-	1,243	-	1,243
		<u>6,905,914</u>	<u>7,288,394</u>	<u>3,793,951</u>	<u>4,054,494</u>
Less:					
Sales Tax		(1,173,269)	(1,145,063)	(638,641)	(631,979)
Federal Excise duty		(1,514,602)	(1,027,681)	(820,214)	(560,374)
Commission		(39,558)	(16,964)	(31,252)	(9,722)
Discount and rebate		(30,758)	(42,001)	(27,152)	(27,262)
		<u>(2,758,187)</u>	<u>(2,231,709)</u>	<u>(1,517,259)</u>	<u>(1,229,337)</u>
Revenue from contracts with customers - net		<u>4,147,727</u>	<u>5,056,685</u>	<u>2,276,692</u>	<u>2,825,157</u>
Cost of sales	17	<u>(4,102,710)</u>	<u>(3,878,441)</u>	<u>(2,265,398)</u>	<u>(2,171,192)</u>
Gross profit		<u>45,017</u>	<u>1,178,244</u>	<u>11,294</u>	<u>653,965</u>
Distribution cost		(161,627)	(86,595)	(117,316)	(44,915)
Administrative expenses		(57,251)	(56,706)	(27,320)	(28,397)
Other expenses		(204)	(147,046)	(204)	(99,780)
Other income		160,990	18,338	184,581	9,088
		<u>(58,092)</u>	<u>(272,009)</u>	<u>39,741</u>	<u>(164,004)</u>
Operating (loss)/ profit		<u>(13,075)</u>	<u>906,235</u>	<u>51,035</u>	<u>489,961</u>
Finance cost		(182,261)	(169,374)	(89,290)	(108,408)
(Loss)/ profit before taxation		<u>(195,336)</u>	<u>736,861</u>	<u>(38,255)</u>	<u>381,553</u>
Taxation		83,668	(209,900)	111,996	(112,560)
(Loss)/ profit after taxation		<u>(111,668)</u>	<u>526,961</u>	<u>73,741</u>	<u>268,993</u>
(Loss)/ earnings per share - basic and diluted (Rs.)		<u>(0.49)</u>	<u>2.32</u>	<u>0.32</u>	<u>1.18</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN