



PIONEER
CEMENT



February 28, 2025

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, 2024

We inform you that the Board of Directors of the Company in their meeting held at Lahore on February 28, 2025 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, 2025 to March 12, 2025 (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, 2025 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, 2024 will be transmitted through PUCARS separately within the stipulated time.

Yours sincerely,

TALHA SAIF
Company Secretary

Encl: As above.

Pioneer Cement Limited

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Factory: P.O. Box No. 50, Jauharabad, District Khushab. Tel: (0454) 724500, 724599 Email: factory@pioneercement.com

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Pioneer Cement Limited
Condensed Interim Statement of Profit or Loss (Un-Audited)
For the six months and quarter ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<i>Note</i> ----- (Rupees in thousand) -----				
Revenue from contracts with customers - gross	25,643,093	26,097,474	13,797,338	14,008,660
Sales tax	(4,365,509)	(4,510,996)	(2,346,622)	(2,435,299)
Federal excise duty	(4,038,415)	(2,540,712)	(2,185,670)	(1,339,563)
Commission	(387,068)	(189,361)	(314,994)	(105,400)
Discount and rebate	(60,799)	(31,562)	(49,356)	(15,783)
	(8,851,791)	(7,272,631)	(4,896,642)	(3,896,045)
Revenue from contracts with customers - net	16,791,302	18,824,843	8,900,696	10,112,615
Cost of sales	14 (10,680,112)	(12,682,232)	(5,190,346)	(6,620,394)
Gross profit	6,111,190	6,142,611	3,710,350	3,492,221
Distribution cost	(77,352)	(110,387)	(36,549)	(48,900)
Administrative expenses	(250,540)	(161,942)	(113,475)	(82,463)
Other expenses	(470,509)	(254,364)	(364,937)	(175,365)
	(798,401)	(526,693)	(514,961)	(306,728)
Operating profit	5,312,789	5,615,918	3,195,389	3,185,493
Other income	77,976	117,101	25,398	110,115
Gain on assets held at fair value - net	7,553	190,663	7,553	143,311
Finance costs	(840,295)	(1,575,733)	(347,137)	(625,548)
	(754,766)	(1,267,969)	(314,186)	(372,122)
Profit before taxation	4,558,023	4,347,949	2,881,203	2,813,371
Taxation	(1,785,115)	(1,722,194)	(1,131,155)	(1,120,639)
Profit after taxation	2,772,908	2,625,755	1,750,048	1,692,732
Earnings per share - basic and diluted (Rs.)	12.21	11.56	7.70	7.45

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

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Pioneer Cement Limited
Condensed Interim Statement of Financial Position
As at December 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
ASSETS			
<u>Non Current Assets</u>			
Property, plant and equipment	5	74,852,491	76,221,475
Investment property		669,541	669,541
Long-term advances and deposits		82,561	83,708
		75,604,593	76,974,724
<u>Current Assets</u>			
Stores, spares and loose tools	6	3,815,616	4,012,660
Stock-in-trade	7	2,580,688	1,403,519
Trade receivables		1,945,976	1,864,186
Loans and advances		238,627	185,115
Short-term prepayments		65,733	8,930
Other receivables		70,600	50,525
Short-term investments	8	5,147,098	163,652
Cash and bank balances		519,658	414,631
		14,383,996	8,103,218
TOTAL ASSETS		89,988,589	85,077,942
EQUITY AND LIABILITIES			
Share Capital And Reserves			
<u>Authorized share capital</u>			
		3,500,000	3,500,000
Issued, subscribed and paid up share capital		2,271,489	2,271,489
<u>Capital reserves</u>			
Share premium		197,517	197,517
Surplus on revaluation of property, plant and equipment - net of tax		22,655,228	23,358,385
		22,852,745	23,555,902
Revenue reserve - unappropriated profit		21,049,026	19,844,450
		46,173,260	45,671,841
LIABILITIES			
<u>Non Current Liabilities</u>			
Long-term financing	9	4,041,667	3,301,167
Long-term deposits		43,457	44,981
Deferred liabilities		21,616,986	21,342,780
		25,702,110	24,688,928
<u>Current Liabilities</u>			
Trade and other payables	10	7,472,618	5,381,438
Retention money payable		78,766	78,549
Provision for taxation - net		1,281,255	1,117,310
Contract liabilities		74,873	65,872
Sales tax payable - net		194,616	150,566
Accrued mark-up / profit on financing	11	217,761	646,985
Short-term borrowings	12	8,208,734	2,431,737
Current portion of long-term financing	9	500,000	4,770,123
Unclaimed dividend		84,596	74,593
		18,113,219	14,717,173
Contingencies And Commitments	13	43,815,329	39,406,101
		-	-
TOTAL EQUITY AND LIABILITIES		89,988,589	85,077,942

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

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Pioneer Cement Limited
Condensed Interim Statement of Cash Flows (Un-Audited)
For the six months ended December 31, 2024

	Note	December 31, 2024	December 31, 2023
(Rupees in thousand)			
<u>Cash Flows From Operating Activities</u>			
Cash generated from operations	15	7,925,710	7,068,481
Income tax paid - net		(1,373,953)	(730,095)
Employees' compensated absences paid		(3,626)	(22,249)
Gratuity paid		(11,593)	(5,356)
(Decrease) / Increase in long-term deposits		(378)	259,079
Net cash generated from operating activities	A	6,536,160	6,569,860
<u>Cash Flows From Investing Activities</u>			
Capital expenditure incurred		(171,627)	(1,177,992)
Short term investments made		(4,976,828)	(81,933)
Proceeds from redemption of Short term investments		935	651,278
Proceeds from disposal of property, plant and equipment		18	130,918
Net cash used in investing activities	B	(5,147,502)	(477,729)
<u>Cash Flows From Financing Activities</u>			
Proceeds from long-term financing		2,000,000	1,000,000
Repayment of long-term financing		(5,529,623)	(4,215,885)
Increase / (decrease) in short-term borrowings		5,776,997	(1,006,061)
Finance cost paid		(1,269,519)	(1,942,115)
Dividend paid		(2,261,486)	(91)
Net cash used in financing activities	C	(1,283,631)	(6,164,152)
Net increase / (decrease) in cash and cash equivalents	A+B+C	105,027	(72,021)
Cash and cash equivalents - at the beginning of the period		414,631	343,596
Cash and cash equivalents - at the end of the period		519,658	271,575

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

KPNL/HT

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Pioneer Cement Limited
Condensed Interim Statement of Changes in Equity
For the six months ended December 31, 2024

	Reserves					Total equity
	Issued, subscribed and paid-up capital	Capital		Revenue		
		Share premium	Surplus on revaluation of property, plant and equipment	Accumulated profits	Sub-Total	
Balance as at June 30, 2023 (audited)	2,271,489	197,517	23,599,990	14,452,447	38,249,954	40,521,443
Profit after taxation for the period	-	-	-	2,625,755	2,625,755	2,625,755
Other comprehensive income for the period	-	-	1,111,772	-	1,111,772	1,111,772
Revaluation surplus realized through incremental depreciation - net of tax	-	-	1,111,772	2,625,755	3,737,527	3,737,527
Balance as at December 31, 2023 (un-audited)	2,271,489	197,517	(648,059)	648,059	-	-
Balance as at June 30, 2024 (audited)	2,271,489	197,517	24,063,703	17,726,261	41,987,481	44,258,970
Profit after taxation for the period	-	-	-	19,844,450	43,400,352	45,671,841
Other comprehensive income for the period	-	-	-	2,772,908	2,772,908	2,772,908
Revaluation surplus realized through incremental depreciation - net of tax	-	-	-	2,772,908	2,772,908	2,772,908
Final Cash Dividend at Rs. 10 per share for the year ended June 30, 2024	-	-	(703,157)	703,157	-	-
Balance as at December 31, 2024 (unaudited)	2,271,489	197,517	22,655,228	21,049,026	43,901,771	46,173,260

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

Kumar



CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

CHAIRMAN