2024
ANNUAL REPORT

FACING CHALLENGES TOGETHER

ATTOCK CEMENT PAKISTAN LIMITED

OVERVIEW

Located at Hub, District Lasbela, Balochistan, Attock Cement Pakistan Limited (ACPL) is a subsidiary Company of the M/s. Pharaon Investment Group Limited (PIGL), commonly known as Attock Oil Group, which is one of the largest foreign investment groups in Pakistan. Dr. Ghaith R. Pharaon (Late), being an international investor / industrialist, was the sponsor of Pharaon Group. Apart from his financial and trading interests in other parts of the world, he made substantial investments in Pakistan in the oil and gas, power, real estate and cement sectors.

The journey of Attock Cement started from the year 1981 and the company started its commercial production in 1988. In 4 decades, the Company has shown steady growth.

The Company is committed to provide its customers QUALITY products that provide them best value for their money. We promote high standard and timely delivery of quality products.

FACING
CHALLENGES
TOGETHER

At Attock Cement, we believe that true strength is born from facing challenges together. Just as cement forms the foundation of the world's most enduring structures, our commitment to supporting our partners, communities, and each other is the bedrock of everything we do. In the face of adversity, whether it's the unpredictability of nature, the pressures of tight deadlines, or economical & political instabilities, we stand united, in transforming obstacles into opportunities.

We are a symbol of resilience, collaboration, and unwavering dedication. Each challenge we face is met with a shared resolve, a commitment to quality, and an understanding that our strength lies in unity.

As we continue to build the future, we do so with the confidence that comes from knowing we're not alone. Any challenge, big or small, together, with suppliers, customers and other stake holders we don't just build; we create lasting strength, setting a solid foundation for generations to come.

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COMPANY **INFORMATION**

Board of Directors

Laith G. Pharaon
Non-Executive Director

Wael G. Pharaon
Non-Executive Director

Shuaib A. Malik
Chairman &
Non-Executive Director

Abdus Sattar
Non-Executive Director

Shamim Ahmad Khan
Independent Director

Agha Sher Shah
Independent Director

Mohammad Haroon
Independent Director

Chief Executive
Babar Bashir Nawaz

Alternate Directors
Babar Bashir Nawaz
Irfan Amanullah

Audit Committee of the Board
Shamim Ahmad Khan — Chairman
Shuaib A. Malik
Abdus Sattar
Agha Sher Shah

HR & Remuneration Committee
Agha Sher Shah — Chairman
Shuaib A. Malik
Shamim Ahmad Khan
Mohammad Haroon

Chief Operating Officer & Company Secretary
Irfan Amanullah

Chief Financial Officer
Muhammad Rehan

Auditors
M/s. A.F. Ferguson & Co.
Chartered Accountants

Cost Auditors
M/s. UHY Hassan Naeem & Co.
Chartered Accountants

Legal Advisor
M/s. HNT & Associates

Bankers
MCB Bank Limited
The Bank of Punjab
Allied Bank Limited
Faysal Bank Limited
Askari Bank Limited
United Bank Limited
Habib Bank Limited
Bank Al-Habib Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China Limited
BankIslami Pakistan Limited
Bank Alfalah Limited

Registered Office
D-70, Block-4, Kehkashan-5,
Clifton, Karachi-75600

Tel: (92-21) 35309773-4
UAN: (92) 111 17 17 17
Fax: (92-21) 35309775
Email: acpl@attockcement.com
Web site: www.attockcement.com

Plant
Hub Chowki, Lasbela Balochistan

Share Registrar
M/s. FAMCO Share Registration Services (Pvt.) Limited
8-F, Near Hotel Faran,
Nursery, Block-6, PECHS,
Shahra-e-Faisal, Karachi
Tel: (92-21) 34380101-5,
(92-21) 34384621-3
Fax: (92-21) 34380106

GROUP **STRUCTURE**

Holding Company

Pharaon Investment Group Limited

Attock Cement Pakistan Limited

Associated Companies

The Attock Oil Company Ltd.

Attock Petroleum Ltd.

Pakistan Oilfields Limited

Attock Refinery Limited

National Refinery Limited

Attock Gen Ltd.

Attock Information Technology Services (Pvt) Ltd.

Attock Energy (Pvt) Ltd.

VISION

To be the leading organization by continuously providing high quality cement, excelling in every aspect of its business and to remain market leader in Cement Industry.

MISSION

To be a premier and reputable cement manufacturing company dedicated to become an industry leader by producing quality products, providing excellent services, enhancing customer satisfaction and maximizing shareholders' value through professionalism and dedicated teamwork.

CORPORATE **STRATEGY**

Objectives

The Company follows a duly approved Corporate Objectives, which consists of the following main points:-

- To maintain its position as a leading manufacturer of quality products that surpass both national and international standards.
- Growth, expansion and sustained profitability are the guiding principles of ACPL's business model. Focusing on the strategic plans to grow the business beyond the borders, while enhancing the market share locally in South.
- To retain its lines of processes at highest level of operational efficiency.
- To achieve competitive operating margins with continuous growth both in productivity and profitability.
- To provide competitive rate of return to its shareholders on their investments.
- To remain committed in delivering quality and value to its customers and providing high quality cement products suitable for all construction purposes. To embrace consistency in high standards of service delivery.
- To continue with the commitment to provide a secure and innovative workplace for all its human resources.
- To remain committed by producing products in an environmentally and socially responsible manner.

To achieve these strategic corporate objectives, the Company generally follows the following broad and approved strategy:

Strategy

The Company would continue to invest in the product quality by enhancing and upgrading its production and quality facilities through strategic investments in its plant operations and ensure that such investment results in cost-effective operations. The company would also invest in continuous product development pegged on changing global and national market trends, industrial and hi-tech progression and dynamic customer needs. The company is dedicated to discover and implement change to achieve continuous customer satisfaction.

The Company would supply its products in diverse markets to achieve a healthy and growth oriented sales mix, focus towards a strong presence of its products in all the markets to achieve dynamic financial results, with maximum returns to all the stakeholders.

The Company would continue to invest in projects which ensure a healthy and safer environment for its employees. It would also continue to demonstrate its commitment to better and brighten lives for the community by sponsoring a wide range of community development projects. Over the years, ACPL has played a major role and it will continue its contribution in building the nation.

CORE VALUES

ETHICS

The Company follows highest standards of ETHICS with special reference to business integrity and process transparency. All our standards and processes can stand the test of scrutiny. We maintain the highest level of integrity both as individuals and as a corporate organization.

QUALITY

The Company is committed to provide its customers QUALITY products that provide them best value for their money. We promote high standard and timely delivery of quality products.

PEOPLE

The Company ensures that it operates in a safe environment conducive to efficient productivity. The Company is committed to provide an environment free from discrimination for its people. Open communication, participative decision making approach and nurturing of the leadership qualities are the values followed by the Company. An employee reward system has been developed guided by a transparent system of recognition. We encourage and respect team spirit among our human resources.

BUSINESS EXCELLENCE

The Company believes in maximizing shareholders' value through strategic investment, sustainable growth and application of best available technology to achieve desired result.

CODE OF **CONDUCT**

Attock Cement Pakistan Limited has committed itself to conduct its business in an honest, ethical and legal manner. Our core values shape our corporate culture. They are the fundamentals in developing our corporate strategy. They lead us in building relationships with our customers, shareholders, policy makers and other business networks. The company wants to be seen as a role model in the community by its conduct and business practices. All this depends on the company's personnel, as they are the ones who are at the forefront of company's affairs with the outside world. Every member of the company has to be familiar with his / her obligations in this regard and has to conduct accordingly.

This statement in general is in accordance with company's goals and principles that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to.

1) **Ethics**
The Company follows highest standards of Ethics with special reference to business integrity and process transparency. All our standards and processes can stand the test of scrutiny. We maintain the highest level of integrity both as individuals and as a corporate organization.

2) **Quality**
The Company is committed to provide its customers quality products that provide them best value for their money. We promote high standard and timely delivery of quality products.

3) **Respect, Honesty and Integrity**
Directors and employees are expected to exercise honesty, objectivity and due diligence in the performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

4) **Compliance with Laws, Rules and Regulations**
The Company is committed to comply, and take all reasonable actions for compliance, with all applicable laws, rules and regulations of the state or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

5) **Full and Fair Disclosure**
Directors and employees are expected to help the Company in making full, fair, accurate, timely, and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to, any governmental authorities in the applicable jurisdiction, and in all other public communications made by the Company. Employees or directors who have complaints or concerns regarding accounting, financial reporting, internal accounting control or auditing matters are expected to report such complaints or concerns in accordance with the procedures established by the Company's Board of Directors.

6) **Prevent Conflict of Interest**
Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board, and will be disclosed to the shareholders.

7) **Trading in Company shares**
Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

8) **Inside information**
Directors and employees may become aware of information about Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to know basis.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the Chief Financial Officer.

9) **Media relations and disclosures**
To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of "insider trading" on the stock market.

10) **Corporate Opportunities**
Directors and Employees are expected not to:

a. take personal use of opportunities that are discovered through the use of Company property, information or position.

b. use Company property, information, or position for personal gains.

c. Directors and employees are expected to put aside their personal interests in favor of the Company interests.

11) Business Excellence, Competition and Fair Dealing

The Company believes in maximizing shareholders' value through strategic investment, sustainable growth and application of best available technology to achieve desired results.

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director and employee is expected to deal fairly with Company's customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code.

Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the company's books of accounts.

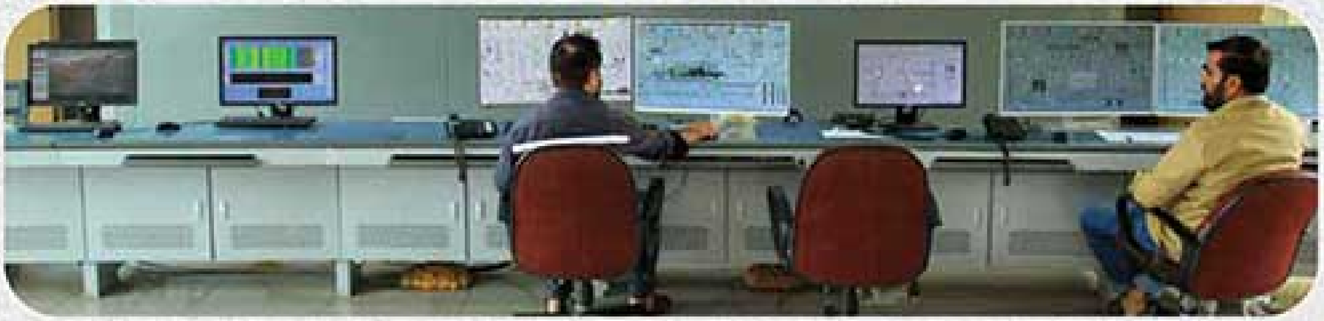
12) Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The company laws in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender, or disability is acceptable. No harassment or discrimination of any kind will be tolerated; directors and employees need to adhere standards with regard to child and forced labor.

13) Work Environment

The Company ensures that it operates in a safe environment conducive to efficient productivity. The Company is committed to provide an environment free from discrimination for its people, open communication, participative decision making approach and nurturing of the leadership qualities are the values followed by the Company. An employee reward system has been developed, guided by a transparent system of recognition. All employees are to be treated with respect.

The company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.



14) **Record Keeping**
The Company is committed to comply with all the applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

Records must always be retained or destroyed in the light of relevant legal provisions.

15) **Protection of Privacy and Confidentiality**
All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the company's assets (processes, data, designs, etc) are considered as certified information of the company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the company to recover the damages and losses sustained.

16) **Protection and Proper use of Company Assets / Data**
Each director and employee is expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All the Company's assets should be used for legitimate business purposes only.

The use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

17) **Gift Receiving**
Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company, which in any way compromise the decision making.

However, this does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

18) **Communication**
All communications, whether internal or external, should be accurate, forthright and whereever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue relative to employee concerns. The company strongly believes in a clean desk policy and expects its employees to adhere to it not only for neatness but also security purposes.

19) Employee Retention

High quality employee's attraction and retention is very important. The company will offer competitive packages to the deserving candidates. The company strongly believes in personnel development and employee training programs are arranged regularly.

20) Internet use / Information Technology

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit, should not be misused during work time, and remain the property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

21) Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveler and his/her supervisor to exercise good judgment when determining whether travel to a high risk area is necessary and is for the Company's business purposes.

22) Compliance

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension, and termination of employment, legal action and reimbursement of the Company for any losses or damages resulting from such violation. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code.

QUALITY, HEALTH, SAFETY & **ENVIRONMENTAL POLICY**

We are committed to produce premium quality cement to the satisfaction of our valued customers.

We will achieve this standard through:

- Effective implementation of an Integrated Quality, Environment, Health & Safety Management System based on ISO 9001, ISO 14001 and OHSAS 18001 requirements;
- Compliance with applicable and relevant legal & customer requirements with regards to product specification, environment and health & safety;
- Prevention of product rejection, environmental pollution and safety incidents / accidents in our operations;
- Continual improvement in our processes and products by developing SMART objectives / targets and achieving them; and
- Creating awareness, understanding and ownership of this policy throughout the organization.

GENDER
DIVERSITY POLICY

Attock Cement Pakistan Limited provides a non-discriminatory, just and respectful workplace environment where women are supported and given recognition based on individual merit and are considered for opportunities to advance and succeed regardless of their gender or terms of employment.

This policy applies to all employees working under any form of contract with ACPL including interns.

Following are the main elements of the policy:

- Company is an equal employment opportunity employer, and as such, committed to provide a safe and harmonious work environment free of discrimination and harassment.
- It is Company's aim to progressively move to a more equal gender balance in the workforce in a manner which enables the business to thrive and the culture to flourish.
- Inappropriate behavior or attitudes to women will not be tolerated because it is totally at odds with Company's culture where all people are accepted, included and welcomed.
- All Company managers are responsible for addressing any such behavior which is inconsistent with the Company's Code of Conduct.
- The Company will support the development ambitions of women in the workplace. This also means that selection, promotion, retention and development will continue to be considered on the basis of merit and will exclude any gender-based consideration.
- Company will nurture mentoring and development opportunities where women in the business have been identified as having potential for further development
- Where women take parental leave arrangements, managers will conduct performance reviews and evaluations that nullify the impact of these arrangements to maintain absolute fairness with regard to advancement or reward potential.
- Unless the job role requires otherwise, managers will make every effort to include women both into the recruitment & selection pool ensuring that hiring continues to be merit-based.
- Information and education on Gender Diversity will be provided to all employees and managers to assist them to understand the requirements of this Policy and to enable them to uphold the support of women in the workplace.

It will be responsibility of all Head of Departments to get their team members properly acquainted with the policy so that they behave in an appropriate manner towards women in keeping with the company Code of Conduct. Further, Human Resource Department will ensure its education on the subject matter to all employees and will make every effort to not only ensure women are called for interview wherever applicable, but also their selection and promotion is awarded based on individual merit regardless of gender.

WHISTLE BLOWING POLICY

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation.

The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound, effective and efficient internal control system and operational procedures.

All Executives have signed a code of conduct and the Company takes any deviation very seriously.

The Company encourages Whistle Blowing System to raise the issue directly to Chairman Audit Committee and / or to Chief Executive and / or to the Company Secretary and / or to Head of Internal Audit provided that:-

- The Whistleblower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end;
- The Whistleblower understands that his act will cause more good than harm to the Company and he / she is doing this because of his loyalty with the Company; and
- The Whistleblower understands the seriousness of his / her action and is ready to assume his / her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company, therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal to any of the above offices.

EMPLOYMENT **PRACTICES**

Overview

At ACPL, our employees are at the centre of everything we do. We believe that fostering a diverse, inclusive, and supportive workplace is essential to driving innovation, maintaining high levels of employee engagement, and achieving our strategic goals. Our employment practices are guided by a commitment to fairness, equality, and respect for human rights. We continuously strive to create a work environment where everyone can thrive, grow, and contribute to our success.

Employee Development

We understand that our employees' growth is critical to our success. To that end, we invest in continuous learning and development opportunities, ensuring that our employees have the skills and knowledge needed to excel in their roles and advance their careers. Our comprehensive training programs, mentorship opportunities, and leadership development initiatives are designed to empower employees at all levels to reach their full potential.

Health, Safety, and Well-being

The health, safety, and well-being of our employees are our top priorities. We have implemented rigorous health and safety protocols across all our locations to ensure a safe working environment. Additionally, we offer a variety of wellness programs, including mental health support, fitness initiatives, and flexible working arrangements, to help our employees maintain a healthy work-life balance.

Compensation and Benefits

We offer competitive compensation and benefits packages to attract and retain top talent. Our compensation philosophy is based on fairness, transparency, and alignment with market standards. In addition to base salaries, we provide performance-based bonuses, comprehensive health benefits, retirement plans, and other incentives that support the financial well-being of our employees.

Employee Relations

We maintain open and constructive relationships with our employees through regular communication, consultation, and collaboration. We encourage employees to voice their concerns and provide feedback through our open-door policy. Our commitment to fostering positive employee relations is reflected in our low turnover rates.

CORPORATE SOCIAL **RESPONSIBILITY**

Overview

At ACPL, Corporate Social Responsibility (CSR) is an integral part of our business strategy. We believe that businesses have a critical role to play in creating a positive impact on society and the environment. Our CSR initiatives are rooted in our core values and are aimed at fostering sustainable development, enhancing community well-being, and contributing to the greater good. This year, we have made significant strides in advancing our CSR agenda across key areas, including education, healthcare, community relations and the environment.

Education:

ACPL has gone to great feats to educate local communicates as education leads to individuals unlocking their full potential. The locals have been educated without any hindrances as ACPL continues to combat each and every challenge along the way. More than a thousand young students are building promising futures for themselves with the aid of a couple of schools successfully started by the company.

The company has successfully set up Dr. Gaith Pharaon Campus, a primary & secondary school in collaboration with The Citizens Foundation. Over 600 students are being provided the opportunity to solidify their educational foundation and move onto other institutions. The parents are not burdened with any sort of expenses as the company takes care of each and every student financially, providing a holistic schooling experience. Moreover, the schools are equipped with a state-of-the-art infrastructure including labs and playground coupled with an exceptional transportation service.

The Falcon Public School near Ramzan Marri Goth is another educational initiative successfully completed by ACPL. The institution has over 400 students who belong to nearby goths.

Additionally, ACPL provides financial assistance to students of nearby Goths who wish to pursue higher education such as M. Phil programs.

Healthcare:

ACPL has always laid emphasis on the health and well-being of locals in the surrounding vicinities. Due to such factors the company has undertaken substantial measures to improve the nourishment & health of the locals in Baluchistan.

A 06 bed medical center is being operated by the company in Sakran near our factory. Free of cost, exceptional healthcare facilities are being provided since the last 30 years. The medical center is maintained & furnished annually with high quality equipment to provide the best facilities to patients. A highly qualified team of male & female doctors run the facility and have devoted every hour of the week working round the clock for the local community. Furthermore, two ambulances are ready 24/7 to provide prompt response in the case of a medical emergency among the locals.

Easy access to welfare dispensaries for locals is a significant focus for ACPL. Skilled & proficient doctors provide free consultancy and medicines to the locals of Goth Hasil Bazenjo, Sakran and nearby areas.

Regular medical awareness seminars, hygiene workshops & social health focused sessions are repeatedly organized by ACPL. Free of cost consultancy & OPD facilities are provided to the locals via medical & optical health camps. Moreover, free optical glasses, eye tests & cataract operations (pro-bono) are provided to the locals for their health & well-being.

Furthermore, the Company provides free of cost medicine to Jam Ghulam Qadir Hospital and has also donated two ambulances to the same hospital for emergency cases.

Community Relations:

ACPL has played an integral role in making basic facilities accessible to the locals in close proximity. By distributing rations, conducting free medical & vaccination camps making potable water accessible & financially aiding the widows, ACPL has cultivated strong relationships among the locals.

ACPL has taken the initiative of supplying clean & pure drinking water by installing filtration plants, pipelines and sending tankers to three (03) nearby & fourteen (14) far flung villages.

Moreover, thirteen (13) new filtration plants have been installed in nearby villages i.e. Sakhi Dad Goth, Rahu Goth, Hamal Khan Goth, Ramzan Marri Goth, Haji Mubarak Goth, Muhammad Ali Wahora Goth and also in Session Court Hub, Javed Mari Goth Hub, Government Boys High School Sakran.

Furthermore, the local residents of the Company's Family Colony enjoy fresh & pure drinking water via a new water filtration plant. Two solar water schemes have also been established on Dureji Road, Wahrab.

The company also provides unwavering financial support to widows in the form of monthly rations who reside in nearby goths/villages.

Moreover, Zakat is distributed annually among the poor locals during Ramadan.

ACPL has also initiated projects in Hub, Baluchistan such as underground pipelines, road shoulders at Double Farm Sakran Road & Duraji Road. The Company has also completely refurbished two major roads which the locals and employees of ACPL use for their daily commute.

Environment:

One of our top priorities is taking care of the environment around us. We carefully nurture and preserve the greenery in areas surrounding our operations. Every procedure is carefully surveyed for an eco-friendly impact. ACPL fulfills and goes over and beyond every legal, social and moral regulation when it comes to the environment.

With regular plantation drives in and around the Factory premises, adoption of environment friendly production processes & generation of electricity through installation of clean energy sources, we aim to create a safer world for future generations by eliminating pollution in every way possible.

OUR QUALITY IS GLOBALLY ENDORSED

TOTAL EXPORTS 1,095,565 TONS

While holding licenses of BIS (Bureau of Indian Standards) and SLSI (Sri Lanka Standards Institute), Attock Cement Pakistan Limited holds certification of ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007. Apart from being licensed by these renowned bodies, our clinker and cement also fully comply with SABS, KEBS, EN-197-1:2000, ASTM C-150 and PNS-07:2018.

OUR ACTIVE EXPORT MARKETS INCLUDE

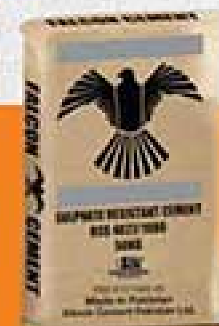
BANGLADESH	SRI LANKA	SEYCHELLES	SOMALILAND	MOZAMBIQUE
BENIN	YEMEN	GHANA	TANZANIA	MADAGASCAR
QATAR	INDIA	ETHIOPIA	COMOROS	GABON

OUR PRODUCTS

Ordinary Portland Cement (OPC)

OPC being the most popular product under the Falcon Brand is used in all types of general construction. It is manufactured from Portland Clinker and Gypsum and not only conforms but also surpasses to the following standards.

- Pakistan Standard PS 232-2008(R) Grade 43
- European Standard EN 197-1 : 2011, CEM I, Class 42.5N

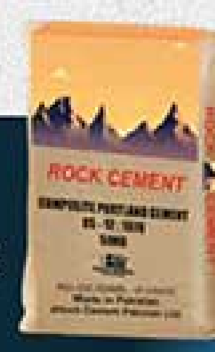


Sulphate Resistant Cement (SRC)

SRC, another popular product under the Falcon brand, is a cement with additional special features. Generally used in coastal and saline areas. It is manufactured with SR Clinker and Gypsum, as its main constituents. SRC is an active resistant against the attack of sulphate salt and alkali aggregate reaction, in addition to being cost effective and offering greater area coverage.

Falcon Block Cement

Another popular product of the Company is Block Cement. This product has been developed exclusively for block & precast slab makers. The product, due to its unique specifications gives quick setting time and is very popular among the block & precast slabs makers. The product due to its quality commands premium in price over the similar products of competitors.



Rock Cement

Another popular product of the Company is Falcon Rock Cement. This product conforms and surpass the Pakistan Standard PS-5313-2014 CEM II A-M (L) & European Standard EN 197-12000 (E) CEM II A-M 42.5N

INTRODUCTION OF NEW CEMENT GRADES: A SUCCESS STORY

In our relentless pursuit of innovation and sustainability, Attock Cement Pakistan Limited (ACPL) is proud to introduce two groundbreaking products: CEM II B-L 32.5 N and CEM II A-L 42.5 N Portland Limestone Cements. Developed for the first time by ACPL, these products represent a significant leap forward in our commitment to meeting customer needs and reducing the environmental impact of cement production.

CEM II B-L 32.5 N

PORTLAND LIME STONE CEMENT

This Cement can be used for;

- General/ Residential construction where moderate strength is required like wall, flooring and foundation
- Suitable for masonry work, flooring, plastering & rendering.
- Excellent workability and water retention.
- Good resistance to Alkali, acids, chlorides and sulphate attacks
- Environmental friendly especially designed to reduce the carbon intensity of cement production.

CEM II A-L 42.5 N

PORTLAND LIME STONE CEMENT

This Cement can be used for;

- Suitable for preparation of mortars and concrete both in mass and reinforced.
- Suitable in general ready mixed, Precast, masonry, mortars, Blocks, renders & grouts.
- Suitable for plain concrete both for residential and civil constructions.
- Excellent workability and resistance to Alkali, acids and chlorides.
- Environmental friendly especially designed to reduce the carbon intensity of cement production.

BOARD OF **DIRECTORS**

Laith G. Pharaon
Chairman - Attock Group of Companies
Non-Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate, cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is also Director on the Board of various Companies in the Group.

OTHER ENGAGEMENTS
Chairman & Director
Attock Petroleum Limited
The Attock Oil Company Limited

Director
Pakistan Oilfields Limited
Attock Refinery Limited
National Refinery Limited
Attock Gen Limited

BOARD OF **DIRECTORS**

Wael G. Pharaon
Non-Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate, cement etc. Mr. Wael holds a graduate degree. He is also Director on the Board of various Companies in the Group.

OTHER ENGAGEMENTS
Director
The Attock Oil Company Limited
Pakistan Oilfields Limited
Attock Petroleum Limited
Attock Refinery Limited
National Refinery Limited
Attock Gen Limited

Shuaib A. Malik
Chairman - ACPL
Non-Executive Director

Mr. Shuaib A. Malik has been associated with Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara-e-Imtiaz by the Government of Pakistan.

Abdus Sattar
Non-Executive Director

Mr. Abdus Sattar has over 40 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board, while working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of Boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. Presently, he is visiting faculty member of a number of reputed universities and professional institutions.

OTHER ENGAGEMENTS
Director
Pakistan Oilfields Limited
Attock Petroleum Limited
Attock Refinery Limited
National Refinery Limited

Shamim Ahmad Khan
Non-Executive and Independent Director

After joining Civil Services of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as a Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as independent/non-executive director of a number of listed companies. Presently, he is a non-executive director of IGI Holdings Limited, an independent director of Pakistan Oilfields Limited and Attock Refinery Limited. He is also Chairman of IGI Life Insurance and IGI General Insurance. Earlier he has served on the Boards of Packages, Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member / Chairman, Certification Panel, Pakistan Center for Philanthropy and presently he is a member of Board of Governors of SDPI and director of Karandaaz, a non-profit company sponsored by DFID. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

OTHER ENGAGEMENTS
Independent Director
Attock Refinery Limited
Pakistan Oilfields Limited
National Refinery Limited
IGI Holdings Limited

BOARD OF **DIRECTORS**

Mohammad Haroon

Non-Executive and
Independent Director

Mr. Mohammad Haroon brings with him over two and half decades of diverse experience in two of the most dynamic and vibrant industries, i.e. Oil and Telecommunications.

A Certified Director from the Pakistan Institute of Corporate Governance, his corporate experience includes serving both the private and public sector listed companies at the Board level. Currently, he is serving as an Independent Director on the Board of Attock Refinery Limited.

He has also served on the Board of Sui Northern Gas Pipeline Limited (2020-23).

Earlier, he had a long prolific association with the "Attock Group", a fully integrated Group of Companies covering all segments of Oil and Gas industry from exploration, production and refining to marketing of a wide range of petroleum products. The Group also owns and operates a 165 MW (gross capacity) power plant.

He has extensive experience in the 'Downstream' sector of the oil industry. He has the honor of being one of the primary members of the team that established "Attock Petroleum Limited", which is one of the largest and best performing Oil Marketing Companies in Pakistan.

Mr. Haroon was also involved in a number of marketing and customer care related initiatives for a Telecom Company in Pakistan.

During his professional career, he gained rich experience in Retail Network (Development/Sales), Human Resource, Administration, Business Development, Customer Care and Joint Ventures. He has worked in challenging, diverse, multi-cultural environments, gaining considerable exposure to both corporate environment and regional set-ups at a senior level.

He has done Masters in Business Administration and attended a number of management courses in Pakistan and abroad.

OTHER ENGAGEMENTS
Independent Director
Attock Refinery Limited

Agha Sher Shah

Non-Executive and
Independent Director

Agha Sher Shah is currently the Chairman and Chief Executive of Bandhi Sugar Mills, a Greenfield 7,000 tons sugar mill that he successfully set up in 2012. In his career of over 35 years, he has held senior portfolio management Positions in US and Global equities. Prior to his current role, he was senior Portfolio Manager of a multi-billion dollar portfolio at Abu Dhabi Investment Authority, one of the largest sovereign wealth funds in the world.

He has a Bachelor of Science in Engineering from Rice University and holds a Master of Business Administration from Cornell University.

OTHER ENGAGEMENTS
Director
Pakistan Oilfields Limited

Babar Bashir Nawaz
Chief Executive &
Alternate Director

Affiliated with the Attock Group of Companies for over 40 years. He took over as Chief Executive Officer in the year, 2002. With his broad based expertise, he has been instrumental in creating / developing a result oriented management team, and an extra ordinary business model for the Company that focuses on continuously fine-tuning efficiencies and upgrading facilities to meet increased competition and growing challenges in the Cement Industry. In addition to his responsibilities at ACPL, he is also serving as a Director on the Boards of all the listed Companies of the Attock Group in Pakistan. During his academics, he pursued Business Management Studies with a major in Finance and holds a Master's degree from the Quaid-e-Azam University, Islamabad. He has attended several advanced level trainings and conferences across the world in relation to the Cement Industry and carries an enormous knowledge about the Industrial trends. Over the years, he has been an active participant in various industry bodies and trade associations in the country like OICCI and Karachi Port Trust. Currently, he is also the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

OTHER ENGAGEMENTS
Director
Attock Petroleum Limited

Alternate Director
Pakistan Oilfields Limited
Attock Refinery Limited
National Refinery Limited

Irfan Amanullah
Alternate Director to
Mr. Wael G. Pharaon

Mr. Irfan Amanullah is a fellow member of both the Institute of Chartered Accountant of Pakistan and the Institute of Cost and Management Accountants of Pakistan. During his career span of over 30 years, he has worked with various multinational companies in Pakistan. He joined Attock Cement Pakistan Limited in 2000 and for the last 24 years, he has been associated with this Company.

Presently he is the Chief Operating Officer and in this capacity, he has been looking after the entire operations of the Company.

As a Business Manager, one of his best achievements was to re-introduce Pakistan Cement at the regional level through EXPORTS. He has represented the cement sector of Pakistan at various national and international forums. He remained a key speaker on Pakistan's Cement Sector at some of the leading cement conferences in Afro-Asian countries, organized by international reputable forums such as INTERCEM, CEMTECH and CEMASIA.

MANAGEMENT **COMMITTEE**

The Committee meets under the chairmanship of the Group Chief Executive to coordinate the activities and operations of the Company.

Executive Committee

CEO leads the Executive Committee. The Committee is responsible for preparing the strategic plan for the future growth of the Company. The Committee also reviews major projects and formulates recommendations after evaluation from technical and commercial aspects.

Procurement Committee

The Procurement Committee is responsible for ensuring that procurement of assets, goods and services are made in accordance with Company policies and procedures on competitive terms in a transparent manner.

IT Steering Committee

IT Steering Committee is responsible for developing and implementing an IT strategy for the Company. The Committee oversees the automation of processes and systems in line with latest technology. The Committee is also responsible for development of contingency and disaster recovery plans.

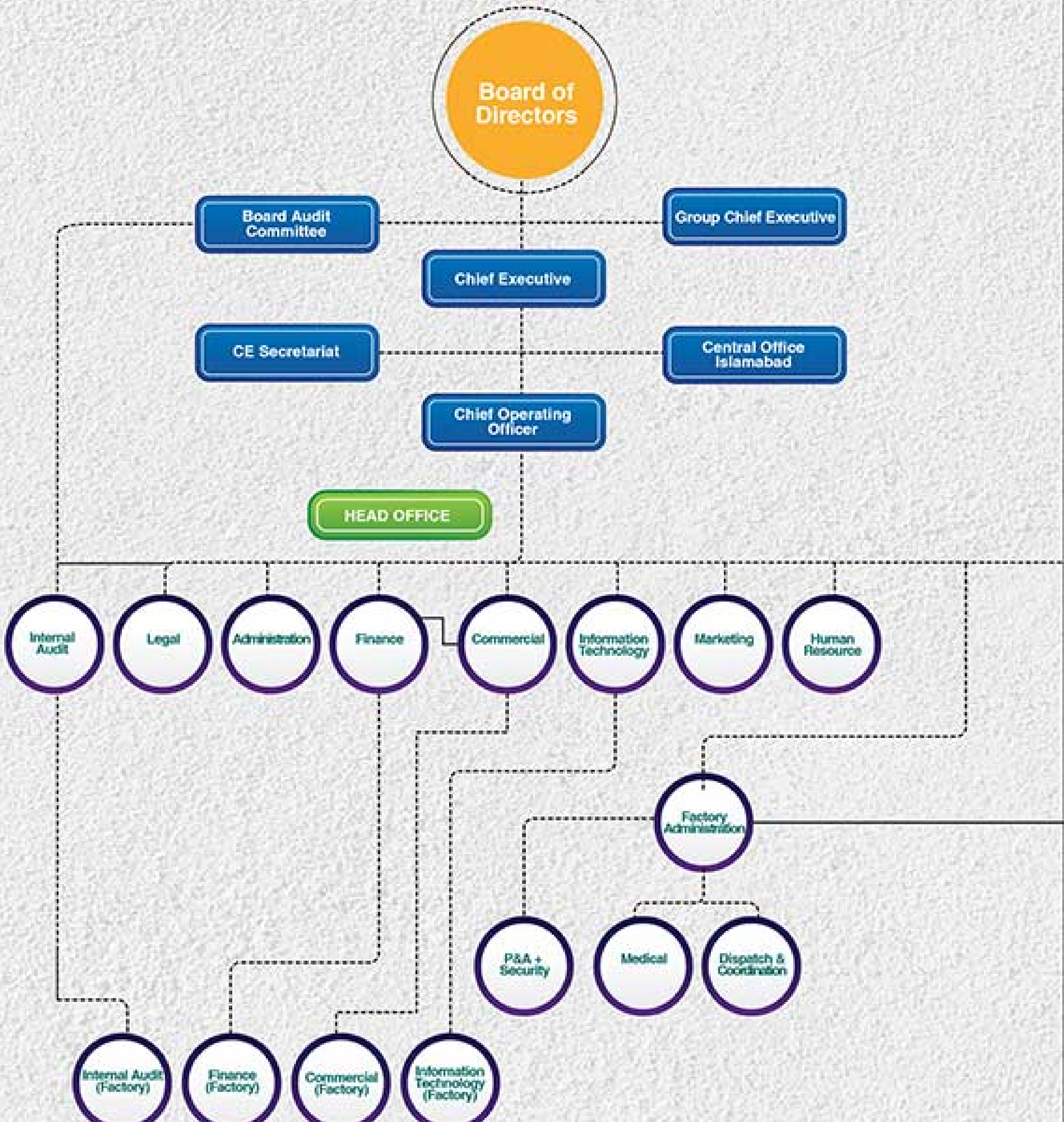
Budget Committee

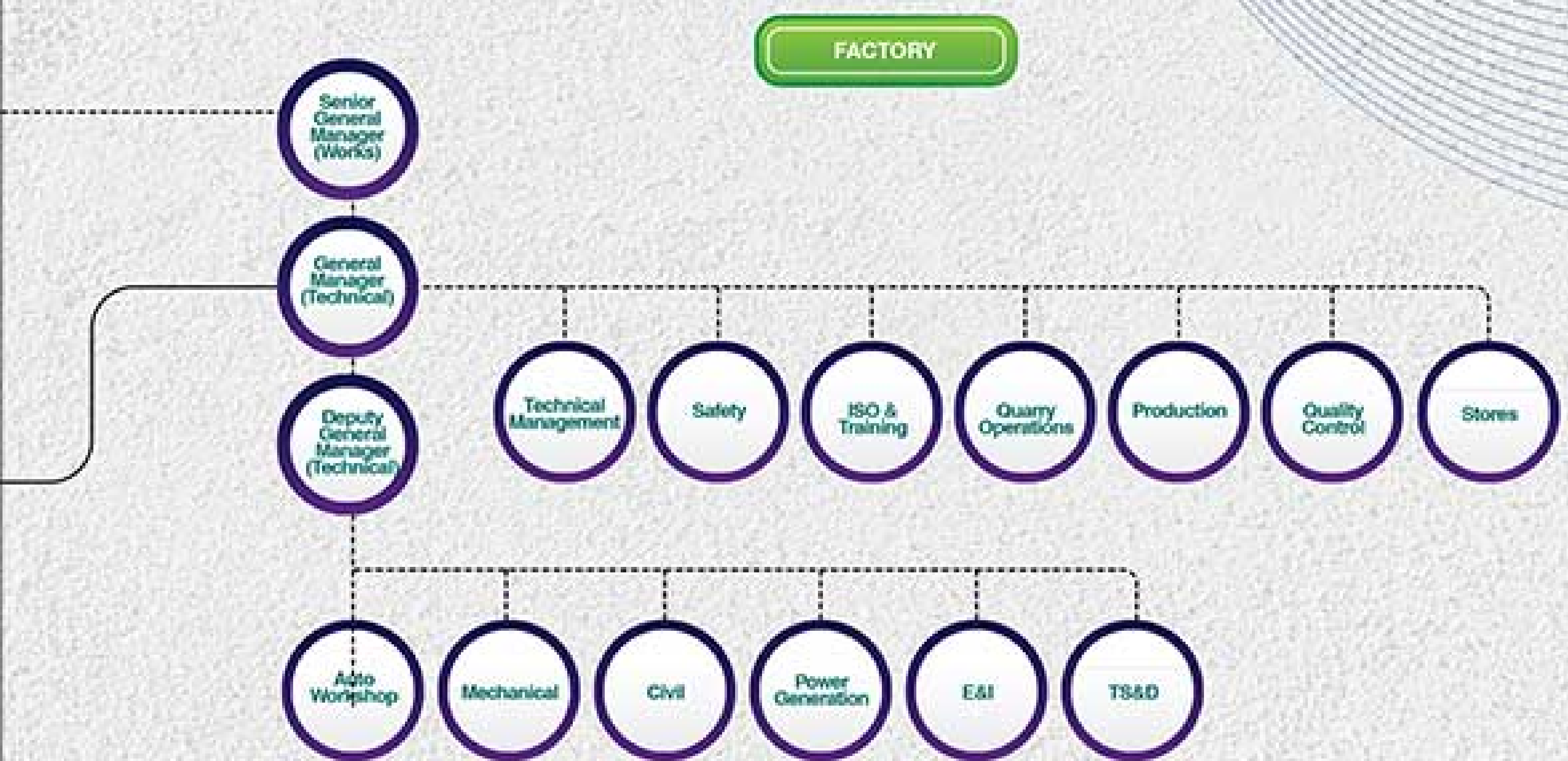
The Budget Committee reviews and approves the annual budget proposals prior to being presented for the approval of the Board. The Committee also monitors utilization of the approved budget.

Safety Committee

The Safety Committee reviews and monitors company wide safety practices. It oversees the safety planning functions of the Company and is responsible for safety training and awareness initiatives.

CORPORATE **ORGANOGRAM**




FACTORY
Senior General Manager (Works)
General Manager (Technical)
Deputy General Manager (Technical)
Technical Management
Safety
ISO & Training
Quarry Operations
Production
Quality Control
Stores
Auto Workshop
Mechanical
Civil
Power Generation
E&I
TS&D

CHAIRMAN'S **REVIEW**

I welcome you all in the

45TH

Annual General Meeting of the Company.

OVERVIEW OF THE ECONOMY

In the recent times, the Pakistan's economy has faced many challenges, prominent amongst them being record inflation, high interest rates and foreign exchange crises. All these factors significantly impacted the overall growth of the economy and the GDP grew by only 2.40%. Restoring macroeconomic stability is crucial for the overall growth in the economy and it seems that the new government is focused on macroeconomic stability, poverty reduction, fiscal consolidation, and managing external account vulnerabilities but the challenges are enormous and therefore, the Government has once again approached International Monetary Fund for US$ 7 billion Extended Funded Facility (EFF) to support current account deficit and encourage dollar based inflows in the country in order to avoid any external account challenges.

From a macroeconomic perspective there are few good news with respect to lower inflation numbers, partial reduction in bench mark interest rates, up gradation in credit ratings and execution of new IMF program. Based on this the Government has set the GDP growth target of 3.5% for the fiscal year 2024-25. However, harsh budgetary measures to widen tax base may impact the overall business sentiments in months to come.

INDUSTRY REVIEW

The cement industry has been facing significant issues on account of higher supplies, lower local cement demand owing to lower GDP growth and higher energy & other inflationary input costs which are directly affecting the overall production cost.

Furthermore, elevated interest rates and stiff competition amongst manufacturers in both local and regional markets are also affecting the overall margins of the Industry. The overall cement industry growth is 1% as compared to last year and capacity utilization declined to 55% as compared to 60% in the preceding year.

OPERATIONAL & FINANCIAL PERFORMANCE

The year 2023-24 has been a challenging year both in terms of volumetric sales and profitability for the company. Because of the higher interest rates and lower Government spending in socio economic development the overall market demand remain depressed through-out the year. As a result the local cement sales of your company reduced by 8% as compared to last year. On export front, the company was able to sell around 1,095,565 tons of both cement and clinker to maintain its position in regional markets despite highly uncompetitive prices. During the year under review, production cost increased by almost 3% owing to higher power cost and other inflationary increase in almost all cost elements. Further the distribution cost also increased due to increase in diesel prices, port handling charges and implementation of axle load regime. Owing to lower local sales and reduction in overall average net retention the gross and operating margins declined by 3% and 5% respectively as compared to last year.

BOARD OF DIRECTORS' PERFORMANCE

Under the most difficult circumstances, your Board of Directors has demonstrated exceptional leadership, strategic vision and governance expertise, driving your company's sustainability. Their collective wisdom, diverse perspectives and collaborative approach have fostered a culture of innovation, accountability and transparency in the overall structure of the organization. Through their wisdom and guidance the company has navigated various challenges and has strengthened its position in the corporate sector. The Board has devised excellent tactical, operational and financial strategies for the Company in this difficult time.

Focusing on translating the vision and core values of the business into tangible results, the Board of Directors equipped the Company with all necessary resources to maximize shareholders' value and encouraged the management to convert challenges into opportunities mitigating the associated risks. Best practices of corporate governance have been embedded into the Company's culture to maintain highest level of professionalism and business conduct. Risk management framework, effective internal controls and audit functions have been implemented to ensure that the day-to-day operations follow the overall strategy formulated by the Board. Best utilization of the available resources remained at the core of operations to achieve the best results under the given circumstances.

ACKNOWLEDGEMENT

The Board acknowledges and offers its sincere thanks to the support received from both federal and provincial governments, regulatory bodies, customers, bankers and suppliers.

The Board also recognizes the efforts put in by both management and non-management staff and the support it has always received from the Collective Bargaining Agent.

SHUAIB A. MALIK
Chairman

September 2, 2024
Rawalpindi, Pakistan.

DIRECTORS' REPORT

The Directors of your Company have pleasure to present before you the Annual Report of your Company along with the audited financial statements for the year ended June 30, 2024.

PRODUCTION & SALES

Production and sales figures for the year ended June 30, 2024 are as follows:

	2023-24	2022-23
	Qty in M. tons	
Clinker Production	2,375,379	1,971,426
Cement Production	1,361,223	1,503,714
Cement Dispatches:		
Local	1,239,154	1,356,828
Exports	125,352	150,470
Total	1,364,506	1,507,298
Clinker Dispatches - Export	970,213	548,308
Total Dispatches	2,334,719	2,055,606

The year 2023-24, navigating through economic volatility posed significant challenges for the country. The prevailing high interest rates, dueled by constant inflation, alongside looming adjustments in power and gas tariffs aligned with the ongoing IMF program, have considerably impacted the overall cost of doing business in the country and the cement business is no exception.

During the period under review, the cement industry witnessed a meager growth of 1% and the capacity utilization cloaked at 55%.

Owing to the lower demand, the company temporarily closed its least efficient lines and achieved a decent capacity utilization of 76% as compared to 68% in the corresponding period.

In 2023-24, the Company sold 1,364,506 M. tons of cement in both local and export markets, showing a net decline of 9% as compared to the preceding year. Out of the total quantity sold 1,239,154 M. tons (2022-23: 1,356,828 M. tons) was sold in the local market, showing decline of 9% as compared to the preceding year. This decline is in line with the overall industry wide decline owing to sluggish market conditions.

As far as export markets are concerned, the company sold 970,213 M. tons (2022-23: 548,308 M. tons) clinker in the regional markets during the year under review, higher by 77% as compared to last year. Even though, the prices in the regional markets are at the lowest of last 15 years, however, the positive contribution margin helped the company to achieve decent contribution margin and improved capacity utilization.

FINANCIAL PERFORMANCE

A comparison of the key financial numbers of your Company for the year ended June 30, 2024 with the preceding year are as under:

	2023-24	2022-23	Increase/ (decrease)	Increase/ (decrease)
	Rs. in Million			%
Net Sales	**28,537**	25,477	3,060	12
Gross Profit	**5,294**	5,674	(380)	(7)
Operating Profit	**1,984**	3,168	(1,184)	(37)
Profit Before Tax	**5,947**	2,888	3,059	106
Profit After Tax	**3,567**	1,516	2,051	135
EPS in Rupees	**25.95**	11.03	14.92	135

(i) Sales Performance

The overall net sales revenue increased by Rs. 3,060 million (12%) as compared to the preceding year. The overall average net retention (both cement & clinker) decreased by Rs.171 per ton (1%) due to lower local sales as compared to last year and increased contribution of low retention export sales. The company made concrete efforts in passing on the exuberant increase in production cost to the customers and was able to increase its net retention in local market to the extent of 10% as compared to previous year. However, the prices in the international market remained under pressure owing to regional competition and, therefore, did not increase in line with increase in other commodity prices.

(ii) Profitability

In the year 2023-24, the Company earned net profit after tax of Rs. 3,567 million (2022-23: Rs. 1,516 million) increased by Rs. 2,051 million (135%) as compared to the preceding year.

In accordance with the shareholders' approval in Extraordinary General Meeting held on May 25, 2023, the company agreed to sell its entire investment in its subsidiary company Saqr Al Keetan for cement Production Company Limited (SAKCPCL), at an agreed price of US$ 1.3 / share. As per Share Purchase Agreement, sale proceeds of US$ 11.7 million being 50% of shareholding has been received, whereas, balance 50% amount would be realized by December, 2024 as per the Terms of Agreement.

In accordance with international financial reporting standards, the Company recognized entire gain on divestment amounting to Rs. 4,290 million in the accounts for the year ended June 30, 2024, as the Company has now received reasonable assurance about remittance of sales proceeds at their designated due dates.

The gross margin for the year under review declined to 19% as compared to 22% from the preceding year. The reason for decrease in gross margin is due to increase in production cost per ton of dispatches by around 4% as compared to last year.

Major variances in key cost parameters which affected the overall production cost are as follows:

- Power cost per ton of dispatches increased by 31% as compared to corresponding period mainly due to exuberant increase in power tariff by almost 40% during the year. The said increase is partially offset because of internal generation of power through WHRS, Solar Power System and Coal Fired Boilers;
- Raw material cost per ton increased by 80% due to increase in royalty rates, higher explosive cost and diesel costs; and
- The increase in production cost was partially offset by reduction in fuel cost per ton which is reduced by 5% as compared to last year mostly because of increase in usage of local coal and other alternate fuels.

Apart from reduction in gross margins, distribution cost per ton increased by 20% over corresponding period because of higher export sales and increase in diesel prices. This has resulted in the reduction in operating margins from 12% to 7%.

The company reported profit before tax of Rs. 5,947 million (2022-23: Rs. 2,888 million) higher by 3,059 million (106%) as compared to the preceding year.

(ii) Appropriations

The financial results for the year under review are as follows:

	2023-24	2022-23
	(Rupees '000)	
Profit after tax	**3,566,522**	1,516,062
Re-measurements of post - employment benefit obligations	**149,736**	167,054
Total Comprehensive income for the year	**3,716,258**	1,683,116
Un-appropriated profit b/f	**17,594,244**	16,117,268
Profit available for appropriation	**21,310,502**	17,800,384
Appropriation:		
Final Dividend for the year 2022-23:		
Cash Dividend of Rs.6.0 per share (2021-22: Rs.1.5 per share)	**(824,562)**	(206,140)
Interim Dividend for the year 2023-24:		
Cash Dividend of Rs.2.50 per share (2022-23: Rs.nil per share)	**(343,567)**	-
Un-appropriated profit c/f	**20,142,373**	17,594,244

For the year ended June 30, 2024 the Board in its meeting held on September 02, 2024 has proposed a final cash dividend of Rs. 4.00 per share (40%) amounting to Rs. 550 million.

CONTRIBUTION TO NATIONAL EXCHEQUER

The Company contributed Rs. 8,031 million during the year to the national exchequer on account of payments towards sales tax, income tax, excise duty and other statutory levies. An amount of approximately Rs. 1,163 million was also paid as withholding income tax deducted by the Company from shareholders, employees, suppliers and contractors. In addition to that your Company earned foreign exchange of approximately US$ 41 million during the year under review from export proceeds.

MARKETING

The fiscal year 2023-24 proved to be exceptionally challenging year due to instable political and economic conditions of the country. Due to stringent financial measures taken by the government, the overall market liquidity situation was badly affected. Higher interest rates kept the real estate investors away from the new housing projects resulting shrinkage of the overall market. The export markets also remained depressed owing to availability of surplus capacities in the regional markets and stiff competition amongst various suppliers.

Though FALCON brand is well recognized in both local and regional markets due to its superior quality, however, in the sluggish market, prices still remained a key decisive factor.

HUMAN **RESOURCES**

Your company continued to attract top talent by providing a supportive and conducive work environment, ensuring employee satisfaction, and promoting professional growth.

Despite financial constraints the company invested significantly in various training programs to enhance the skills and knowledge of our employees. These programs included leadership development, technical skills training, and workshops on safety, defensive driving and importance of safety at the workplace which were all conducted by renowned expert trainers. Recognizing the importance of employee well-being, several health and wellness programs were also conducted in-house by our team of qualified doctors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Education is the corner stone of company's overall CSR program. In line with our commitment to provide good education to under privilaged communities, the company continued its funding to the various educational facilities across Sakran areas both directly and indirectly. The company run TCF school has almost reached to its optimal capacity and in next 1-2 years first batch of students would be passing out through matriculation examination.

Similarly as a responsible corporate citizen, the company's health program is also working efficiently and both company operated health care facilities are continuously providing free health care services to the residents of Sakran area and also to wider population across Hub city.

The Company's ration distribution program to the poor families, located in Goths, around the plant area is working effectively. Besides this, the company has invested huge amount on provision of clean drinking water through setting up water filtration plants and supply of water through tankers at around 27 Goths of nearby area.

HEALTH, SAFETY AND ENVIRONMENT

One of our top priorities is taking care of the environment around us. We carefully nurture and preserve the greenery in areas surrounding our operations. Every procedure is carefully surveyed for an eco-friendly impact.

ACPL fulfills and goes beyond every legal, social and moral regulation when it comes to the environment. Regular plantation drives in both close & far proximity areas contribute significantly to environment protection and till date the Company has planted more than 11,000 plants at and around the factory premises and this number continues to grow with each passing year.

Furthermore, after the successful installation of the 23 MW solar power project which has significantly reduced ACPL's reliance on power generated through fossil fuels, the Company has started work on the installation of a 4.8MW Wind Power Project. This would further strengthen our commitment to manufacturing cement using the most environment friendly methods possible.

The Company has also implemented an integrated Quality, Environment, Health & safety management system based on ISO 9001, ISO 14001 and OHSAS 18001 requirements.

PROGRESS **ON PROJECTS**

Line IV Project

Construction and installation work with respect to additional line of 1,275,000 tons cement per annum at our factory site has been successfully completed. The new production line is now operational and production has commenced with effect from April 16, 2024.

Wind Mill of 4.8 MW

In line with the management strategy to reduce the power cost, the Board has kindly approved the management proposal for installation of 4.8MW Wind Mill at its plant site. A turnkey contract has been signed and Letter of credit has been established. It is expected that Wind Mill will be operational by February, 2025.

COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE), REGULATIONS, 2019

The Directors hereby confirm that:

a) The annexed financial statements present fairly the state of the affairs of the Company, the result of its operations, cash flows and changes in equity;

b) Proper books of accounts have been maintained by the Company;

c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;

e) The system of internal control is sound in design and has been effectively monitored and implemented;

f) There are no significant doubts upon the Company's ability to continue as a going concern;

g) There has been no material departure from the best practices of corporate governance as detailed in the listing regulations;

h) Following is the value of investments of terminal benefit schemes based on their respective latest accounts:

Scheme	Rupees in Million	Year Ended
Provident Fund (unaudited)	1,259	June 30, 2024
Gratuity Funds (unaudited)	731	June 30, 2024
Pension Funds (unaudited)	678	June 30, 2024

i) During the year five (5) meetings of the Board of Directors were held. Attendance of Directors and Chief Executive are as follows:

Sr. No.	Name of the Directors / Chief Executive	No. of meetings attended
1.	Mr. Laith G. Pharaon **Non-Executive Director**	5
2.	Mr. Wael G. Pharaon **Non-Executive Director**	5
3.	Mr. Shuaib A. Malik **Chairman / Non-Executive Director**	5
4.	Mr. Abdus Sattar **Non-Executive Director**	5
5.	Mr. Shamim Ahmad Khan **Non-Executive & Independent Director**	4
6.	Agha Sher Shah **Non-Executive & Independent Director**	2
7.	Mr. Mohammad Haroon **Non-Executive & Independent Director**	5
8.	Mr. Babar Bashir Nawaz **Chief Executive & Alternate Director**	5

j) During the year four (4) meetings of the Audit committee were held. Attendance of Directors is as follows:

Sr. No.	Name of the Members	No. of meetings attended
1.	Mr. Shamim Ahmad Khan **(Chairman)** **Non Executive & Independent Director**	4
2.	Mr. Shuaib A. Malik **Non Executive Director**	4
3.	Mr. Abdus Sattar **Non Executive Director**	4
4.	Agha Sher Shah **Non Executive & Independent Director**	2

k) The details of shares transacted by Directors, Executives and their spouses and minor children during the year 2023-24 have been given on page 50.

l) The key operating and financial data for the last 6 years is set out on page 59.

DIRECTORS' REMUNERATION POLICY

The Board of Directors of the Company has approved the Policy for Honorarium / Remuneration of Directors for attending board meetings. Meeting fee has been fixed for attending the board meetings whereas the policy also provides for reimbursement of expenses in connection with attending board meetings. The policy for remuneration of executive, non-executive and independent directors remains same.

HOLDING COMPANY

M/s Pharaon Investment Group Limited Holding S.A.L., Lebanon (PIGL) is a company incorporated in Lebanon having its registered office at Beirut, Lebanon. PIGL holds 84.06% shares of Attock Cement Pakistan Limited.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2024 is given on page 50.

AUDITORS

The retiring auditors, Messrs A.F. Ferguson & Co., Chartered Accountants retire at the conclusion of the 45th Annual General Meeting and offer themselves for reappointment. The Board has recommended for their reappointment.

AUDIT COMMITTEE

The Board of Directors has established an Audit Committee in compliance with the Listed Companies (Code of Corporate Governance), Regulations, 2019 with the following members:

Sr. #	Name of Members	Status
1.	Mr. Shamim Ahmad Khan	Chairman/Non-Executive & Independent Director
2.	Mr. Shuaib A. Malik	Non Executive Director
3.	Mr. Abdus Sattar	Non Executive Director
4.	Mr. Agha Sher Shah	Non-Executive & Independent Director

Terms of Reference

1. Determination of appropriate measures to safeguard the assets.

2. Review of preliminary announcements of results prior to external communication and publication.

3. Review of quarterly, half yearly and annual financial statements prior to the approval by the Board of Directors, major focus on:

   - Judgmental areas
   - Significant adjustments resulting from the audit
   - Going concern assumption
   - Any changes in accounting policies and practices
   - Compliance with applicable accounting standards
   - Compliance with the listing regulations and other statutory and regulatory requirements, and
   - All related party transactions

4. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight in the absence of management, where necessary.

5. Review of management letter issued by external auditors and management response thereto.

6. Ensuring coordination between the internal and external auditors.

7. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.

8. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.

9. Ascertaining that the internal control system includes financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.

10. Review of statement on internal control systems prior to the endorsement by the Board of Directors.

11. Instituting special projects, value for money studies or other investigations on any matters specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body.

12. Determination of compliance with relevant statutory requirements.

13. Monitoring compliance with these regulations and identification of significant violations thereof.

14. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.

15. Consideration of any other issue or matter as may be assigned by the Board of Directors.

16. External Auditors

    - Recommendations regarding the appointment of External Auditors.
    - Resignation and removal of External Auditors.
    - Audit fees.
    - Provision by external auditors of any services to the company in addition to the audit of the Financial Statements.
    - Facilitating external audit and discussion with external auditors of major observations arising from interim and final audits and any other matter that auditors wish to highlight.

HUMAN RESOURCE COMMITTEE

The Board, in compliance with the Listed Companies (Code of Corporate Governance), Regulations, 2019 has formed Human Resource Committee comprising of the following members:

Sr. No.	Name of Members	Status
1.	Mr. Agha Sher Shah	Chairman/Non-Executive & Independent Director
2.	Mr. Shuaib A. Malik	Non Executive Director
3.	Mr. Shamim Ahmad Khan	Non Executive & Independent Director
4.	Mr. Mohammad Haroon	Non Executive & Independent Director

Terms of Reference

The Broad terms of reference of this committee are as follows:

- Recommend to the board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors) and members of senior management. The definition of senior management will be determined by the board which shall normally include the first layer of management below the chief executive officer level;
- Undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;
- Recommending human resource management policies to the board;
- Recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of chief operating officer, chief financial officer, company secretary and head of internal audit;
- Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer; and
- Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

FUTURE OUTLOOK

The new Government has taken over and it has just announced its first budget for the year 2024-25. The Government has taken some stringent actions in the budget, foremost amongst them is enhancement in excise duty on cement by Rs. 2,000/- per ton and increase in tax on retailers under section 236(H). These extra ordinary tax measures have alone increased the cement bag prices by Rs. 140/bag. This phenomenal increase in indirect taxes on products like cement would have a significant effect on overall construction cost and would significantly reduce the cement consumption in local market. This measure along with higher interest rates and cost push inflation would further increase the cost of production of cement in months to come. Furthermore, with the introduction of section 7(F) in Income Tax Ordinance, 2001, the overall investment in construction sector would also be affected in short to medium term thus impacting overall demand of the cement.

The expanding economic challenges coupled with political instability may create a very uncertain situation for businesses in general. The new IMF program may bring in new fiscal terms which may lead to further escalation on overall cost pattern. On the export front, the situation in Bangladesh, which is the largest clinker import market for Pakistani cement manufacturers is also facing an uncertain political situation and demand from this market would also be affected resulting further surpluses in the local market. Other export markets are also facing stiff competition from regional capacities.

The Management is fully alive to the situation and is developing its strategies to meet the challenges ahead. The Management is more focused on cost saving measures and targeting the alternates both on sales & marketing side as well as on production side. Various cost saving measures including installation of windmill are already in place and few more proposals are in pipeline.

The Management through the above measures would try and maintain the company's solvency and profitability in these challenging times.

On behalf of the Board

BABAR BASHIR NAWAZ	**ABDUS SATTAR**
Chief Executive	Director

September 02, 2024
Rawalpindi, Pakistan.

FACING **CHALLENGES TOGETHER WITH TRANSFORMATION**

The Company signed an agreement for implementation of SAP at Head Office and Plant. It will go live by December, 2024.

PATTERN OF **SHAREHOLDING**

As on June 30, 2024

No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
726	1	100	25,189
532	101	500	161,100
358	501	1,000	311,892
448	1,001	5,000	1,096,410
123	5,001	10,000	935,394
132	10,001	95,000	3,838,367
29	95,001	645,000	6,591,538
1	645,001	650,000	645,742
1	650,001	900,000	898,983
1	900,001	920,000	916,800
1	920,001	2,940,000	2,935,729
1	2,940,001	3,545,000	3,543,479
1	3,545,001	115,530,000	115,526,338
2,354			137,426,961

S.No.	Categories of Shareholders	Shares held	Percentage %
1	Directors, Chief Executive Officer, and their spouse and minor children	145,211	0.11
2	Associated Companies, Undertakings and related parties	7,000	0.01
3	Banks, Development Financial Institutions, Non Banking Financial Institutions	14,035	0.01
4	Insurance Companies	3,717,479	2.71
5	Modarabas and Mutual Funds	5,774,730	4.20
6	Shareholders holding 10% or more	115,526,338	84.06
7	General Public - Local	9,816,819	7.14
8	Others	2,425,349	1.76
		137,426,961	100.00

Shareholders holding Five Percent or more voting interest in the listed Company

Total Paid-up Capital of the Company 137,426,961 Shares

5% of the paid-up capital of the Company 6,871,348 Shares

Name of Shareholders	Description	No. of Shares Held	Percentage %
Pharaon Investment Group Limited Holding S.A.L., Beriut, Lebanon	Falls in Category # 6	115,526,338	84.06

No transaction has been reported by the Chief Executive and/or any other company's Director(s), Executives and their spouse(s) and minor Children from July 01, 2023 to June 30, 2024 in the shares of the Company.

STAKEHOLDERS' **ENGAGEMENT**

One of the most important aspects of contemporary corporate governance is stakeholder engagement, which is when companies communicate with the people who have a stake in their business decisions and how those decisions are made. Employees, shareholders, customers, communities, and governments are all part of this wide spectrum of stakeholders. Essentially, stakeholder engagement is all about getting these people involved in how a company makes decisions, so their opinions are heard and taken into account.

The involvement of stakeholders in business decision-making is crucial. In today's globalized and ever-changing business world, companies encounter complex problems and possibilities that call for different perspectives and teamwork. Not only can stakeholder engagement increase credibility and trust, but it also improves decision quality by incorporating different viewpoints and ideas. Businesses are better able to spot new trends, foresee potential dangers, and seize unanticipated opportunities when they actively involve their stakeholders in the innovation process.

In corporate briefing session, the Company takes the opportunity to apprise the local and foreign investors about the business environment and economic indicators of the country, explains its financial performance, competitive environment in which the Company operates, investment decisions and challenges it faces as well as business outlook.

Since our inception, the Company has engaged with varied groups of stakeholders at different levels to understand their expectations and to make them partners in our journey towards sustainable development.

Corporate Briefing Session 2022-23

The idea behind the Company's investors' engagement through these briefings is to give the right perspective of the business affairs of the Company to the investors (both existing and potential) which helps them in making their investment decisions.

On October 31, 2023, the Company held a formal corporate briefing session on its financial performance and operational overview at PSX Auditorium, Pakistan Stock Exchange. Investors from all walks of life and financial analysts from various corporate brokerage houses attended the event and showed great interest in the affairs of the Company. The CFO briefed the investors regarding the financial statements of the Company for the year ended June 30, 2023 along with brief review of first quarter ended on September 30, 2023 and the Company's investment plans for the future years. Further, the CFO also highlighted the status of projects in hand. The presentation was followed by a Question and Answer Session where some thought-provoking questions were put forward to the Management, which were very well addressed to the satisfaction of the audience.

SHAREHOLDERS' **INFORMATION**

VERTICAL ANALYSIS

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30

	2024		2023		2022		2021		2020		2019	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Revenue	28,536.53	100.00	25,477.36	100.00	20,479.14	100.00	21,244.56	100.00	18,500.57	100.00	20,780.93	100.00
Cost of sales	(23,242.52)	(81.45)	(19,803.31)	(77.73)	(16,776.78)	(81.92)	(16,602.00)	(78.15)	(14,251.50)	(77.03)	(15,978.03)	(76.89)
Gross profit	5,294.01	18.55	5,674.05	22.27	3,702.36	18.08	4,642.56	21.85	4,249.07	22.97	4,802.90	23.11
Distribution costs	(2,590.20)	(9.08)	(1,882.90)	(7.39)	(1,294.66)	(6.32)	(2,203.45)	(10.37)	(1,830.95)	(9.90)	(1,414.82)	(6.80)
Administrative expenses	(791.47)	(2.77)	(727.11)	(2.85)	(640.80)	(3.13)	(568.04)	(2.67)	(506.94)	(2.74)	(505.15)	(2.43)
Other expenses	(87.23)	(0.31)	(201.23)	(0.79)	(124.44)	(0.61)	(114.13)	(0.54)	(92.27)	(0.50)	(149.75)	(0.72)
Other income	158.91	0.56	304.95	1.20	920.62	4.50	134.80	0.63	233.55	1.26	293.80	1.41
Profit from Operations	1,984.02	6.95	3,167.77	12.43	2,563.08	12.52	1,891.75	8.90	2,052.46	11.09	3,026.98	14.57
Gain on disposal of subsidiary	4,289.65	15.03	-	-	-	-	-	-	-	-	-	-
Finance cost	(339.88)	(1.19)	(289.24)	(1.14)	(257.95)	(1.26)	(357.49)	(1.68)	(525.89)	(2.84)	(648.44)	(3.12)
Share of net income of associate	13.23	0.05	9.80	0.04	6.81	0.03	5.65	0.03	5.92	0.03	24.66	0.12
Profit before income tax and levies	5,947.02	20.84	2,888.33	11.34	2,311.94	11.29	1,539.91	7.25	1,532.49	8.28	2,403.20	11.56
Levies	(115.86)	(0.41)	(76.59)	(0.30)	-	-	-	-	-	-	-	-
Profit before income tax	5,831.16	20.43	2,811.75	11.04	2,311.94	11.29	1,539.91	7.25	1,532.49	8.28	2,403.20	11.56
Income tax (expense) / credit	(2,264.64)	(7.94)	(1,295.68)	(5.09)	(1,190.35)	(5.81)	(432.56)	(2.04)	(425.00)	(2.30)	(330.00)	(1.59)
Profit for the year	3,566.52	12.49	1,516.06	5.95	1,121.59	5.48	1,107.35	5.21	1,107.49	5.99	2,073.20	9.98

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30

	2024		2023		2022		2021		2020		2019	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
ASSETS												
Non-current assets												
Fixed assets - Property, plant & equipment	37,405.30	70.35	31,068.30	71.15	26,729.63	68.11	19,477.02	59.64	17,255.96	62.93	17,685.58	64.74
Long-term investments	70.57	0.13	57.35	0.13	1,870.55	4.77	1,863.74	5.71	1,858.09	6.78	1,836.54	6.72
Long-term loans and advances-considered good	52.58	0.10	53.01	0.12	64.81	0.17	67.96	0.21	38.82	0.14	47.59	0.17
Long-term deposits	99.94	0.19	99.94	0.23	99.94	0.25	99.94	0.31	99.94	0.36	99.94	0.37
Deferred tax assets	181.31	0.34	-	-	-	-	-	-	-	-	-	-
	37,809.70	71.11	31,278.60	71.63	28,764.93	73.30	21,508.67	65.86	19,252.81	70.21	19,669.65	72.00
Current assets												
Inventories	6,552.57	12.32	3,815.15	8.74	5,404.31	13.77	3,642.50	11.15	3,465.94	12.64	3,395.52	12.43
Trade receivables - considered good	1,665.51	3.13	1,387.95	3.18	951.85	2.43	1,631.40	5.00	494.54	1.80	795.06	2.91
Loans and advances - considered good	95.83	0.18	106.13	0.24	105.40	0.27	143.93	0.44	162.44	0.59	87.93	0.32
Short-term deposits and prepayments	247.79	0.47	92.33	0.21	20.59	0.05	25.36	0.08	13.25	0.05	45.21	0.17
Other receivables	139.23	0.26	617.89	1.41	410.47	1.05	320.04	0.98	324.52	1.18	235.81	0.86
Taxation - payment less provisions	1,957.30	3.68	1,726.40	3.95	2,555.25	6.51	2,859.34	8.76	2,866.87	10.45	2,602.24	9.53
Tax refunds due from government - Sales tax	495.16	0.93	-	-	106.69	0.27	19.43	0.06	56.52	0.21	182.59	0.68
Short-term investment	-	-	1,804.82	4.13	-	-	1,914.89	5.86	-	-	-	-
Cash and bank balances	954.82	1.80	1,015.02	2.32	924.80	2.36	591.41	1.81	785.56	2.86	302.59	1.11
	12,108.22	22.77	10,565.67	24.20	10,479.35	26.70	11,148.29	34.14	8,169.63	29.79	7,646.95	28.00
Investment-held for sale-divestment	3,256.11	6.12	1,823.00	4.17	-	-	-	-	-	-	-	-
Total Assets	53,174.03	100.00	43,667.27	100.00	39,244.28	100.00	32,656.96	100.00	27,422.44	100.00	27,316.60	100.00
EQUITY AND LIABILITIES												
Share capital and reserves												
Share capital, issued, subscribed & paid up	1,374.27	2.58	1,374.27	3.15	1,374.27	3.50	1,374.27	4.21	1,374.27	5.01	1,374.27	5.03
Unappropriated profit	20,142.37	37.88	17,594.24	40.29	16,117.27	41.07	15,826.27	48.46	15,178.39	55.35	14,725.19	53.91
	21,516.64	40.46	18,968.51	43.44	17,491.54	44.57	17,200.54	52.67	16,552.66	60.36	16,099.46	58.94
LIABILITIES												
Non-current liabilities												
Long-term loans	5,761.70	10.84	6,435.53	14.74	7,211.86	18.38	2,435.11	7.29	236.25	0.86	2,187.50	8.01
Deferred income - Govt. grant	836.25	1.57	1,198.29	2.74	997.24	2.54	335.26	1.03	-	-	-	-
Long-term lease liabilities	9.67	0.02	16.88	0.04	38.56	0.10	38.28	0.12	46.46	0.17	7.91	0.03
Deferred liabilities	4,784.92	9.00	2,760.95	6.32	1,850.05	4.71	1,233.82	3.78	1,081.13	3.94	351.28	1.28
Employee benefit obligations	48.27	0.09	60.63	0.14	275.13	0.70	307.96	0.94	359.64	1.31	266.88	0.98
	11,440.81	21.52	10,472.27	23.98	10,372.83	26.43	4,350.42	13.16	1,723.48	6.28	2,813.57	10.30
Current liabilities												
Trade and other payables	10,318.40	19.40	6,976.90	15.98	6,620.37	16.87	6,657.14	20.39	4,185.44	15.26	3,577.44	13.10
Consideration received against divestment	-	-	3,359.95	7.69	-	-	-	-	-	-	-	-
Unclaimed dividend	12.00	0.02	11.28	0.03	11.42	0.03	10.67	0.03	10.42	0.04	10.18	0.04
Accrued markup	312.92	0.59	145.59	0.33	78.38	0.20	18.87	0.22	33.59	0.12	143.87	0.53
Short-term borrowings	9,549.63	17.96	3,708.65	8.49	4,647.59	11.84	4,393.85	13.45	4,902.75	17.88	4,669.20	17.09
Current portion of long-term lease liabilities	23.63	0.04	22.08	0.05	22.15	0.06	25.45	0.08	14.12	0.05	2.88	0.01
Sales tax payable	-	-	2.04	-	-	-	-	-	-	-	-	-
Taxation - provision less payments	-	-	-	-	-	-	-	-	-	-	-	-
	20,216.58	38.02	14,226.49	32.57	11,379.91	29.00	11,106.00	34.17	9,146.31	33.35	8,403.57	30.76
Total liabilities	31,657.39	59.54	24,698.75	56.56	21,752.74	55.43	15,456.42	47.33	10,869.79	39.79	11,217.14	41.06
Contingency and commitments												
Total Equity and Liabilities	53,174.03	100.00	43,667.27	100.00	39,244.28	100.00	32,656.96	100.00	27,422.44	100.00	27,316.60	100.00

HORIZONTAL ANALYSIS

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30

	2024		2023		2022		2021		2020		2019	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
Revenue	28,536.53	12.01	25,477.36	24.41	20,479.14	(3.60)	21,244.56	14.83	18,500.57	(10.97)	20,780.93	100
Cost of sales	(23,242.52)	17.37	(19,803.31)	18.04	(16,776.78)	1.05	(16,602.00)	16.49	(14,251.50)	(10.81)	(15,978.03)	100
Gross profit	5,294.01	(6.70)	5,674.05	53.25	3,702.36	(20.25)	4,642.56	9.26	4,249.07	(11.53)	4,802.90	100
Distribution costs	(2,590.20)	37.56	(1,882.90)	45.44	(1,294.66)	(41.24)	(2,203.45)	20.34	(1,830.95)	29.41	(1,414.82)	100
Administrative expenses	(791.47)	8.85	(727.11)	13.47	(640.80)	12.81	(568.04)	12.05	(506.94)	0.35	(505.15)	100
Other expenses	(87.23)	(56.65)	(201.23)	61.71	(124.44)	9.03	(114.13)	23.69	(92.27)	(38.38)	(149.76)	100
Other income	158.91	(47.89)	304.95	(66.88)	920.62	582.93	134.80	(42.28)	233.55	(20.51)	293.80	100
Profit from Operations	1,984.02	(37.37)	3,167.77	23.59	2,563.08	35.49	1,891.75	(7.83)	2,052.46	(32.19)	3,026.98	100
Gain on disposal of subsidiary	4,289.65	100.00	-	-	-	-	-	-	-	-	-	-
Finance cost	(339.88)	17.51	(289.24)	12.13	(257.95)	(27.84)	(357.49)	(32.02)	(525.89)	(18.90)	(648.44)	100
Share of net income of associate	13.23	35.00	9.80	43.91	6.81	20.53	5.65	(4.56)	5.92	(75.98)	24.66	100
Profit before income tax and levies	5,947.02	105.90	2,888.33	24.93	2,311.94	50.14	1,539.90	0.48	1,532.49	(36.23)	2,403.20	100
Levies	(115.86)	51.27	(76.59)	100.00	-	-	-	-	-	-	-	-
Profit before income tax	5,831.16	107.39	2,811.75	21.62	2,311.94	50.14	1,539.90	0.48	1,532.49	(36.23)	2,403.20	100
Income tax (expense) / credit	(2,264.64)	74.78	(1,295.68)	8.85	(1,190.35)	175.19	(432.56)	1.78	(425.00)	28.79	(330.00)	100
Profit for the year	3,566.52	135.25	1,516.06	35.17	1,121.59	1.29	1,107.35	(0.01)	1,107.49	(46.58)	2,073.20	100

HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30

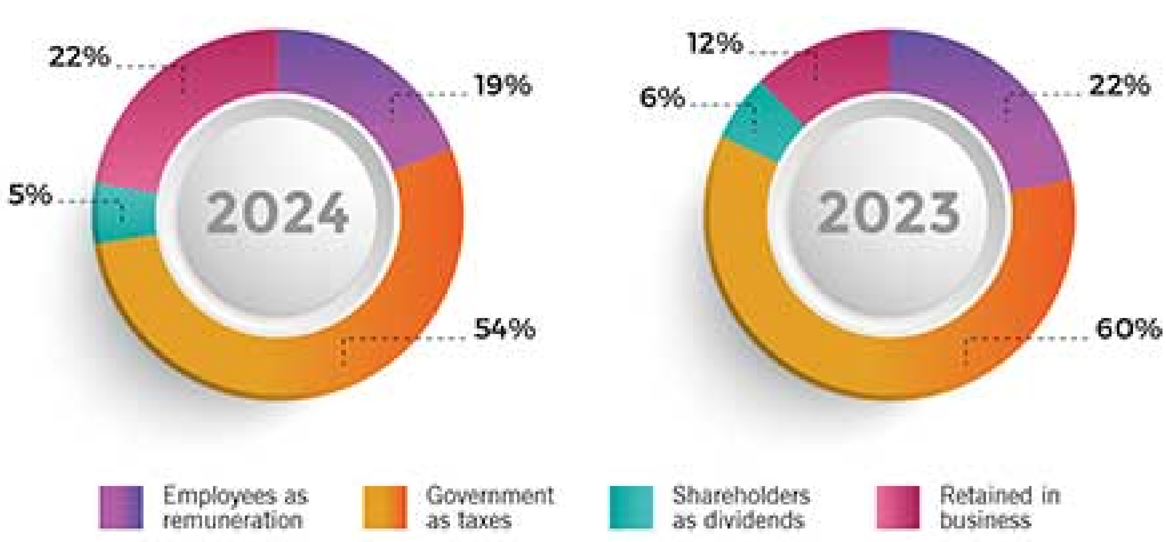
	2024		2023		2022		2021		2020		2019	
	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
ASSETS												
Non-current assets												
Fixed assets - Property, plant & equipment	37,405.30	20.40	31,068.30	16.23	26,729.63	37.24	19,477.02	12.87	17,255.96	(2.43)	17,685.58	100
Long-term investments	70.57	23.06	57.35	(96.93)	1,870.55	0.37	1,863.74	0.30	1,858.09	1.17	1,836.54	100
Long-term loans and advances	52.58	(0.81)	53.01	(18.21)	64.81	(4.65)	67.96	75.06	38.82	(18.44)	47.59	100
Long-term deposits	99.94	-	99.94	-	99.94	-	99.94	-	99.94	-	99.94	100
Employee benefit prepayments	181.31	100.00	-	-	-	-	-	-	-	-	-	-
	37,809.70	20.88	31,278.60	8.74	28,764.93	33.74	21,508.67	11.72	19,252.81	(2.12)	19,669.65	100
Current assets												
Inventories	6,552.57	71.75	3,815.14	(29.41)	5,404.31	48.37	3,642.50	5.09	3,465.94	2.07	3,395.52	100
Trade receivables - considered good	1,665.51	20.00	1,387.95	45.82	951.85	(41.65)	1,631.40	229.89	494.54	(37.80)	795.06	100
Loans and advances - considered good	95.83	(9.70)	106.13	0.69	105.40	(26.77)	143.93	(11.40)	162.44	84.74	87.93	100
Short-term deposits and prepayments	247.8	168.38	92.33	348.48	20.59	(18.81)	25.36	91.40	13.25	(70.69)	45.21	100
Other receivables	139.23	(77.47)	617.89	50.53	410.47	28.26	320.04	(1.38)	324.52	37.62	235.81	100
Taxation - payment less provisions	1,957.30	13.37	1,726.40	(32.44)	2,555.25	(10.64)	2,859.34	(0.26)	2,866.87	10.17	2,602.24	100
Tax refunds due from Government - Sales tax	495.16	100.00	-	(100.00)	106.69	449.05	19.43	(65.62)	56.52	(69.04)	182.59	100
Short-term Investments	-	(100.00)	1,804.81	100.00	-	(100.00)	1,914.89	100.00	-	-	-	-
Cash and bank balances	954.82	(5.93)	1,015.02	9.76	924.80	56.37	591.41	(24.71)	785.56	159.62	302.59	100
	12,108.22	14.60	10,565.67	0.82	10,479.35	(6.00)	11,148.29	36.46	8,169.63	6.84	7,646.95	100
Investment-held for sale-divestment	3,256.11	78.61	1,823.00	100.00	-	-	-	-	-	-	-	-
Total Assets	53,174.03	21.77	43,667.27	11.27	39,244.28	20.17	32,656.96	19.09	27,422.44	0.39	27,316.60	100
EQUITY AND LIABILITIES												
Share capital and reserves												
Share capital, issued, subscribed & paid up	1,374.27	-	1,374.27	-	1,374.27	-	1,374.27	-	1,374.27	-	1,374.27	100
Unappropriated profit	20,142.37	14.48	17,594.24	9.16	16,117.27	1.84	15,826.27	4.27	15,178.39	3.08	14,725.19	100
	21,516.64	13.43	18,968.51	8.44	17,491.54	1.69	17,200.54	3.91	16,552.66	2.81	16,099.46	100
LIABILITIES												
Non-current liabilities												
Long-term loans	5,761.70	(10.47)	6,435.53	(10.76)	7,211.86	196.16	2,435.11	930.74	236.25	(89.20)	2,187.50	100
Deferred income - Govt. grant	836.25	(30.21)	1,198.29	20.16	997.24	197.45	335.26	100.00	-	-	-	-
Long-term lease liabilities	9.67	(42.69)	16.88	(56.24)	38.56	0.74	38.28	(17.60)	46.46	486.94	7.91	100
Deferred liabilities	4,784.92	73.31	2,760.95	49.24	1,850.05	49.95	1,233.82	14.12	1,081.13	207.77	351.28	100
Employee benefit obligations	48.27	(20.39)	60.63	(77.98)	275.13	(10.66)	307.96	(14.37)	359.64	34.76	266.88	100
	11,440.81	9.25	10,472.27	0.96	10,372.83	138.43	4,350.42	152.42	1,723.48	(38.74)	2,813.57	100
Current liabilities												
Trade and other payables	10,318.40	47.89	6,976.90	5.39	6,620.37	(0.55)	6,657.14	59.05	4,185.44	17.00	3,577.44	100
Consideration received against divestment	-	(100.00)	3,359.95	100.00	-	-	-	-	-	-	-	-
Unclaimed dividend	12.00	6.44	11.28	(1.23)	11.42	7.03	10.67	2.40	10.42	2.36	10.18	100
Accrued markup	312.92	114.93	145.59	85.75	78.38	315.37	18.87	(43.82)	33.59	(76.65)	143.87	100
Short-term borrowings	9,549.63	157.50	3,708.65	(20.20)	4,647.60	5.78	4,393.85	(10.38)	4,902.75	5.00	4,669.20	100
Sales tax payable	-	-	2.04	100	-	-	-	-	-	-	-	-
Current portion of long-term lease liabilities	23.63	7.03	22.08	(0.32)	22.15	(12.97)	25.45	80.24	14.12	390.28	2.88	100
	20,216.58	42.11	14,226.49	25.01	11,379.91	2.47	11,106.00	21.43	9,146.31	8.84	8,403.57	100
Total liabilities	31,657.39	28.17	24,698.76	13.54	21,752.74	40.74	15,456.42	42.20	10,869.79	(3.10)	11,217.14	100
Contingency and commitments												
Total Equity and Liabilities	53,174.03	21.77	43,667.27	11.27	39,244.28	20.17	32,656.96	19.09	27,422.44	0.39	27,316.60	100

STATEMENT OF VALUE ADDITION AND DISTRIBUTION

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		(Rupees in million)	
Gross Sales		36,970	33,130
Less:	Operating expenses	(20,202)	(20,239)
	Value added by Operations	16,768	12,891
Add:	Income from Investments	13	10
	Other Income	159	305
		172	315
	Total Value Added / wealth created	16,940	13,206
	Distributed as follows:		
	Employees remuneration	3,297	2,866
	Government as:		
	Taxation	2,265	1,372
	Workers Funds	87	201
	Sales Tax & Excise Duty	6,667	6,334
		9,019	7,907
	Shareholders as:		
	Dividend	893	825
	Retained in business		
	Depreciation	1,058	917
	Net earnings	2,673	691
		3,731	1,608
	Total value distributed	16,940	13,206

DISTRIBUTION OF VALUE ADDITION

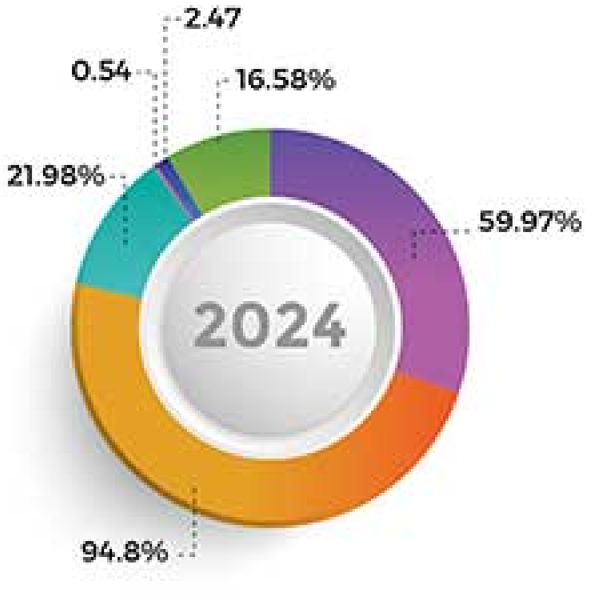


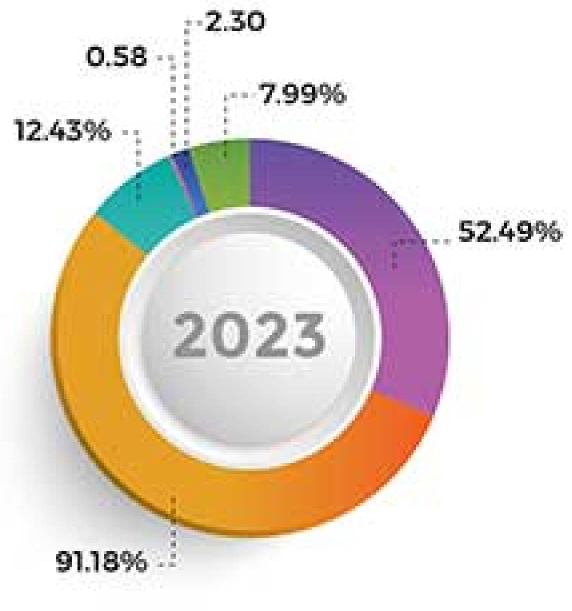
SIX YEARS AT A GLANCE

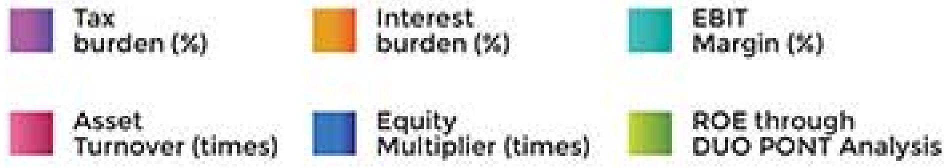
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
	Rupees in million unless otherwise stated					
Productions and Sales						
Clinker production (in tons)	2,375,379	1,971,426	2,180,178	3,191,164	2,828,898	3,184,363
Capacity utilization %	76	68	76	110	98	110
Cement production (in tons)	1,361,223	1,503,714	1,797,723	2,006,269	1,766,734	2437425
Cement sales (in tons)	1,364,506	1,507,298	1,798,881	2,010,531	1,766,442	2447666
Profit or Loss						
Revenue from contracts with customers	28,537	25,477	20,479	21,245	18,501	20,781
Cost of sales	23,243	19,803	16,777	16,602	14,252	15,978
Gross profit	5,294	5,674	3,702	4,643	4,249	4,803
Other income	159	305	921	135	234	294
Operating profit	1,984	3,168	2,563	1,892	2,052	3,027
Profit before tax	5,947	2,888	2,312	1,540	1,532	2,403
Profit after tax	3,567	1,516	1,122	1,107	1,107	2,073
Financial Position						
Paid-up capital	1,374	1,374	1,374	1,374	1,374	1,374
Unappropriated profit	20,142	17,594	16,117	15,826	15,178	14,725
Long-term & deferred liabilities	11,441	10,472	10,373	4,297	1,723	2,814
Current liabilities	20,217	14,226	11,380	11,159	9,146	8,404
Fixed assets less depreciation	37,405	31,068	26,730	19,477	17,256	17,686
Other long term assets	405	211	2,035	2,032	1,997	1,984
Current assets	12,108	10,566	10,479	11,148	8,170	7,647
Investment held for sale	3,256	1,821	-	-	-	-
Key Financial Ratios						
Gross profit %	19	22	18	22	23	23
Operating profit %	7	12	13	9	11	15
Net profit after tax %	12	6	5	5	6	10
Return on equity %	17	8	6	6	7	13
Return on capital employed	9	17	15	11	12	19
No. of days in inventory	28	22	24	27	35	11
No. of days in receivables	20	17	23	18	13	13
Fixed assets turnover ratio (times)	1	2	1	1	1	1
Current ratio (times)	1	1	1	1	1	1
Price earning ratio (times)	4	8	8	22	15	5
Dividend yield ratio %	7	7	5	2	3	6
Dividend payout ratio %	25	54	43	50	43	27
Debt equity ratio	71	53	68	40	31	43
Interest cover ratio (times)	6	11	10	5	4	5
Shares and Earnings						
Market price share at June 30 (Rs.)	97	83	67	180	125	71
Earnings per share (Rs.)	25.95	11.03	8.16	8.06	8.06	15.09
Cash dividend per share	6.50	6.00	3.5	4.00	3.50	4.00
Break-up value per share	156.57	138.03	127.28	125.16	120.45	117.15

DUO PONT ANALYSIS
FOR THE YEAR ENDED JUNE 30

	2024	2023
Tax burden (%)	59.97	52.49
Interest burden (%)	94.8	91.18
EBIT Margin (%)	21.98	12.43
Asset Turnover (times)	0.54	0.58
Equity Multiplier (times)	2.47	2.30
ROE through DUPONT Analysis (%)	16.58	7.99



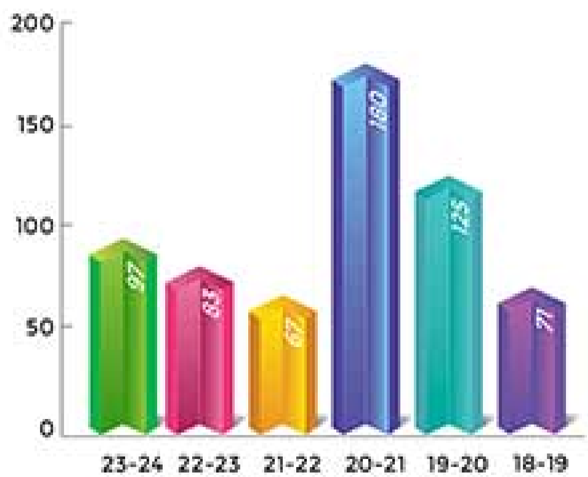




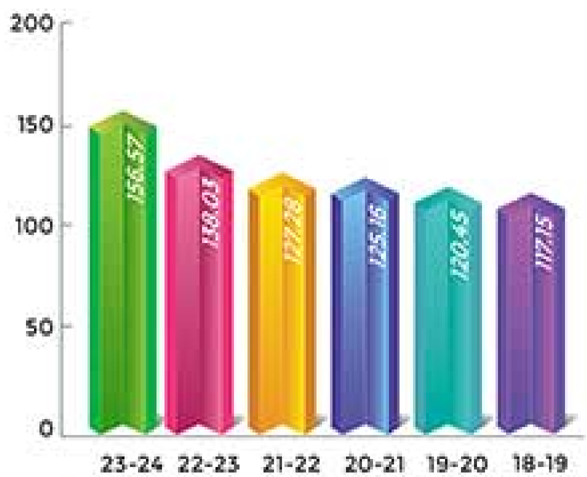
GRAPHICAL PRESENTATION

Profit Before Tax (%)

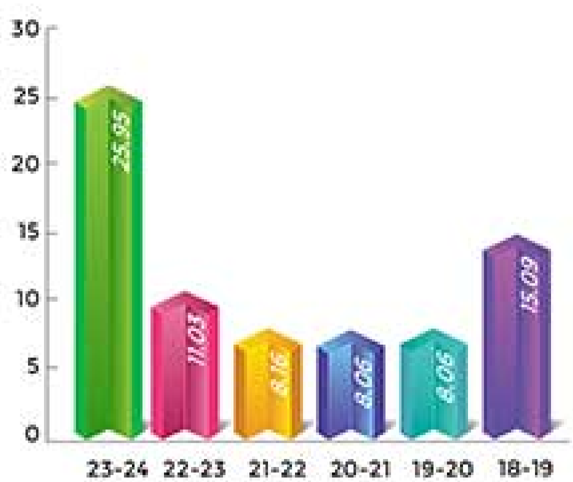
Profit After Tax (%)



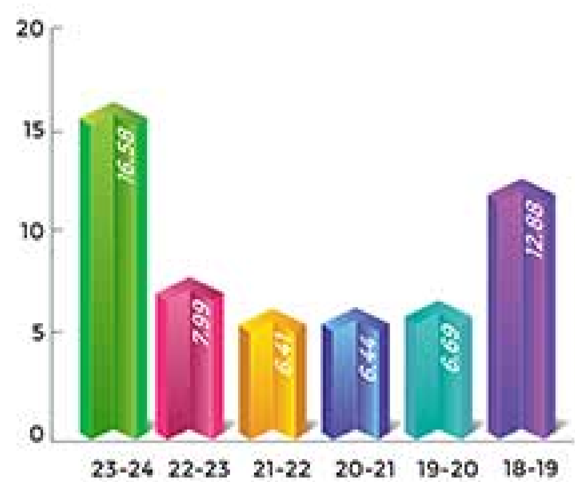
Market Price per Share (Rs.)



Break-up Value per Share (Rs.)



Earnings per Share (Rs.)



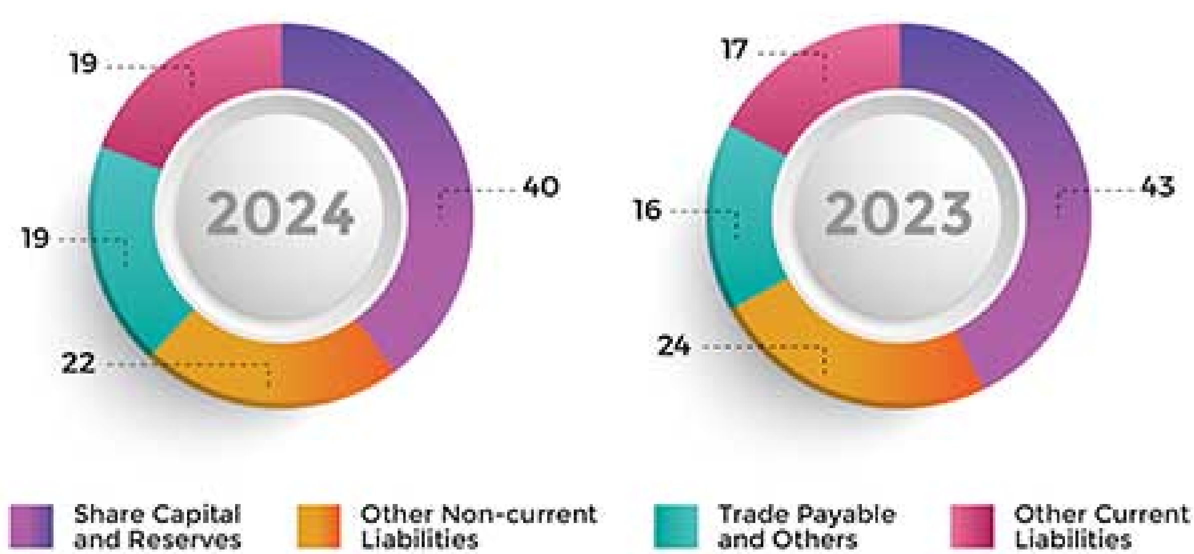
Return on equity (%)

COMPOSITION OF STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30

Assets (%)

Equity and Liabilities (%)



NOTICE OF THE FORTY-FIFTH (45th) ANNUAL GENERAL MEETING

Notice is hereby given that the 45th Annual General Meeting of Attock Cement Pakistan Limited **(the "Company")** will be held on Monday, October 21, 2024 at 12:00 hours at Marriot Hotel, Karachi and also through video link to transact the following:

Ordinary Business

1. To receive, consider and adopt the annual audited accounts of the Company for the year ended June 30, 2024 together with the Reports of Auditors and the directors thereon.

2. To consider and if thought fit, approve the final cash dividend of 40% (Rs. 4.00 per share) as recommended by the Board of Directors for the year ended June 30, 2024. This is in addition to the interim cash dividend of 25% (Rs. 2.50 per share) already paid during the year.

3. To appoint the auditors for the financial year 2024-25 and to fix their remuneration.

4. To transact any other business with permission of the Chairman.

By Order of the Board

IRFAN AMANULLAH
Company Secretary

Karachi: September 27, 2024

Participation in Annual General Meeting (AGM) through electronic means:

The shareholders intending to participate in the meeting via video link are hereby requested to share following information for obtaining video link and login credentials, with the office of the Company Secretary (modes of communication are mentioned below) at earliest but not later than 48 hours before the time of the AGM i.e. before 12:00 p.m. on Saturday, October 19, 2024.

Required information:

Shareholder's Name, CNIC Number, Folio/CDC Account No., Active Mobile Phone Number and Email address for timely communication.

Modes of Communication:

a) Mobile/WhatsApp: 0308-0972181
b) Email: 45agm@attockcement.com

Notes:

1. The Register of members and share transfer books of the Company will remain closed from Monday, October 14, 2024 to Monday, October 21, 2024 (both days inclusive).

2. Only those members whose names appear in the register of members of the Company as on Friday, October 11, 2024 are entitled to attend and vote at the meeting.

3. Members who desire to stop deduction of Zakat from their dividends are required to submit a declaration on non-judicial stamp paper duly signed as required under the law.

4. Members are requested to immediately notify any changes in their addresses.

For appointing proxies:

i) A member entitled to attend, speak and vote may appoint any other person as his / her proxy to attend, speak and vote on his / her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting. Form of proxy is enclosed herewith.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport of the beneficial owners shall be furnished with the proxy form.

iv) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

v) Proxies attending meeting on behalf of members are also required to provide below information in case they will be attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Required information:

Name of Proxy, CNIC Number, Folio / CDC Account No. of Member, active Mobile Phone Number and Email address of proxy.

Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 (the Ordinance):

Pursuant to the provisions of Section 150 of the Ordinance, the rates of deduction of income tax from payment of dividend will be as follows:

(a)	Rate of tax deduction for persons who are appearing in the Active Taxpayers List (ATL)	15%
(b)	Rate of tax deduction for persons who are not appearing in the Active Taxpayers List (ATL)	30%

i) All the Shareholders are advised to check their status on ATL available on FBR Website, and if required, take necessary actions for inclusion of their names in ATL.

ii) In case of joint account, please intimate proportion of shareholding of each account holder along with their individual status on the ATL.

iii) Withholding Tax exemption from the dividend income shall only be allowed if copy of a valid tax exemption certificate is made available to Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Block-6, PECHS, Nursery, Shahrah-e-Faisal, Near Hotel Faran, Karachi by first day of Book Closure.

TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

The Company has circulated annual audited financial statements to its members through email at provided registered email addresses. However, printed copy of the above referred statements will be provided to the members upon their request. Request Form is available on the website of the Company i.e. www.attockcement.com.

Further to above, in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O.389(I)/2023 dated March 21, 2023 and S.R.O.787(I)/2014 dated September 08, 2014, the above referred statements have also been uploaded on the website of the Company which can be downloaded by using following weblink and QR enabled code:

https://www.attockcement.com/wp-content/uploads/2024/09/Attock-Annual-Report-2024

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website www.attockcement.com, in addition to annual and quarterly financial statements for the prior years.

PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDER:

In accordance with Section 242 of the Companies Act, 2017 (the Act) cash dividend can only be paid through electronic mode, directly into the respective bank account designated by the entitled shareholder. Therefore, shareholders are requested to provide their bank account's details (IBAN format) directly to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares) as the case may be. The subject Form is available at Company's website i.e. www.attockcement.com.

CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132(2) of the Act, if the company receives consent from members holding in aggregate 10% or more shareholding, residing in a geographical location to participate in the meeting through video conference, at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility a request is to be submitted to the Company Secretary on given address:

The Company Secretary,
Attock Cement Pakistan Limited,
D-70, Block-4, Kehkashan-5, Clifton, Karachi.

UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Act, 2017 whereby the Company approached its shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Therefore, the shareholders, whose dividends still remain unclaimed and / or undelivered share certificates are available with the Company (if any), are hereby once again requested to approach the Company to claim their outstanding dividend amounts and / or undelivered share certificates.

DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY COMPANY (CDC):

As per Section 72 of the Act, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide its letter dated March 26, 2021 has advised to comply with section 72 of the Act and encouraged the shareholders to convert their physical shares into book entry form.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository Company (CDC) by opening CDC sub-accounts with any of the broker or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in members' register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale / purchase.

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED JUNE 30, 2024

The Company has complied with the requirements of the Regulations in the following manner.

1. The total number of Directors are seven (7) as per the following:

Male	7
Female*	-

* The regulation related to representation of Female Director on the Board is not yet applicable as the manner and terms and conditions were not specified by the Securities and Exchange Commission of Pakistan at the time of Election of Directors of the Company.

Moreover, the Company has filed a constitutional petition before the honorable High Court of Sindh challenging the compliance of Clause No. 7 of the Listed Companies (Code of Corporate Governance) Regulations, 2017, which is pending adjudication.

2. The composition of board is as follows:

Category	Names
a) Independent Directors	Mr. Shamim Ahmad Khan Agha Sher Shah Mr. Mohammad Haroon
b) Non-executive Directors	Mr. Laith G. Pharaon Alternate Director: Mr. Babar Bashir Nawaz** Mr. Wael G. Pharaon Alternate Director: Mr. Irfan Amanullah Mr. Shuaib A. Malik Mr. Abdus Sattar
c) Female directors	None

** During the year Mr. Babar Bashir Nawaz was appointed as an alternate director for Mr. Laith G. Pharaon, in place of Mr. Shuaib A. Malik.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Directors have been apprised of their duties and responsibilities from time to time. All the directors have either already attended the directors' training program as required in previous years or meet the exemption criteria as contained in the Regulations;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The board has formed committees comprising of members given below:

a) Audit Committee
- Mr. Shamim Ahmad Khan - Chairman
- Mr. Shuaib A. Malik
- Mr. Abdus Sattar
- Agha Sher Shah

b) HR and Remuneration Committee
- Agha Sher Shah - Chairman
- Mr. Shuaib A. Malik
- Mr. Shamim Ahmad Khan
- Mr. Mohammad Haroon

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees were as per following:

a) Audit Committee	:	Quarterly
b) HR & Remuneration Committee	:	Yearly

15. The Board has set up an effective internal audit department experienced for the purpose and is fully conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S.No.	Requirement	Reg. No.	Explanation
1	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed so a separate committee is not considered to be necessary.
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30	The Board has not constituted a risk management committee as risk management framework is managed at Company's level by the executive committee which is headed by the CEO and the CEO apprises the Board accordingly.
3	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; vii. Policies for promoting DE&I and protection against harassment at the workplace.	35 (1)	Except for the Communication and disclosure policy and Policies for promoting DE&I and protection against harassment at the workplace all the other policies have been duly placed on the website of the Company.
4	Role of the Board and its member to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term Corporate value. The Board may establish a dedicated sustainability committee.	10(A)	At present the Board provides governance and oversight in related to Company's initiatives on Environmental, Social and Governance (ESG) matters. Nevertheless, the requirements introduced recently by SECP through notification dated 12 June, 2024 will be complied within the due course.

On behalf of the Board

BABAR BASHIR NAWAZ
Chief Executive Officer

SHUAIB A. MALIK
Chairman

September 02, 2024
Rawalpindi, Pakistan

pwc

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Independent Auditor's Review Report to the Members of Attock Cement Pakistan Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Attock Cement Pakistan Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Further, we highlight content of paragraph 1 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.

Chartered Accountants
Karachi

Dated: September 19, 2024

UDIN: CR202410073Q1flv2WJy

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of Attock Cement Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Cement Pakistan Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
(i)	**Inventories** (Refer note 7 to the financial statements) Inventories include: - raw materials comprising limestone, clay, gypsum, laterite and bauxite; - work-in-progress mainly comprising clinker; and - coal. The above inventory items are valued at lower of cost and net realisable value. The inventory quantities are determined through a complex process involving various estimates. Due to the significance of inventory balances and related estimations involved, this is considered as a key audit matter.	The Company performs annual inventory counts at year end and issues prior notification of procedures to be performed for such inventory counts. Our audit procedures to assess the existence of inventory included the following: - assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes and density to total weight and the related yield; - attended the physical count of the inventories and observed the said parameters. A representative of the Company and an external surveyor were also present; - checked the background and experience of the surveyor to ensure his competence and capability; - obtained samples of items to determine the nature / characteristics of the inventory. Such samples were then sent to the Company's laboratory to determine the nature of the inventory and other parameters; and - obtained and reviewed the inventory count report of the management's external surveyor, assessed its accuracy and performed recalculations on a sample basis.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 19, 2024

UDIN: AR202410073DiLeMhPKY

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		(Rupees '000)	
ASSETS			
Non-current assets			
Fixed assets - property, plant and equipment	3	37,405,300	31,068,301
Long - term investments	4	70,574	57,348
Long - term loans and advances - considered good	5	52,576	53,008
Long - term deposits	6	99,940	99,940
Employee benefit prepayments	20	181,311	-
		37,809,701	31,278,597
Current assets			
Inventories	7	6,552,573	3,815,145
Trade receivables - considered good	8	1,665,507	1,387,948
Loans and advances - considered good	9	95,834	106,128
Short - term deposits and prepayments	10	247,787	92,333
Other receivables	11	139,231	617,885
Taxation - payments less provisions		1,957,304	1,726,400
Tax refunds due from Government - Sales tax		495,161	-
Short - term investments	12	-	1,804,815
Cash and bank balances	13	954,821	1,015,016
		12,108,218	10,565,670
Investment - held for sale - divestment	14	3,256,110	1,823,001
Total assets		53,174,029	43,667,268
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital - issued, subscribed and paid-up	15	1,374,270	1,374,270
Unappropriated profit		20,142,373	17,594,244
		21,516,643	18,968,514
LIABILITIES			
Non-current liabilities			
Long - term loans	16	5,761,696	6,435,527
Deferred income - Government grant	17	836,250	1,198,287
Lease liabilities	18	9,671	16,875
Deferred tax liabilities	19	4,784,919	2,760,946
Employee benefit obligations	20	48,271	60,631
		11,440,807	10,472,266
Current liabilities			
Trade and other payables	21	10,318,398	6,976,903
Consideration received against divestment of subsidiary	22	-	3,359,948
Unclaimed dividend		12,001	11,275
Accrued mark-up	23	312,921	145,589
Short - term borrowings	24	9,549,626	3,708,653
Sales tax payable		-	2,040
Current portion of lease liabilities	18	23,633	22,080
		20,216,579	14,226,488
Total liabilities		31,657,386	24,698,754
Contingencies and commitments	25		
Total equity and liabilities		53,174,029	43,667,268

The annexed notes 1 to 46 form an integral part of these financial statements.

Muhammad Rehan	**Babar Bashir Nawaz**	**Abdus Sattar**
Chief Financial Officer	Chief Executive	Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		(Rupees '000)	
Revenue from contracts with customers	26	**28,536,528**	25,477,355
Cost of sales	27	**(23,242,515)**	(19,803,310)
Gross profit		**5,294,013**	5,674,045
Distribution costs	28	**(2,590,203)**	(1,882,896)
Administrative expenses	29	**(791,467)**	(727,106)
Other expenses	30	**(87,234)**	(201,225)
Other income	31	**158,911**	304,953
Profit from operations		**1,984,020**	3,167,771
Gain on disposal of subsidiary	32	**4,289,650**	-
Finance cost	33	**(339,878)**	(289,235)
Share of net income of associate accounted for using the equity method	4	**13,226**	9,797
Profit before income tax and levies		**5,947,018**	2,888,333
Levies	34	**(115,856)**	(76,587)
Profit before income tax		**5,831,162**	2,811,746
Income tax expense	35	**(2,264,640)**	(1,295,684)
Profit for the year		**3,566,522**	1,516,062
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post - employment benefit obligations - net of tax	20	**149,736**	167,054
Total comprehensive income for the year		**3,716,258**	1,683,116
Basic and diluted earnings per share	36	**Rs. 25.95**	Rs. 11.03

The annexed notes 1 to 46 form an integral part of these financial statements.

Muhammad Rehan
Chief Financial Officer

Babar Bashir Nawaz
Chief Executive

Abdus Sattar
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	(Rupees '000)		
Balance as at July 01, 2022	1,374,270	16,117,268	17,491,538
Profit for the year ended June 30, 2023	-	1,516,062	1,516,062
Other comprehensive income for the year ended June 30, 2023	-	167,054	167,054
Total comprehensive income for the year ended June 30, 2023	-	1,683,116	1,683,116
Transaction with owners in their capacity as owners			
Dividend:			
- Final dividend for the year ended June 30, 2022 @ Rs.1.5 per share	-	(206,140)	(206,140)
Balance as at June 30, 2023	1,374,270	17,594,244	18,968,514
Profit for the year ended June 30, 2024	**-**	**3,566,522**	**3,566,522**
Other comprehensive income for the year ended June 30, 2024	**-**	**149,736**	**149,736**
Total comprehensive income for the year ended June 30, 2024	**-**	**3,716,258**	**3,716,258**
Transactions with owners in their capacity as owners			
Dividend:			
- Final dividend for the year ended June 30, 2023 @ Rs. 6 per share	**-**	**(824,562)**	**(824,562)**
- Interim dividend for the year ending June 30, 2024 @ Rs.2.50 per share	**-**	**(343,567)**	**(343,567)**
Balance as at June 30, 2024	**1,374,270**	**20,142,373**	**21,516,643**

The annexed notes 1 to 46 form an integral part of these financial statements.

Muhammad Rehan
Chief Financial Officer

Babar Bashir Nawaz
Chief Executive

Abdus Sattar
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	40,086	5,315,433
Finance cost paid - conventional		(1,113,621)	(534,228)
Finance cost paid - islamic		(81,745)	(111,817)
Income tax and levies (paid) / refund		(587,427)	303,141
Decrease in long - term loans and advances		432	11,799
Employee benefit obligations paid		(112,319)	(103,253)
Net cash (used in) / generated from operating activities		(1,854,594)	4,881,075
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(3,722,423)	(5,055,655)
Advance against divestment of subsidiary		-	3,359,948
Proceeds from disposal of operating assets		32,566	11,482
Purchase of open ended mutual fund units		-	(2,700,231)
Proceeds from sale of short term investment		1,831,150	904,303
Placement in Term Deposit Receipts (TDRs) - net		(212,945)	(275,000)
Dividend received		-	2,161
Interest received		90,390	40,717
Net cash used in investing activities		(1,981,262)	(3,712,275)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,167,403)	(206,287)
Proceeds from long - term loan - net		-	1,963,280
Repayment of long - term loan		(1,256,211)	(1,636,631)
Lease rentals paid		(29,559)	(27,677)
Net cash (used in) / generated from financing activities		(2,453,173)	92,685
Net (decrease) / increase in cash and cash equivalents		(6,289,029)	1,261,485
Cash and cash equivalents at beginning of the year		(1,812,426)	(3,073,911)
Cash and cash equivalents at end of the year	38	(8,101,455)	(1,812,426)

The annexed notes 1 to 46 form an integral part of these financial statements.

Muhammad Rehan	**Babar Bashir Nawaz**	**Abdus Sattar**
Chief Financial Officer	Chief Executive	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 The Company was incorporated in Pakistan on October 14, 1981 as a public limited company and is listed on Pakistan Stock Exchange. Its main business activity is manufacturing and sale of cement.

The Company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L., Lebanon.

The geographical locations and addresses of the Company's business units, including mills / plant are as under:

- The registered office of the Company is at D-70, Block-4, Kehkashan-5, Clifton, Karachi.
- The Company's cement manufacturing plant is located in Tehsil Hub, District Lasbella, Balochistan.
- The Company also has a representative / liaison offices at:
    - Plot No. D-69, Block-4, Kehkashan-5, Clifton, Karachi; and
    - Plot No. D-46, Block-4, Kehkashan-5, Clifton, Karachi.

1.2 As mentioned in note 14, the Company does not hold majority shares in Saqr Al Keetan for Cement Production Company Limited (SAKCPCL), Basra, Iraq, therefore, Consolidated Financial Statements have not been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

1.3 During the previous year the Board of Directors in their meeting held on April 27, 2023 authorised the management to enter into a Share Purchase Agreement (SPA) for the sale of its entire shareholding (18,000,000 shares) in its subsidiary SAKCPCL to Mr Abdul Lateef Mohsin Al Geetan and M/s Lamassu Babylon General Trading Company subject to all legal compliances as further disclosed in note 14 to these financial statements. After the receipt of first tranche and the transfer of shares to the respective buyers, one of the buyers (M/s Lamassu Babylon General Trading Company) is under discussion with the Company and Mr. Abdul Lateef Mohsin Al Geetan to transfer its remaining rights and obligations under an SPA to Mr. Abdul Lateef Mohsin Al Geetan for which negotiations are being undertaken.

1.4 The Board of Directors in their meeting held on January 26, 2021 approved installation of an additional Line 4 to their existing site in order to enhance the Company's production capacity by 4,250 tons per day. The estimated cost of completion of the project is expected to be USD 100 million which is being financed through Temporary Economic Refinance Facility and Long Term Finance Facility of the SBP as disclosed in note 16.2 and 16.3 respectively. However, during the year, the Company also utilized its short term borrowings and own cash flows to finance the project due to discontinuance of subsidized financing. Line 4 has been capitalized up to the clinker stage for the production of cement.

1.5 The Company is installing a Wind Mill of 4.8 MW at its plant for captive power generation. An EPC contract has already been signed and letter of credit has been established in March, 2024. The project implementation time line is around 10 till 12 months.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

2.1.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

	For the year ended June 30, 2024			For the year ended June 30, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy
	(Rupees '000)					
For the year ended June 30,						
Levies	**-**	**(115,856)**	**(115,856)**	-	(76,587)	(76,587)
Profit before income tax	**5,947,018**	**(115,856)**	**5,831,162**	2,888,333	(76,587)	2,811,746
Income tax expense	**(2,380,496)**	**115,856**	**(2,264,640)**	(1,372,271)	76,587	(1,295,684)

2.1.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are:

(i) Fixed assets - property, plant and equipment

Estimates with respect to residual value, depreciation method and depreciable lives of property, plant and equipment as disclosed in notes 2.3 and 3.1 to these financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

(ii) Inventories

Estimates made with respect to provision for slow moving, damaged and obsolete items and their net realisable value are disclosed in note 2.6 to these financial statements.

Further, the Company's certain inventory items [i.e. raw materials (limestone and gypsum), work-in-process, semi-finished goods (clinker) and stores and spares (coal)] are stored in purpose-built sheds, stockpiles and silos. As the weighing of these inventory items is not practicable, the management assess the reasonableness of the on-hand inventory by obtaining measurement of stockpiles and converting these measurements into unit of volume by using angle of repose and bulk density values. In making this estimate the Company involves external surveyor for determining the inventory existence.

(iii) Income tax

In making the estimates for income taxes payable by the Company, the management considers current income tax law and the decisions of appellate authorities on certain cases issued in the past.

(iv) Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in notes 2.14 and 20 to these financial statements for valuation of present value of defined benefit obligation.

(v) Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

(vi) Contingencies

The assessment of contingencies inherently involves the exercise of significant judgement as the outcome of future events cannot be predicted with certainty. The Company, based on the availability of latest information, estimates the value of contingent assets and liabilities which may differ on occurrence / non-occurrence of the uncertain future events.

Estimates and judgements are continually evaluated and adjusted based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements except as stated below.

2.1.3 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any material impact on the Company's financial reporting.

b) Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any material impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies below.

2.3 Fixed assets - property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses (if any) except freehold land, capital work-in-progress and stores held for capital expenditures which are stated at cost. Depreciation is calculated using the straight-line method on all assets in use to charge off their cost excluding residual value, if not insignificant, over their estimated useful lives.

Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal.

Company accounts for impairment, where indications exist, by reducing its carrying value to the estimated recoverable amount.

Maintenance and normal repairs are charged to statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal / retirement of fixed assets are included in statement of profit or loss and other comprehensive income.

2.4 Long - term investments

The Company has investments in associated company. The investment in associated Company is accounted for using equity method of accounting. It is initially recognised at cost. The Company's share in its associate's post-acquisition profits or losses and other comprehensive income are respectively recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Impairment loss is recognised whenever the carrying amount of investment exceeds its recoverable amount. An impairment loss is recognised in statement of profit or loss and other comprehensive income.

2.5 Loans, advances, deposits and prepayments

Loans, advances, deposits and prepayments are non-derivative financial assets with fixed and determinable payments. These are included in current assets, except those with maturities greater than twelve months after the reporting date, which are classified as non-current assets.

Interest free loans to employees are stated at amortised cost.

2.6 Inventories

Inventories are valued at lower of cost and net realisable value except goods-in-transit which are stated at cost. Raw and packing materials, work-in-process and finished goods are valued at the weighted average cost. Cost of work-in-process and finished stocks comprise of direct costs and appropriate portion of production overheads.

Stores, spares and loose tools are valued at monthly weighted average cost less provision for slow moving and obsolete stores, spares and loose tools. Provision for slow moving and obsolete items are charged to the statement of profit or loss and other comprehensive income. Value of items is reviewed at each statement of financial position date to record provision for any slow moving and obsolete items. Items in transit are stated at cost.

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less costs of completion and costs necessarily to be incurred in order to make the sale.

2.7 Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 2.22 for a description of the Company's impairment policies.

2.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash and cheques in hand and in transit, balances with banks on current, saving and deposit accounts and finance under mark-up arrangements.

2.9 Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. These assets are available for sale in their present condition subject only to terms that are usual and customary for sales of such assets and their sale is highly probable. The Company measures its non-current assets classified as held for sale at the lower of carrying amount and fair value less costs to sell. Costs to sell signify the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

2.10 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any

2.11 Borrowings and their cost

Borrowings are recognised initially at fair value and subsequently at amortised cost using the effective interest method. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalised as part of the cost of that asset. Borrowings payable within next twelve months are classified as current liabilities.

2.12 Government grants

Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match these with the costs that they are intended to compensate. Government grants relating to qualifying asset under IAS-23 'Borrowing Cost' is recognised under capital work-in-progress to match with those cost capitalised in the capital work-in-progress.

2.13 Income tax

Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged to or credited in the statement of profit or loss and other comprehensive income.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the reporting date.

2.14 Staff retirement benefits

Defined benefit plans

The Company operates approved funded gratuity and pension schemes for all its management and non-management employees. Contributions to the schemes are based on actuarial valuations.

The latest actuarial valuations of the schemes have been carried out as at June 30, 2024 using the Projected Unit Credit method. The amount arising as a result of remeasurement gain or losses are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur, past-service costs are recognised immediately in statement of profit or loss and other comprehensive income.

Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the schemes.

Defined contribution plan

The Company also operates an approved provident fund for its permanent employees. Equal monthly contributions are made, both by Company and the employees, at the rate of 10% of basic salary.

2.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.16 Provisions

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

2.17 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

2.18 Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.19 Contingent Liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2.20 Foreign currency transactions and translations

Transactions in foreign currencies are recorded in Pakistan Rupee at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupee using the exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are included in profit or loss currently.

2.21 Financial instruments - Initial recognition and subsequent measurement

Initial recognition

All financial assets and financial liabilities are initially measured at fair value after adjusting, for items not at fair value through profit or loss, any directly attributable transaction price. These are subsequently measured at fair value, amortised cost or cost as the case may be.

The financial assets and financial liabilities are recognised at trade date i.e. the time when the Company becomes a part to the contractual provision of the instrument.

Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortised cost,
- at fair value through other comprehensive income ("FVTOCI"), or
- at fair value through profit or loss ("FVTPL").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at amortised cost, or

- at fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Subsequent measurement

i) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

ii) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

iii) Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in other comprehensive income / (loss). Currently, there are no financial liabilities designated at FVTPL.

Derecognition

i) Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in statement of profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss and other comprehensive income.

2.22 Impairment

2.22.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade debts are always measured at an amount equal to lifetime ECLs.

The expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before June 30, 2024 or July 1, 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the debts. The Company has identified the Gross Domestic Product (GDP) and the unemployment rate of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

A financial asset is considered irrecoverable (default event) when the counterparty fails to make contractual payments within one year of when they fall due.

2.22.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stores and spares, stock in trade and deferred tax are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

2.23 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.24 Revenue recognition

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognised as follows:

- Local sale of goods is recognised on dispatch of goods to customers.

- Revenue from export sales is recognised on the basis of terms of sale with the customer.

No element of financing is deemed present as the sales are made with a credit term of up to 180 days, which is consistent with the market practice.

2.25 Other Income

Sale of fixed assets is recognised as income when risk and rewards of ownership are transferred.

Profit from savings accounts is accounted for as income on accrual basis.

2.26 Earning per share

Earning per share is calculated by dividing the profit attributable to owners of the Company by weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year, if any.

2.27 Dividend

Dividend distribution to shareholders is accounted for in the period in which the dividend is declared / approved.

	2024	2023
	(Rupees '000)	

3. FIXED ASSETS - property, plant and equipment

	2024	2023
Operating assets - note 3.1	**31,813,552**	15,751,603
Capital work-in-progress - note 3.2	**4,205,833**	14,447,916
Stores held for capital expenditure - note 3.3	**1,385,915**	868,782
	37,405,300	31,068,301

3.1 Operating assets

	Owned								
	Freehold land - note 3.5	Buildings and roads on freehold land - note 3.5	Plant and machinery	Quarry transport and equipment	Furniture and fittings	Office equipments	Vehicles	Right of use-assets - note 3.4	Total
	(Rupees '000)								
Year ended June 30, 2024									
Opening net book value	38,068	1,653,965	13,917,500	22,052	777	6,532	77,086	35,623	15,751,603
Additions	-	3,675,645	13,340,733	-	513	64,268	78,472	16,419	17,176,050
Disposals	-	-	-	(262)	-	-	(4,589)	-	(4,851)
Transfers to stores	-	-	(51,273)	-	-	-	-	-	(51,273)
Depreciation charge	-	(196,353)	(805,201)	(3,893)	(465)	(4,785)	(23,569)	(23,711)	(1,057,977)
Closing net book value	38,068	5,133,257	26,401,759	17,897	825	66,015	127,400	28,331	31,813,552
At June 30, 2024									
Cost	38,068	6,947,885	36,074,142	235,627	30,564	195,390	285,017	149,546	43,956,239
Accumulated depreciation	-	(1,814,628)	(9,672,383)	(217,730)	(29,739)	(129,375)	(157,617)	(121,215)	(12,142,687)
Net book value	38,068	5,133,257	26,401,759	17,897	825	66,015	127,400	28,331	31,813,552
Year ended June 30, 2023									
Opening net book value	38,068	1,811,004	14,478,795	25,945	1,552	11,561	60,709	59,439	16,487,073
Additions	-	282	173,996	-	-	397	40,903	-	215,578
Disposals	-	-	-	-	-	-	(3,119)	-	(3,119)
Transfers to stores	-	-	(30,715)	-	-	-	-	-	(30,715)
Depreciation charge	-	(157,321)	(704,576)	(3,893)	(775)	(5,426)	(21,407)	(23,816)	(917,214)
Closing net book value	38,068	1,653,965	13,917,500	22,052	777	6,532	77,086	35,623	15,751,603
At June 30, 2023									
Cost	38,068	3,272,240	22,733,409	235,627	30,051	131,122	206,545	133,127	26,780,189
Accumulated depreciation	-	(1,618,275)	(8,815,909)	(213,575)	(29,274)	(124,590)	(129,459)	(97,504)	(11,028,586)
Net book value	38,068	1,653,965	13,917,500	22,052	777	6,532	77,086	35,623	15,751,603
Rate of depreciation %	-	5%	3.33% - 5%	10%	20%	25%	14.29% - 20%	23% - 37%	

3.2 Movement in capital work-in-progress

	2024				2023			
	Balance as at July 1, 2023	Additions during the year	Transfers	Balance as at June 30, 2024	Balance as at July 1, 2022	Additions during the year	Transfers	Balance as at June 30, 2023
	(Rupees '000)							
Captive solar power Project - note 1.5								
Civil and electrical works	-	115,136	(115,136)	-	-	114,343	(114,343)	-
	-	115,136	(115,136)	-	-	114,343	(114,343)	-
Installation of Line 4 - note 1.4								
Civil works	3,431,390	3,090,667	(6,037,833)	484,224	1,051,363	2,380,027	-	3,431,390
Plant and machinery	9,832,864	2,651,258	(9,443,740)	3,040,382	7,898,090	1,934,774	-	9,832,864
Advances to suppliers	138,915	(79,943)	-	58,972	222,564	(83,649)	-	138,915
Others - note 3.2.1	1,043,701	1,294,073	(1,966,557)	371,217	140,970	902,731	-	1,043,701
	14,446,870	6,956,055	(17,448,130)	3,954,795	9,312,987	5,133,883	-	14,446,870
Wind-mill project								
Advances to Supplier	-	249,452	-	249,452	-	-	-	-
	-	249,452	-	249,452	-	-	-	-
Others								
Civil works	21	1,815	(1,836)	-	21	282	(282)	21
Plant and machinery	1,025	216,750	(216,189)	1,586	8,951	61,547	(69,473)	1,025
Vehicles	-	-	-	-	8,497	(8,497)	-	-
	1,046	218,565	(218,025)	1,586	17,469	53,332	(69,755)	1,046
Total	14,447,916	7,539,208	(17,781,291)	4,205,833	9,330,456	5,301,558	(184,098)	14,447,916

3.2.1 This includes directly attributable expenditure for the development, construction and operation of Line 4 to their existing site as disclosed in note 1.4. Furthermore, the borrowing cost net of deferred grant amounting to Rs. 229.52 million (2023: Rs. 216.55 million) was capitalised at the internal rate of return of 3.69% (2023: 3.28%) per annum on specific borrowings and the borrowing cost of Rs. 726.59 million (2023: Rs. 394.34 million) was capitalised at the internal rate of return of 12.72% (2023: 13.5%) per annum on general borrowing obtained for financing of this project.

3.3 Stores held for capital expenditure

	2024	2023
	(Rupees '000)	
Balance at beginning of the year	868,782	912,099
Additions during the year	1,128,338	194,161
Transfers / disposal made during the year	(611,205)	(237,478)
Balance at end of the year	1,385,915	868,782

3.3.1 The details of stores held for capital expenditure disposed-off during the year having aggregate amount of written-down value greater than Rs. 500,000 each are as follows:

	Original cost	Accumulated depreciation	Written down value	Sale proceeds	Loss	Mode of disposal	Particulars of the purchaser	Location
	(Rupees '000)							
2024								
Stores	-	-	-	-	-			
2023								
Stores - Pfister weighfeeder	11,581	-	11,581	7,542	4,039	Negotiation	M/s. Askari Cement	Rawalpindi

3.4 The right-of-use assets comprise leasehold buildings used by the Company for its operations.

3.5 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immovable property	Total Area	Covered Area
		(acres)	
Tehsil Hub, District Lasbela, Balochistan	Manufacturing facility	**669**	669

	2024	2023
	(Rupees '000)	

4. LONG-TERM INVESTMENTS

	2024	2023
Investment in associated company accounted for using equity method		
Attock Information Technology Services (Private) Limited (AITSL) - 450,000 (2023: 450,000) fully paid ordinary shares of Rs. 10 each - notes 4.1 and 4.2	**70,574**	57,348
	70,574	57,348

4.1 The Company has a significant influence over the board composition of AITSL and also holds 10% (2023: 10%) of the total equity. Accordingly the Company has accounted this as investment in associate. The above amount represents proportionate carrying value of the associate's net assets - refer note 4.2. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company.

The registered office of the associate is at Bungalow 29, Refinery, Morgah, Rawalpindi, Pakistan. The country of incorporation or registration is also its principal place of business.

The principal activity of the associate is to set up the basic infrastructure, communication systems and computer installation and provision of initial services.

	2024	2023
	(Rupees '000)	
Opening balance	**57,348**	47,551
Share of net income of associate accounted for using the equity method	**13,226**	9,797
	70,574	57,348

4.2 Set out below is the summarised financial information for Attock Information Technology Services (Private) Limited which is accounted for using the equity method.

	2024	2023
	(Rupees '000)	
Revenue	218,438	193,399
Profit after taxation	132,255	97,977
Non-current assets	97,113	77,910
Current assets	657,110	529,425
Non-current liabilities	(7,510)	(9,406)
Current liabilities	(40,976)	(24,447)
Net assets	705,737	573,482
Carrying value	70,574	57,348

5. LONG-TERM LOANS AND ADVANCES – considered good

	2024	2023
Employees - note 5.1	126,124	140,204
	126,124	140,204
Less: Recoverable within one year - note 9	(73,548)	(87,196)
Long - term portion	52,576	53,008

5.1 Amounts receivable from employees represent house rent advances given according to the Company's service rules. Executives and other employees are also provided with car, motor cycle, marriage and welfare loans. These loans and advances are recoverable in twelve to sixty monthly instalments and are interest free. These loans and advances are secured against the retirement fund balances of the employees.

5.2 Long term loans and advances have been carried at cost as the effect of carrying these balances at amortised cost would not be material in the overall context of these financial statements.

6. LONG - TERM DEPOSITS

These are security deposits held with K-Electric Limited and do not carry any mark up arrangement.

		2024	2023
		(Rupees '000)	
7.	**INVENTORIES**		
	Stores, spares and loose tools - note 7.1	**4,351,880**	2,490,767
	Raw materials	**204,117**	207,507
	Packing materials	**233,959**	264,720
	Semi - finished goods	**1,456,343**	544,212
	Work-in-process	**56,085**	37,085
	Finished goods	**250,189**	270,854
		6,552,573	3,815,145
7.1	**Stores, spares and loose tools**		
	Coal - note 7.1.1	**3,095,833**	1,337,330
	Stores and spares - note 7.1.2	**1,263,268**	1,139,581
	Bricks	**178,901**	190,462
	Loose tools	**3,230**	2,885
		4,541,232	2,670,258
	Less: Provision for slow moving and obsolete items	**(189,352)**	(179,491)
		4,351,880	2,490,767

7.1.1 This includes coal in transit amounting to Rs. 501.41 million (2023: Rs. Nil).

7.1.2 This includes stores and spares in transit amounting to Rs. 21.98 million (2023: Rs. 33.41 million).

7.2 These are subject to joint pari-passu charge against Company's short term running finance and export refinance facility.

		2024	2023
		(Rupees '000)	
8.	**TRADE RECEIVABLES – considered good**		
	Secured	**1,438,940**	1,323,524
	Unsecured	**226,567**	64,424
		1,665,507	1,387,948
8.1	The age analysis of trade receivables is as follows:		
	Not yet due	**1,336,796**	1,148,500
	1 to 30 days	**317,556**	206,673
	31 to 90 days	**8,716**	27,198
	91 to 180 days	**2,412**	3,651
	181 to 365 days	**27**	1,926
		1,665,507	1,387,948

		2024	2023
		(Rupees '000)	
9.	**LOANS AND ADVANCES – considered good**		
	Current portion of long - term loans and advances - note 5	73,548	87,196
	Advances to suppliers	22,226	18,747
	Other advances - employees	60	185
		95,834	106,128
10.	**SHORT-TERM DEPOSITS AND PREPAYMENTS**		
	Deposits - considered good	12,242	10,515
	Prepayments	53,462	19,692
	Margin against bank guarantee - note 10.1	182,083	62,126
		247,787	92,333

10.1 Represents margin held as security by commercial banks against performance guarantee issued in favor of different cases.

		2024	2023
		(Rupees '000)	
11.	**OTHER RECEIVABLES**		
	Export rebate receivable	2,944	1,550
	Receivable from Saqr Al-Keetan - notes 11.1 & 11.2	-	503,492
	Due from related parties - note 11.3	661	995
	Others	135,626	111,848
		139,231	617,885

11.1 This amount represents various expenses incurred by the Company for its Iraq project that were recoverable from the subsidiary. The Company has entered into a share purchase agreement to divest SAKCPCL as disclosed in note - 14 to these financial statements and the receivable is to be adjusted on the completion of each tranche.

11.2 The maximum amount due from Saqr Al Keetan at the end of any month was Rs. Nil (2023: Rs. 503.49 million).

11.3 The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 4.88 million (2023: Rs. 4.99 million).

		2024	2023
		(Rupees '000)	
12.	**SHORT TERM INVESTMENTS**		
	Investments - Fair value through profit or loss 12.1	-	1,804,815

12.1 Investments - Fair value through profit or loss

2024	2023		2024		2023	
------ Number of units ------			Cost	Market Value	Cost	Market Value
			---------------------- (Rupees '000) ----------------------			
-	2,971,977	HBL Islamic Money Market Fund	-	-	300,000	300,688
-	30,118,987	ABL Islamic Cash Fund	-	-	300,000	301,190
-	3,047,799	Alfalah GHP Money Market Fund	-	-	300,000	301,234
-	2,000,000	Meezan Rozana Amdani Fund	-	-	100,000	100,000
-	5,953,369	MCB-Pakistan Cash Management Fund	-	-	300,000	299,952
-	30,171,677	Nafa Money Market Fund	-	-	300,000	301,104
-	973,331	JS Cash Fund	-	-	100,000	100,477
-	1,953,804	AKD Cash Fund	-	-	100,000	100,170
			-	-	1,800,000	1,804,815

13. CASH AND BANK

	2024	2023
	-----------(Rupees '000)-----------	
Cash at bank		
Conventional		
- On savings accounts		
Local currency - notes 13.1	12,021	265,737
Foreign currency - note 13.3	-	795
	12,021	266,532
- On current accounts		
Local currency	43,863	253,843
Foreign currency - note 13.4 & 13.6	234,052	109,822
	277,915	363,665
- Term deposit receipts - note 13.2 & 13.5	487,945	275,000
	777,881	905,197
Islamic		
- On savings accounts		
Local currency - notes 13.1	152	254
- On current accounts		
Local currency	8,044	8,118
Foreign currency - note 13.6	67,914	607
	75,958	8,725
- Term deposit receipts - note 13.5	100,000	100,000
	175,958	108,725
Cash in hand	830	840
	954,821	1,015,016

13.1 During the year, the mark-up / profit rates on savings accounts range from 18.50% to 20.50% (2023: 12.25% to 19.5%) per annum.

13.2 This includes deposits of Rs. 211.45 million (2023: Rs. 224.68 million) obtained from customers and creditors which are kept in a separate bank account in compliance with the section 217 of the Companies Act, 2017.

13.3 This represents foreign currency account having a balance of Nil (2023: AED 0.010 million) placed in United Bank Limited - Dubai Branch, UAE to meet representative / liaison office expenses as per the approval of the SBP.

13.4 This represents foreign currency account having a balance of USD 0.74 million (2023: USD 0.36 million), USD. 0.10 million (2023: USD. 0.03 million) placed in MCB Bank Limited - I.I. Chundrigar Branch and Bank of Punjab - DHA Branch respectively.

13.5 These carry mark up / profit which range from 18% to 19.5% per annum (2023: 14% to 15% per annum) payable at maturity. The maturity dates of term deposits receipts (TDRs) amounting to Rs. 487.95 million and Rs. 100 million are due to mature within a year. These TDRs are held under lien against the guarantees issued by bank on behalf of the Company.

13.6 This represents foreign currency account having a balance of USD. 0.002 million (2023: USD 0.002 million) and USD 0.24 (2023: Nil) placed in Meezan Bank Limited - PNSC Branch and Faysal Bank Limited - Faysal House respectively.

14. INVESTMENT - HELD FOR SALE - DIVESTMENT

	2024	2023
	(Rupees '000)	
Investment in subsidiary company - note 14.1	-	1,823,001
Investment in associate company - note 14.2	3,256,110	-
	3,256,110	1,823,001

14.1 The Company has a Joint Venture agreement with Al Geetan Commercial Agencies, Iraq, to form a limited liability company in Iraq. The principal activity of the company is to operate a cement grinding plant having production capacity of approximately 900,000 metric tons per annum.

The limited liability Company was established and registered under the Iraqi law on November 3, 2014 by the name Saqr Al-Keetan for Cement Production Company Limited (SAKCPCL) having share capital of 30,000,000 Iraqi Dinar. Attock Cement Pakistan Limited holds 60% share in the company. The expected investment of the Company in foreign subsidiary was determined to be US$ 24 million and the Company had made total investment amounting to US$ 16.30 million in SAKCPCL.

Equity investment in SAKCPCL, Basra Iraq had been approved by the members in its Extra Ordinary General Meeting held on May 12, 2015, as was required under section 208 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).

The commercial production of SAKCPCL's Line 1 cement plant, having production capacity of approximately 450,000 metric tons per annum, started on September 01, 2019 after satisfactory completion of performance test.

The adverse impact of COVID-19 led to multiple logistical and administrative issues with operations in Iraq, and it became extremely difficult for the Company to control the business operations of the subsidiary. Besides, the prevailing import constraints emanating from the pressure of local manufacturers led to the shortage of imported clinker which is crucial for proper performance of the grinding unit of the subsidiary.

Accordingly, on April 27, 2023, the Board of Directors of the Company resolved to divest 100% shareholding in the subsidiary to Mr. Abdul Lateef Mohsin Al Geetan and M/s. Lamassu Babylon General Trading at the agreed price subject to compliance with all the applicable legal provisions in this regard and in accordance with section 183(3)(b) of the Companies Act, 2017, the requirement of obtaining approval of the members of the Company, an Extra Ordinary General Meeting (EOGM) was held on May 25, 2023 in which members authorized the company to divest the investment in subsidiary.

The Company entered into a Share Purchase Agreement (SPA) dated May 26, 2023 for the divestment of its entire shareholding of 18,000,000 shares in subsidiary SAKCPCL to Mr. Abdul Lateef Mohsin Al Geetan and M/s. Lamassu Babylon General Trading (Buyers) at a total consideration of US$ 23.4 million.

The divestment of the entire shareholding of 18 million shares is agreed to occur in the following three tranches:

(i) 9,000,000 shares constituting a total of 30% shareholding of the seller in the company for a total sale consideration of US$ 11,700,000. Completion of this tranche shall be achieved not later than 3 months of signing of agreement.

(ii) 4,500,000 shares constituting a total of 15% shareholding of the seller in the company for a total sale consideration of US$ 5,850,000. Completion of this tranche shall be achieved within 15 months of closing of first deadline.

(iii) 4,500,000 shares constituting a total of 15% shareholding of the seller in the company for a total sale consideration of US$ 5,850,000. Completion of this tranche shall be achieved within 3 months of closing of second deadline.

The first tranche of US$ 11.7 million was received in equal installments of US$ 5.85 million each on June 12, 2023 and June 21, 2023 respectively. The transfer of shares was completed with the Registrar office in Baghdad, Iraq on July 27, 2023 on which date revised Memorandum of Association along with revised shareholding certificate of SAKCPCL were issued.

The partial disposal (30% shareholding) of subsidiary has resulted in loss of control and, accordingly, the remaining investment is measured at fair value on the date of loss of control.

14.2 This represents 30% investment in SAKCPCL which is classified as held for sale as the management has made effective arrangement to dispose the associate within twelve months.

15. SHARE CAPITAL

			2024	2023
			(Rupees '000)	
Authorised share capital				
200,000,000 ordinary shares of Rs. 10 each (2023: 200,000,000 ordinary shares of Rs. 10 each)			**2,000,000**	2,000,000
Issued, subscribed and paid-up capital				
Ordinary shares of Rs. 10 each				
2024	2023			
No. of Shares				
29,747,965	29,747,965	Shares allotted for consideration paid in cash	**297,480**	297,480
4,132,510	4,132,510	Shares allotted for consideration other than cash - plant and machinery	**41,325**	41,325
103,546,486	103,546,486	Shares allotted as bonus shares	**1,035,465**	1,035,465
137,426,961	137,426,961		**1,374,270**	1,374,270

15.1 As at June 30, 2024, Pharaon Investment Group Limited (Holding) S.A.L, Lebanon and its nominees held 115,526,349 (2023: 115,526,349) ordinary shares of Rs. 10 each.

		2024	2023
		(Rupees '000)	
16.	**LONG-TERM LOANS**		
	Balance at the beginning of the year	**7,691,738**	7,960,737
	Long-Term Finance - secured		
	- under Temporary Economic Refinance Facility - note 16.2	**-**	1,251,766
	- under Long - Term Finance Facility - note 16.3	**-**	711,514
		-	1,963,280
	Interest expense including impact of unwinding	**559,157**	580,927
	Less:		
	- Deferred government grant - note 17	**-**	(614,578)
	- Reclassification of government grant - note 17	**135,803**	-
	- Repayment during the year	**(1,543,707)**	(2,198,628)
		(1,407,904)	(2,813,206)
	Less: Current portion of long - term loan - note 24	**(1,081,295)**	(1,256,211)
		5,761,696	6,435,527

16.1

Facility	Loan Type	Repayment terms - Principal	Mark-up Payable basis	Mark-up Rate (per annum)	Effective Rate (%) 2024	Facility Amount (Rs. '000)	Date of drawdown	Last Repayment date
Temporary Economic Refinance Facility - note 16.2	Term-loan	32 Quarterly (2 years grace period)	Quarterly	SBP Rate + 0.5%	11.50%	4,700,000	April-21	March-31
Long-Term Finance Facility - note 16.3	Term-loan	32 Quarterly (2 years grace period)	Quarterly	SBP Rate + 0.40%	2.40%	5,000,000	June-21	March-31
Renewable Energy Financing Scheme - note 16.4	Term-loan	20 Quarterly (2 years grace period)	Quarterly	SBP Rate + 0.25%	3.25%	1,700,000	February-21	February-28

16.1.1 The above facilities are secured against joint pari passu hypothecation / mortgage charges on the Company's present and future fixed assets excluding land and building to cover the facility amount along with a 20% margin.

		2024	2023
		(Rupees '000)	
16.2	**Temporary Economic Refinance Facility**		
	Balance at beginning of the year	**3,227,611**	2,317,080
	Disbursements during the year	**-**	1,251,766
	Deferred grant - note 17	**-**	(614,578)
	Interest expense including impact of unwinding	**442,828**	340,309
	Repayment during the year	**(730,217)**	(66,966)
		2,940,222	3,227,611
	Current portion of long-term loan	**(401,442)**	(576,443)
	Balance at end of the year	**2,538,780**	2,651,168

16.2.1 This represents syndicated finance facility loan obtained under the SBP's Temporary Economic Refinance Facility available to the Company at below-market interest rate for setting up of new industrial unit.

	2024	2023
	-----------(Rupees '000)-----------	
16.3 Long Term Finance Facility		
Balance at beginning of the year	**3,352,803**	4,297,872
Disbursements during the year	**-**	711,514
Interest expense including impact of unwinding	**96,012**	148,565
Repayment during the year	**(514,137)**	(1,805,148)
	2,934,678	3,352,803
Current portion of long - term loan	**(418,688)**	(418,065)
Balance at end of the year	**2,515,990**	2,934,738

16.3.1 This represents syndicated finance facility loan obtained under the SBP's Long - Term Finance Facility for purchase of plant and machinery in respect of export-oriented projects.

	2024	2023
	-----------(Rupees '000)-----------	
16.4 Renewable Energy Financing Scheme		
Balance at beginning of the year	**1,111,324**	1,142,735
Reclassification from - government grant - note 16.4.2	**135,803**	-
Interest expense including impact of unwinding	**20,317**	88,444
Repayment during the year	**(299,353)**	(119,855)
	968,091	1,111,324
Current portion of long - term loan	**(261,165)**	(261,703)
Balance at end of the year	**706,926**	849,621

16.4.1 This represents loan obtained under the SBP's Renewable Energy Financing Scheme available to the Company for installation of Captive Solar Power Plant.

16.4.2 This represents reclassification of unammortised Government grant related to Renewable Energy Financing Scheme which is not considered as below-market interest rate. The impact of such reclassification is not considered material.

	2024	2023
	-----------(Rupees '000)-----------	
17. DEFERRED INCOME - GOVERNMENT GRANT		
Balance at beginning of the year	**1,529,252**	1,245,543
Deferred grant recorded:		
- under Temporary Economic Refinance Facility	**-**	614,578
- Deferred grant reclassified to Long term loan - note 16.4	**(135,803)**	-
	(135,803)	614,578
Less:		
- Government grant deducted from borrowing cost - note 3.2.1	**(289,112)**	(272,328)
- Government grant recognised in income - note 31	**(3,800)**	(58,541)
	(292,912)	(330,869)
Less: Current portion of deferred income - Government grant - note 21	**(264,287)**	(330,965)
	836,250	1,198,287

17.1 This represents the value of benefit of below-market interest rate which has been accounted for as government grant under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

18. LEASE LIABILITIES

Rental contracts are made for a fixed period subject to renewal upon mutual consent of Company and lessor. Wherever practicable, the Company seeks to include extension option to provide operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

18.1 Set out below the carrying amount of lease liabilities and the movements during the year:

	2024	2023
	(Rupees '000)	
Balance at beginning of the year	38,955	60,714
Impact of modification	16,419	-
Accretion of interest	7,489	5,918
Payments	(29,559)	(27,677)
Balance at end of the year	33,304	38,955
Current portion	23,633	22,080
Non-current portion	9,671	16,875
	33,304	38,955

18.2 The maturity analysis of lease liabilities is as follows:

	2024			2023
	Future Minimum lease payments	Interest	Present value of minimum lease payments	Present value of future minimum lease payments
	(Rupees '000)			
Less than one year	27,229	3,596	23,633	22,080
Between one and five years	10,710	1,039	9,671	16,875
	37,939	4,635	33,304	38,955

18.3 Finance charge ranges between 6.01% to 22.77% per annum has been used for discounting factor.

19. DEFERRED TAX LIABILITIES

	Accelerated tax depreciation	Right of use - assets	Provision for slow moving and obsolete stores and spares	Lease liabilities	Minimum tax	Alternate corporate tax	Employee benefit obligations	Unabsorbed Losses	Investments in Mutual Funds	Total
	(Rupees '000)									
July 01, 2023	**2,719,382**	**9,904**	**(49,905)**	**(10,831)**	**-**	**-**	**91,057**	**-**	**1,339**	**2,760,946**
Charge / (credit) to statement of										
- profit or loss for the year	**2,349,088**	**4,268**	**(23,940)**	**(2,158)**	**(236,718)**	**-**	**(21,954)**	**(37,335)**	**(1,339)**	**2,029,912**
- other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(5,939)**	**-**	**-**	**(5,939)**
June 30, 2024	**5,068,470**	**14,172**	**(73,845)**	**(12,989)**	**(236,718)**	**-**	**63,164**	**(37,335)**	**-**	**4,784,919**
July 01, 2022	2,347,945	14,815	(20,200)	(14,111)	(115,342)	(363,058)	-	-	-	1,850,049
Impact on statement of financial position	-	-	-	-	115,342	363,058	-	-	-	478,400
Charge / (credit) to statement of										
- profit or loss for the year	371,437	(4,911)	(29,705)	3,280	-	-	26,722	-	1,339	368,162
- other comprehensive income for the year	-	-	-	-	-	-	64,335	-	-	64,335
June 30, 2023	2,719,382	9,904	(49,905)	(10,831)	-	-	91,057	-	1,339	2,760,946

19.1 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2023, companies are liable to pay super tax at 10% for tax year 2023 and onwards for income more than Rs. 500 million. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate.

20. EMPLOYEE BENEFIT OBLIGATIONS

20.1 Staff retirement benefits

20.1.1 As stated in note 2.14, the Company operates approved funded gratuity and pension schemes for all management and non-management employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to completion of minimum service under the scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2024.

20.1.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882 (which is now repealed, and Provincial Trust Act are promulgated in September, 2020), Companies Act, 2017, Income Tax Rules, 2002 and the Rules under the respective trust deeds. Responsibility for governance of the Plans, including investment decisions and contribution schedules, lies with the respective Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

20.1.3 Risks on account of defined benefit plan

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility - Most assets are invested in risk free investments of 3 month, 3 or 5 years Market Treasury Bills, Term Deposits Receipts, Term Finance Certificates, Pakistan Investment Bonds. However, instrument in Open-ended Mutual Funds is subject to adverse fluctuation as a result of change in market price.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in market yields on government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

20.1.4 The latest actuarial valuations of the Plans as at June 30, 2024 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

	2024		2023	
	Pension Funds	**Gratuity Funds**	Pension Funds	Gratuity Funds
	----(Rupees '000)----			
20.1.5 Balance sheet reconciliation as at June 30				
Present value of defined benefit obligation	**497,995**	**781,218**	527,063	670,197
Fair value of plan assets	**(679,306)**	**(732,947)**	(541,332)	(595,297)
(Surplus) / Deficit	**(181,311)**	**48,271**	(14,269)	74,900
20.1.6 Movement in the defined benefit obligation				
Obligation as at July 01	**527,063**	**670,197**	637,681	617,168
Service cost	**18,362**	**40,883**	34,274	50,108
Interest expense	**82,875**	**107,110**	84,967	80,099
Remeasurement on obligation	**(83,131)**	**21,781**	(161,980)	(22,328)
Benefits paid	**(47,174)**	**(58,753)**	(67,879)	(54,850)
Obligation as at June 30	**497,995**	**781,218**	527,063	670,197
20.1.7 Movement in the fair value of plan assets				
Fair value as at July 01	**541,332**	**595,297**	472,322	507,401
Interest income	**85,025**	**95,821**	62,868	66,433
Remeasurement on plan assets	**44,874**	**43,512**	22,537	24,544
Employer contributions	**55,249**	**57,070**	51,484	51,769
Benefits paid	**(47,174)**	**(58,753)**	(67,879)	(54,850)
Fair value as at June 30	**679,306**	**732,947**	541,332	595,297
20.1.8 Expense recognised in profit or loss				
Service cost	**18,362**	**40,883**	34,274	50,108
Interest expense - net	**(2,150)**	**11,289**	22,099	13,666
	16,212	**52,172**	56,373	63,774
20.1.9 Remeasurement recognised in other comprehensive income				
Experience loss	**(7,680)**	**(9,539)**	10,961	1,970
Financial assumptions gain	**(75,451)**	**31,320**	(172,941)	(24,298)
Remeasurement of fair value of plan assets	**(44,874)**	**(43,512)**	(22,537)	(24,544)
Remeasurement gain	**(128,005)**	**(21,731)**	(184,517)	(46,872)
20.1.10 Net recognised liability				
Balance as at July 01	**(14,269)**	**74,900**	165,359	109,767
Expense for the year	**16,212**	**52,172**	56,373	63,774
Employer contributions	**(55,249)**	**(57,070)**	(51,484)	(51,769)
Remeasurement recognised in other comprehensive (income)	**(128,005)**	**(21,731)**	(184,517)	(46,872)
Balance as at June 30	**(181,311)**	**48,271**	(14,269)	74,900

20.1.11 Composition of plan assets:

	2024		2023		2024		2023	
	Pension Funds				Gratuity Funds			
	(Amount in '000)	%	(Amount in '000)	%	(Amount in '000)	%	(Amount in '000)	%
Market Treasury Bills	**472,085**	**69.50**	207,004	38.24	**500,150**	**68.24**	241,446	40.56
Term Finance Certificates	**71,018**	**10.45**	62,101	11.47	**65,675**	**8.96**	52,323	8.79
Open-ended Mutual Funds	**135,241**	**19.91**	271,954	50.24	**165,175**	**22.54**	302,897	50.88
Other (including bank balance)	**962**	**0.14**	273	0.05	**1,947**	**0.26**	(1,369)	(0.23)
	679,306	**100.00**	541,332	100.00	**732,947**	**100.00**	595,297	100.00

20.1.12 Actuarial assumptions

	2024				2023			
	First	Second	Third	Fourth & onwards	First	Second	Third	Fourth & onwards
	(Year)							
Expected rate of increase in salaries								
- Management staff								
Senior management	**15.00%**	**10.00%**	**12.00%**	**13.00%**	12.00%	10.00%	12.00%	14.50%
Junior management	**15.00%**	**10.00%**	**12.00%**	**13.00%**	12.00%	10.00%	12.00%	14.50%
- Non-management staff	**15.00%**	**10.00%**	**15.00%**	**13.00%**	12.50%	10.00%	12.50%	14.50%

The discount factor used for pension and gratuity funds is 14.75% (2023: 16.25%), however, discount rate used for commutation factor in case of Management Pension Fund is based on average of last three years, which is 14.75% (2023: 13.17%).

20.1.13 Pre-retirement mortality was assumed to be SLIC (2001-05) for males and females, as the case may be, but rated down by one year.

20.1.14 The Company ensures asset / liability matching by investing in government securities, bank deposits, mutual funds and does not use derivatives to manage its risk.

20.1.15 The expected return on respective plan assets has been determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the statement of financial position date.

20.1.16 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation				
		Pension Funds		Gratuity Funds	
	Change in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)			
At June 30, 2024					
Discount rate	**0.5%**	**(27,438)**	**(30,825)**	**106,554**	**115,811**
Future salary increases	**0.5%**	**(29,993)**	**(18,891)**	**114,677**	**107,561**
At June 30, 2023					
Discount rate	0.5%	(25,453)	27,299	(25,870)	27,718
Future salary increases	0.5%	10,574	(10,057)	21,258	(20,082)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the gratuity liability recognised within the statement of financial position.

20.1.17 Historical information

	2024	2023	2022	2021	2020
	(Rupees '000)				
Pension Funds as at June 30					
Present value of defined benefit obligation	**497,995**	527,063	637,681	630,131	621,233
Fair value of plan assets	**(679,306)**	(541,332)	(472,322)	(412,186)	(354,898)
Deficit	**(181,311)**	(14,269)	165,359	217,945	266,335
Experience adjustments					
(Loss) / gain on obligation	**7,680**	(10,961)	23,520	26,219	(110,962)
Gain / (loss) on plan assets	**44,874**	22,537	(826)	64	(4,526)
	52,554	11,576	22,694	26,283	(115,488)
Gratuity Funds as at June 30					
Present value of defined benefit obligation	**781,218**	670,197	617,168	551,249	511,669
Fair value of plan assets	**(732,947)**	(595,297)	(507,401)	(461,237)	(418,361)
Deficit	**48,271**	74,900	109,767	90,012	93,308
Experience adjustments					
(Loss) / gain on obligation	**9,539**	(1,970)	(22,228)	(7,240)	14,400
Gain / (loss) on plan assets	**43,512**	24,544	(6,499)	2,486	(3,498)
	53,051	22,574	(28,727)	(4,754)	10,902

20.1.18 As per actuarial advice, the Company is expected to recognise a service cost of Rs. 59.25 million in 2024 (2023: Rs. 56.90 million).

20.1.19 The weighted average service duration of employees is as follows:

	Pension Fund	**Gratuity Fund**
	(No. of years)	
Management	**10.31**	**7.97**
Non-management	**8.54**	**8.29**

20.1.20 Expected maturity analysis of undiscounted retirement benefit plan.

	Less than a year	**Between 1 - 2 years**	**Between 2 - 5 years**	**Between 5 - 10 years**	**Over 10 years**	**Total**
	(Rupees '000)					
As at June 30, 2024						
Pension Funds	**19,614**	**21,760**	**109,755**	**374,722**	**666,834**	**1,192,685**
Gratuity Funds	**97,707**	**52,971**	**327,546**	**625,826**	**1,271,118**	**2,375,168**
As at June 30, 2023						
Pension Funds	14,461	19,991	103,974	389,424	715,907	1,243,757
Gratuity Funds	60,403	94,553	249,421	637,811	1,142,602	2,184,790

		2024	2023
		(Rupees '000)	
21.	**TRADE AND OTHER PAYABLES**		
	Creditors - note 21.1	**1,201,467**	621,418
	Accrued liabilities - note 21.1	**3,805,811**	3,430,120
	PSI marking fee payable- note 21.2	**344,488**	307,518
	Electricity charges payable - note 21.3	**216,651**	507,431
	Excise duty payable on sales	**100,036**	232,180
	Infrastructure Cess - note 21.4	**394,190**	257,616
	Excise duty payable on extraction - note 21.5	**-**	42,915
	Workers' Welfare Fund - note 21.6	**292,784**	327,513
	Workers' Profits Participation Fund - note 21.7	**87,234**	154,478
	Current portion of deferred income - government grant - note 17	**264,287**	330,965
	Contract Liability - advances from customers - note 21.9	**701,428**	456,888
	Security deposits - note 13.2	**211,445**	224,675
	Retention money	**2,628,103**	62,639
	Payable to provident fund - note 21.8	**14,268**	7,918
	Taxes deducted at source and payable to statutory authorities	**48,922**	6,868
	Others	**7,284**	5,761
		10,318,398	6,976,903

21.1 Creditors, accrued liabilities and other liabilities include Rs. 5.65 million, Rs. 5.61 million and Rs. Nil (2023: Rs. 30.26 million, Rs. 1.6 million and Rs. Nil) in respect of amounts due to related parties.

21.2 This pertains to provision amounting to Rs. 344.49 million (2023: 307.52 million) recorded in respect of marking fee under Pakistan Standards and Quality Control Authority (PSQCA) Act, 1996. The Company is under a industry-wide dispute on the basis of calculation of marking fee.

21.3 This includes Rs. Nil (2023: Rs. 179.86 million), Rs. 13.3 million (2023: Rs. 2 million) and Rs.16.0 million (2023: Rs. 57.91 million) in respect of industry support package adjustment, fuel charge adjustment and additional surcharge respectively.

In respect of additional surcharge, the Company has challenged the levy before the High Court of Sindh which is pending adjudication. Consequently, on the directions of the court, the Company has furnished a bank guarantee of Rs. Nil (2023: Rs 57.91 million) for the additional surcharge

21.4 This pertains to levy of Infrastructure Cess under the Sindh Finance Act, 1994 and the related amendments. The Company has challenged the levy before the Sindh High Court which is pending adjudication. However, in similar matters the Sindh High Court has dismissed the constitutional petitions.

21.5 The Company is required to pay excise duty at 10% on the value of royalty rate per ton on minerals extraction. However, on April 16, 2021, the Government of Balochistan through Notification A-1/323-2020/1761 directed the Company to pay excise duty at 25% on the value of royalty rate per ton.

The Company filed a constitutional petition before the Honorable High Court of Balochistan against the above notification of Government of Balochistan terming it as unconstitutional. The matter is pending before the Honorable High Court of Balochistan.

21.6 This includes provision of Rs. Nil, Rs. 29.65 million, Rs. 2.68 million, Rs. 31.43 million, Rs. 11 million, Rs. 22.03 million, Rs. 92.64 million, Rs. 63.31 million and Rs. 40.05 million pertaining to the year 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 respectively. The Company has not paid this amount until it is ascertained as to whether the same is required to be paid to Federal Government or Provincial Government.

		2024	2023
		(Rupees '000)	
21.7	**Workers' Profits Participation Fund**		
	At beginning of the year	**154,478**	104,129
	Charge for the year - note 30	**87,234**	154,478
		241,712	258,607
	Interest on funds utilised in Company's business - note 33	**3,697**	211
		245,409	258,818
	Less: Amount paid to the Fund	**(158,175)**	(104,340)
		87,234	154,478

21.8 All investments in collective investment schemes, listed equity and listed debt securities out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

21.9 Contract liability - advances from customers

Advance received from customer is recognised as revenue when the performance obligation in accordance with the policy as described in note 2.24 is satisfied.

	2024	2023
	(Rupees '000)	
Opening balance	**456,888**	622,180
Advance received during the year	**18,910,754**	20,210,249
Revenue recognised during the year	**(18,666,214)**	(20,375,541)
Closing balance	**701,428**	456,888

22. CONSIDERATION RECEIVED AGAINST DIVESTMENT OF SUBSIDIARY

On June 12, 2023 and June 21, 2023, the Company received of USD. 11.7 million against the divestment of 9,000,000 shares and other interests held in Saqr Al - Keetan as described in note - 14.1 to these financial statements.

23. ACCRUED MARK-UP

Accrued mark-up comprises of mark-up on short-term borrowings and long-term loan.

		2024	2023
		(Rupees '000)	
24.	**SHORT-TERM BORROWINGS**		
	Conventional		
	Short - term running finance - notes 24.1 & 24.2	**4,239,243**	-
	Export refinance facility - note 24.1 & 24.3	**2,855,200**	2,153,000
	Current maturity of long - term loan - note 16	**1,081,295**	1,256,211
	Islamic		
	Short - term running finance - notes 24.1 & 24.2	**1,198,888**	49,442
	Short - term finance under running musharakah - note 24.4	**175,000**	250,000
		9,549,626	3,708,653

24.1 The facilities available from various banks amount to Rs. 16.66 billion (2023: Rs. 17.65 billion). The arrangements are secured by way of joint pari-passu charge against hypothecation of Company's stock in trade and trade receivables. The facilities expiring within one year are annual facilities subject to review at various dates during 2024 and 2025.

24.2 The rates of mark-up ranged between one month KIBOR plus 0% and three months KIBOR plus 0% (June 30, 2023: one-month KIBOR plus 0% and three-month KIBOR plus 1%) per annum.

24.3 The export refinance facilities available from different banks are secured by way of joint pari-passu charge against hypothecation of stock-in-trade and book debts and carry mark up ranging between SBP export refinance rate plus 0.5% to 1% (2023: 0.5% to 1%).

24.4 The facility is for short term finance under running musharakah available from different banks are secured by way joint pari-passu charge against hypothecation of stock-in-trade and book debts and carry mark up at SBP export refinance rate plus 1% (2023: 1%).

24.5 The facilities for opening letters of credit and guarantee as at June 30, 2024 amounted to Rs. 13.61 billion (2023: Rs. 10.70 billion) of which unutilised balance at year end amounted to Rs. 11.37 billion (2023: Rs. 10.21 billion).

24.6 The above facilities are secured by way of joint pari passu charge and ranking charge over current and future moveable assets of the Company having aggregate charge amounting to Rs. 15.82 billion and Rs. 5 billion respectively.

25. CONTINGENCIES AND COMMITMENTS

25.1 The Competition Commission of Pakistan (CCP) passed an order on August 27, 2009 levying penalty of Rs. 374 million on the Company alleging that it was involved with other cement manufacturing companies in price fixing arrangements. The Company along with other cement manufacturers challenged the vires of CCP order before the Lahore High Court (LHC) which directed the CCP not to take any adverse action against the Company under the aforementioned order passed by CCP. During the prior year, the LHC had given judgement against the Company. The Company had filed petition against the decision of LHC before the Supreme Court of Pakistan which is pending adjudication.

Consequential upon the decision of the Supreme Court of Pakistan, directing the petitioners to remand back the matter pertaining to Competition Act, 2010. The Company received a notice from CCP on October 18, 2017 calling the Company for further information in order to proceed with the matter. The Company, thereafter, had filed a constitutional petition in Sindh High Court and challenged sections 42, 43 and 44 of Competition Act, 2010 as well as constitution of Competition Appellate Tribunal. The Sindh High Court had granted a stay order in favour of the Company and the matter is pending before the Sindh High Court.

Based on the opinion of the Company's legal advisors, the management is hopeful that the ultimate outcome of these petitions / appeal will be in favour of the Company and hence no provision has been recognised in these financial statements for the aforementioned amount of penalty.

25.2 SALES TAX MATTERS

25.2.1 In 2019, the Deputy Commissioner Inland Revenue (DCIR) passed an order against the Company in relation to its filed sales tax returns for the months of July, 2015 through August, 2017 alleging that Company has not charged sales tax on supply of cement and diesel to its contractors for use in construction of its new cement production facility and created a demand of Rs 392 million along with a penalty of Rs. 19.6 million in respect of Sales tax and Federal Excise Duty (FED). Commissioner Inland Revenue-Appeals (CIRA) has also confirmed the order of the DCIR in relation to appeal filed by the Company. The Company filed an appeal at the Appellate Tribunal Inland Revenue (ATIR) against the judgement of the CIRA which is pending adjudication.

25.2.2 Further, in 2019, another order was passed by DCIR against the Company in relation to sales tax returns for the months of July, 2013 through June, 2018 in which the Company has been alleged for incorrectly claiming input tax of blocked / non-active suppliers and building materials of Rs. 235 million along with a penalty of Rs. 12 million. The Company filed an appeal to the CIRA against the order passed by the DCIR. Partial case was decided in the favor of the Company. The Company has filed an appeal against the order of CIRA at ATIR, the case was discussed and remanded back to the learned assessing officer.

25.2.3 Based on the advice of its tax counsel, management is confident that the outcome of both the above appeals would be favorable, hence no provision has been made in these financial statements.

25.3 Commitments for capital expenditure outstanding as at June 30, 2024 amounted to Rs. 0.92 billion (2023: Rs. 3.69 billion).

26. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2024	2023
	(Rupees '000)	
Local sale of goods	25,562,431	25,276,924
Sales tax	(4,203,892)	(4,084,444)
Federal excise duty	(2,463,208)	(2,249,932)
	(6,667,100)	(6,334,376)
Rebates and discounts	(631,211)	(758,908)
Net local sale of goods	18,264,120	18,183,640
Export sales - note 26.2	11,407,611	7,853,167
Freight	(1,135,203)	(559,452)
	10,272,408	7,293,715
	28,536,528	25,477,355

26.1 The Company sells cement and clinker to dealers and other organisations / institutions. Out of these, two (2023: one) of the Company's customers contribute more than 10% each in the net revenue of the Company amounting to Rs 6.96 billion (2023: Rs. 4.39 billion).

26.2 Export sales comprise of sales made in the following regions:

	2024	2023
	(Rupees '000)	
Africa and Middle East Asia	3,055,575	369,469
Sri Lanka	4,513,604	2,927,086
Bangladesh	3,706,762	4,398,415
Others	131,670	158,197
	11,407,611	7,853,167

	2024	2023
	(Rupees '000)	
27. COST OF SALES		
Raw materials consumed	**2,442,613**	1,222,558
Packing materials consumed	**1,027,714**	1,094,504
Cement packaging and loading charges	**30,045**	24,700
Salaries, wages and benefits - note 27.1	**2,633,538**	2,260,719
Fuel	**11,647,492**	10,772,366
Electricity and water	**3,753,118**	2,341,864
Stores and spares consumed	**726,165**	537,102
Repairs and maintenance	**134,760**	82,036
Insurance	**170,865**	90,339
Vehicle running and maintenance	**296,907**	254,912
Security expenses	**234,209**	183,748
Depreciation	**1,018,540**	878,110
Other expenses - note 27.2	**37,015**	113,026
	24,152,981	19,855,984
Add: Opening semi - finished goods and work-in-process	**581,297**	579,167
Less: Closing semi - finished goods and work-in-process	**(1,512,428)**	(581,297)
Cost of goods manufactured	**23,221,850**	19,853,854
Add: Opening stock of finished goods	**270,854**	220,310
Less: Closing stock of finished goods	**(250,189)**	(270,854)
	23,242,515	19,803,310

27.1 Salaries, wages and benefits include Rs. 52.06 million and Rs. 55.13 million (2023: Rs. 89.36 million and Rs. 50.07 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

27.2 This includes provision for slow moving and obsolete items amounting to Rs. 9.86 million (2023: Rs. 92.58 million).

	2024	2023
	(Rupees '000)	
28. DISTRIBUTION COSTS		
Salaries, wages and benefits - note 28.1	**135,652**	122,373
Handling and other export related expenses	**1,717,853**	856,735
Commission on export sales	**67,530**	63,636
Carriage outward on local sales	**616,502**	796,227
PSI marking fee	**36,970**	33,130
Advertisement and sales promotion	**9,110**	2,250
Travelling and entertainment	**1,830**	2,579
Other expenses	**4,756**	5,966
	2,590,203	1,882,896

28.1 Salaries, wages and benefits include Rs. 3.51 million and Rs. 3.54 million (2023: Rs. 6.43 million and Rs. 3.42 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

29. ADMINISTRATIVE EXPENSES

	2024	2023
	(Rupees '000)	
Salaries, wages and benefits - note 29.1	**527,606**	483,406
Depreciation	**39,438**	39,104
Rent, rates and taxes	**2,504**	921
Utilities	**12,178**	9,684
Insurance	**3,980**	3,095
Repairs and maintenance	**29,687**	21,102
Communication and printing	**26,238**	31,698
Travelling and entertainment	**13,238**	12,074
Legal and professional charges	**50,310**	24,671
Auditor's remuneration - note 29.2	**8,146**	6,122
Donations - note 29.3	**15,377**	19,000
Directors' fees	**14,233**	11,565
Other expenses - note 29.4	**48,532**	64,664
	791,467	727,106

29.1 Salaries, wages and benefits include Rs. 12.81 million and Rs. 9.52 million (2023: Rs. 24.36 million and Rs. 8.77 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

29.2 Auditors' remuneration

	2024	2023
	(Rupees '000)	
Audit fee	**5,000**	3,500
Fee for review of interim financial information and Statement of Compliance with Code of Corporate Governance	**1,380**	1,150
Taxation services	**420**	350
Other certifications, attestations and other services	**942**	785
Out-of-pocket expenses	**404**	337
	8,146	6,122

29.3 This represents donation given to The Citizens Foundation Rs. 12 million (2023: Rs. 9 million) and Rs. Nil (2023: Rs 10 million) to The Prime Minister's Flood Relief Fund. None of the directors or their spouses had any interest in the donee.

29.4 This includes license renewal charges and other expenses relating to Dubai Branch Office amounting to Rs. 4.73 million (2023: Rs 20.22 million).

30. OTHER EXPENSES

	2024	2023
	(Rupees '000)	
Workers' Welfare Fund- note 21.6	**-**	46,747
Workers' Profits Participation Fund - note 21.7	**87,234**	154,478
	87,234	201,225

	2024	2023
	(Rupees '000)	

31. OTHER INCOME

	2024	2023
Income from financial assets		
Income on savings accounts under interest / markup arrangements	22,598	17,269
Dividend income on mutual funds	-	2,161
Unrealised gain on investments classified as fair value through profit or loss	-	4,815
Gain on disposal of open ended mutual fund units	26,335	4,072
Income on term deposit receipts	67,792	44,561
Exchange gain - net	-	153,966
Income from non-financial assets		
Gain / (loss) on disposal of operating assets	27,715	(3,218)
Others		
Export rebate	1,923	3,263
Scrap sales	8,583	17,760
Grant income	3,800	58,541
Others	165	1,763
	158,911	304,953

32. GAIN ON DISPOSAL OF SUBSIDIARY

	2024	2023
Gain on disposal of SAKCPCL - as subsidiary - note 32.1	4,331,302	-
Impairment on SAKCPCL classified as Held for Sale - note 32.2	(41,652)	-
	4,289,650	-

32.1 As mentioned in note 14, this represents the gain on divestment of 18,000,000 shares of Saqr Al Keetan for Cement Production Company Limited amounting to Rs. 4.33 billion (June, 30 2023: Rs. Nil). This gain represents exchange difference, non-competing fee and consideration for loss of majority control.

The calculation of the gain on disposal is as under:

	2024	2023
	(Rupees '000)	
Consideration received against the disposal of 30% interest in a subsidiary	3,359,948	-
Fair value of the remaining interest held	3,297,762	-
	6,657,710	-
Less:		
Cost of investment in subsidiary	(1,823,001)	-
Balance receivable from subsidiary - note 11.1	(503,407)	-
	(2,326,408)	-
	4,331,302	-

32.2 IMPAIRMENT ON HELD FOR SALE INVESTMENT

This represents impact of remeasurement of investement in SAKCPCL classified as Held for sale at its realisable value as per the requirment of IFRS 5 'Non-current assets classified as held for sale i.e fair value less cost to sell.

	2024	2023
	(Rupees '000)	
33. FINANCE COST		
Conventional		
Mark-up on:		
Long-term loans	42,293	93,667
Short-term borrowings	137,862	102,962
	180,155	196,629
Islamic		
Short-term finance under running musharakah	36,686	48,300
Bank charges and commission	63,850	38,177
Interest on Workers' Profits Participation Fund - note 21.7	3,697	211
Exchange loss - net	48,001	-
Finance charges on finance lease	7,489	5,918
	339,878	289,235
34. LEVIES		
Minimum / final tax u/s 154	115,856	76,263
Final tax u/s 5	-	324
	115,856	76,587
35. INCOME TAX EXPENSE		
Current	240,668	627,307
Super tax - note 35.1	-	244,727
Prior year	-	55,488
Deferred	2,023,972	368,162
	2,264,640	1,295,684

35.1 As per Finance Act, 2023, companies having taxable income of more than Rs. 500 million are liable to pay super tax at 10% for tax year 2023 and onwards.

	2024	2023
	(Rupees '000)	
35.2 Relationship between tax expense and accounting profit		
Profit before income tax and levies	5,947,018	2,888,333
Tax at the applicable rate of 29% (2023: 29%)	1,724,635	837,617
Prior year	-	55,488
Effect of final tax regime	115,856	(145,207)
Effect of income taxable at lower rate	(7,482)	(672)
Effect of super tax	-	244,727
Effect of rate differential	(40,451)	-
Others	587,938	380,318
	2,380,496	1,372,271
Effective tax rate	40.03%	47.51%

	2024	2023
	-----------(Rupees '000)-----------	

36. BASIC AND DILUTED EARNINGS PER SHARE

	2024	2023
Profit for the year	**3,566,522**	1,516,062
Weighted average number of outstanding shares at the end of year (in thousands)	**137,427**	137,427
Basic and diluted earnings per share	**Rs. 25.95**	Rs. 11.03

36.1 Diluted earnings per share has not been presented as the Company did not have any potential dilutive instruments in issue as at June 30, 2024 and 2023 which would have any effect on the earnings per share.

	2024	2023
	-----------(Rupees '000)-----------	

37. CASH GENERATED FROM OPERATIONS

	2024	2023
Profit before income tax and levies	**5,947,018**	2,888,333
Add / (less): adjustments for non-cash charges and other items		
Depreciation - note 3.1	**1,057,978**	917,214
Loss / (gain) on disposal of property, plant and equipment - note 31	**(27,715)**	3,218
Dividend income	**-**	(2,161)
Unrealised gain on investments classified as fair value through profit or loss	**-**	(4,815)
Gain on disposal of subsidiary - note 32	**(4,289,650)**	-
Gain on sale of open ended mutual fund units - note 31	**(26,335)**	(4,072)
Provision for stores, spares and loose tools	**9,861**	92,577
Income on savings accounts under interest / markup arrangements - note 31	**(22,598)**	(17,269)
Income on term deposit receipts - note 31	**(67,792)**	(44,561)
Finance cost	**224,330**	250,847
Employee benefit obligations	**68,384**	120,147
Government grant recognised in income - note 31	**(3,800)**	(58,541)
Share of net income of associate accounted for using the equity method - note 4	**(13,226)**	(9,797)
Profit before working capital changes	**2,856,455**	4,131,120
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	**(2,747,289)**	1,496,591
Trade receivables	**(277,559)**	(436,099)
Loans and advances	**10,294**	(728)
Short term deposits and prepayments	**(155,454)**	(71,745)
Tax refunds due from Government - sales tax	**(497,201)**	108,726
Other receivables	**(24,753)**	(186,302)
	(3,691,962)	910,443
Increase in current liabilities		
Trade and other payables	**875,593**	273,870
	(2,816,369)	1,184,313
Cash generated from operations	**40,086**	5,315,433

38. CASH AND CASH EQUIVALENTS

	2024	2023
	(Rupees '000)	
Cash and bank balances - note 13 (excluding TDR having term of more than 3 months)	**366,876**	640,016
Short-term running finance - note 24	**(5,438,131)**	(49,442)
Export refinance facility - note 24	**(2,855,200)**	(2,153,000)
Short - term finance under running musharakah - notes 24	**(175,000)**	(250,000)
	(8,101,455)	(1,812,426)

39. REMUNERATION TO CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amounts charged in these financial statements for remuneration to Chief Executive, Directors and Executives are as follows:

	Chief Executive		Directors		Executives	
	2024	2023	**2024**	2023	**2024**	2023
	(Rupees '000)					
Managerial remuneration	**50,008**	45,411	**30,650**	25,911	**234,812**	194,142
Housing allowance	**13,639**	12,385	**8,359**	7,272	**72,196**	59,455
Utility allowance	**6,062**	5,504	**3,715**	2,480	**16,044**	13,212
Bonus	**28,546**	23,494	**19,544**	14,400	**157,468**	91,359
Retirement benefits	**-**	-	**4,705**	6,194	**32,392**	25,558
Others - note 39.2	**11,550**	10,619	**29,120**	22,192	**60,629**	40,991
	109,805	97,413	**96,093**	78,449	**573,541**	424,717
	1	1	**5**	5	**60**	41

39.1 The Chief Executive, Executive Director and certain Executives are provided with free use of Company maintained cars and are also provided with medical facilities in accordance with their entitlements.

39.2 This includes fee paid to non-executive directors for attending 5 (2023: 5) Board of Directors meetings during the year amounted to Rs. 14.23 million (2023: Rs. 11.56 million).

40. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related group companies and persons, major shareholders, directors of the Company, staff retirement benefit fund and key management personnel. The Company carries out transactions with various related parties in the normal course of business and all the transactions with related parties have been carried out in accordance with agreed terms.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel.

There are no transactions with key management personnel other than their terms of employment / entitlement. Amounts due to related parties are shown under respective note to the financial statement. Details of transactions / balances with related parties other than those disclosed elsewhere in the financial statements are as follows:

	2024	2023
	(Rupees '000)	

40.1 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the year are as follows:

	2024	2023
Holding company		
Dividend paid	981,974	173,290
Recovery of expenses	-	382
Associated companies		
Purchase of goods	293,474	658,070
Reimbursement of expenses	17,012	4,720
Recovery of expenses from related parties	5,450	14,196
Sale of goods	1,673	828
Other related parties		
Payments made to provident fund	68,190	62,212
Payments made to retirement benefit funds	112,319	103,253
Key management personnel		
Loans and advances recovered	-	4,320
Salaries and other short-term employee benefits	173,593	154,259
Post-employment benefits	7,120	6,194

The related party status of outstanding balances as at June 30, 2024 is included in other receivables, loans and advances and trade and other payables. These are settled in the ordinary course of business.

40.2 Following are the related parties including associated companies with whom the Company had entered into transactions or have arrangement / agreement in place:

S.No.	Company Name	Basis of relationship	Country of Incorporation	Aggregate % of Shareholding
1.	Pharaon Investment Group Limited Holding S.A.L., Lebanon (PIGL)	Parent / Holding Company	Lebanon	84.06%
2.	Saqr Al Keetan for Cement Production Company Limited (SAKCPCL)	Associate Company	Iraq	30.00%
3.	Attock Petroleum Limited	Group Company / Common directorship	Pakistan	N/A
4.	Attock Refinery Limited	Group Company / Common directorship	Pakistan	N/A
5.	Falcon Pakistan (Private) Limited	Group Company / Common directorship	Pakistan	N/A
6.	National Refinery Limited	Group Company / Common directorship	Pakistan	N/A
7.	Pakistan Oilfields Limited	Group Company / Common directorship	Pakistan	N/A
8.	The Attock Oil Company Limited	Group Company / Common directorship	England	N/A
9.	Pharaon Commercial Investment Group Limited (PCIGL)	Group Company / Common directorship	Saudi Arabia	N/A
10.	Attock Cement Pakistan Limited - Management Employees Gratuity Fund	Other related party	Pakistan	N/A
11.	Attock Cement Pakistan Limited - Non Management Employees Gratuity Fund	Other related party	Pakistan	N/A
12.	Attock Cement Pakistan Limited - Management Employees Pension Fund	Other related party	Pakistan	N/A
13.	Attock Cement Pakistan Limited - Non Management Employees Pension Fund	Other related party	Pakistan	N/A
14.	Attock Cement Pakistan Limited - Employees Provident Fund	Other related party	Pakistan	N/A

41. NUMBER OF EMPLOYEES

	2024	2023
	(Number)	
Number of employees at June 30		
- Regular	922	929
- Contractual	19	32
	941	961
Average number of employees during the year		
- Regular	920	938
- Contractual	21	34
	941	972

42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial risk management

The Board of Directors of the Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

Risk Management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

42.1 Financial assets and liabilities by category and their respective maturities

	2024			2023		
	Maturity up to one year	**Maturity after one year**	**Total**	Maturity up to one year	Maturity after one year	Total
	(Rupees '000)					
Financial assets						
At amortised cost						
Loans, advances and deposits	**194,385**	**152,516**	**346,901**	10,700	152,948	163,648
Trade receivables	**1,665,507**	**-**	**1,665,507**	1,387,948	-	1,387,948
Other receivables	**139,231**	**-**	**139,231**	617,885	-	617,885
Bank balances	**953,991**	**-**	**953,991**	1,014,176	-	1,014,176
Cash in hand	**830**	**-**	**830**	840	-	840
At fair value through profit or loss						
Short - term investments	**-**	**-**	**-**	1,804,815	-	1,804,815
	2,953,944	**152,516**	**3,106,460**	4,836,364	152,948	4,989,312
Financial liabilities						
Long term finance	**1,081,295**	**5,761,696**	**6,842,991**	1,256,211	6,435,527	7,691,738
Trade and other liabilities	**8,429,517**	**-**	**8,429,517**	5,167,480	-	5,167,480
Unclaimed dividend	**12,001**	**-**	**12,001**	11,275	-	11,275
Short term borrowings	**8,468,331**	**-**	**8,468,331**	2,202,442	-	2,202,442
Lease liabilities	**23,633**	**9,671**	**33,304**	38,955	-	38,955
Accrued markup	**312,921**	**-**	**312,921**	145,589	-	145,589
	18,327,698	**5,771,367**	**24,099,065**	8,821,952	6,435,527	15,257,479
On statement of financial position date gap	**(15,373,754)**	**(5,618,851)**	**(20,992,605)**	(3,985,588)	(6,282,579)	(10,268,167)
Net financial (liabilities) / asset						
Interest bearing	**(8,973,293)**	**(5,771,367)**	**(14,744,660)**	(2,856,871)	(6,435,527)	(9,292,398)
Non-interest bearing	**(6,400,461)**	**152,516**	**(6,247,945)**	(1,128,717)	152,948	(975,769)
	(15,373,754)	**(5,618,851)**	**(20,992,605)**	(3,985,588)	(6,282,579)	(10,268,167)

42.2 Market Risk

a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As per market practices, Company borrowings are on variable interest rate exposing Company to interest rate risk.

At June 30, 2024, the Company has variable interest bearing financial liabilities of Rs. 14.71 billion (2023: Rs. 9.5 billion), and had the interest rate varied by 200 basis points with all the other variables held constant, profit before income tax for the year would have been approximately Rs. 294.22 million (2023: Rs. 190.05 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

b) Foreign exchange risk

Foreign currency risk arises mainly where payables and receivables exist due to transactions in foreign currencies. The Company's exposure to exchange risk comprise mainly due to receivables, payables and bank balances maintained in foreign currency account. At June 30, 2024, trade and other payables of Rs. 3,307 million (2023: Rs. 722.29 million), trade debts of Rs. 904.59 million (2023: Rs. 973.36 million) and bank balance of Rs. 302.91 million (2023: Rs. 111.39 million) are exposed to foreign currency risk.

As at June 30, 2024, if the Pakistan Rupee had weakened / strengthened by 2% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 42.01 million (2023: Rs. 7.23 million), as a result of foreign exchange gains / losses on translation of US Dollar denominated trade and other payables, and trade debts.

As at June 30, 2024, if the Pakistan Rupee had weakened / strengthened by 2% against Euro with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. Nil million (2023: Rs. Nil), as a result of foreign exchange gains / losses on translation of Euro denominated trade and other payables.

As at June 30, 2024, if the Pakistan Rupee had weakened / strengthened by 2% against AED with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 0.02 million (2023: Rs. 0.02 million), mainly as a result of foreign exchange gains / losses on translation of AED denominated bank balances.

The sensitivity of foreign exchange rates looks at the outstanding foreign exchange balances of the Company only as at the balance sheet date and assumes this is the position for a full twelve-month period. The volatility percentages for movement in foreign exchange rates have been used due to the fact that historically (five years) rates have moved on average basis by the mentioned percentages per annum.

c) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to individual financial instrument Company, its issuer, or factors affecting all similar financial instrument traded in the market.

The Company has fair value investment in mutual funds of Rs. Nil (2023: Rs. 1.805 million) as a result of changes in the levels of net asset value of units held by the Company. As at June 30, 2024, had there been increase / decrease in net asset value by 2%, with all other variables held constant, the profit before tax for the year would have been higher / lower by Rs. Nil (2023: Rs. 0.04 million).

42.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparts failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 3,106 million (2023: Rs. 4,989 million) the financial assets exposed to the credit risk amounts to Rs. 3,106 million (2023: Rs. 3,184 million). The carrying values of financial assets are as under:

	2024	2023
	(Rupees ‘000)	
Trade receivables	**1,665,507**	1,387,948
Deposits, loans, advances and other receivables	**486,132**	781,533
Bank balances	**953,991**	1,014,176
	3,105,630	3,183,657

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy third parties and obtains bank guarantees from its credit customers. As of June 30, 2024, secured and unsecured trade receivables amounted to Rs. 1,438.94 million and Rs. 226.57 million (2023: Rs. 1,323.52 million and Rs. 64.42 million) respectively. Moreover, there is no impaired balance and the carrying amount of trade debts relates to customers for whom there is no history of default.

Deposits, loans, advances and other receivables are not exposed to any material credit risk as deposits of Rs. 99.94 million (2023: Rs. 99.94 million) are maintained with the K-Electric Limited and loans & advances to employees amounting to Rs. 126.18 million (2023: Rs. 140.39 million) are secured against their retirement benefits.

Bank balance is held only with reputable banks with high quality external rating assessed by external rating agency. Following are the credit ratings of banks within which balances are held or credit lines available:

	Rating		
	Rating Agency	Short Term	Long Term
Banks			
Allied Bank Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AA+
Bank Alfalah Limited	PACRA	A1+	AAA
Bank Al-Habib Ltd	PACRA	A1+	AAA
Bank Islami Pakistan Limited	PACRA	A1	AA-
Bank of Punjab	PACRA	A1+	AA+
Habib Metropolitan Bank	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AAA
Habib Bank Limited	VIS	A1+	AAA
Dubai Islamic Bank Ltd.	VIS	A1+	AA
Faysal Bank Limited	VIS	A1+	AA
Meezan Bank Limited	VIS	A1+	AAA
National Bank of Pakistan	VIS	A1+	AAA
United Bank Limited	VIS	A1+	AAA
Industrial and Commercial Bank of China	Fitch Ratings	F1+	A

42.4 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	2024					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees '000)					
Financial liabilities						
Long term financing	6,842,991	(8,419,962)	(686,988)	(677,102)	(4,908,143)	(2,147,729)
Short-term borrowings	8,468,331	(8,468,331)	(8,468,331)	-	-	-
Accrued mark-up	312,921	(312,921)	(312,921)	-	-	-
Trade and other payables	8,429,517	(8,429,517)	(8,429,517)	-	-	-
Lease liabilities	33,304	(37,939)	(13,268)	(13,962)	(10,710)	-
Unclaimed dividend	12,001	(12,001)	(12,001)	-	-	-
	24,099,065	(25,680,671)	(17,923,026)	(691,064)	(4,918,853)	(2,147,729)

	2023					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years	More than five years
	(Rupees '000)					
Financial liabilities						
Long term financing	7,691,738	(9,915,088)	(718,722)	(712,668)	(5,388,056)	(3,095,642)
Short-term borrowings	2,452,442	(2,452,442)	(2,452,442)	-	-	-
Accrued mark-up	145,589	(145,589)	(145,589)	-	-	-
Trade and other payables	6,976,903	(6,976,903)	(6,976,903)	-	-	-
Lease liabilities	38,955	(43,975)	(13,890)	(20,800)	(9,285)	-
Unclaimed dividend	11,275	(11,275)	(11,275)	-	-	-
	17,316,902	(19,545,272)	(10,318,821)	(733,468)	(5,397,341)	(3,095,642)

42.5 Fair values of the financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2024, the estimated fair value of all financial assets and financial liabilities are approximate to their carrying values, as the items are either short term in nature or periodically repriced, except for short term investments (Note 12) which are carried at level 2 of fair value hierarchy.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The table below analyses financial instruments carried at fair value by valuation method.

	Level 1	Level 2	Level 3	Total
	(Rupees '000)			
As at June 30, 2024				
Investments - Fair value through profit or loss	-	-	-	-
As at June 30, 2023				
Investments - Fair value through profit or loss	-	**1,804,815**	-	1,804,815

42.6 Capital Risk Management

The Company's objectives when managing capital are to safeguard Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The debt to capital ratio at June 30 was as follows:

	2024	2023
	(Rupees '000)	
Total borrowings - note 16 & 24	15,311,322	10,144,180
Cash and bank - note 13	(954,821)	(1,015,016)
Net debt	14,356,501	9,129,164
Equity	21,516,643	18,968,514
Total capital	35,873,144	28,097,678
Debt to capital ratio	40%	32%

43. CAPACITY AND PRODUCTION

	2024	2023
	(Metric tons)	
Production capacity		
- Clinker	4,097,285	2,883,000
- Cement	4,302,150	3,027,150
Actual production		
- Clinker	2,375,379	1,971,426
- Cement	1,361,223	1,503,714

43.1 The production capacity is based on standard 300 days. Actual production is based on actual production days.

44. GENERAL

The financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency and figures are rounded off to the nearest thousand of Rupees.

45. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on September 02, 2024 has proposed cash dividend of Rs. 4.00 per share (2023: Rs. 6 per share) amounting to Rs. 550 million (2023: Rs. 825 million) subject to the approval of the members of the Company in the forthcoming annual general meeting.

46. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors on September 02, 2024.

Muhammad Rehan	**Babar Bashir Nawaz**	**Abdus Sattar**
Chief Financial Officer	Chief Executive	Director

EVENTS

Mr. Shuaib A Malik, Group CEO is being conferred with the prestigious award **Sitara-e-Imtiaz** by the Government of Pakistan in a ceremony held on 23rd March 2024 . He has been recognised for his outstanding contributions to fostering and facilitating foreign direct investment (FDI) in Pakistan's ever-challenging business environment.

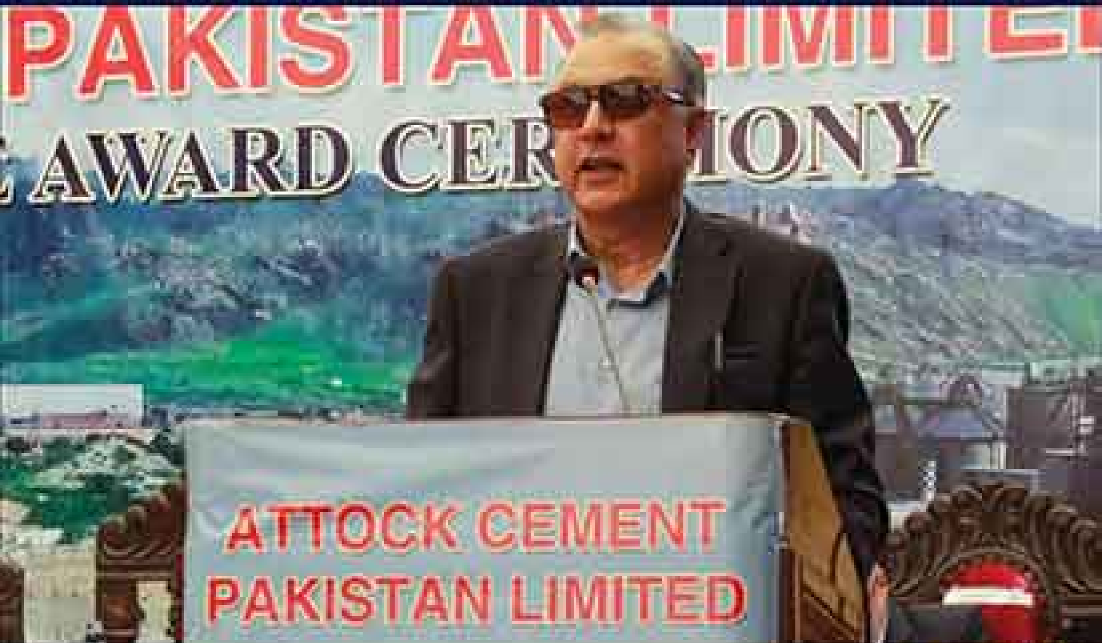
ATTOCK GROUP DINNER IN HONOR OF GROUP CHIEF EXECUTIVE

Attock Group of Companies congratulates
Mr. Shuaib A Malik, Group CEO,
on being conferred with the prestigious
Sitara-e-Imtiaz


CONGRATULATIONS
MR. SHUAIB A. MALIK
CHAIRMAN & GROUP CHIEF EXECUTIVE

44TH ANNUAL GENERAL MEETING

LONG SERVICE AWARD








ANNUAL GET TOGETHER

- اہم انتظامی عہدوں پر تقرریوں کے لئے، جو براہ راست چیف ایگزیکٹو آفیسر یا چیف آپریٹنگ آفیسر کو جوابدہ ہوں، چیف ایگزیکٹو آفیسر کی تجاویز پر غور وخوض اور ان کی منظوری دینا، اور
- اگر ہیومن ریسورس اور ریمونریشن کنسلٹنٹس کو تقرر کیا گیا ہو تو ان کے کوائف کا کمیٹی کو علم ہو اور ان کی جانب سے ایک بیان دیا جائے کہ آیا ان کا کمپنی کے ساتھ کوئی اور تعلق بھی ہے۔

مستقبل کی توقعات

نئی حکومت نے اقتدار سنبھال لیا ہے اور مالی سال میں اپنے پہلے سالانہ بجٹ 25-2024 کا اعلان کیا ہے۔ حکومت نے بجٹ میں کچھ اچانک ٹیکس اقدامات کئے ہیں جن میں سیمنٹ پر ایکسائز ڈیوٹی میں -/2,000 روپے فی ٹن اضافہ اور انکم ٹیکس آرڈیننس، 2001 کے سیکشن 238 (H) کے تحت ریٹیلرز پر ٹیکس میں اضافے جیسے اقدامات سرفہرست ہیں۔ صرف ٹیکس کے حوالے سے کئے جانے والے ان غیر معمولی اقدامات نے سیمنٹ کی فی بوری قیمت میں 140 روپے کا اضافہ کر دیا ہے۔ سیمنٹ جیسی مصنوعات پر براہ راست ٹیکسوں میں ہونے والا یہ غیر معمولی اضافہ مجموعی تعمیراتی لاگت پر گہرا اثر ڈالے گا اور اس سے مقامی مارکیٹوں میں سیمنٹ کی کھپت میں بھی کمی آئے گی۔ ان اقدامات کے ساتھ ساتھ بلند شرح سود اور لاگت میں اضافے سے آنے والے مہینوں میں سیمنٹ کی پیداواری لاگت میں مزید اضافہ ہوگا۔ مزید برآں، انکم ٹیکس آرڈیننس، 2001 میں سیکشن 7(F) متعارف کروائے جانے سے تعمیراتی شعبے میں مجموعی سرمایہ کاری بھی خطرے سے درمیانی مدت کے لئے متاثر ہوگی جس سے سیمنٹ کی مجموعی طلب پر اثر پڑے گا۔

سیاسی عدم استحکام کے ساتھ بڑھتے ہوئے معاشی مسائل عام طور پر کاروباری اداروں کے لئے اچانک غیر یقینی صورتحال پیدا کر سکتے ہیں۔ آئی ایم ایف کا نیا پروگرام اپنے ساتھ نئی مالی شرائط بھی لا سکتا ہے جس کی وجہ سے مجموعی لاگت میں اضافہ ہو سکتا ہے۔ برآمدی حوالے سے دیکھا جائے تو بنگلہ دیش روایتی طور پر پاکستانی سیمنٹ اور کلنکر کے لئے سب سے بڑی برآمدی مارکیٹ رہی ہے، وہاں بھی سیاسی عدم استحکام کی صورتحال درپیش ہے اور اس مارکیٹ کی طلب بھی متاثر ہو سکتی ہے جس کا نتیجہ مقامی مارکیٹوں میں زائد مال کی صورت میں ظاہر ہوگا۔ دیگر برآمدی مارکیٹوں میں بھی علاقائی پیداوار سے سخت مقابلہ درپیش ہے۔

انتظامیہ اس صورتحال کا بخوبی ادراک رکھتی ہے اور آنے والے خطرات سے نمٹنے کے لئے حکمت عملی وضع کر رہی ہے۔ انتظامیہ کی زیادہ تر توجہ لاگت میں کمی کے اقدامات پر مرکوز ہے اور کمپنی کی انتظامیہ سیلز اور مارکیٹنگ، دونوں پہلوؤں کے ساتھ ساتھ پیداواری پہلو سے بھی متبادل راستے تلاش کرنے کی کوشش کر رہی ہے۔ متبادل ایندھن کی تنصیب سمیت لاگت میں کمی کے متعدد اقدامات کئے جا رہے ہیں، اس کے علاوہ چند اور تجاویز بھی زیر غور ہیں۔

مذکورہ بالا اقدامات کے ذریعے انتظامیہ ان مشکل حالات میں بھی کمپنی کی پائیداری اور منافع بخشی کو برقرار رکھنے کی بھرپور کوشش کرے گی۔

بحکم بورڈ

عبدالستار	بابر بشیر نواز
ڈائریکٹر	چیف ایگزیکٹو

02 ستمبر، 2024
راولپنڈی، پاکستان

16- ایکسٹرنل آڈیٹرز

- ایکسٹرنل آڈیٹرز کے تقرر کے لئے تجاویز دینا۔
- ایکسٹرنل آڈیٹرز کے استعفوں اور سبکدوشی کے امور کو جانچ کرنا۔
- آڈٹ فیس کا تعین۔
- ایکسٹرنل آڈیٹرز کی جانب سے کمپنی کو ہر قسم کی خدمات (بشمول اضافی حساب کے آڈٹ کی فراہمی) کو یقینی بنانا؛ اور
- ایکسٹرنل آڈیٹرز کو ہر قسم کا تعاون فراہم کرنا اور عبوری اور حتمی جائزے کے بعد سامنے آنے والے اہم مشاہدات یا دیگر امور جن کی آڈیٹرز نشاندہی کرنا چاہیں، ان پر گفت و شنید کرنا۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت ایچ آر اینڈ آر کمیٹی تشکیل دی ہے جو درج ذیل ارکان پر مشتمل ہے:

نمبر شمار	ارکان کے نام	عہدہ
1	آغا شیر شاہ	چیئرمین (نان ایگزیکٹو اور انڈیپینڈنٹ ڈائریکٹر)
2	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر
3	جناب قسیم احمد خان	نان ایگزیکٹو اور انڈیپینڈنٹ ڈائریکٹر
4	جناب محمد ہارون	نان ایگزیکٹو اور انڈیپینڈنٹ ڈائریکٹر

شرائط و ضوابط

بورڈ کی اس کمیٹی کے وسیع تر شرائط و ضوابط درج ذیل ہیں:

- ڈائریکٹرز (ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز اور سینئر مینجمنٹ کے ممبران) کے مشاہرے کے تعین کے لئے ایک پالیسی فریم ورک بورڈ کے غور و خوض اور منظوری کے لئے تجویز کرنا۔ سینئر مینجمنٹ ایمپلائز کی وضاحت بورڈ کی جانب سے متعین کی جائے گی جو عمومی طور پر چیف ایگزیکٹو آفیسر کی سطح کے بعد مینجمنٹ کی ورکنگ سطح پر مشتمل ہوتی ہے۔

- بحیثیت مجموعی بورڈ اور اس کی کمیٹیوں کی کارکردگی کے سالانہ جائزے کی کارروائی منعقد کرنا، چاہے براہ راست ہو یا بیرونی آزاد کنسلٹنٹ کی تقرری کے ذریعے، اور اگر ایسی تقرری کی جائے تو اس مقصد کے لئے ڈائریکٹرز رپورٹ میں ایک بیان شامل کیا جائے جس میں کنسلٹنٹ کا نام، اہلیت اور تقرری کی اہم شرائط بیان کی گئی ہوں۔

- بورڈ کو ہیومن ریسورس مینجمنٹ پالیسیوں کی تجاویز دینا۔

- بورڈ کو کمپنی کے چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے انتخاب، جائزے، ترقی، معاوضوں (بشمول ریٹائرمنٹ کے فوائد) کی تجاویز دینا۔

دائرۂ کار (Terms of Reference)

1- کمپنی کے اثاثوں کی حفاظت کے لیے مناسب اقدامات کا تعین کرنا۔

2- نتائج کے ابتدائی اعلانات کو بیرونی ابلاغ اور اشاعت سے قبل جائزہ لینا۔

3- بورڈ آف ڈائریکٹرز کی منظوری سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی رپورٹس کا جائزہ لینا جس میں درج ذیل نکات پر خصوصی توجہ مرکوز کرنا:

- فیصلہ سازی سے متعلق امور؛
- آڈٹ کے نتیجے میں اہم ترامیم (Adjustments)؛
- معمول کی کارگزاری کی تفہیم؛
- اکاؤنٹنگ پالیسیوں اور معمولات میں کسی قسم کی تبدیلی؛
- قابل اطلاق اکاؤنٹنگ معیارات کی پیروی؛
- درج شدہ قوانین اور دیگر قانونی ضوابط کی ضروریات کی تعمیل؛ اور
- متعلقہ پارٹی سے تمام لین دین۔

4- ایکسٹرنل آڈٹ کی معاونت کرنا اور عبوری اور حتمی آڈٹس کے نتیجے میں سامنے آنے والے اہم مشاہدات پر ایکسٹرنل آڈیٹرز سے تبادلہ خیال کرنا یا کوئی بھی دیگر معاملات جن کی آڈیٹرز نشاندہی کرنا چاہتے ہوں، جہاں ضروری ہو انتظامیہ کی عدم موجودگی میں بھی ایسا کیا جا سکتا ہے۔

5- ایکسٹرنل آڈیٹرز کی جانب سے جاری کردہ مینجمنٹ لیٹر کا جائزہ اور اس پر انتظامیہ کے ردعمل کا جائزہ لینا۔

6- انٹرنل اور ایکسٹرنل آڈیٹرز کے درمیان ہم آہنگی اور رابطہ کو یقینی بنانا۔

7- انٹرنل آڈٹ کے دائرہ کار اور حدود کا جائزہ لینا اور اس بات کو یقینی بنانا کہ انٹرنل آڈٹ کو مناسب وسائل دستیاب ہیں اور ادارے میں درست انداز میں متعین کیا گیا ہے۔

8- اندرونی تحقیقات کے بعد موصول کردہ، بدعنوانی اور اختیارات کے غلط استعمال جیسی سرگرمیوں کے کیسز کو زیر غور لانا اور ان پر انتظامیہ کے ردعمل کا جائزہ لینا۔

9- اس بات کو یقینی بنانا کہ داخلی ضابطہ کا نظام (Internal Control System) بشمول مالیاتی اور کارگزاری شعبوں میں قائم ہے، اثاثہ جات اور وسائل، وصولیوں اور ادائیگیوں، اثاثہ جات اور واجبات کے ریکارڈز مرتب کرنے کے لئے اکاؤنٹنگ کا نظام قابل ہے اور رپورٹنگ کا ڈھانچہ بھی موزوں اور موثر ہے۔

10- داخلی ضابطہ کے نظام پر بیان کا بورڈ آف ڈائریکٹرز کی تصدیق سے قبل جائزہ لینا۔

11- چیف ایگزیکٹو سے مشاورت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے متعین کردہ خصوصی منصوبے، ویلیو فار منی کے مطالعے اور دیگر امور کا آغاز اور ان پر اقدامات کرنا اور ایسے کسی معاملہ کو ایکسٹرنل آڈیٹرز یا کسی دوسرے بیرونی ادارے کو منتقل کرنے پر غور کرنا۔

12- ضروری قانونی تقاضوں سے مطابقت کو یقینی بنانا۔

13- ان قوانین پر عمل درآمد کا جائزہ لینا اور اس کی اہم خلاف ورزیوں کی نشاندہی کرنا۔

14- ملازمین اور انتظامیہ کے لئے ایسے انتظامات کا جائزہ لینا کہ جن میں مالیاتی اور دیگر معاملات میں کسی خرابی کی صورت میں آڈٹ کمیٹی کو مکمل رازداری کے ساتھ رپورٹ کر سکیں اور اس کے تدارک اور تخفیف کے لئے اقدامات دیے گئے ہوں۔

15- بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ کسی بھی معاملے پر غور کرنا۔

k) ڈائریکٹرز، ایگزیکٹوز، ان کی ازواج اور نابالغ بچوں کی جانب سے سال 2023-24 کے دوران کی جانے والی حصص کی لین دین کی تفصیلات صفحہ 50 پر دی گئی ہیں، اور

l) گزشتہ 06 سال کے بنیادی آپریٹنگ اور مالیاتی اعداد و شمار کی تفصیلات صفحہ 59 پر موجود ہیں۔

ڈائریکٹرز کے مشاہرہ کی پالیسی

کمپنی کے بورڈ آف ڈائریکٹرز نے بورڈ میٹنگز میں شرکت کے لئے ڈائریکٹرز کے معاوضہ یا مشاہرہ کی پالیسی کی منظوری دی ہے۔ بورڈ میٹنگز میں شرکت کے لئے میٹنگ فیس مقرر کی گئی ہے جبکہ بورڈ میٹنگز میں شرکت کے لئے ہونے والے اخراجات کی ادائیگی (Reimbursement) کے لئے بھی پالیسی وضع کی گئی ہے۔ ایگزیکٹو، نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے لئے مشاہرہ کی پالیسی یکساں ہے۔

ہولڈنگ کمپنی

میسرز فراؤن انویسٹمنٹ گروپ لمیٹڈ ہولڈنگ، S.A.L، لبنان (PIGL)، لبنان میں قائم شدہ ایک کمپنی ہے جس کا رجسٹرڈ دفتر بیروت میں واقع ہے۔ PIGL، اٹک سیمنٹ پاکستان لمیٹڈ کے 84.06 فیصد حصص کی مالک ہے۔

حصص داری کا نمونہ

30 جون، 2024 تک کمپنی کی حصص داری کا نمونہ صفحہ 50 پر دیا گیا ہے۔

آڈیٹرز

45ویں سالانہ اجلاس عام کے اختتام پر کمپنی کے ریٹائر ہونے والے آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ بورڈ نے ان کی دوبارہ تقرری کی تجویز پیش کی ہے۔

آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق ایک آڈٹ کمیٹی تشکیل دی ہے جس کے ارکان درج ذیل ہیں:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1	جناب عصیم احمد خان	چیئرمین، نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر
2	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر
3	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر
4	آغا شیر شاہ	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر

d) مالیاتی حسابات بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جو کہ پاکستان میں قابل اطلاق ہیں، کے مطابق مرتب کئے گئے ہیں؛

e) داخلی کنٹرول (Internal control) کا نظام مستحکم ہے اور اس کی موثر انداز سے نگرانی اور اطلاق کو یقینی بنایا جاتا ہے؛

f) کمپنی کی معمول کے مطابق کاروبار جاری رکھنے کی صلاحیت پر کوئی قابل ذکر شبہات نہیں ہیں؛

g) کارپوریٹ گورننس کی بجا آوری کے حوالے سے درج شدہ ضوابط کے مطابق کوئی خصوصی انحراف نہیں ہے؛

h) ملازمین ریٹائرمنٹ اسکیموں میں سرمایہ کاری کی قدر ان کے متعلقہ حسابات کے مطابق درج ذیل ہے:

اسکیم	روپے ملین میں	اختتامی سال
پروویڈنٹ فنڈ (غیر آڈٹ شدہ)	1,259	30 جون، 2024
گریجویٹی فنڈز (غیر آڈٹ شدہ)	731	30 جون، 2024
پنشن فنڈز (غیر آڈٹ شدہ)	678	30 جون، 2024

i) زیر جائزہ سال میں کمپنی کے بورڈ آف ڈائریکٹرز کی 05 میٹنگز منعقد ہوئیں۔ ڈائریکٹرز اور چیف ایگزیکٹو کی حاضری کی تفصیلات درج ذیل ہیں:

نمبر شمار	ڈائریکٹر/ چیف ایگزیکٹو کا نام	عہدہ	حاضریوں کی تعداد
1	جناب لیث جی فرعون	نان ایگزیکٹو ڈائریکٹر	5
2	جناب وائل جی فرعون	نان ایگزیکٹو ڈائریکٹر	5
3	جناب شعیب اے ملک	چیئرمین/ نان ایگزیکٹو ڈائریکٹر	5
4	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر	5
5	جناب جمیل احمد خان	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر	4
6	آغا شیر شاہ	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر	2
7	جناب محمد ہارون	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر	5
8	جناب بابر بشیر نواز	چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹر	5

j) زیر جائزہ سال میں آڈٹ کمیٹی کی 04 میٹنگز منعقد ہوئیں۔ ڈائریکٹرز کی حاضری کی تفصیلات درج ذیل ہیں۔

نمبر شمار	ڈائریکٹر کا نام	عہدہ	حاضریوں کی تعداد
1	جناب جمیل احمد خان	چیئرمین/ نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر	4
2	جناب شعیب اے ملک	نان ایگزیکٹو ڈائریکٹر	4
3	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر	4
4	آغا شیر شاہ	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر	2

صحت، تحفظ اور ماحول (ہیلتھ، سیفٹی اور انوائرمنٹ)

اپنے اردگرد کے ماحول کا خیال رکھنا ہماری اولین ترجیحات میں سے ایک ہے۔ ہم اپنے کام کی جگہ کے آس پاس علاقوں کو سرسبز رکھنے اور ان کی حفاظت کا خاص خیال رکھتے ہیں۔ اپنے ہر طریقہ کار کو ماحول دوست بنانے کے لئے اس کا جائزہ لیا جاتا ہے۔

ماحول کی بات ہو تو آپ کی سیمنٹ پاکستان ماحولیاتی قوانین اور اخلاقی ذمہ داری کی پابندی اس کے تقاضوں سے مکمل طور پر کرتی ہے۔ ہم پودے اور درخت لگانے کی مہم میں باقاعدہ بھرپور حصہ لیتے ہیں، ماحولیات کے تحفظ میں اہم کردار ادا کرتی ہے اور اب تک کمپنی نے فیکٹری کے احاطے میں اور آس پاس تقریباً 11,000 درخت لگائے ہیں اور ہر گزرتے سال کے ساتھ ان کی تعداد میں مسلسل اضافہ ہو رہا ہے۔

حال ہی میں، 23 میگاواٹ کے سولر پاور پروجیکٹ کی کامیاب تنصیب کے بعد، جس نے فوسل فیول کے ذریعے پیدا شدہ بجلی پر انحصار کو کم کر دیا ہے، کمپنی نے 4.8 میگاواٹ کے ونڈ پاور پروجیکٹ پر بھی کام شروع کر دیا ہے۔ اس سے سیمنٹ کی پیداوار کے لئے ممکنہ حد تک ماحول دوست طریقے استعمال کرنے کے ہمارے عزم کو مزید تقویت ملے گی۔

کمپنی نے ISO9001، ISO14001 اور OHSAS18001 کے تقاضوں پر عمل کرتے ہوئے معیار، ماحول، صحت اور تحفظ کا ایک مربوط مینجمنٹ سسٹم نافذ کیا ہے۔

منصوبوں پر پیش رفت

لائن IV پروجیکٹ

ہماری فیکٹری سائٹ پر 1,275,000 ٹن سیمنٹ سالانہ پیداوار کی اضافی لائن کی تعمیر اور تنصیب کامیابی سے مکمل کر لی گئی ہے۔ نئی پیداواری لائن اب مکمل طور پر فعال ہو کر کام کر رہی ہے اور 16 اپریل 2024 سے اس لائن سے پیداوار کا آغاز ہو چکا ہے۔

4.8 میگاواٹ ونڈ مل (Wind Mill)

بجلی کی لاگت کم کرنے کی ہماری انتظامیہ کی حکمت عملی کے مطابق بورڈ نے پلانٹ سائٹ پر 4.8 میگاواٹ کی ونڈ مل کی تنصیب کے لئے مینجمنٹ پروپوزل کی منظوری دے دی ہے۔ ایک turnkey معاہدے پر دستخط کئے گئے ہیں اور لیٹر آف کریڈٹ قائم کر دیا گیا ہے۔ توقع ہے کہ ونڈ مل فروری 2025 تک کام کا آغاز کر دے گی۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی تعمیل

ڈائریکٹرز بذریعہ ہذا تصدیق کرتے ہیں کہ

a) منسلکہ مالی حسابات کمپنی کے معاملات، آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلی کا درست جائزہ پیش کرتے ہیں۔

b) کمپنی نے کھاتوں کی کتابیں باقاعدہ مرتب کی ہیں۔

c) مالیاتی حسابات مرتب کرتے وقت مناسب اکاؤنٹنگ پالیسیوں کا باقاعدہ اطلاق کیا گیا ہے اور کھاتوں کے تخمینہ جات کی معقول اور محتاط بنیاد رکھی گئی ہے۔

مارکیٹنگ

ملک میں سیاسی اور معاشی عدم استحکام کی صورتحال کے باعث مالی سال 2023-24 غیر معمولی حد تک مشکل سال ثابت ہوا۔ حکومت کے سخت مالیاتی اقدامات کی وجہ سے مارکیٹ میں گھریلو طلب کی مجموعی صورتحال بری طرح متاثر ہوئی۔ بلند شرح سود نے رئیل اسٹیٹ کے سرمایہ کاروں کو سائیڈ لائن پر دھکیل دیا جس سے مارکیٹ مجموعی طور پر مندی کا شکار رہی۔ مقامی مارکیٹوں میں ضرورت سے زائد صلاحیت اور مختلف پلیئرز کے درمیان سخت مقابلے کی وجہ سے آمدنی اور قیمتیں بھی دباؤ کا شکار رہیں۔

اگرچہ فلیگ شپ برانڈ مقامی اور بین الاقوامی دونوں مارکیٹوں میں اپنے اعلیٰ معیار کی وجہ سے پسندیدہ برانڈ ہے تاہم سست مارکیٹ میں قیمتیں اب بھی ایک اہم فیصلہ کن عنصر ثابت ہوئی ہیں۔

انسانی وسائل

آپ کی کمپنی نے کام کے لئے ایک معاون اور سازگار ماحول فراہم کرنے، ملازمین کے اطمینان کو یقینی بنانے اور پیشہ ورانہ ترقی کو فروغ دینے کے لئے بہترین صلاحیتوں کے حامل افراد کو راغب کرنے کا سلسلہ جاری رکھا۔

مالی مشکلات کے باوجود کمپنی نے اپنے ملازمین کی مہارتوں اور معلومات میں اضافے کے لئے متعدد ترقیاتی پروگراموں میں نمایاں سرمایہ کاری کی۔ ان پروگراموں میں لیڈرشپ ڈویلپمنٹ، تکنیکی مہارت کی تربیت، تنظیمی ... اور ... پر خصوصی اقدامات کی اہمیت پر ورکشاپس شامل تھیں جو تمام معروف ماہرین کی زیر نگرانی کروائی گئیں۔

ملازمین کی صحت کی اہمیت کا ادراک کرتے ہوئے ادارے کے اندر اور ادارے سے قابل ڈاکٹروں کی ٹیم کی زیر نگرانی صحت و تندرستی سے متعلق متعدد پروگرام منعقد کروائے گئے۔

کارپوریٹ سماجی ذمہ داری

تعلیم، کمپنی کے مجموعی کارپوریٹ سماجی ذمہ داری پروگرام کا اہم ترین حصہ ہے۔ پسماندہ علاقوں میں تعلیم کی بہتر سہولیات کی فراہمی کے ارادے کے عزم کے مطابق کمپنی نے ساکران کے علاقے میں متعدد تعلیمی سہولتوں کے لئے بالواسطہ اور بلاواسطہ تعاون کا سلسلہ جاری رکھا۔ کمپنی کی جانب سے چلایا جانے والا TCF اسکول تقریباً پانچ سو طلباء کو تعلیم دے رہا ہے اور اگلے 1-2 سالوں میں طلباء کی پہلی کھیپ یہاں سے میٹرک کا امتحان پاس کرکے نکلے گی۔

اسی طرح، ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے کمپنی کا صحت پروگرام بھی انتہائی موثر انداز میں کام کر رہا ہے اور کمپنی کے زیر انتظام چلنے والی دونوں ہیلتھ کیئر فیسلیٹیز ساکران کے علاقے کے ساتھ ساتھ حب شہر کی وسیع آبادی کو تسلسل کے ساتھ صحت کی مفت خدمات فراہم کر رہی ہیں۔

کمپنی کا گوٹھوں میں آباد غریب خاندانوں کو راشن کی فراہمی کا پروگرام بھی موثر انداز میں کارفرما ہے۔ اس کے علاوہ کمپنی نے نزدیکی علاقوں کے تقریباً 27 گوٹھوں میں واٹر فلٹریشن پلانٹس لگانے اور واٹر ٹینکرز کے ذریعے پینے کا صاف پانی فراہم کرنے پر خطیر سرمایہ خرچ کیا ہے۔

منافع کا اختصاص

زیر جائزہ سال کے لئے اختصاص درج ذیل ہیں

	2023-24	2022-23
	---روپے '000 میں---	
بعد از ٹیکس منافع	3,566,522	1,516,062
بعد از ملازمت فوائد کے واجبات کا دوبارہ تخمینہ	149,736	167,054
سال کی کل مجموعی آمدنی	3,716,258	1,683,116
غیر تخصیص شدہ منافع b/f	17,594,244	16,117,268
دستیاب منافع برائے اختصاص	21,310,502	17,800,384
اختصاص: سال 2022-23 کے لئے ادا کردہ حتمی نقد ڈیویڈنڈ 6.0 روپے فی حصص نقد ڈیویڈنڈ (سال 2021-22: 1.5 روپے فی حصص)	(824,562)	(206,140)
سال 2023-24 کے لئے ادا کردہ عبوری نقد ڈیویڈنڈ 2.5 روپے فی حصص نقد ڈیویڈنڈ (سال 2022-23: 0 روپے فی حصص)	(343,567)	-
غیر تخصیص شدہ منافع C/f	20,142,373	17,594,244

02 ستمبر 2024 کو منعقدہ اجلاس میں بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لئے 4 روپے فی حصص (40 فیصد) کے حساب سے 550 ملین روپے حتمی نقد ڈیویڈنڈ کی تجویز دی ہے۔

قومی خزانے میں حصہ

زیر جائزہ سال کے دوران کمپنی نے سیلز ٹیکس، انکم ٹیکس، ایکسائز ڈیوٹی اور دیگر حکومتی لیویز کی مد میں 8,031 ملین روپے قومی خزانے میں جمع کروائے ہیں۔ اس کے علاوہ کمپنی نے اپنے حصص یافتگان، ملازمین، ڈسٹری بیوٹرز، سپلائرز اور کنٹریکٹرز سے ود ہولڈنگ انکم ٹیکس کی مد میں کٹوتی کر کے تقریباً 1,163 ملین روپے بھی قومی خزانے میں جمع کروائے ہیں۔ مزید برآں زیر جائزہ سال کے دوران آپ کی کمپنی نے برآمدات کے ذریعے تقریباً 41 ملین ڈالر کا قیمتی زرمبادلہ بھی کمایا ہے۔

(iii) منافع

کمپنی نے مالی سال 2023-24 میں 3,567 ملین روپے (سال 2022-23: 1,516 ملین روپے) بعد از ٹیکس منافع حاصل کیا جو گزشتہ سال کے مقابلہ میں 2,051 ملین روپے (135 فیصد) زیادہ ہے۔

کمپنی کے غیر معمولی اجلاس عام منعقدہ 25 مئی 2023 میں حصص یافتگان کی منظوری کے بعد کمپنی نے اپنی ذیلی کمپنی صقر الکوفہ سیمنٹ پروڈکشن کمپنی لمیٹڈ (SAKCPCL) کے تمام حصص 1.3 امریکی ڈالر فی حصص کی متفقہ قیمت میں فروخت پر آمادگی ظاہر کی۔ حصص کی خریداری کے معاہدے کے مطابق فروخت کی رقم کے 11.7 ملین امریکی ڈالر جو کہ مجموعی رقم کا 50 فیصد حصہ ہیں، کمپنی کو موصول ہو گئے ہیں، جبکہ معاہدے کی شرائط کے مطابق 50 فیصد بقایا رقم دسمبر 2024 تک موصول ہو جائے گی۔

مالیاتی رپورٹنگ کے بین الاقوامی معیارات کے مطابق کمپنی نے 30 جون 2024 کو ختم ہونے والے مالی سال کے گوشواروں میں کمپنی کی فروخت کا منافع 4,290 ملین روپے ظاہر کیا، کیونکہ کمپنی کو اب مقررہ تاریخ تک فروخت کی بقایا رقم حاصل ہونے کی معقول یقین دہانی حاصل ہو گئی ہے۔

زیر جائزہ مدت میں خام منافع گزشتہ سال کے 22 فیصد کے مقابلے میں کم ہو کر 19 فیصد رہ گیا۔ گزشتہ سال کے مقابلہ میں فروخت کردہ مصنوعات کی فی ٹن پیداواری لاگت میں 4 فیصد اضافہ خام منافع میں کمی کی وجہ بنا۔

لاگت کے بنیادی پہلوؤں میں اہم تغیرات جن کے نتیجے میں مجموعی پیداواری لاگت متاثر ہوئی، درج ذیل ہیں:

- دوران سال بجلی کی قیمتوں میں تقریباً 40 فیصد کے زبردست اضافے کی وجہ سے گزشتہ سال کے مقابلے میں بجلی کی فی ٹن پیداواری لاگت میں 31 فیصد کا اضافہ ہوا، اگرچہ WHRS، سولر پاور سسٹم اور ونڈ پاور کے ذریعے کمپنی کی اپنی بجلی کی پیداوار نے اس اضافے کے اثرات جزوی طور پر کم کیے۔
- پالیسی کی شرح میں اضافے، محاصل اور غیر معمولی اضافے، پیکنگ کی بڑھتی لاگت اور ڈیزل کی قیمتوں کی وجہ سے خام مال کی فی ٹن لاگت میں 80 فیصد کا اضافہ دیکھنے میں آیا۔
- پیداواری لاگت میں اضافے کو ایندھن کی فی ٹن لاگت نے جزوی طور پر کم کر دیا جس میں مقامی کوئلے اور دیگر متبادل ایندھن کے استعمال کی وجہ سے گزشتہ سال کے مقابلے میں 5 فیصد کمی واقع ہوئی۔

خام منافع میں کمی کے علاوہ، زیادہ درآمدی فروخت اور ڈیزل کی قیمتوں میں اضافے کی وجہ سے ترسیل کی فی ٹن لاگت گزشتہ سال کی اسی مدت کے مقابلے میں 20 فیصد بڑھ گئی۔

کمپنی نے 5,947 ملین روپے کا قبل از ٹیکس منافع (سال 2022-23: 2,888 ملین روپے) حاصل کیا جو گزشتہ سال کے مقابلہ میں 3,059 ملین روپے (106 فیصد) زیادہ ہے۔

سال 2023-24 کے دوران کمپنی نے مقامی اور برآمدی مارکیٹ میں 1,384,508 میٹرک ٹن سیمنٹ فروخت کیا جو گزشتہ سال کے مقابلے میں 9 فیصد کمی کو ظاہر کرتا ہے۔ فروخت شدہ کل مقدار میں سے 1,239,154 میٹرک ٹن سیمنٹ (سال 2022-23: 1,356,828 میٹرک ٹن) مقامی مارکیٹ میں فروخت کی، جو گزشتہ سال کے مقابلے میں 9 فیصد کمی کو ظاہر کرتا ہے۔ کمی کا سبب مقامی مارکیٹ کے سست حالات کی وجہ سے پیدا ہونے والے صنعت کے مجموعی رجحان کے مطابق ہے۔

جہاں تک بین الاقوامی مارکیٹس کا تعلق ہے، کمپنی نے زیر جائزہ سال کے دوران علاقائی مارکیٹوں میں 970,213 میٹرک ٹن کلنکر (سال 2022-23: 548,308 میٹرک ٹن) فروخت کیا، جو گزشتہ سال کے مقابلے میں 77 فیصد زیادہ ہے۔ اگرچہ علاقائی مارکیٹس میں قیمتیں 15 سال کی کم ترین سطح پر تھیں، تاہم شراکت کے مثبت مارجن نے کمپنی کو بہتر مارجن اور استعداد کے بھرپور استعمال میں مدد دی۔

مالیاتی کارکردگی

آپ کی کمپنی کے 30 جون، 2024 کو ختم ہونے والے مالی سال کے اہم مالیاتی نتائج گزشتہ سال کی اسی مدت کے نتائج کے تقابل کے ساتھ درج ذیل ہیں:

	2023-24	2022-23	اضافہ	اضافہ
	...روپے ملین میں...			%
خالص فروخت	28,537	25,477	3,060	12
خام منافع	5,294	5,674	(380)	(7)
آپریٹنگ منافع	1,984	3,168	(1,184)	(37)
منافع قبل از ٹیکس	5,947	2,888	3,059	106
منافع بعد از ٹیکس	3,567	1,516	2,051	135
آمدنی فی حصص (روپے میں)	25.95	11.03	14.92	135

(i) فروخت کی کارکردگی

کمپنی کی فروخت سے حاصل ہونے والی مجموعی آمدنی میں گزشتہ سال کے مقابلے میں 3,060 ملین روپے (12 فیصد) کا اضافہ ہوا۔ مجموعی طور پر اوسط خالص منافع (سیمنٹ اور کلنکر) میں 171 روپے فی ٹن (1 فیصد) کی کمی ہوئی جس کی بنیادی وجہ گزشتہ سال کے مقابلے میں مقامی سطح پر فروخت میں کمی اور برآمدی فروخت میں کم قیمتوں کی بدولت ہونے والی شرح تھی۔ کمپنی نے پیداواری لاگت میں بے تحاشا اضافے کو جزوی طور پر مقامی مارکیٹ کے صارفین تک منتقل کرنے کے لئے ٹھوس اقدامات کئے جس کے نتیجے میں مقامی مارکیٹ میں سیمنٹ کی فروخت کے اوسط خالص منافع میں گزشتہ سال کے مقابلے میں 10 فیصد اضافہ ہوا۔ تاہم بین الاقوامی مارکیٹ میں علاقائی سطح پر مقابلے کے باعث قیمتیں مستقل دباؤ کا شکار رہیں۔ [illegible]

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 جون، 2024 کو ختم ہونے والے مالی سال کے لئے کمپنی کی سالانہ رپورٹ مع آڈٹ شدہ مالیاتی حسابات پیش کرتے ہیں:

پیداوار اور فروخت

30 جون، 2024 کو ختم ہونے والے مالی سال کے لئے پیداوار اور فروخت کے اعداد و شمار کی تفصیلات درج ذیل ہیں:

	2023-24	2022-23
	----- مقدار میٹرک ٹن میں -----	
کلنکر کی پیداوار	2,375,379	1,971,426
سیمنٹ کی پیداوار	1,361,223	1,503,714
سیمنٹ کی فروخت		
مقامی	1,239,154	1,356,828
برآمدات	125,352	150,470
کل	**1,364,506**	**1,507,298**
کلنکر کی فروخت - برآمدات	970,213	548,308
کل فروخت	**2,334,719**	**2,055,606**

معاشی اعتبار سے چیلنجنگ حالات سے بھرپور گزرنے والے مالی سال 2023-24 کے دوران ملک کو کئی اہم آزمائشوں کا سامنا رہا۔ مسلسل بلند افراط زر کی وجہ سے شرح سود کی موجودہ بلند شرح، اور اس کے ساتھ ساتھ موجودہ آئی ایم ایف پروگرام سے منسلک بجلی اور گیس کے نرخوں میں غیر واضح تبدیلیوں نے ملک میں کاروبار کی مجموعی لاگت کو بڑی حد تک متاثر کیا، اور سیمنٹ کا کاروبار بھی اس سے مستثنیٰ نہ تھا۔

زیر جائزہ مدت کے دوران سیمنٹ کی صنعت میں صرف 1 فیصد کا معمولی اضافہ دیکھنے میں آیا اور مجموعی پیداواری استعداد کا استعمال 55 فیصد رہا۔
طلب میں کمی کی وجہ سے کمپنی نے اپنی کم موثر لائن کو عارضی طور پر بند کر دیا اور زیر جائزہ مدت میں گزشتہ مدت کے 68 فیصد کے مقابلے میں کافی بہتر یعنی 76 فیصد پیداواری استعداد کو استعمال کیا۔

Form of Proxy

45th Annual General Meeting of Attock Cement Pakistan Limited

I/We ____
of ____
being a member(s) of Attock Cement Pakistan Limited holding ______________
ordinary shares as per share register folio No. ______________ or CDC participant ID No. and
sub account No. ______________ hereby appoint ______________
of ______________ or failing him / her ______________ of
______________ as my / our Proxy in my / our absence to attend and vote for me / us and on my / our behalf at the 45th Annual General Meeting of the Company to be held on October 21, 2024 and at any adjournment thereof.

Signed this ______________ day of October, 2024.

____
Signature
Signature must agree with the specimen signature registered with the Company

Witness:

1. Name: ______________
   Address: ______________
   CNIC / Passport No: ______________

2. Name: ______________
   Address: ______________
   CNIC / Passport No: ______________

Important Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, D-70 Block-4, Kehkashan-5, Clifton, Karachi-75600, not less than 48 hours before the time of holding the meeting and must be duly witnessed.

2. A Proxy need not be a member of the Company.

3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

4. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

5. The proxy shall produce his / her original CNIC / Passport at the time of the meeting.

For CDC Account Holders / Corporate Entities:

1. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

3. The proxy shall produce his / her original CNIC / Passport at the time of the meeting.

4. In case of Government of Pakistan, State Bank of Pakistan, Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.

نمائندگی فارم

اٹک سیمنٹ پاکستان لمیٹڈ کا 45 واں سالانہ اجلاس عام

میں/ہم ____________ ____________ بحیثیت ممبر/ممبران اٹک سیمنٹ پاکستان لمیٹڈ
[illegible] ____________ [illegible] ____________ [illegible]
[illegible] ____________ کے مطابق ____________ [illegible] ____________
____________ [illegible] ____________ ____________ کو
[illegible]
[illegible]

دستخط شدہ مورخہ ____________ اکتوبر، ۲۰۲۲

____
دستخط
([illegible])

گواہ:

1- نام ____________
پتہ ____________
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________

2- نام ____________
پتہ ____________
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________

اہم نکات:

1- [illegible] 75000 [illegible]
[illegible]
2- [illegible]
3- [illegible]
[illegible]
4- [illegible]
5- [illegible]

[illegible]:

1- [illegible]
2- [illegible]
3- [illegible]
4- [illegible]
[illegible]

FALCON CEMENT

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