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COMPANY INFORMATION

Board of Directors

Laith G. Pharaon

Non-Executive Director

Shuaib A. Malik

Chairman &

Non-Executive Director

Shamim Ahmad Khan

Independent Director

Mohammad Haroon

Independent Director

Chief Executive

Babar Bashir Nawaz

Wael G. Pharaon

Non-Executive Director

Abdus Sattar

Non-Executive Director

Agha Sher Shah

Independent Director

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

Chairman

Agha Sher Shah 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

Banklslami 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

Website: www.attockcement.com

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

DIRECTORS' REVIEW

The Directors are pleased to announce the results of the Company for the period ended March 31, 2025.

OPERATIONAL & FINANCIAL REVIEW

Production and sales figures for the period ended March 31, 2025 are as follows:

	Jul-Mar. 2025	Jul-Mar. 2024
		Tons
Clinker Production	1,894,364	1,760,696
Cement Production	1,049,649	1,046,054
Cement Dispatches - Local - Export	950,617 89,200	948,511 95,568
Cement Dispatches	1,039,817	1,044,079
Clinker Dispatches	*946,367	725,636
Total Dispatches	1,986,184	1,769,715
Clinker Capacity Utilization	62%	81%

[·] Also include local sales of 2,956 tones

Industry Review

During the first nine months of the financial year 2024-25, south market registered a growth of 9% as compared to same period last year primarily due to increase in export sales by 33%. Local sales remained depressed due to stiff economic conditions and registered a negative growth of 10% as compared to same period last year. Overall growth in the market of south because of robust exports recorded an increase of around 9%.

Sales Review

During the first nine months of the year, total dispatches made by the company increased by 216,469 tons (12%) as compared to same period last year. Local sales recorded at 950,617 tons which was almost the same as compared to same period last year. As far as export is concerned, 1,032,611 tons of cement and clinker were exported which is higher by 26% as compared to same period last year.

Financial Review

The net sales revenue of the Company increased by Rs.1,956 million (9%) over the corresponding period due to increase in overall volumetric sales by 12% over the corresponding period. The overall net retention (both cement & clinker) reduced by Rs,351 per ton (3%) as compared to corresponding period due to higher contribution of export quantities in overall sales mix which increased to 52% from 46% in the corresponding period.

Overall, production cost per ton of total dispatches declined by 6% mainly due to efficient power mix and reduced fuel cost.

As a result gross margin improved from 19% to 21%. Operating margins also improved from 6% to 12%, mainly due to recognition of interest income on short term investments made by the company.

Profit after tax for the period was recorded at Rs. 1,310 million lowered by Rs. 909 million as compared to corresponding period. This is mainly due to the recognition of divestment gain (net of taxes) of Rs 1,337 million in the previous year.

PROGRESS ON PROJECT

Wind-mill project

By the grace of Almighty Allah, Wind Mill of 4.8 MW has commissioned successfully and the initial results are very encouraging. This will further help the company to reduce its dependence on the national grid and would keep the power cost under check.

FUTURE OUTLOOK

Pakistan's economy is demonstrating positive momentum, marked by macroeconomic stability and strategic investments. GDP growth is projected between 2.5% and 3%, supported by a significant decline in inflation to 5.2%, down from 27.1% in the previous year.

State Bank of Pakistan has implemented aggressive rate cuts, bringing the key policy rate down to 12% from peak of 22% in mid-2024.

While the economy is on a path to recovery, the pace is gradual and dependent on the successful implementation of reforms, effective management of external debts, and continued support from international partners. Addressing structural issues remains essential for achieving long-term economic stability and growth. The cement industry from 2QY 2024-25 onwards has shown some positive growth in both local and export markets and it is expected that this momentum will continue in the upcoming months.

The recent surge in clinker export prices along with opening of new markets for Pakistani clinker has encouraged the south based cement plants to utilize their idle capacities to their fullest resulting higher production and dispatches in near term,

The Management is fully alive to the situation exploring new avenues for the export of its products. The company has already cemented its position in the markets of Sri Lanka, Bangladesh and West Africa and is further engaging regional and global traders / customers for an early penetration in new markets.

ACKNOWLEDGEMENT

The Company deeply acknowledges and recognizes the efforts put in by both the management and non-management staff and offers its sincere thanks for their continuous support. The company also recognizes the cooperation that it is constantly receiving from both Federal and Provincial Governments, local administration, law enforcing agencies, regulatory bodies, customers, bankers and suppliers.

On behalf of the Board

BABAR BASHIR NAWAZ

Chief Executive

April 28, 2025 Rawalpindi

ABDUS SATTAR Director



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

Unaudited

Audited

AS AT MARCH 31, 2025

	Note	March 31, 2025	Audited June 30, 2024
ACCETO		(Rupe	es '000)
ASSETS			
Non-current assets Fixed assets-property, plant and equipment Long-term investments Long-term loans and advances-considered good Long-term deposits Employee benefit prepayments	5	37,836,767 79,696 52,164 99,940 185,514 38,254,081	37,405,300 70,574 52,576 99,940 181,311 37,809,701
Current assets Inventories Trade receivables-considered good Loans and advances-considered good Short-term deposits and prepayments Other receivables Taxation-payments less provision Tax refunds due from government-Sales tax Short-term investments Cash and bank balances	6	3,866,702 1,848,015 168,745 159,893 566,006 1,526,520 97,430 350,639 910,626	6,552,573 1,665,507 95,834 247,787 139,231 1,957,304 495,161 - 954,821 12,108,218
Investment-held for sale-divestment	7	-	3,256,110
Total assets		47,748,657	53,174,029
EQUITY AND LIABILITIES Share capital and reserves Share capital-issued, subscribed and paid-up Unappropriated profit LIABILITIES Non-current liabilities Long-term loans Deferred Income-Government grant Lease libilities Deferred tax liabilities Employee benefit obligations		1,374,270 20,902,296 22,276,566 22,276,566 5,285,384 715,331 5,499 4,712,364 40,119 10,758,697	1,374,270 20,142,373 21,516,643 5,761,696 836,250 9,671 4,784,919 48,271 11,440,807
Current liabilities Trade and other payables Unclaimed dividend Accrued mark-up Short-term borrowings Current portion of lease libilities Total liabilities	8	8,104,108 12,387 35,063 6,544,921 16,915 14,713,394 25,472,091	11,440,607 10,318,398 12,001 312,921 9,549,626 23,633 20,216,579 31,657,386
Contingencies and commitments	9		
Total equity and liabilities		47,748,657	53,174,029
The annexed notes 1 to 17 form an integral part of these cond	lensed interim fina	ancial statements.	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Muhammad Rehan Chief Financial Officer **Babar Bashir Nawaz** Chief Executive

Abdus Sattar Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 - UNAUDITED

		Quarter ended		Nine mon	ths ended
	Note	March 31, 2025	March 31, 2024 (Restated) (Rupee	March 31, 2025	March 31, 2024 (Restated)
Revenue from contracts with customers	10	8,298,692	7,055,593	23,650,133	21,693,836
Cost of sales		(6,229,158)	(5,779,236)	(18,596,887)	(17,629,569)
Gross Profit		2,069,534	1,276,357	5,053,246	4,064,267
Distribution costs	11	(864,413)	(700,791)	(2,610,188)	(2,117,226)
Administrative expenses		(229,749)	(196,413)	(638,647)	(599,440)
Other expenses		(68,000)	(33,000)	(119,532)	(129,656)
Other income		478,333	55,619	1,241,435	138,945
Profit from operations		1,385,705	401,772	2,926,314	1,356,890
Gain on disposal of subsidiary	12	-	-	-	2,196,744
Gain on disposal of associate	13	-	-	4,320	-
Finance cost		(536,089)	(95,586)	(1,357,945)	(185,713)
Share of net income of associate accounter for using the equity method	ed	-		9,123	6,404
Profit before income tax & levies		849,616	306,186	1,581,812	3,374,325
Levies		(48,519)	(38,459)	(120,470)	(97,741)
Profit before income tax		801,097	267,727	1,461,342	3,276,584
Income tax expense		(134,481)	(89,541)	(151,711)	(1,057,952)
Profit for the period		666,616	178,186	1,309,631	2,218,632
Other comprehensive income		-	-	-	-
Total comprehensive income		666,616	178,186	1,309,631	2,218,632
Basic and diluted earnings per share (Rs.)	4.85	1.30	9.53	16.14
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Muhammad Rehan Chief Financial Officer Babar Bashir Nawaz Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 - UNAUDITED

	Share Capital	Unappropriated profit	Total
		(Rupees '000)	
Balance as at July 1, 2023	1,374,270	17,594,244	18,968,514
Final dividend for the year ended June 30, 2023 @ Rs. 6.0 per share	-	(824,562)	(824,562)
Interim dividend for the year ended June 30, 2024 @ Rs. 2.50 per share	-	(343,567)	(343,567)
Total comprehensive income for the nine months ended March 31, 2024			
Profit for the nine months period ended March 31, 2024	-	2,218,632	2,218,632
Other comprehensive income	-	2,218,632	2,218,632
Balance as at March 31, 2024	1,374,270	18,644,747	20,019,017
Profit for the remaining period of the year ended June 30, 2024	-	1,347,890	1,347,890
Other comprehensive income	-	149,736	149,736
Balance as at June 30, 2024	1,374,270	20,142,373	21,516,643
Final dividend for the year ended June 30, 2024 @ Rs. 4.00 per share		(549,708)	(549,708)
Profit for the nine months period ended March 31, 2025	-	1,309,631	1,309,631
Other comprehensive income	_	1 200 621	1 200 621
Balance as at March 31, 2025	1,374,270	1,309,631 20,902,296	1,309,631 22,276,566

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Muhammad Rehan Chief Financial Officer **Babar Bashir Nawaz** Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 - UNAUDITED

	Note	March 31, 2025	March 31, 2024 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupee	s '000)
Cash generated from operations Finance cost paid Income tax refund / (paid) (Decrease) / increase in long-term loans and advances Employee benefit obligations paid Net cash generated from / (used in) operating activities	14	4,109,946 (1,582,630) 86,050 (412) (44,656) 2,568,298	12,604 (250,138) (334,493) 9,756 (84,580) (646,851)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment Proceeds from disposal of property, plant & equipment Proceeds from sale of associate Purchase of short term investment Proceeds from disposal of short invesment Purchase of open ended mutual fund units Proceeds from sale of open ended mutual fund units Placement in term deposit receipt - net Profit received Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES		(1,963,116) 2,986 3,260,430 (29,906,451) 30,060,819 (1,346,518) 1,008,638 212,945 50,161	(2,951,762) 16,250 - - (2,105,989) 3,135,801 - 41,078 (1,864,622)
Dividend paid Repayment of long-term loans Lease rentals paid		(549,322) (945,430) (13,266)	(857,595) (1,027,926) (12,157)
Net cash (used in) financing activities		(1,508,018)	(1,897,678)
Net increase / (decrease) in cash and cash equivalents		2,440,174	(4,409,151)
Cash and cash equivalents at the beginning of the period		(8,101,455)	(1,812,425)
Cash and cash equivalents at the end of the period		(5,661,281)	(6,221,576)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Muhammad Rehan Chief Financial Officer Babar Bashir Nawaz Chief Executive

Abdus Sattar Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 - UNAUDITED

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

- 1.2 On December 18, 2024, the Company received a letter from Parent Company regarding its intention to re-evaluate the long-term strategic options, including a potential sale, in relation to its investment in cement business in Pakistan.
- 1.3 On January 15, 2025, the Company has announced successful commissioning of its Wind mill project having capacity of 4,8MW.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirerments of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting and reporting 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, 2024. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting and reporting 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 will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements,

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		March 31, 2025	(Audited) June 30, 2024
5	FIXED ASSETS - property, plant and equipment	(Rupees '000)	
	Operating assets - note 5.1 Capital work-in-progress Stores held for capital expenditure	36,440,780 58,164 1,337,823 37,836,767	31,813,552 4,205,833 1,385,915 37,405,300
		March 31, 2025	March 31, 2024
5.1	Additions to operating assets during the period were as follows:	(Rupe	es '000)
	Buildings and roads on freehold land Plant and Machinery Vehicles Others	898,323 4,948,467 57,187 6,828 5,910,805	155,853 78,119 3,299 237,271
	Disposals during the period - Net book value	37,212	4,266
	Transfers to stores during the period - Net book value	15,910	44,441
		March 31, 2025	(Audited) June 30, 2024 es '000)
6	INVENTORIES Stores, spares & loose tools - note 6.1 Raw materials Packing materials Work in process including semi-finished goods Finished goods	2,231,350 195,578 198,141 888,561 353,072 3,866,702	4,351,880 204,117 233,959 1,512,428 250,189 6,552,573
6.1	Stores, spares & loose tools Coal Stores & spares Bricks Loose tools Less: Provision for slow moving and obsolete items	1,054,826 1,241,059 130,572 6,860 2,433,317 (201,967) 2,231,350	3,095,833 1,263,268 178,901 3,230 4,541,232 (189,352) 4,351,880
7	INVESTMENT-HELD FOR SALE – DIVESTMENT	2,231,330	4,331,000
	Investment in associate company	-	3,256,110
8	TRADE AND OTHER PAYABLES		
	Creditors Accrued Liabilities Electricity charges payable Contract liability - advances from customers Excise duty payable Others	1,645,306 2,275,100 90,000 664,320 26,893 3,402,489 8,104,108	1,201,467 3,805,811 216,651 701,428 100,036 4,293,005 10,318,398

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 - UNAUDITED

9 **CONTINGENCIES AND COMMITMENT**

- 9.1 The status of contingency and commitment as reported in note 25 to the financial statements for the year ended June 30, 2024 is the same.
- 9.2 Commitments in respect of capital expenditure outstanding as at March 31, 2025 amounted to Rs. Nill (June 30, 2024: Rs. 0.92 billion).

		March 31, 2025	March 31, 2024
		(Rupe	es '000)
10	REVENUE FROM CONTRACTS WITH CUSTOMERS		
	Local sale of goods	22,836,417	19,413,609
	Sales tax and federal excise duty	(7,601,860)	(5,072,968)
		15,234,557	14,340,641
	Rebates and discounts	(726,428)	(466,115)
	Net local sale of goods	14,508,129	13,874,526
	Exports sales	9,142,004	7,819,310
		23,650,133	21,693,836

11 **DISTRIBUTION COSTS**

Distribution costs includes Rs. 1,841 million (March 31, 2024: Rs. 1,298 million) in respect of export sales.

12 GAIN ON DISPOSAL OF SUBSIDIARY

As mentioned in note 7, this represents the gain on divestment of 9,000,000 shares of Saqr Al Keetan for Cement Production Company Limited amounting to Nil (March 31, 2024: Rs. 2.20 billion)

13 GAIN ON DISPOSAL OF ASSOCIATE

This represents the gain on divestment of remaining 9,000,000 shares of Sagr Al Keetan for Cement Production Company Limited.

March 31,	March 31,
2025	2024
(Rupee	s '000)

14 **CASH GENERATED FROM OPERATIONS**

Profit before taxation	1,581,812	3,374,325
Add/(Less): Adjustment for non cash charges and other items: Depreciation	1,261,881	688,364
Gain on disposal of property, plant and equipment	(2,822)	(11,985)
Gain on disposal of subsidiary	-	(2,196,744)
Gain on disposal of associate	(4,320)	-
Gain on sale of mutual fund units	(12,119)	(24,998)
Net gain on sale of short term investment	(154,371)	-
Interest income	(13,953)	(18,768)
Income on term deposits receipt	(36,208)	(33,081)
Provision for stores, spares and loose tools	12,616	5,326
Employee benefits obligations	37,515	60,169
Finance cost	1,307,148	82,178
Government grant recognized in income	(135,253)	(45,693)
Share of net income of associate accounted for using the equity method	(9,123)	(6,404)
	2,250,991	(1,501,636)
Profit before working capital changes	3,832,803	1,872,689

March 31, March 31, 2025 2024 -----(Rupees '000)-----

EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES

ETTEOT ON OADITTEOW DOE TO WORKING OAI TIAE OHANGES		
Decrease / (Increase) in current assets		
Inventories	2,673,256	(2,236,719)
Trade receivables - considered good	(182,508)	272,931
Loans and advances - considered good	(72,499)	(70,037)
Short-term deposits and prepayments	87,894	(254,632)
Other receivables	(426,775)	(148,620)
Tax refunds due from government - Sales tax	397,731	2,040
	2,477,099	(2,435,037)
(Decrease) / increase in current liabilities		
Trade and other payables	(2,199,956)	574,952
	277,143	(1,860,085)
Cash generated from operations	4,109,946	12,604

15 TRANSACTIONS WITH RELATED PARTIES

Holding Company Payment of Dividend Recovery of expenses	462,105 1,500	693,158 -
Associated Companies		
Purchase of goods	137,253	244,703
Sales of goods	261	1,380
Reimbursement of expenses	5,439	4,322
Recovery of expenses	12,438	16,122
Other related parties		
Payments made to retirement benefit funds	44,656	84,580
Key management compensation		
Salaries and other short-term employee benefits	143,294	130,008
Post-employment benefits	6,008	5,340

16 **CORRESPONDING FIGURES**

Prior period figures have been reclassified whereever necessary for the purpose of appropriate presentation.

DATE OF AUTHORISATION FOR ISSUE 17

This condensed interim financial information was authorised for issue on April 28, 2025 by the Board of Directors of the company.

Muhammad Rehan Chief Financial Officer Babar Bashir Nawaz Chief Executive

Abdus Sattar Director



ATTOCK CEMENT PAKISTAN LIMITED

CORPORATE OFFICE:

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