



First Quarter Report September 30, 2025

ATTOCK CEMENT PAKISTAN LIMITED



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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

A.F. Ferguson & Co.

Chartered Accountants

Cost Auditors

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 (Private) Ltd.

8-F, Near Hotel Faran,
Nursery, Block-6, PECHS,
Shahra-e-Faisal, Karachi

Tel: (92-21) 34380101-5,
(92-21) 34384621-3

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DIRECTORS' REVIEW

The Directors are pleased to announce the results of the Company for the quarter ended September 30, 2025.

OPERATIONAL REVIEW

Production and sales figures for the quarter ended September 30, 2025 are as follows:

	July-Sep. 2025	July-Sep. 2024
	-----Tons-----	
Clinker Production	775,060	516,850
Cement Production	366,466	309,317
Cement Dispatches - Local	332,977	266,562
Export	21,660	42,933
Total Cement Dispatches	354,637	309,495
Clinker Dispatches - Export	497,531	220,263
Total Dispatches	852,168	529,758
Clinker Capacity Utilization	76%	50%

INDUSTRY REVIEW

During the first quarter of the financial year 2025-26, local dispatches showed a very promising growth of 15% as compared to same period last year. The exports in regional markets also continued their upward momentum and showed an overall growth of 21% as compared to same period last year. On an overall basis, the industry registered a significant increase of 16% as compared to same period last year.

FINANCIAL REVIEW

Sales & Profitability

During the quarter under review, the local dispatches of your Company increased by 25% as compared to same period last year; whereas the exports witnessed a significant jump of 97% as compared to same period last year. Overall dispatches showed a robust growth of 61% as compared to same period last year. Accordingly the net sales revenue of the Company increased by Rs.4,117 million (64%) over the corresponding period due to higher dispatches and better prices. The overall net retention (both cement & clinker) increased by Rs.242 per ton (2%) as compared to last year.

Overall, production cost per ton of total dispatches declined by 12% mainly due to efficient power mix and reduced fuel cost owing to lower coal prices.

Due to improvement in net retention and reduction in production cost, gross and operating margins improved from 17% and 3% to 29% and 15% respectively.

Profit after tax for the quarter ended September 30, 2025 is recorded at Rs 835 million as compared to Rs. 62 million during the corresponding period.

FUTURE OUTLOOK

During the last 12 months the Pakistan's economy has shown noteworthy resilience in the face of extraordinary adversity in recent years and offers a rare opportunity and optimism in an otherwise

DIRECTORS' REVIEW

turbulent past few years. The economy has shown signs of recovery and fiscal discipline is achieved under IMF program despite significant challenges. The country is undertaking key structural reforms aimed at stabilizing the economy, enhancing tax collection, and improving governance. With GDP growth projected around 3% for FY2025-26 and targeted to rise in the medium term. Fiscal consolidation and foreign investments—particularly in mining, energy, and infrastructure sectors are expected to support the macroeconomic recovery and in job creation.

The government's commitment to privatization and regulatory improvements is also likely to enhance investor confidence. However, external vulnerabilities, including high debt servicing and global commodity price fluctuations, would remain key risks.

It is anticipated that with both local and global recovery the Pakistan's cement sector will likely to achieve steady growth, propelled by exports and major infrastructure initiatives. Strategic government support through improved infrastructure and reduced energy cost may provide further relief to cement sector, which would result increase in overall capacity utilization of the sector.

The Management is fully alive to the situation and is capitalizing the improved situation resulting 100% capacity utilization of its 3 lines. Owing to demand pressure and improved pricing in export markets the management is contemplating the utilization of line 1 also which has become redundant owing to higher cost of production.

ACKNOWLEDGMENT

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

October 27, 2025
Rawalpindi, Pakistan



ABDUS SATTAR

Director

The background is a dark green field filled with faint, light green line and bar charts, suggesting financial data. In the center is a dark green hexagonal graphic with a white border. An orange tab-like shape is attached to the top right of the hexagon.

Condensed Interim

Financial
STATEMENTS


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Unaudited Sep. 30, 2025	Audited June 30, 2025
----- (Rupees '000) -----			
ASSETS			
Non-current assets			
Fixed assets - property, plant and equipment	4	36,892,050	37,340,023
Long - term loans and advances		55,596	57,123
Long - term deposits		99,940	99,940
		<u>37,047,586</u>	<u>37,497,086</u>
Current assets			
Inventories	5	5,929,349	7,652,895
Trade receivables - considered good		832,009	812,385
Loans and advances		169,491	131,502
Short - term deposits and prepayments		633,600	548,854
Other receivables		83,649	169,103
Taxation - payments less provisions		890,708	1,899,563
Tax refunds due from Government - Sales tax		368,614	234,802
Cash and bank balances		1,515,621	1,388,582
		<u>10,423,041</u>	<u>12,837,686</u>
Investment held for sale	6	86,942	86,942
Total assets		<u><u>47,557,569</u></u>	<u><u>50,421,714</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital - issued, subscribed and paid-up		1,374,270	1,374,270
Unappropriated profit		20,862,000	21,126,609
		<u>22,236,270</u>	<u>22,500,879</u>
LIABILITIES			
Non-current liabilities			
Long - term loans		4,491,468	4,806,612
Deferred income - Government grant		601,282	601,282
Lease liabilities		827	827
Deferred tax liabilities		5,247,434	5,130,434
Employee benefit obligations		159,966	159,966
		<u>10,500,977</u>	<u>10,699,121</u>
Current liabilities			
Trade and other payables	7	5,901,991	8,062,195
Unclaimed dividend		12,387	12,387
Dividend payable		1,099,416	-
Accrued mark-up		114,144	178,568
Short - term borrowings		7,667,029	8,946,111
Current portion of lease liabilities		25,355	22,453
		<u>14,820,322</u>	<u>17,221,714</u>
Total liabilities		<u><u>25,321,299</u></u>	<u><u>27,920,835</u></u>
Contingencies and commitments	8		
Total equity and liabilities		<u><u>47,557,569</u></u>	<u><u>50,421,714</u></u>

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2025-UNAUDITED

	Note	Sep. 30, 2025	Sep. 30, 2024
		----- (Rupees '000) -----	
Revenue from contracts with customers	9	10,543,454	6,426,429
Cost of sales		(7,537,255)	(5,331,289)
Gross Profit		3,006,199	1,095,140
Distribution costs	10	(1,128,935)	(731,322)
Administrative expenses		(251,711)	(191,336)
Other expenses		(103,831)	(5,000)
Other income		86,440	29,708
Profit from operations		1,608,162	197,190
Finance cost		(228,919)	(131,552)
Profit before income tax & levies		1,379,243	65,638
Income tax expense		(544,539)	(3,728)
Profit for the period		834,704	61,910
Other comprehensive income		-	-
Total comprehensive income for the period		834,704	61,910
Basic and diluted earnings per share (Rs.)		6.07	0.45

The annexed notes 1 to 14 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 CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Issued, subscribed and paid up capital	Unappropriated profit	Total
		(Rupees '000)	
Balance as at July 1, 2024	1,374,270	20,142,476	21,516,746
Total comprehensive income for the quarter ended September 30, 2024			
Profit for the quarter ended September 30, 2024	-	61,910	61,910
Other comprehensive income for the quarter ended September 30, 2024	-	-	-
Balance as at September 30, 2024	1,374,270	20,204,386	21,578,656
Final dividend for the year ended June 30, 2024 @ Rs. 4 per share	-	(549,708)	(549,708)
Profit for the three quarters ended June 30, 2025	-	1,669,181	1,669,181
Other comprehensive loss for the year ended June 30, 2025	-	(197,147)	(197,147)
Balance as at June 30, 2025	1,374,270	21,126,712	22,500,982
Final dividend for the year ended June 30, 2025 @ Rs. 8 per share	-	(1,099,416)	(1,099,416)
Profit for the quarter ended September 30, 2025 - Unaudited	-	834,704	834,704
Other comprehensive income for the quarter ended September 30, 2025	-	-	-
Balance as at September 30, 2025	1,374,270	20,862,000	22,236,270

The annexed notes 1 to 14 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 CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 - UNAUDITED

	Note	Sep. 30, 2025	Sep. 30, 2024
		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	1,384,646	1,551,045
Finance cost paid		(255,912)	(275,823)
Income tax and levies - Refund		581,316	377,424
(Increase) / decrease in long-term loans and advances		1,527	-
Employee benefit obligations paid		(32,543)	(16,527)
Net cash generated from operating activities		1,679,034	1,636,117
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(4,396)	(479,680)
Proceeds received against divestment of associate		-	3,256,110
Proceeds from disposal of operating assets		-	349
Purchase of open ended mutual fund units		-	(300,000)
(Placement) / encashment in Term Deposits		(100,000)	212,945
Profit received		46,627	12,086
Net cash (used in) / generated from investing activities		(57,769)	2,701,810
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(48)
Repayment of long - term loans		(315,143)	(315,143)
Net cash (used in) financing activities		(315,143)	(315,191)
Net increase in cash and cash equivalents		1,306,122	4,022,736
Cash and cash equivalents at beginning of the period		(1,391,979)	(8,101,455)
Cash and cash equivalents at end of the period		(85,857)	(4,078,719)

The annexed notes 1 to 14 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 - UNAUDITED

1. THE COMPANY AND ITS OPERATIONS

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2025.

3. BASIS OF PRESENTATION

This condensed interim financial information of the Company for the first quarter ended September 30, 2025 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information has been posted on Company's Website for the information of members as required by section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

4. FIXED ASSETS

Operating assets - note 4.1
Stores held for capital expenditure

	Sep. 30, 2025	(Audited) June 30, 2025
	----- (Rupees '000) -----	
	35,536,724	36,001,580
	1,355,326	1,338,443
	<u>36,892,050</u>	<u>37,340,023</u>
	Sep. 30, 2025	Sep. 30, 2024
	----- (Rupees '000) -----	

4.1 Additions to operating assets during the period were as follows:

Plant and Machinery
Vehicles
Others

	33,513	7,417
	8,261	4,598
	1,762	341
	<u>43,536</u>	<u>12,356</u>
Disposals during the period - Net book value	<u>1,340</u>	<u>349</u>
Transfers to stores during the period - Net book value	<u>48,973</u>	<u>11,908</u>

5. INVENTORIES

Stores, spares & loose tools - note: 5.1
Raw materials
Packing materials
Work in process including semi-finished goods
Finished goods

Sep. 30, 2025	(Audited) June 30, 2025
------(Rupees '000)-----	
3,716,560	5,064,919
149,237	189,191
202,370	235,477
1,568,476	1,965,081
292,706	198,227
<u>5,929,349</u>	<u>7,652,895</u>

5.1 Stores, spares & loose tools

Coal
Stores & spares
Bricks
Loose tools

2,600,013	3,833,720
1,193,747	1,278,549
104,796	149,078
7,134	6,891
<u>3,905,690</u>	<u>5,268,238</u>
(189,130)	(203,319)
<u>3,716,560</u>	<u>5,064,919</u>

Less: Provision for slow moving and obsolete items

6. Investment held for sale

This represents 10% investment in Attock Information Technology Services (Pvt) Limited, which is classified as held for sale as the Management has effective arrangement to dispose the investment within 12 months.

7. TRADE AND OTHER PAYABLES

Creditors
Accrued Liabilities
Contract liability - advances from customers
Excise duty payable on sales
PSI marking fee
Infrastructure Cess
Workers Welfare Fund
Workers Profits Participation Fund
Others

Sep. 30, 2025	(Audited) June 30, 2025
------(Rupees '000)-----	
829,493	1,619,152
2,016,549	3,390,474
740,876	1,131,469
409,834	42,918
402,689	388,995
690,838	630,092
232,224	202,558
74,165	151,879
505,323	504,658
<u>5,901,991</u>	<u>8,062,195</u>

8. CONTINGENCIES AND COMMITMENT

8.1 The status of contingency and commitment as reported in note 25 to the financial statements for the year ended June 30, 2025 is the same.

8.2 Commitments in respect of capital expenditure outstanding as at September 30, 2025 amounted to Rs. Nil (June 30, 2025: Rs. 6 million).

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local sale of goods
Sales tax and federal excise duty

Rebates and discounts
Net local sale of goods
Exports sales

Sep. 30, 2025	Sep. 30, 2024
----- (Rupees '000) -----	
8,202,467	6,361,619
(2,713,746)	(2,121,139)
5,488,721	4,240,480
(186,174)	(182,836)
5,302,547	4,057,644
5,240,907	2,368,785
10,543,454	6,426,429

10. DISTRIBUTION COSTS

Distribution costs includes Rs. 863 million (September 30, 2024: Rs. 504 million) in respect of export sales.

Sep. 30, 2025	Sep. 30, 2024
----- (Rupees '000) -----	

11. CASH GENERATED FROM OPERATIONS

Profit before income tax and levies
Add/(Less): Adjustment for non cash charges and other items:
Depreciation
Gain on sale of open ended mutual fund units
Profit on saving accounts
Provision for stores, spares and loose tools
Income on term deposit receipts
Employee benefits obligations
Finance cost

Profit before working capital changes

1,379,242	65,638
455,376	400,062
-	(3,822)
(2,507)	(3,446)
(14,189)	1,231
(44,120)	-
32,543	16,527
191,487	112,994
618,590	523,546
1,997,831	589,184

EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES

Decrease / (Increase) in current assets

Inventories
Trade receivables - considered good
Loans and advances - considered good
Short - term deposits and prepayments
Other receivables
Tax refunds due from government - Sales tax

Decrease in current liabilities

Trade and other payables

Cash generated from operations

1,737,736	585,900
(19,624)	598,538
(37,989)	(48,978)
(84,746)	(63,550)
85,454	1,593
(133,812)	206,671
1,547,019	1,280,174
(2,160,204)	(318,313)
(613,185)	961,861
1,384,646	1,551,045

12. TRANSACTIONS WITH RELATED PARTIES

Holding Company

Recovery of expenses

Sep. 30,
2025

Sep. 30,
2024

----- (Rupees '000) -----

450

1,500

Associated Companies

Purchase of goods

49,008

47,971

Sales of goods

-

261

Reimbursement of expenses

835

2,559

Recovery of expenses

12,662

11,057

Other related parties

Payments made to retirement benefit funds

32,543

16,527

Key management compensation

Salaries and other short - term employee benefits

52,531

47,447

Post - employment benefits

2,203

2,003

13. CORRESPONDING FIGURES

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

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2025 by the Board of Directors of the company.



Muhammad Rehan
Chief Financial Officer



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director



Contact Us

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