Half Yearly Report
December 31, 2025

ATTOCK CEMENT PAKISTAN LIMITED

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Financial
STATEMENTS

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 Pakistan 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
Fax: (92-21) 34380106

DIRECTORS' REVIEW

The Directors are pleased to announce the results of the Company for the half year ended December 31, 2025.

OPERATIONAL & FINANCIAL REVIEW

Production and sales figures for the half year ended December 31, 2025 are as follows:

		July-Dec. 2025	July-Dec. 2024
		Tons	
Clinker Production		**1,663,673**	1,223,029
Cement Production		**770,555**	689,658
Cement Dispatches	- Local	**682,717**	606,206
	- Export	**84,840**	78,612
		767,557	684,818
Clinker Dispatches		**1,009,096**	623,648
Total Dispatches		**1,776,653**	1,308,466
Clinker Capacity Utilization		**81%**	60%

INDUSTRY REVIEW

During the period under review, the local market of South showed a modest growth of around 9% and export sales of both cement and clinker remained flat on overall basis. Overall, the South industry registered a growth of 4% over the same period last year. The primary reason behind this growth in local demand was lower interest rates and backlog of construction / development activities in the market of South.

SALES REVIEW

During the first half of the year, the Company's local dispatches increased by 76,511 tons, reflecting a growth of 13% as compared to the same period last year. This growth was primarily driven by higher demand in key markets. Exports of both clinker and cement also performed strongly, registering an increase of 391,676 tons, equivalent to staggering growth of 56% over the corresponding period. This phenomenal increase was due to favorable regional demand mainly emerging from West African markets. Even though the clinker prices in regional market in the 2QY 2025-26 showed a declined trend , however, the export prices have now again picked up in the current month which will help the company to strengthen its exports in upcoming period. On an overall basis, total dispatches increased by 36% as comparetd to the corresponding period.

FINANCIAL REVIEW

The Company's net sales revenue increased by Rs. 6,746 million, representing a 44% growth over the corresponding period, driven by higher volumetric dispatches and improved pricing. Net retention per ton (both cement and clinker) rose by Rs.705 (6%) compared to the same period last year

On the cost side, production cost per ton of total dispatches declined by 5%, primarily driven by lower fuel expenses due to reduced coal prices and the commissioning of the 4.8 MW wind power plant during the period under review. However, the prices of coal in the international market have now started to increase and the management is making efforts to optimize alternate fuels and focus on operational efficiencies to keep check on the production cost.

As a result of higher net retention and reduced production costs, the Company's overall gross and operating margins improved significantly, rising from 19% and 10% to 28% and 15%, respectively.

DIRECTORS' REVIEW

Profit after tax for the period was recorded at Rs. 1,607 million, an increase of Rs. 964 million (150%) as compared to the corresponding period.

SALE OF COMPANY'S SHARES BY MAJORITY SHAREHOLDERS

On January 30, 2026, the majority shareholder, M/s Pharaon Investment Group Limited Holding SAL (PIGL) entered into a Share Purchase Agreement (SPA) with M/s Fauji Cement Company Limited (FCCL) and M/s Kot Addu Power Company Limited (KAPCO) for sale of its entire shareholding of 84.06% in the company. According to the SPA both FCCL and KAPCO have jointly agreed to acquire PIGL's shareholding in equal proportions, i.e., 50% each. The transfer of shares will be subject to necessary regulatory approvals and will be completed in accordance with the terms of the Share Purchase Agreement.

FUTURE OUTLOOK

The local cement market in Pakistan has shown signs of gradual improvement, supported by renewed construction activities in the residential and infrastructure sectors. Improving macroeconomic indicators, including gradually stabilising inflation and interest rate moderation, are expected to support broader economic activity and housing demand. This environment coupled with government infrastructure projects presents opportunities for expansion of cement consumption across multiple markets and segments.

The Company expects domestic dispatches to remain the primary growth driver, while export markets will continue to optimize capacity utilization. Although export volumes may remain exposed to regional demand fluctuations and logistic constraints, management remains focused on expanding its presence in various regional markets.

Input cost pressures, particularly energy and fuel prices, are expected to remain a key challenge. However, the Company's ongoing initiatives for operational efficiency, alternative fuel utilization, and process optimization are expected to mitigate cost volatility and support margin sustainability. In addition, prudent financial management and disciplined capital expenditure are expected to strengthen liquidity and reduce financing risks.

The management remains cautiously optimistic about the future and is confident that the Company is well positioned to benefit from improvements in macroeconomic indicators. With a strong emphasis on cost control, market diversification, and operational excellence, the Company aims to enhance shareholders' value while maintaining a resilient and sustainable business model.

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 has been constantly receiving from both Federal and Provincial Governments, local administration, law enforcing agencies, regulatory bodies, from customers, bankers and suppliers.

On behalf of the Board

BABAR BASHIR NAWAZ
Chief Executive

ABDUS SATTAR
Director

February 23, 2026
Rawalpindi, Pakistan

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ATTOCK CEMENT PAKISTAN LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Cement Pakistan Limited as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: February 27, 2026

UDIN: RR202510059OAIlKk4n9

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Condensed Interim Financial STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)---------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	36,492,608	37,340,023
Long-term investment	6	-	86,942
Long-term loans and advances		55,546	57,123
Long-term deposits		99,940	99,940
		36,648,094	37,584,028
Current assets			
Inventories	7	6,193,312	7,652,895
Trade receivables	8	833,625	812,385
Loans and advances		168,855	131,502
Short-term deposits and prepayments		547,654	548,854
Other receivables		100,722	169,103
Taxation - payments less provision		1,077,410	1,899,563
Tax refunds due from Government - sales tax		289,331	234,802
Short-term investments	9	2,436,700	-
Cash and bank balances	10	2,003,556	1,388,582
		13,651,165	12,837,686
Investment - held for sale - divestment	11	86,942	-
Total assets		50,386,201	50,421,714
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital - issued, subscribed and paid-up		1,374,270	1,374,270
Unappropriated profit		21,633,804	21,126,609
		23,008,074	22,500,879
LIABILITIES			
Non-current liabilities			
Long-term borrowings	12	4,268,220	4,806,612
Deferred income - Government grant		494,940	601,282
Lease liabilities		-	827
Deferred tax liabilities		5,853,841	5,130,434
Employee benefit obligations		143,207	159,966
		10,760,208	10,699,121
Current liabilities			
Trade and other payables	13	8,165,366	8,062,195
Unclaimed dividend		14,067	12,387
Accrued mark-up		163,237	178,568
Short-term borrowings	14	8,264,830	8,946,111
Current portion of lease liabilities		10,419	22,453
		16,617,919	17,221,714
Total liabilities		27,378,127	27,920,835
Contingencies and commitments	15		
Total equity and liabilities		50,386,201	50,421,714

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
		(Rupees '000)			
Revenue from contracts with customers	16	**11,553,218**	8,925,012	**22,096,672**	15,351,441
Cost of sales		**(8,388,000)**	(7,036,440)	**(15,925,255)**	(12,367,729)
Gross profit		**3,165,218**	1,888,572	**6,171,417**	2,983,712
Distribution costs	17	**(1,314,623)**	(1,014,454)	**(2,443,558)**	(1,745,776)
Administrative expenses		**(287,045)**	(217,562)	**(538,756)**	(408,898)
Other expenses		**(84,614)**	(46,533)	**(188,445)**	(51,533)
Other income	18	**255,347**	733,394	**341,787**	763,102
Profit from operations		**1,734,283**	1,343,417	**3,342,445**	1,540,607
Gain on disposal of associate		**-**	4,320	**-**	4,320
Finance cost		**(359,830)**	(690,302)	**(588,749)**	(821,854)
Share of net income of associate accounted for using equity method		**-**	9,123	**-**	9,123
Profit before income tax and levies		**1,374,453**	666,558	**2,753,696**	732,196
Levy	19	**-**	(44,067)	**-**	(71,951)
Profit before income tax		**1,374,453**	622,491	**2,753,696**	660,245
Income tax expense	20	**(602,546)**	(41,386)	**(1,147,085)**	(17,230)
Profit for the period		**771,907**	581,105	**1,606,611**	643,015
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive income for the period		**771,907**	581,105	**1,606,611**	643,015
Basic and diluted earnings per share (Rs.)	21	**5.62**	4.23	**11.69**	4.68

The annexed notes 1 to 28 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 HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	(Rupees '000)		
Balance as at July 1, 2024	1,374,270	20,142,373	21,516,643
Profit for the half year ended December 31, 2024	-	643,015	643,015
Other comprehensive income for the half year ended December 31, 2024	-	-	-
Total comprehensive income for the half year ended December 31, 2024	-	643,015	643,015
Transactions with the owners			
Final dividend for the year ended June 30, 2024 @ Rs. 4 per share	-	(549,708)	(549,708)
Balance as at December 31, 2024	1,374,270	20,235,680	21,609,950
Balance as at July 1, 2025	**1,374,270**	**21,126,609**	**22,500,879**
Profit for the half year ended December 31, 2025	-	**1,606,611**	**1,606,611**
Other comprehensive income for the half year ended December 31, 2025	-	-	-
Total comprehensive income for the half year ended December 31, 2025	-	**1,606,611**	**1,606,611**
Transactions with the owners			
Final dividend for the year ended June 30, 2025 @ Rs. 8 per share	-	**(1,099,416)**	**(1,099,416)**
Balance as at December 31, 2025	**1,374,270**	**21,633,804**	**23,008,074**

The annexed notes 1 to 28 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 HALF YEAR ENDED DECEMBER 31, 2025 - UNAUDITED

	Note	December 31, 2025	December 31, 2024
		---------(Rupees '000)---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	5,543,067	1,788,923
Finance cost paid		(367,687)	(689,583)
Income tax refund		398,474	276,167
Retirement benefit obligations paid		(64,784)	(32,823)
Net cash generated from operating activities		5,509,070	1,342,684
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(81,137)	(1,224,290)
Proceeds from divestment of associate		-	3,260,430
Proceeds from sale of term deposit receipt		-	212,945
Proceeds from disposal of property, plant and equipment		15,259	7,997
Purchase of Pakistan Investment Bonds (PIB)		-	(29,906,451)
Purchase of mutual fund units		(2,400,000)	(996,518)
Proceeds from sale of mutual fund units		-	1,008,638
Profit received		25,277	31,676
Net cash used in investing activities		(2,440,601)	(27,605,573)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,097,736)	(549,268)
Short-term borrowings obtained		800,000	-
Short-term borrowings repaid		(915,530)	(1,100,792)
Export refinance loan obtained		6,490,000	5,306,000
Export refinance loan repaid		(5,997,000)	(2,839,200)
Long-term borrowings repaid		(630,287)	(630,286)
Payment of lease liabilities (principal)		(12,861)	(13,266)
Net cash (used in) / generated from financing activities		(1,363,414)	173,188
Net increase / (decrease) in cash and cash equivalents		1,705,055	(26,089,701)
Cash and cash equivalents at beginning of the period		(76,499)	(3,872,367)
Cash and cash equivalents at end of the period	23	1,628,556	(29,962,068)

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Muhammad Rehan
Chief Financial Officer

Babar Bashir Nawaz
Chief Executive

Abdus Sattar
Director

1. THE COMPANY AND ITS OPERATIONS

1.1 Attock Cement Pakistan Limited (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 (Parent Company).

1.2 On January 30, 2026, the Company was informed that its Parent Company, in pursuance of its divestment strategy, has entered into a Share Purchase Agreement with Fauji Cement Company Limited and Kot Addu Power Company Limited for the sale of its 84.06% shareholding in the Company. The completion of the proposed transaction is subject to the fulfilment of all applicable legal and regulatory requirements, including receipt of approval from the Competition Commission of Pakistan and compliance with the provisions of the Securities Act, 2015, along with other applicable takeover laws and regulations in Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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; and

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.1.2 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, 2025.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3 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, 2025. 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, 2026. 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.

IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027)

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

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 financial statements of the Company for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4.2 The significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at year ended June 30, 2025.

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at June 30, 2025.

		December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)--------	
5.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating assets - notes 5.1 & 5.2	**35,115,370**	35,978,957
	Capital work-in-progress	**16,446**	-
	Right of use assets	**8,440**	22,623
	Stores held for capital expenditures - note 5.1	**1,352,352**	1,338,443
		36,492,608	37,340,023

		December 31, 2025	Dec 31, 2024
		---------(Rupees '000)--------	
5.1	**Additions to operating assets during the period were as follows:**		
	Plant and machinery	**68,263**	20,794
	Vehicles	**39,497**	29,521
	Others	**2,808**	3,030
	Stores held for capital expenditures	**38,832**	8,890
		149,400	62,235

5.2 Net book value of disposals during the period is Rs. 3.33 million (December 31, 2024: Rs. 18.07 million).

		December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)--------	
6.	**LONG-TERM INVESTMENT**		
	Investment in associated company accounted for using equity method - Attock Information Technology Services (Private) Limited - 450,000 (June 30, 2025: 450,000) fully paid ordinary shares of Rs. 10 each	**-**	86,942

6.1 During the period, the investment in associate has been reclassified as 'held for sale'. Refer - note 11.1

		December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)--------	
7.	**INVENTORIES**		
	Stores, spares and loose tools - note 7.1	**3,979,288**	5,064,919
	Raw materials	**189,298**	189,191
	Packing materials	**225,837**	235,477
	Semi-finished goods	**1,446,157**	1,887,010
	Work-in-process	**124,596**	78,071
	Finished goods	**228,136**	198,227
		6,193,312	7,652,895

		December 31, 2025	(Audited) June 30, 2025
7.1	**Stores, spares and loose tools**	---------(Rupees '000)--------	
	Coal - note 7.1.1	**2,644,670**	3,833,720
	Stores and spares - note 7.1.2	**1,295,609**	1,278,549
	Bricks	**213,428**	149,078
	Loose tools	**7,424**	6,891
		4,161,131	5,268,238
	Less: Provision for slow moving and obsolete items	**(181,843)**	(203,319)
		3,979,288	5,064,919

7.1.1 This includes coal in transit amounting to Nil (June 30, 2025: Rs. 1,370.30 million).

7.1.2 This includes stores and spares in transit amounting to Rs. 11.43 million (June 30, 2025: Rs. 16.97 million).

		December 31, 2025	(Audited) June 30, 2025
8.	**TRADE RECEIVABLES**	---------(Rupees '000)--------	
	Secured	**649,884**	551,661
	Unsecured	**183,741**	260,724
		833,625	812,385

		December 31, 2025	(Audited) June 30, 2025
9.	**SHORT TERM INVESTMENTS**	---------(Rupees '000)--------	
	At fair value through profit or loss		
	Mutual Funds - note 9.1	**2,436,700**	-

9.1 Mutual Funds - Fair value through profit or loss

December 31, 2025	(Audited) June 30, 2025		December 31, 2025		(Audited) June 30, 2025	
Number of units	Number of units		Cost	Market Value	Cost	Market Value
			(Rupees '000)			
3,821,098	-	Pak Oman Micro Finance Fund	400,000	404,873	-	-
19,345,540	-	ABL Financial Sector Plan - I	200,000	203,820	-	-
18,878,611	-	ABL Cash Fund	200,000	203,406	-	-
3,822,327	-	MCB Investment Saving Plan - I	400,000	407,483	-	-
36,188,758	-	NBP Financial Sector Income Fund	400,000	406,838	-	-
37,229,735	-	NIT Social Impact Fund	400,000	402,796	-	-
3,856,656	-	Alfalah Financial Sector Income Plan - I	400,000	407,484	-	-
			2,400,000	2,436,700	-	-

10. CASH AND BANK BALANCES

	December 31, 2025	(Audited) June 30, 2025
	(Rupees '000)	
Cash at bank		
Conventional		
- In savings accounts		
Local currency	69,031	78,190
- In current accounts		
Local currency	577,893	106,613
Foreign currency	889,241	709,795
	1,467,134	816,408
- Term deposit receipt (TDRs) - note 10.1	275,000	275,000
	1,811,165	1,169,598
Islamic		
- In savings accounts		
Local currency	126	34,832
- In current accounts		
Local currency	21,301	13,014
Foreign currency	69,660	70,251
	90,961	83,265
- Term deposit receipt (TDRs) - note 10.1	100,000	100,000
	191,087	218,097
Cash in hand	1,304	887
	2,003,556	1,388,582

10.1 These carry markup at 7% to 10% per annum payable at maturity. The TDRs amount varies from Rs. 10 million to Rs. 250 million that are due to mature within a year. The TDRs are held under lien against the guarantees issued by bank on behalf of the Company.

		December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)--------	
11.	**INVESTMENT - HELD FOR SALE - DIVESTMENT**		
	Investment in associated company - note 11.1	**86,942**	-

11.1 The Board of Directors in their meeting held on October 27, 2025, approved divestment of associate to one of its group company and negotiations for sale of investment is under process at a price determined on the basis of a valuation carried out by an independent valuer.

		December 31, 2025	(Audited) June 30, 2025
		---------(Rupees '000)--------	
12.	**LONG-TERM BORROWINGS**		
	Balance at the beginning of the period	**5,850,162**	6,842,991
	Interest expense including impact of unwinding	**201,082**	445,880
	Less: Repayments made during the period	**(708,144)**	(1,438,709)
		5,343,100	5,850,162
	Less: Current portion of long-term borrowings - note 14	**(1,074,880)**	(1,043,550)
		4,268,220	4,806,612

12.1 Long-term borrowings 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.

13. TRADE AND OTHER PAYABLES

13.1 During the period, the Federal Constitutional Court of Pakistan dismissed the Company's Civil Petition No. 315 of 2024 against the order passed by the Balochistan High Court. Accordingly, a liability of Rs. 49.38 million has been recognised in these condensed interim financial statements on account of enhanced excise duty levied at 10% of the royalty rate per ton on extraction of minerals, imposed by the Government of Balochistan vide Notification No. A-1/323-2020/1761 dated April 16, 2021, effective from July 1, 2021.

13.2 This includes an amount of Rs. 247.07 million representing the royalty shortfall determined by the Mines & Minerals Regional Office, Hub, under Rule 119 of the Balochistan Mineral Rules, 2002, pursuant to Order No. DGMM/ML-Shale (4)/446-9 dated January 23, 2026, issued by the Directorate General Mines and Minerals Balochistan.

Previously, the Company had filed Constitutional Petition No. 307/2021 before the Honourable Balochistan High Court. The matter was subsequently remanded to the licensing authority through an order dated June 5, 2023. The demand was raised on account of an allegedly

inaccurate reporting of the chemical composition of limestone and shale used in the Company's cement production.

The Company is in the process of filing an appeal before the appropriate forum to contest the decision of the Directorate General Mines and Minerals Balochistan.

	December 31, 2025	(Audited) June 30, 2025
	---------(Rupees '000)--------	
14. SHORT-TERM BORROWINGS		
Conventional		
Short-term running finance - notes 14.1 & 14.2	**-**	1,090,081
Short-term finance - notes 14.1 & 14.2	**800,000**	-
Export refinance facility - notes 14.1 & 14.3	**5,815,000**	5,322,000
Current maturity of long-term borrowings - note 12	**1,074,880**	1,043,550
Islamic		
Short-term running musharakah - notes 14.1 & 14.2	**399,950**	1,315,480
Short-term finance under running musharakah - note 14.4	**175,000**	175,000
	8,264,830	8,946,111

14.1 The facilities available from various banks amount to Rs. 16,405 million (June 30, 2025: Rs. 16,410 million). The arrangements are secured by way of joint pari passu charge against hypothecation of Company's inventories, trade receivables and short term investments.

14.2 The rates of markup are based on one month KIBOR to three months KIBOR with a spread ranging from one month KIBOR plus 0% and three months KIBOR plus 0.5% percent (June 30, 2025: one month KIBOR plus 0.25% and three months KIBOR plus 0%) per annum.

14.3 The export refinance facilities available from different banks are secured by way of joint pari passu charge against hypothecation of inventories and trade receivables and carry markup ranging from State Bank of Pakistan (SBP) export refinance rate plus 0.6% to 1% (June 30, 2025: 0.5% to 1%).

14.4 The facility is for short-term finance under running musharakah which is secured by way of joint pari passu charge against hypothecation of inventories and trade receivables and carry markup at islamic SBP export refinance rate plus 1% (June 30, 2025: 1%).

14.5 The above facilities are secured by way of joint pari passu charge over current and future moveable assets of the Company having aggregate charge amounting to Rs. 20,506 million.

14.6 The facilities for opening letters of credit and guarantees as at December 31, 2025 amounted to Rs. 12,600 million (June 30, 2025: Rs. 10,100 million) of which unutilised balance at period end amounted to Rs. 12,306 million (June 30, 2025: Rs. 6,920 million).

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There has been no significant change during the period in the contingencies reported in the annual audited financial statements for the year ended June 30, 2025 except for as disclosed below:

15.2 Sales Tax Matters

15.2.1 The Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice in respect of the

Company's input tax claim amounting to Rs. 78.92 million for the tax periods from December 2021 to June 2022, and subsequently passed an assessment order disallowing the claim, together with a penalty of Rs. 3.95 million and applicable default surcharge. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), Karachi, which is currently pending adjudication. The management of the Company is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favour, and accordingly, no provision has been recognised in these condensed interim financial statements.

15.2.2 A show-cause notice under section 11(2) of the Sales Tax Act, 1990 was issued in respect of input tax claimed on K-Electric Bill amounting to Rs. 24.89 million, which was not yet paid, pursuant to which the DCIR passed Assessment Order No. 20/96 of 2022-23, disallowing the input tax claimed and imposing a penalty of Rs. 1.24 million and a default surcharge of Rs. 7.90 million. The assessment order was upheld by the ATIR, vide order dated July 08, 2025. The Company has thereafter filed a reference before the Honourable Sindh High Court, which is pending adjudication.

In respect of the above matter, the Company has paid the input sales tax amount of Rs. 24.89 million to K-Electric and has also deposited the principal sales tax amount with the Federal Board of Revenue, which has been recorded as a receivable. The management of the Company, is confident that the ultimate decision in respect of the aforementioned matter shall be made in its favour.

15.3 Other legal contingencies

15.3.1 During the previous year, the Government of Balochistan issued a notification reclassifying limestone and shale as "major minerals", resulting in the imposition of excise duty at the rate of 25% of royalty and raising a demand amounting to Rs. 398.34 million. The said notification was challenged by the Company through Constitutional Petition No. 289 of 2024 before the Honourable Balochistan High Court. The petition was allowed vide judgment dated August 31, 2024, whereby the impugned notification was declared unlawful. Subsequently, the Government of Balochistan filed Civil Petition for Leave to Appeal No. 240-Q of 2024 before the Honourable Supreme Court of Pakistan, and vide order dated September 4, 2025, the operation of the High Court judgment was suspended. The matter is currently pending adjudication and leave to appeal has not yet been granted to the Government of Balochistan. Based on the legal advice obtained and the favourable judgment of the Honourable Balochistan High Court, the management expects a favourable outcome, and accordingly, no provision has been recognised in these condensed interim financial statements in respect of the disputed excise duty demand. After the 27th Amendment, the case has been transferred to the Federal Constitutional Court.

15.3.2 The Company had challenged Notification No. SOT(MMD)4-1/2017/748-68 dated 6 September 2017, issued under the Balochistan Mineral Rules, 2002, whereby mineral royalty rates were revised from 80% - 100% giving rise to an exposure of Rs.651 million with retrospective effect. The Company filed a Constitutional Petition No. 1294 of 2017 before the Honourable Balochistan High Court, which was allowed vide judgment dated 17 April 2023, setting aside the retrospective application of the enhanced rates while permitting their prospective application in accordance with law. The Government of Balochistan subsequently filed Civil Petition for Leave to Appeal No. 167-Q of 2023 before the Honourable Supreme Court of Pakistan, which was dismissed vide order dated 4 March 2024; however, the Government has thereafter filed Civil Review Petition No. 262 of 2024, which is currently pending. Based on the legal advice obtained and the fact that the Company has succeeded before both the Honourable Balochistan High Court and the Honourable Supreme Court, the management expects a favourable outcome, and accordingly, no provision has been recognised in these condensed interim financial statements in respect of this matter. After 27th Amendment the case has been transfered to Federal Constitutional Court.

15.4 Commitments

Commitments for capital expenditure outstanding as at December 31, 2025 amounted to Rs. 60.09 million (June 30, 2025: Rs. 6 million).

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

	December 31, 2025	Dec 31, 2024
	---------(Rupees '000)--------	
Local sale of goods	**16,980,714**	14,529,044
Sales tax	**(2,847,866)**	(2,423,626)
Federal excise duty	**(2,719,149)**	(2,421,129)
	(5,567,015)	(4,844,755)
Rebates, discount and commission	**(446,656)**	(422,905)
Net local sale of goods	**10,967,043**	9,261,384
Export sales	**11,536,276**	6,371,951
Freight	**(406,647)**	(281,894)
	11,129,629	6,090,057
	22,096,672	15,351,441

17. DISTRIBUTION COSTS

This includes Rs. 1,876.75 million (December 31, 2024: Rs. 1,256.89 million) incurred in respect of export sales.

18. OTHER INCOME

	December 31, 2025	Dec 31, 2024
	---------(Rupees '000)--------	
Income from financial assets		
Markup on savings accounts under interest / markup	**10,962**	12,894
Markup income on PIB	**-**	670,681
Unrealised gain / (loss) on investments at fair value through profit or loss	**36,700**	(112,905)
Gain on disposal of mutual fund units	**-**	12,120
Income on term deposit receipts	**14,315**	18,782
Exchange gain - net	**-**	13,171
Income from non-financial assets		
Gain on disposal of operating assets	**11,929**	5,989
Others		
Export rebate	**-**	154
Scrap sales	**32,122**	6,883
Grant income	**121,412**	135,253
Liabilities no longer payable written back	**114,248**	-
Others	**99**	80
	341,787	763,102

		December 31, 2025	Dec 31, 2024
		(Rupees '000)	
19.	**LEVY**		
	Minimum tax u/s 154	-	71,951
20.	**INCOME TAX**		
	Current	**798,190**	123,017
	Prior year	-	26,768
	Deferred	**348,895**	(132,555)
		1,147,085	17,230
21.	**BASIC AND DILUTED EARNINGS PER SHARE**		
	Profit for the period	**1,606,611**	643,015
	Weighted average number of outstanding shares at the end of the period (in thousand)	**137,427**	137,427
	Basic and diluted earnings per share (Rupees)	**11.69**	4.68
22.	**CASH GENERATED FROM OPERATIONS**		
	Profit before income tax	**2,753,696**	660,245
	Add / (less): adjustments for non-cash charges and other items		
	Depreciation	**925,222**	804,913
	Gain on disposal of property, plant and equipment - note 18	**(11,929)**	(5,989)
	Unrealised (gain) / loss on investments classified at fair value through profit or loss - note 18	**(36,700)**	112,905
	Gain on disposal of associate	-	(4,320)
	Gain on sale of mutual fund units	-	(12,120)
	Provision for stores, spares and loose tools	**(21,476)**	7,134
	Interest income - note 18	**(10,962)**	(12,894)
	Income on term deposit receipts - note 18	**(14,315)**	(18,782)
	Finance cost	**475,581**	784,285
	Employee benefit obligations	**48,025**	20,468
	Government grant recognised in income - note 18	**(121,412)**	(135,253)
	Share of net income of associate accounted for using equity method	-	(9,123)
	Profit before working capital changes	**3,985,730**	2,191,469

	December 31, 2025	Dec 31, 2024
	(Rupees '000)	
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets		
Inventories	**1,481,059**	1,330,107
Trade receivables	**(21,240)**	775,796
Loans and advances	**(35,776)**	(35,857)
Short-term deposits and prepayments	**1,200**	(195,903)
Other receivables	**68,381**	(602,397)
	1,493,624	1,271,746
Increase / (decrease) in current liabilities		
Trade and other payables	**118,242**	(2,213,569)
Sales tax payable	**(54,529)**	539,277
	63,713	(1,674,292)
Cash generated from operations	**5,543,067**	1,788,923

23. CASH AND CASH EQUIVALENTS

Cash and bank balances - note 10	**1,628,556**	669,513
Short-term running finance - note 14	**-**	(725,131)
Short-term finance - note 14	**-**	(29,906,450)
	1,628,556	(29,962,068)

23.1 Short-term borrowings other than running finance have been reclassified as financing activities in the statement of cash flows which was previously included as cash and cash equivalents.

24. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

	December 31, 2025	Dec 31, 2024
	(Rupees '000)	
Holding Company		
- Pharaon Investment Group Limited (PIGL)		
Dividend paid	**924,211**	462,105
Expenses paid on behalf of PIGL	**30,120**	1,500
Associated companies		
- Attock Petroleum Limited (APL)		
Purchase of goods	**92,138**	87,624
Recovery of expenses	**6,177**	4,281
Reimbursement of expenses	**1,775**	2,723

	December 31, 2025	Dec 31, 2024
	---------(Rupees '000)--------	
- The Attock Oil Company Limited (AOC)		
Recovery of expenses	**3,951**	3,687
Reimbursement of expenses	**-**	1,177
- National Refinery Limited (NRL)		
Sale of goods	**-**	261
Recovery of expenses	**134**	184
Reimbursement of expenses	**61**	569
- Pakistan Oilfields Limited (POL)		
Recovery of expenses	**4,021**	3,722
Reimbursement of expenses	**-**	24
- Attock Refinery Limited (ARL)		
Recovery of expenses	**62**	91
Other related parties		
Payments made to retirement benefit obligation	**64,794**	32,822
Payments made against rent	**658**	658
Key management personnel		
Salaries and other short-term employee benefits	*** 258,339**	104,275
Post-employment benefits	**4,865**	4,455

** This includes Rs. 140 million in respect of compensation of loss of office to CEO*

25. DISCLOSURES RELATING TO SHARIAH COMPLIANCE

	December 31, 2025	(Audited) June 30, 2025
	---------- (Rupees '000) ----------	
Disclosures in relation to the condensed interim statement of financial position - Liabilities		
i) Short-term financing obtained as per islamic mode - note 14	**574,950**	1,490,480
ii) Markup accrued on conventional loan or advance	**152,912**	169,570
iii) Markup accrued on islamic loan or advance	**10,325**	8,998
Disclosures in relation to the condensed interim statement of financial position - Assets		
i) Long-term shariah-compliant investments - note 06	**-**	86,942
ii) Shariah-compliant investment held for sale - note 11	**86,942**	-
iii) Shariah-compliant bank deposits - note 10	**91,087**	118,097
iv) Shariah-compliant TDRs - note 10	**100,000**	100,000

Disclosures required in relation to the condensed interim statement of profit or loss and other comprehensive income	December 31, 2025	Dec 31, 2024
	---------- (Rupees '000) ----------	
i) Revenue earned from a shariah-compliant business segment - note 16	**22,096,672**	15,351,441
ii) Profit earned from shariah-compliant bank deposits - note 18	**3,722**	6,930
iii) Profit earned from Shariah-compliant TDRs - note 18	**3,567**	5,248
iv) Exchange gain earned from actual currency	**29,584**	5,662
v) Share of net income from shariah-compliant associate	**-**	9,123
vi) Profit paid on Islamic mode of financing	**8,654**	18,962

	December 31, 2025	Dec 31, 2024
	---------- (Rupees '000) ----------	
Break-up of other income excluding profits in bank deposits and TDRs shariah-compliant income:		
i) Gain on disposal of property, plant and equipment - note 18	**11,929**	5,989
ii) Scrap sales - note 18	**32,122**	6,883
iii) Others - note 18	**99**	80
iv) Export rebate - note 18	**-**	154
Shariah non-compliant income:		
i) Unwinding of government grant - note 18	**121,412**	135,253
ii) Interest earned from conventional bank deposits - note 18	**7,240**	5,964
iii) Interest earned from conventional TDRs - note 18	**10,748**	13,534
iv) Unrealised gain / (loss) on investments at fair value through profit or loss - note 18	**36,700**	(112,905)
v) Markup income on PIB - note 18	**-**	670,681

25.1 Relationship with shariah compliant financial institutions

Islamic Banks

The Company has facilities with Meezan Bank Limited for running musharakah, letter of credit, ijarah and diminishing musharakah amounting to Rs. 1,700 million, Rs. 800 million, Rs. 100 million and Rs. 150 million respectively.

The Company has facilities with Faysal Bank Limited for running musharakah and letter of credit amounting to Rs. 1,000 million and Rs. 1,000 million respectively.

26. FAIR VALUE OF THE FINANICAL INSTRUMENTS

As at December 31, 2025, 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 which are carried at level 2 of fair value hierarchy.

26.1 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).

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

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

	Level 1	Level 2	Level 3	Total
	Rupees in '000			
As at December 31, 2025				
Financial assets at fair value through profit or loss				
Short-term investments	-	2,436,700	-	2,436,700
As at June 30, 2025				
Financial assets at fair value through profit or loss				
Short-term investments	-	-	-	-

26.2 Basis of valuation

Short-term investments represents units of mutual funds whose fair values are determined by using the rates published on Mutual Fund Association of Pakistan (MUFAP) website.

27. NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company in their meeting held on February 23, 2026 have declared an interim cash dividend of Rs. Nil (December 31, 2024: Nil) per share for the year ending June 30, 2026 amounting to Rs. Nil (December 31, 2024: Nil).

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of Company on February 23, 2026 by the Board of Director of the Company.

Muhammad Rehan
Chief Financial Officer

Babar Bashir Nawaz
Chief Executive

Abdus Sattar
Director

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