



# Third Quarter Report March 31, 2026

ATTOCK CEMENT PAKISTAN LIMITED



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# Company

## INFORMATION

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### Board of Directors

Laith G. Pharaon      Wael G. Pharaon  
Non-Executive Director      Non-Executive Director

Shuaib A. Malik      Abdus Sattar  
Chairman &      Non-Executive Director  
Non-Executive Director

Shamim Ahmad Khan      Agha Sher Shah  
Independent Director      Independent Director

Mohammad Haroon  
Independent Director

Chief Executive      Alternate Directors  
Babar Bashir Nawaz      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

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### 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**

# DIRECTORS' REVIEW

The Directors are pleased to announce the results of the Company for the nine months' period ended March 31, 2026.

## OPERATIONAL & FINANCIAL REVIEW

Production and sales figures for the period ended March 31, 2026 are as follows:

	July-Mar. 2026	July-Mar. 2025
	-----Tons-----	
Clinker Production	<u>2,540,957</u>	<u>1,894,364</u>
Cement Production	<u>1,135,948</u>	<u>1,049,649</u>
Cement Dispatches		
- Local	1,020,729	950,617
- Export	104,836	89,200
	<u>1,125,565</u>	<u>1,039,817</u>
Clinker Dispatches	<u>1,533,844</u>	<u>946,367</u>
Total Dispatches	<u>2,659,409</u>	<u>1,986,184</u>
Clinker Capacity Utilization	<b>83%</b>	62%

## INDUSTRY REVIEW

During the period under review, the local market in the South recorded a meager growth of approximately 3%, while export sales of both cement and clinker increased by 13%. Overall, the South region's industry achieved a 9% growth compared to the same period last year.

## SALES REVIEW

The Company's local dispatches increased by 70,112 tons, reflecting a growth of 7% as compared to the same period last year. This growth was primarily driven by higher demand in key markets owing to lower interest rates and improved economic indicators. Exports of both clinker and cement also performed strongly, registering increase of 606,069 tons, equivalent to staggering growth of 59% over the corresponding period. This phenomenal increase was due to favorable regional demand mainly emerging from West African markets. On an overall basis, total dispatches increased by 34% as compared to the corresponding period.

## FINANCIAL REVIEW

The Company's net sales revenue increased by Rs.9,462 million, representing a 40% growth over the corresponding period, driven by higher volumetric dispatches and improved pricing. Net retention per ton (both cement and clinker) rose by Rs.543 (5%) compared to the same period last year

On the cost side, production cost per ton of total dispatches declined by 4%, primarily driven by lower fuel expenses due to reduced average coal procurement prices during the period under review. As a result of higher net retention and reduced production costs, the Company's overall gross and operating margins improved significantly, rising from 21% and 12% to 28% and 15%, respectively.

Profit after tax for the period was recorded at Rs. 2,461 million, an increase of Rs. 1,151 million (88%) as compared to the corresponding period.

# DIRECTORS' REVIEW

## SALE OF COMPANY'S SHARES BY MAJORITY SHAREHOLDERS

On January 30, 2026, the majority shareholder M/s Pharaon Investment Group Holding Limited SA.L. (PIGL) entered into 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. Both FCCL and KAPCO shall jointly purchase 50% respectively of PIGL's shareholding. Regulatory approvals for the transfer of shares are obtained and all the other legal formalities for share transfers including Public offering are under way. It is expected that shares transfer will be completed in accordance with the term of SPA by April 2026.

## RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board of Directors have received the letter of resignation from Mr. Babar Bashir Nawaz the Chief Executive of the Company. The Board has accepted the resignation of the Chief Executive of the Company w.e.f. April 30, 2026. The Board also wishes to place on record its sincere appreciation and profound gratitude for his services during his 40 years long association with the company in different roles which include last 24 years as Chief Executive Officer.

The Board acknowledges with deep appreciation his exemplary leadership, unwavering commitment and the invaluable contribution he made throughout his service with the Company. Under his leadership, the Company achieved significant growth, strengthened its operational & governance framework and made significant strategic investments thereby laying a solid foundation for its continued success.

## FUTURE OUTLOOK

The economic indicators in Pakistan as in other countries are likely to nosedive and the impact will continue till the duration of ongoing conflict in the Gulf region. Though year 2025-26 started with an optimistic outlook, however, Iran-US war has changed the dynamics of the region significantly and it has impacted seriously on energy prices across the countries in the world with Pakistan no exception. The situation, if continues, would put immense pressure on developing economies like Pakistan which depends massively on imported energy resources.

On the domestic front, though the overall demand was consolidating and growing gradually however, due to recent hike in fuel and power prices by almost 25% - 30% would negatively impact this gradual recovery in short to medium term.

Furthermore, recent hike in fuel prices would affect the inflation numbers and accordingly increase in interest rates to the extent of 2%-2.5% cannot be ruled out. Similarly, repayment of loans to the extent of US \$ 2 billion to a friendly country and dollar bond repayment of US \$ 1.3 billion against Eurobond coupled with expected declining remittances due to current situation in Gulf countries would have serious impact on FX reserves. Accordingly, a devaluation of around 8%-10% cannot be ruled out in upcoming months. In order to manage both current and fiscal deficit the Government may put a massive cut in PSDP which would affect the growth of constructed related materials in months to come. The prices of coal in the international market has increased by almost 30% and also the fuel prices jumped up over 50% along with supply disruption in PP bags and other input materials. These factors will significantly escalate the production cost and put serious dent on the profitability of the company going forward.

Any further disruption in global energy markets, particularly arising from geopolitical tensions could exacerbate supply chain disruptions and shall push fuel prices even higher.

From an export perspective, the industry may face serious challenges. While regional markets such as Sri Lanka, Bangladesh and African destinations offer opportunities, geopolitical instability could disrupt traditional export routes and increase logistics costs beyond the threshold. Furthermore, cost escalations, due to reasons as mentioned above may allow competitors to enter into these markets and create stiff competition for Pakistani cement manufacturers.

# DIRECTORS' REVIEW

The management remain committed to maintaining operational excellence through prudent financial management and strategic adaptability to mitigate these challenges effectively.

## 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 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



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**BABAR BASHIR NAWAZ**  
Chief Executive



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**ABDUS SATTAR**  
Director

April 10, 2026  
Rawalpindi, Pakistan

**Condensed Interim**


*Financial*  
**STATEMENTS**


# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT MARCH 31, 2026

	Note	Unaudited Mar. 31, 2026	Audited June 30, 2025
----- (Rupees '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	36,078,655	37,340,023
Long - term investment		-	86,942
Long - term loans and advances		55,313	57,123
Long - term deposits		99,940	99,940
		<u>36,233,908</u>	<u>37,584,028</u>
<b>Current assets</b>			
Inventories	6	4,322,593	7,652,895
Trade receivables		722,317	812,385
Loans and advances		119,722	131,502
Short - term deposits and prepayments		800,992	548,854
Other receivables		104,744	169,103
Taxation - payments less provisions		603,470	1,899,563
Tax refunds due from Government - Sales tax		193,585	234,802
Short - term investments		5,174,628	-
Cash and bank balances		1,618,156	1,388,582
		<u>13,660,207</u>	<u>12,837,686</u>
Investment held for sale - divestment	7	-	-
<b>Total assets</b>		<u><u>49,894,115</u></u>	<u><u>50,421,714</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital - issued, subscribed and paid-up		1,374,270	1,374,270
Unappropriated profit		22,487,778	21,126,609
		<u>23,862,048</u>	<u>22,500,879</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long - term borrowings		4,268,220	4,806,612
Deferred income - Government grant		494,941	601,282
Lease liabilities		-	827
Deferred tax liabilities		5,592,434	5,130,434
Employee benefit obligations		143,207	159,966
		<u>10,498,802</u>	<u>10,699,121</u>
<b>Current liabilities</b>			
Trade and other payables	8	8,877,143	8,062,195
Unclaimed dividend		14,068	12,387
Accrued mark-up		69,971	178,568
Short - term borrowings		6,558,738	8,946,111
Current portion of lease liabilities		13,345	22,453
		<u>15,533,265</u>	<u>17,221,714</u>
<b>Total liabilities</b>		<u>26,032,067</u>	<u>27,920,835</u>
<b>Contingencies &amp; commitments</b>			
<b>Total equity and liabilities</b>	9	<u><u>49,894,115</u></u>	<u><u>50,421,714</u></u>

The annexed notes 1 to 16 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, 2026 - UNAUDITED

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees '000) -----					
Revenue from contracts with customers	10	11,015,119	8,298,692	33,111,791	23,650,133
Cost of sales		(7,976,038)	(6,229,158)	(23,901,292)	(18,596,887)
<b>Gross profit</b>		<b>3,039,081</b>	2,069,534	<b>9,210,499</b>	5,053,246
Distribution costs	11	(1,233,898)	(864,413)	(3,677,456)	(2,610,188)
Administrative expenses		(281,904)	(229,749)	(820,659)	(638,647)
Other expenses		(105,886)	(68,000)	(294,331)	(119,532)
Other income		139,110	478,333	480,897	1,241,435
<b>Profit from operations</b>		<b>1,556,503</b>	1,385,705	<b>4,898,950</b>	2,926,314
Gain on disposal of associate		-	-	-	4,320
Finance cost		(151,129)	(536,089)	(739,879)	(1,357,945)
Share of net income of associate accounted for using equity method		-	-	-	9,123
<b>Profit before income tax &amp; Levies</b>		<b>1,405,374</b>	849,616	<b>4,159,071</b>	1,581,812
Levy		-	(48,519)	-	(120,470)
<b>Profit before income tax</b>		<b>1,405,374</b>	801,097	<b>4,159,071</b>	1,461,342
Income tax expense		(551,402)	(134,481)	(1,698,487)	(151,711)
<b>Profit for the period</b>		<b>853,972</b>	666,616	<b>2,460,584</b>	1,309,631
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>853,972</b>	666,616	<b>2,460,584</b>	1,309,631
<b>Basic &amp; diluted Earnings per share (Rs.)</b>		<b>6.21</b>	4.85	<b>17.90</b>	9.53

The annexed notes 1 to 16 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Issued, Subscribed and paidup capital	Unappropriated profit  (Rupees '000)	Total
<b>Balance as at July 1, 2024</b>	1,374,270	20,142,373	21,516,643
Profit for the nine months period ended March 31, 2025	-	1,309,631	1,309,631
Other comprehensive income for the nine months period ended March 31, 2025	-	-	-
Total comprehensive income for the nine months period ended March 31, 2025	-	1,309,631	1,309,631
<b>Transactions with the owners</b>			
Dividend			
Final dividend for the year ended June 30, 2024 @ Rs. 4 per share	-	(549,708)	(549,708)
<b>Balance as at March 31, 2025</b>	<u>1,374,270</u>	<u>20,902,296</u>	<u>22,276,566</u>
<b>Balance as at July 1, 2025</b>	<b>1,374,270</b>	<b>21,126,609</b>	<b>22,500,879</b>
Profit for the nine months period ended March 31, 2026	-	2,460,584	2,460,584
Other comprehensive income nine months period ended March 31, 2026	-	-	-
Total comprehensive income for the nine months period ended March 31, 2026	-	2,460,584	2,460,584
<b>Transactions with the owners</b>			
Dividend			
Final dividend for the year ended June 30, 2025 @ Rs. 8 per share	-	(1,099,416)	(1,099,416)
<b>Balance as at March 31, 2026</b>	<u>1,374,270</u>	<u>22,487,777</u>	<u>23,862,047</u>

The annexed notes 1 to 16 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	March 31, 2026	March 31, 2025
----- (Rupees '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12	9,865,614	4,109,946
Finance cost paid		(652,305)	(1,582,630)
Income tax refund		59,608	86,050
Decrease in long-term loans and advances		(1,810)	(412)
Retirement benefit obligations paid		(96,843)	(44,656)
<b>Net cash generated from operating activities</b>		<b>9,174,264</b>	<b>2,568,298</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(157,832)	(1,963,116)
Proceeds from disposal of property, plant and equipment		34,902	2,986
Proceeds from divestment of associate		-	3,260,430
Proceeds from sale of investment - AITSL		108,000	-
Purchase of Pakistan Investment Bonds (PIB)		-	(29,906,451)
Proceeds from sale of Pakistan Investment Bonds (PIB)		-	30,060,819
Purchase of mutual fund units		(4,800,000)	(1,346,518)
Proceeds from sale of mutual fund units		-	1,008,638
Placement in term deposit receipt - net		-	212,945
Profit received		29,827	50,161
<b>Net cash (used in) / generated from investing activities</b>		<b>(4,785,103)</b>	<b>1,379,894</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,097,736)	(549,322)
Short - term borrowings obtained		800,000	-
Short - term borrowings repaid		(2,115,480)	-
Export refinance loan obtained		6,517,000	-
Export refinance loan repaid		(6,215,000)	-
Long-term borrowings repaid		(945,431)	(945,430)
Payment of lease liabilities (principal)		(12,861)	(13,266)
<b>Net cash used in financing activities</b>		<b>(3,069,508)</b>	<b>(1,508,018)</b>
Net increase in cash and cash equivalents		1,319,653	2,440,174
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(76,499)</b>	<b>(8,101,455)</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,243,154</b>	<b>(5,661,281)</b>

The annexed notes 1 to 16 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 STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 - UNAUDITED

## 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.

	<b>March 31, 2026</b>	(Audited) June 30, 2025
<b>5</b>	----- (Rupees '000) -----	
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets - note 5.1	<b>34,700,829</b>	36,001,580
Capital work-in-progress	<b>9,123</b>	-
Stores held for capital expenditure	<b>1,368,703</b>	1,338,443
	<b><u>36,078,655</u></b>	<u>37,340,023</u>
	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees '000) -----	
<b>5.1</b>	<b>Additions to operating assets during the period were as follows:</b>	
Buildings and roads on freehold land	-	898,323
Plant and Machinery	<b>95,445</b>	4,948,467
Vehicles	<b>59,044</b>	57,187
Others	<b>3,343</b>	6,828
	<b><u>157,832</u></b>	<u>5,910,805</u>
Disposals during the period - Net book value	<b><u>12,758</u></b>	<u>37,212</u>
Transfers to stores during the period - Net book value	<b><u>61,177</u></b>	<u>15,910</u>
	<b>March 31, 2026</b>	(Audited) June 30, 2025
<b>6</b>	----- (Rupees '000) -----	
<b>INVENTORIES</b>		
Stores, spares & loose tools - note 6.1	<b>2,036,110</b>	5,064,919
Raw materials	<b>209,462</b>	189,191
Packing materials	<b>267,273</b>	235,477
Work in process including semi-finished goods	<b>1,493,049</b>	1,965,081
Finished goods	<b>316,699</b>	198,227
	<b><u>4,322,593</u></b>	<u>7,652,895</u>
<b>6.1</b>	<b>Stores, spares &amp; loose tools</b>	
Coal	<b>601,929</b>	3,833,720
Stores & spares	<b>1,420,562</b>	1,278,549
Bricks	<b>189,914</b>	149,078
Loose tools	<b>7,479</b>	6,891
	<b><u>2,219,884</u></b>	<u>5,268,238</u>
Less: Provision for slow moving and obsolete items	<b><u>(183,774)</u></b>	<u>(203,319)</u>
	<b><u>2,036,110</u></b>	<u>5,064,919</u>
	<b>March 31, 2026</b>	March 31, 2025
<b>7</b>	----- (Rupees '000) -----	
<b>INVESTMENT HELD FOR SALE</b>		
	<b>-</b>	-

The Board of Director in their meeting held on October 27, 2025 approved divestment of associate. The investment was sold to M/s Attock Petroleum Limited Employees Welfare Trust for a consideration of Rs. 108 million. The proceeds have been realized and shares have also been transferred in accordance with Sale Purchase Agreement.

	<b>March 31, 2026</b>	(Audited) June 30, 2025
<b>8 TRADE AND OTHER PAYABLES</b>		
		----- (Rupees '000) -----
Creditors	<b>1,116,196</b>	1,619,152
Accrued Liabilities	<b>2,709,599</b>	3,390,474
Contract liability - advances from customers	<b>2,291,418</b>	1,131,469
Excise duty payable on sales	<b>55,310</b>	42,918
PSI marking fee	<b>431,815</b>	388,995
Infrastructure Cess	<b>798,490</b>	630,092
Workers Welfare Fund	<b>274,148</b>	202,558
Workers Profits Participation Fund	<b>222,740</b>	151,879
Others	<b>977,427</b>	504,658
	<b><u>8,877,143</u></b>	<u>8,062,195</u>

## 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, 2025 is the same.

9.2 Commitments in respect of capital expenditure outstanding as at March 31, 2026 amounted to Rs. Nil (June 30, 2025: Rs. 6 million).

	<b>March 31, 2026</b>	March 31, 2025
<b>10 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
		----- (Rupees '000) -----
Local sale of goods	<b>25,597,028</b>	22,836,417
Sales tax and federal excise duty	<b>(8,329,249)</b>	(7,601,860)
	<b><u>17,267,779</u></b>	<u>15,234,557</u>
Rebates and discounts	<b>(770,777)</b>	(726,428)
Net local sale of goods	<b><u>16,497,002</u></b>	<u>14,508,129</u>
Exports sales	<b><u>16,614,789</u></b>	<u>9,142,004</u>
	<b><u>33,111,791</u></b>	<u>23,650,133</u>

## 11 DISTRIBUTION COSTS

Distribution costs includes Rs. 2,823 million (March 31, 2025: Rs. 1,841 million) in respect of export sales.

**CASH GENERATED FROM OPERATIONS****March 31,  
2026****March 31,  
2025**

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

**Profit before taxation****4,159,071****1,581,812**

Add/(Less): Adjustment for non cash charges and other items:

Depreciation

**1,357,722**

1,261,881

Gain on disposal of property, plant and equipment

**(22,144)**

(2,822)

Gain on disposal of associate

**-**

(4,320)

Gain on sale of mutual fund units

**(114,009)**

(12,119)

Gain on sale of investment - AITSL

**(21,058)**

-

Net gain on sale of short term investment

**-**

(154,371)

Interest income

**(18,809)**

(13,953)

Income on term deposit receipts

**(21,712)**

(36,208)

Provision for stores, spares and loose tools

**19,546**

12,616

Employee benefits obligations

**(16,759)**

37,515

Finance cost

**564,641**

1,307,148

Government grant recognized in income

**(121,412)**

(135,253)

Share of net income of associate accounted for using the equity method

**-**

(9,123)

**1,606,006****2,250,991**

Profit before working capital charges

**5,765,077****3,832,803****Effect on cash flow due to working capital changes****Decrease / (Increase) in current assets**

Inventories

**3,330,302**

2,673,256

Trade receivables - considered good

**90,068**

(182,508)

Loans and advances - considered good

**11,780**

(72,499)

Short - term deposits and prepayments

**(252,138)**

87,894

Other receivables

**64,359**

(426,775)

Tax refunds due from government - Sales tax

**41,218**

397,731

**3,285,589****2,477,099****Increase / (decrease) in current liabilities**

Trade and other payables

**814,948**

(2,199,956)

**4,100,537**

277,143

**Cash generated from operations****9,865,614****4,109,946**

	March 31, 2026	March 31, 2025
----- (Rupees '000) -----		
<b>13 TRANSACTIONS WITH RELATED PARTIES</b>		
<b>Holding Company</b>		
Payment of Dividend	924,211	462,105
Expenses paid on behalf of PIGL	34,441	1,500
<b>Associated Companies</b>		
Purchase of goods	143,170	137,253
Sales of vehicles	6,300	-
Sales of goods	-	261
Reimbursement of expenses	15,375	5,439
Recovery of expenses	2,505	12,438
<b>Other related parties</b>		
Sale of Investment (AITSL) to APL Emp Welfare Trust	97,200	-
Payments made to retirement benefit funds	128,061	44,656
Payment made against rent	988	968
<b>Key management compensation</b>		
Loans and advances recovered during the year	2,319	1,998
Loans and advances disbursed during the year	8,276	2,997
Salaries and other short - term employee benefits	* 321,722	162,411
Post - employment benefits	9,252	8,257
Sales of goods / vehicles	1,990	-

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

#### 14 CORRESPONDING FIGURES

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


#### 15 NON-ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company in their meeting held on April 10, 2026 has declared an interim cash dividend of Rs.0.50 (March 31, 2025: Nil) per share, amounting to Rs.68.713 million (March 31, 2025: Nil).

#### 16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were approved and authorised for issue on April 10, 2026 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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