



# JOURNEY **TOWARDS** A SUSTAINABLE **FUTURE**

ATTOCK CEMENT PAKISTAN LIMITED

ANNUAL REPORT  
**2026**

## OVERVIEW

The Company was incorporated in Pakistan on October 14, 1981 as a Public Limited Company located at Hub, District Lasbela, Balochistan. Its main business activity is manufacturing and sale of cement.

Fauji Cement Company Limited (FCCL) and Kot Addu Power Company Limited (KAPCO), each hold 46.02% of Company's issued share capital, acquired their interests from Pharaon Investment Group Limited Holding S.A.L, Lebanon (PIGL).

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



## JOURNEY TOWARDS A SUSTAINABLE FUTURE

At Attock Cement, our journey towards a sustainable future is defined by a commitment to progress that creates lasting value for our business, our communities, and the environment. We believe that building a stronger future requires more than producing quality cement—it requires us to continuously rethink how we operate, innovate, grow, and contribute to the world around us.

As the foundations of modern economies continue to evolve, we remain focused on strengthening our business through responsible growth, operational excellence, technological advancement, and sustainable practices. Every step forward is an opportunity to reduce our environmental impact, improve efficiency, enhance resilience, and create greater value for all our stakeholders.



Our journey reflects a balance between performance and responsibility. From embracing cleaner and more efficient ways of working to advancing technology and strengthening our capabilities, we continue to explore opportunities that enable us to grow while remaining mindful of our environmental footprint.

Sustainability also extends beyond our operations. It is reflected in the relationships we build, the communities we support, the people we develop, and the opportunities we create. By investing in people and contributing to social development, we are helping shape communities that are better equipped for the future.

The journey ahead is one of continuous transformation. With a clear vision, a culture of innovation, and an unwavering commitment to responsible growth, Attock Cement is moving forward with confidence building not only stronger structures, but a more resilient, inclusive, and sustainable future.

Our journey continues. Our foundations are stronger. And the future we are building is sustainable.

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## FINANCIAL STATEMENTS



## COMPANY INFORMATION

### Board of Directors

Lt. Gen. Anwar Ali Hyder, HI (MI), Retd.  
Chairman & Non-Executive Director

Lt. Gen. Muhammad Saeed, HI (MI), Retd.  
Non-Executive Director

Mohammad Majid Munir  
Non-Executive Director

Waqar Ahmad Khan  
Non-Executive Director

Shabnam Faqir Mohammad  
Independent Director

Aamer Mahmud Malik  
Independent Director

Mudassir Husain Khan  
Independent Director

Chief Executive Officer  
Omer Ashraf

#### Audit Committee

Aamer Mahmud Malik - Chairman  
Waqar Ahmad Khan  
Mohammad Majid Munir

#### HR & Remuneration Committee

Shabnam Faqir Mohammad - chairperson  
Waqar Ahmad Khan  
Mohammad Majid Munir

#### Investment Committee

Mohammad Majid Munir - Chairman  
Waqar Ahmad Khan  
Mudassir Husain Khan

Chief Operating Officer &  
Company Secretary  
Irfan Amanullah

Chief Financial Officer  
Muhammad Rehan

#### Auditors

A.F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisor

M/s. HNT & Associates

#### Cost Auditors

UHY Hassan Naeem & Co.  
Chartered Accountants



## 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](mailto:acpl@attockcement.com)  
Web site: [www.attockcement.com](http://www.attockcement.com)

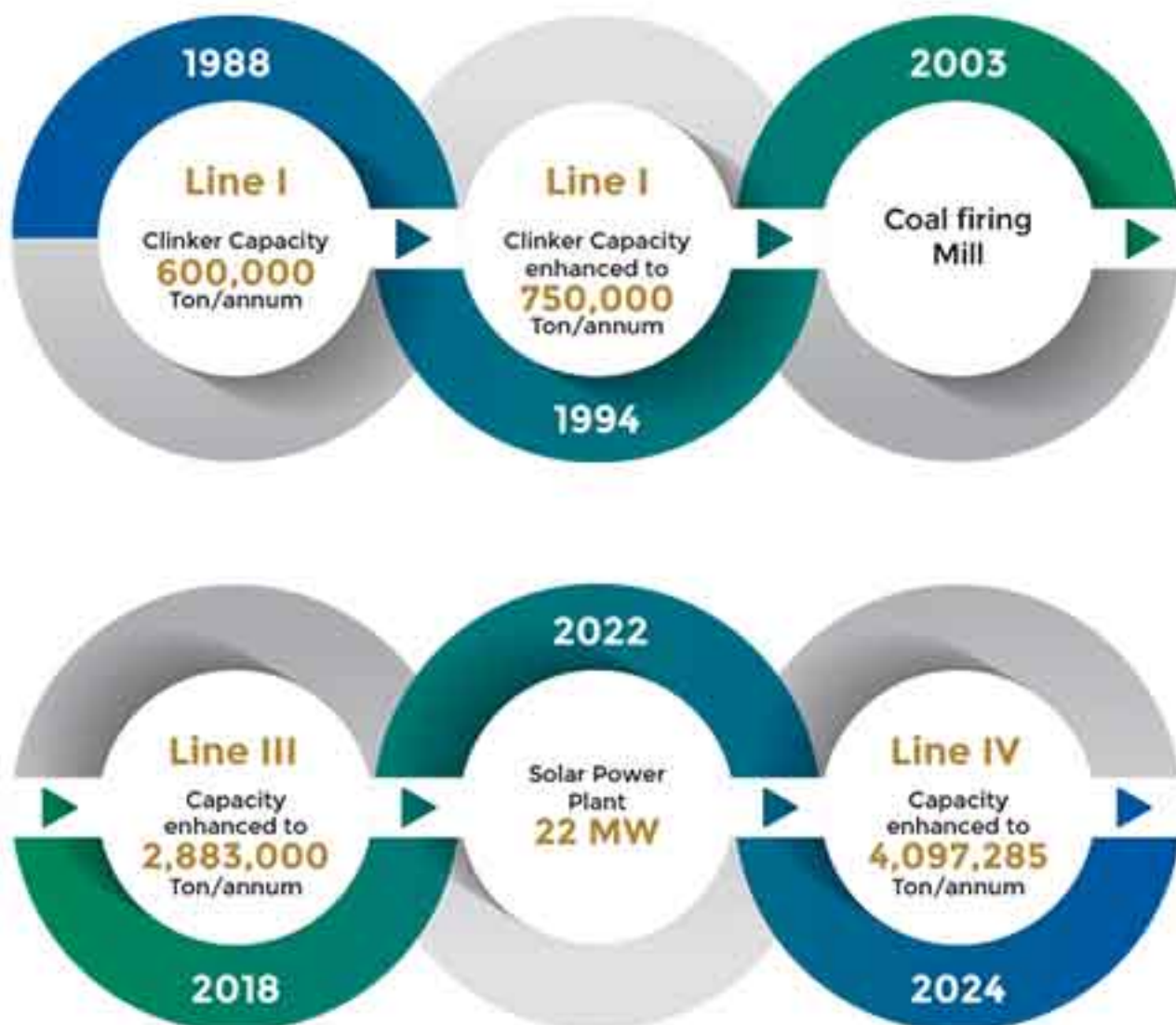
## Plant

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

## OUR JOURNEY



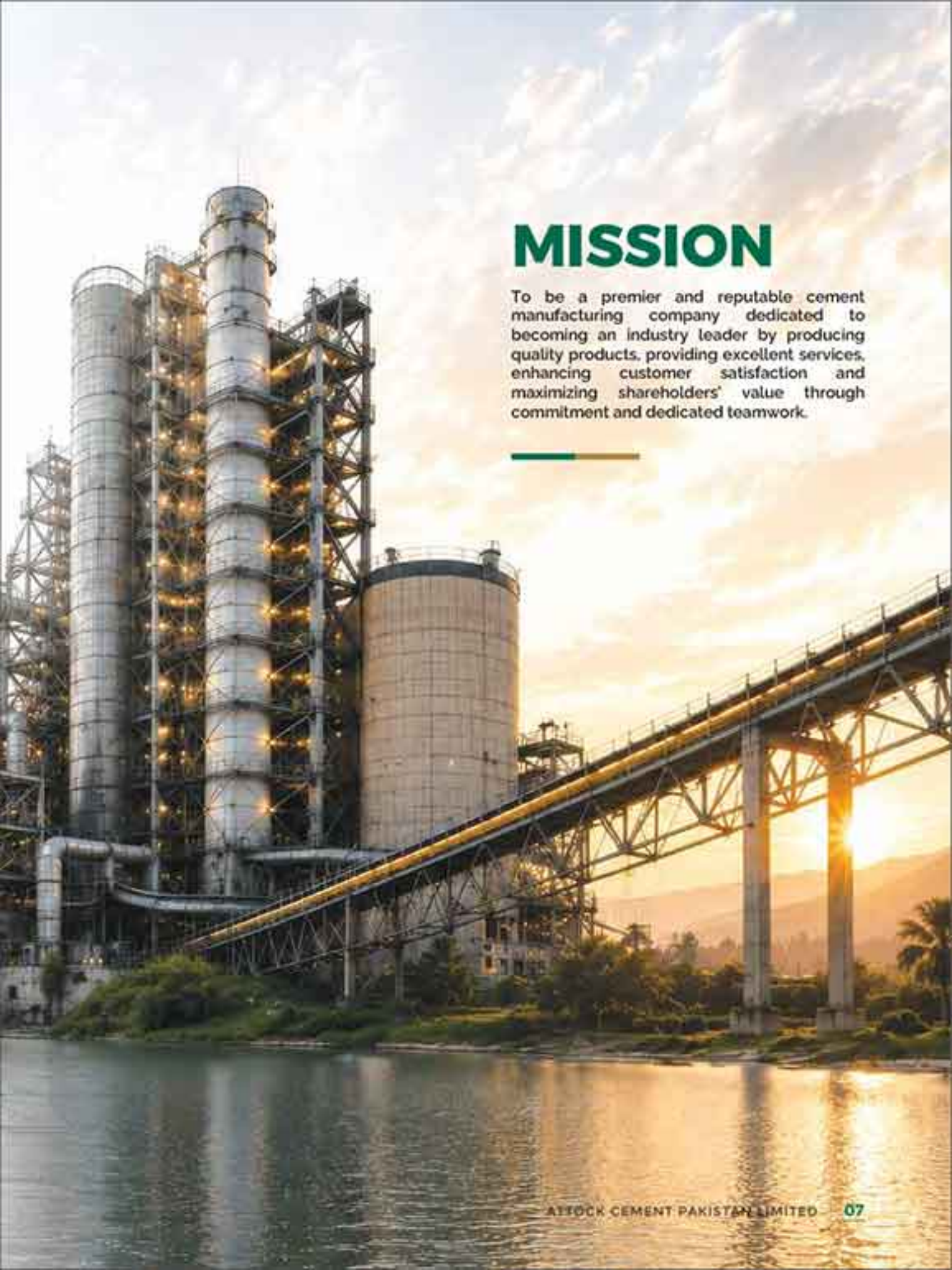


# VISION

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







# MISSION

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

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# CORPORATE STRATEGY

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## Objectives

The Company's approved Corporate Objectives, consist of the following:-

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





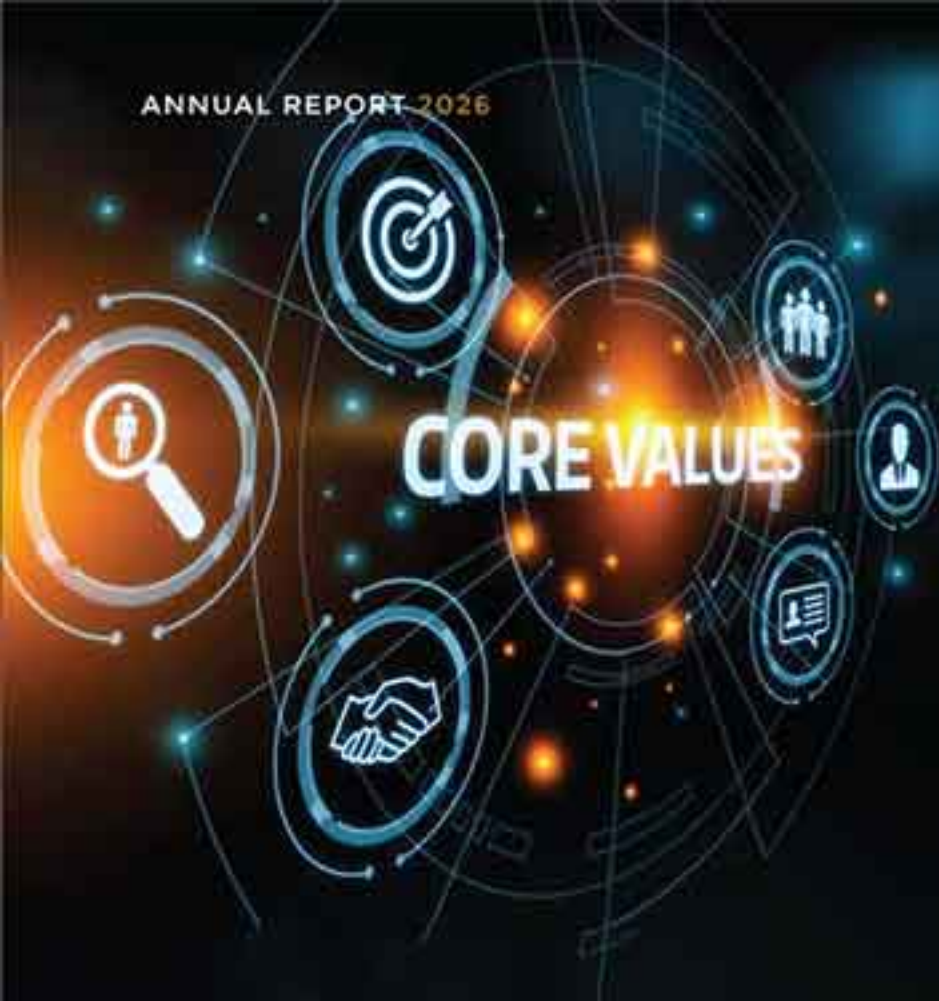
To achieve these strategic corporate objectives, the Company generally follows the following broad and approved strategy.

## Strategy

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

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

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



## ETHICS

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

## PEOPLE

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

## QUALITY

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

## BUSINESS EXCELLENCE

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



# CODE OF CONDUCT



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

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

## 1) Ethics

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

## 2) Quality

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

## 3) Respect, Honesty and Integrity

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

## 4) Compliance with Laws, Rules and Regulations

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

## 5) Full and Fair Disclosure

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





#### 6) Prevent Conflict of Interest

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

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

#### 7) Trading in Company shares

Trading by directors and employees in the Company shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with the directives of SECP, PSX and applicable laws.

#### 8) Inside information

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

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated

strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to-know basis.

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

#### 9) Media relations and disclosures

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





#### 10) Corporate Opportunities

Directors and Employees are expected not to:

- a. Take personal use of opportunities that are discovered through the use of Company property, information or position.
- b. Use Company property, information, or position for personal gains.
- c. Directors and employees are expected to put aside their personal interests in favor of the Company interests.

#### 11) Business Excellence, Competition and Fair Dealing

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

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

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

Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commission agents cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the company's books of accounts.

#### 12) Equal Employment Opportunity

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

#### 13) Work Environment

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

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





**14) Record Keeping**

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

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

**15) Protection of Privacy and Confidentiality**

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

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

**16) Protection and Proper use of Company Assets / Data**

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

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

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

**17) Gift Receiving**

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

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

**18) Communication**

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

**19) Employee Retention**

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



#### 20) Internet use / Information Technology

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

#### 21) Compliance with Business Travel Policies

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

#### 22) Compliance

It is the responsibility of each director and employee to comply with this code. Failure to

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







# QUALITY

HEALTH, SAFETY &  
ENVIRONMENTAL  
POLICY

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

We will achieve this standard through:

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





## WHISTLE BLOWING POLICY STATEMENT

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

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

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

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

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

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



## GENDER DIVERSITY POLICY

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

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

Following are the main elements of the policy:

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







# EMPLOYMENT PRACTICES

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## Introduction

At ACPL, our people are our greatest asset. We are committed to cultivating a workplace culture that values diversity, inclusion, and mutual respect. These principles form the foundation of our approach to employment and are key to driving innovation, enhancing employee satisfaction, and achieving long-term success. Our goal is to provide an environment where every team member can grow, succeed, and contribute meaningfully to our vision.



## Professional Growth and Development

We believe that investing in our people is an investment in our future. Our continuous learning culture is supported by robust training programs, skill-building workshops, mentorship opportunities, and leadership initiatives. These efforts are aimed at empowering individuals at every stage of their career to realize their full potential.

## Employee Health, Safety, and Well-being

Ensuring the health and safety of our workforce is a fundamental priority. Comprehensive safety protocols are in place at all sites to maintain a secure working environment. To support employee well-being, we also offer a range of wellness initiatives that help our employees maintain a balanced lifestyle.

### Compensation and Benefits

ACPL offers a competitive and transparent compensation framework aligned with market standards. Our total rewards package includes base pay, performance-based bonuses, health insurance, retirement benefits, and other financial and non-financial incentives designed to support our team's overall well-being.

### Employee Engagement and Relations

We foster open and respectful communication through regular dialogue, feedback mechanisms, and an open-door policy. Our collaborative approach helps us address employee concerns proactively and maintain strong engagement levels, reflected in our consistently low turnover rates.





# CORPORATE SOCIAL RESPONSIBILITY

## Overview

CSR is woven into the fabric of ACPL's operations. We recognize our responsibility to contribute positively to society and the environment. Our CSR strategy is driven by core values of compassion, sustainability, and community upliftment. Key focus areas include access to clean drinking water, education, healthcare, community welfare, and environmental sustainability.



## Education

Education is a cornerstone of our CSR efforts. ACPL has made significant contributions to local education by establishing and supporting schools that serve deserving communities. Over 1,000 students are currently benefitting from our initiatives.

We proudly sponsor the Dr. Gaith Pharaon Campus, a primary and secondary school launched in partnership with The Citizens Foundation. With over 600 students enrolled, the

school offers free, high-quality education in a fully equipped campus featuring science labs, playgrounds, and a transportation system. ACPL covers all expenses, ensuring that parents bear no financial burden.

The Falcon Public School, located near Ramzan Marri Goth, educates over 400 students from nearby areas. In addition, we provide scholarships and financial aid to students pursuing higher education, including MPhil programs.





### Healthcare

ACPL is dedicated to improving healthcare access for surrounding communities. In Sakran, we operate a 6-bed medical facility offering free healthcare services for the past 30 years. This center is managed by qualified male and female doctors and equipped with modern medical tools. Two ambulances are on standby 24/7 for emergencies.

We also support local welfare dispensaries in Goth Hasil Bazenjo and neighboring areas, where residents receive free consultations and medications. Our outreach includes regular medical and eye care camps, providing check-ups, treatments, and cataract surgeries at no cost. Additionally, we donate medicine and ambulances to Jam Ghulam Qadir Hospital to aid its operations.

### Community Support

ACPL plays an active role in enhancing the quality of life for local communities. Our initiatives include distributing monthly rations to widows, providing clean drinking water through filtration plants and tankers, and supporting vaccination and medical camps.

To date, more than a dozen new water filtration plants have been installed in various villages, and our solar water schemes are helping remote areas become energy efficient. Annual Zakat distribution ensures support for underprivileged families during Ramadan.

We've also undertaken infrastructure improvement projects, including underground water pipelines and road construction benefitting both local residents and our workforce.



### Environmental Stewardship

Environmental care is at the heart of our operations. We comply with—and often exceed—regulatory standards for sustainability. Our initiatives include tree plantation drives, green manufacturing practices, and adoption of clean energy sources for electricity generation.

ACPL continuously works toward minimizing its ecological footprint, with the long-term goal of preserving the environment for future generations.



## OUR PRODUCTS

### DISPATCHES

**3.5** Million Tons  
Highest Dispatches

**27%**  
Overall Growth in  
Total Sales

**10%**  
Growth in  
Commercial sales

#### Commercial Sales

During FY 2025-26, the Company further strengthened its dealer network, which continued to serve as a key pillar of its sales and distribution strategy. Through focused market development initiatives and close collaboration with channel partners, the company successfully expanded its market penetration and preserving value across its product portfolio.

The company enhanced its presence in key market segments by broadening its distribution reach and improving dealer's engagement. A series of dealer

conferences, customer appreciation events, Iftar and Eid gatherings, souvenir distributions, and relationship-building initiatives were organized throughout the year to reinforce long-term partnerships and recognize the valuable contribution of its dealer network.

These initiatives strengthened dealer confidence, improved market responsiveness, and enhanced customer loyalty, enabling the Company to achieve sustainable sales growth while further expanding its footprint across strategic markets.



## THE FALCON BRAND CONTINUED TO STRENGTHEN IT'S POSITION

### Institutional Sales

During the year, the company achieved strong growth in its institutional sales portfolio by expanding its customer base and securing business from several new prestigious projects across the country. These additions further strengthened the Company's presence in the institutional and infrastructure segments, reinforcing its position as a preferred cement supplier for large-scale developments.

A focused customer acquisition strategy enabled the company to onboard new institutional customers while strengthening relationships with existing clients through consistent product quality, reliable supply, and responsive customer service. This contributed to sustained growth in sales volumes and an enhanced market presence.



To support the growing demand, the company significantly expanded and optimized the transportation and logistics network, improving dispatch efficiency and ensuring timely deliveries across key markets. The strengthened logistics infrastructure enhanced service reliability, reduced turnaround times, and enabled the company to better meet customer requirements.



The company also recorded a significant increase in bulk cement sales during the year, driven by higher participation in infrastructure and commercial construction projects. The continued growth of the bulk sales segment reflects the Company's strategic focus on value-added institutional business and its ability to efficiently serve large-scale projects.



# EXPORT

## 41%

Growth in Export Sales (Cement & Clinker)

## 33

Export Vessels in a year

### Record Growth In Volume

Achieved 41% YoY growth in combined clinker and cement export volumes vs FY 2024-25. This reflects strong market penetration, enhanced customer confidence, and a well-executed export strategy.

### Clinker Export Leadership

Delivered 42% growth in clinker export volumes, driving a substantial increase in export revenue. ACPL emerged as Pakistan's #1 clinker exporter in both bulk and containerized shipments, reinforcing our market leadership.

### Operational Excellence Amid Challenges

Maintained uninterrupted export operations despite global shipping disruptions, vessel shortages, freight volatility, and port-side constraints in Pakistan.

### Geographic Expansion & Diversification

- Entered Sierra Leone as a new export destination, strengthening ACPL's presence in West Africa.
- Added Togo, Angola, Benin, and Cameroon to our clinker export portfolio.
- On boarded new international customers across multiple regions, reducing dependence on traditional markets.

**Key Markets Served:** Angola, Bangladesh, Benin, Cameroon, Ghana, Kenya, Kuwait, Mozambique, Sri Lanka, Togo, Qatar, Sierra Leone, Madagascar, Seychelles, Comoros, Zanzibar, and Afghanistan.

Top 4 Clinker Destinations:

Kenya

Ghana

Sri Lanka

Kuwait

### SAP Transformation

Driven by the continuous dedication of our entire sales and operations teams, we successfully optimized our SAP SD module this year. This collaborative milestone has significantly improved our order-to-cash efficiency, strengthened cross-functional coordination, and streamlined day-to-day operations to better serve our clients.



#### **Customized Solutions & Market Development**

Successfully executed ACPL's first-ever export of cement in 1.5 MT Jumbo Bags to Sierra Leone, demonstrating our capability to deliver tailored packaging solutions.

#### **Strong Customer Relationships**

Continued to deepen engagement with existing partners while securing new business through competitive pricing, reliable supply, and consistent product quality.

#### **Record Vessel Handling**

Successfully handled 33 export vessels for bulk clinker and bagged cement – one of the highest annual records in Company history.

#### **Contribution to National FX Earnings (US \$85 million)**

Sustained exports to 15+ international destinations, significantly contributing to Pakistan's foreign exchange earnings.

### **Customer Engagement**

Throughout the year, several relationship-building activities were organized, including Seasonal Fruits Distribution Campaigns, Year-End Souvenir Presentations, Iftar & Eid Milan Dinners, and Dealer Get-Together Events. These initiatives provided valuable opportunities for direct interaction with channel partners, enabling the Company to acknowledge their continued support, understand market dynamics, and strengthen mutual trust.





# PRODUCTS



## Ordinary Portland Cement (OPC)

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

Pakistan Standard  
PS 232-2015/0  
Strength Class 42.5N  
EN 197-1:2011 CEM I  
Strength Class 42.5N

European Standard  
EN 197-1:2011 CEM I  
Class 42.5N



## Sulphate Resistant Cement (SRC)

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



## Falcon Block Cement

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



## Rock Cement

Another popular product of the Company is Falcon Rock Cement. This product conforms and surpasses the Pakistan Standard PS-5313-2014 CEM II A-M (L) & European Standard EN 197-1:2000 (E) CEM II A-M 42.5N

# BOARD OF DIRECTORS







**Lt. Gen. Anwar Ali Hyder, HI (M), Retd.**  
Chairman & Non-Executive Director

With nearly four decades of distinguished military service, Lt. Gen. Anwar Ali Hyder, HI (M), Retd. brings consummate skill and experience in planning, organization and administration to his present assignment. Throughout his distinguished career he held prestigious positions in various command, staff and instructional roles, culminating in the position of Principal Staff Officer to the Chief of Army Staff as Adjutant General of Pakistan Army. A role in which he provided leadership and spearheaded several important welfare initiatives and large-scale commercial projects at the Army and national level, including strategizing the development and growth of Fauji Foundation Companies and serving as the Chairman of Army Welfare Trust.

His extensive experience in Pakistan Army includes noteworthy contributions in planning and development of Defence Housing Authorities (DHAs) all over the country and supervising development and management of countrywide mega housing projects such as Askari Housing Colonies.

He also had the distinctive opportunity of making contributions in the academic domain as President National Defence University and as member of the Board of Governors of NUST, NUMS and NUTECH.

Transitioning seamlessly into civilian leadership role, Lieutenant General Anwar Ali Hyder (Retired) assumed the chairmanship of Naya Pakistan Housing and Development Authority (NAPHDA) and played an important role in the interim Federal Cabinet as the Caretaker Minister for Defence and Defence Production. He also served as a member of the Apex Committee of Special Investment Facilitation Council (SIFC), where he made multifaceted contributions to national economic growth initiatives and in the process remained engaged with several public and private sector entities and multinational organizations.

His strategic prowess and commitment to excellence is complimented by his professional and academic qualifications, which include Masters in Strategic Studies from United States Army War College, Carlisle, Pennsylvania and MSc in War Studies from National Defence University, Islamabad. His dedication to duty and meritorious services in Pakistan Army were duly recognized through conferment of the Chief of Army Staff Commendation Card and the prestigious Hilal-e-Imtiaz (Military) by the President of Pakistan.



**Lt. Gen. Muhammad Saeed, HI (M), Retd.**  
Non-Executive Director

Lt. Gen. Muhammad Saeed, HI (M), Retd. got commissioned in an Infantry Battalion on April 13, 1987. He is a graduate of Command and Staff College, Quetta and National Defence University, Islamabad. During his illustrious military career, he was employed on various command, staff and instructional appointments to include Brigade Major of an Independent Infantry Brigade, Deputy Assistant Military Secretary and Staff Officer to Military Secretary at Military Branch, Private Secretary to Chief of Army Staff and Director General Analysis at Inter-Services Intelligence. He has served on the faculty of School of Infantry and Tactics Quetta, Pakistan Military Academy Kakul and Command and Staff College Quetta. He has also been the President National Defence University, Islamabad.

General Saeed has commanded his parent unit, an Infantry Brigade, an Infantry Division, Pakistan Rangers (Sindh) and 5 Corps in Karachi. He served as Chief of General Staff at General Headquarters and finally served as National Coordinator of Special Investment Facilitation Council before his retirement. The Government of Pakistan awarded him Hilal-e-Imtiaz in recognition of his contributions during Operation "Bunyan-um-Marsoos" and Marka-e-Haq.

He is also the Chairman of the Pakistan Water & Power Development Authority.



**Mohammad Majid Munir**  
Non-Executive Director

Mr. Mohammad Majid Munir is an accomplished professional in the fields of Investment Banking and Strategy, having amassed extensive experience in strategy consulting, mergers and acquisitions, private equity, public equity, and capital restructuring across a wide range of industries, including industrials, financials, logistics, real estate, consumer goods, and entertainment.

Majid successfully designed and executed strategic initiatives, driving impactful results both at the sectoral and national levels. At Arthur D. Little, he advised the Economic Development Board of Bahrain on formulating the country's industrial policy, using quantitative tools. Other notable macro strategy initiatives include a climate finance strategy mapping the interconnected roles of clean energy, mobility, infrastructure, and capacity building, and a national education reform strategy advocating employer-driven, modular learning ecosystems.

Majid has led high-impact transaction advisory assignments across emerging markets. These include securing equity and hybrid investments in transport infrastructure, structuring a cross-border M&A deals and raising growth capital from European impact investors. Majid has engaged with FIs and private investors and driven deals from origination through to close.

Majid has worked with renowned organizations such as Credit Suisse, Arthur D. Little, and Bank Alfalah across Pakistan, Middle East and Far East. Majid has also held leadership positions as President and Vice President of the Board of the LUMS alumni association.

He holds an MBA in Finance from Lahore University of Management Sciences (LUMS) and a BSc in Finance and International Business from New York University's (NYU) Stern School of Business.





**Waqar Ahmad Khan**  
Non-Executive Director

Mr. Waqar Ahmad Khan, Director Attock Cement Pakistan Limited, is a seasoned power sector professional with over 30 years of leadership and technical experience in Pakistan's energy sector. He holds a BSc in Electrical Engineering from the NWFP University of Engineering & Technology, Peshawar, an MSc in Control & Information Technology from the University of Manchester, United Kingdom and an MBA from the Lahore University of Management Sciences, Lahore.

He is currently serving Kot Addu Power Company Limited as the Chief Executive Officer. He has also served as Chief Executive of National Power Parks Management Company Limited, Rousch (Pakistan) Power Limited, and Star Hydro Power Limited, where he successfully led large-scale thermal and hydropower generation Companies. His professional career also includes senior leadership positions at Star Power Generation Limited and WAPDA, providing him with extensive experience in corporate governance, strategic leadership, power generation and utility management.

Mr. Khan has been invited as speaker at international energy forums in the United States, China, Singapore, South Korea, and other countries, addressing regulatory, policy and macroeconomic issues of the energy industry.



**Shabnam Faqir Mohammad**  
Independent Director

Ms. Shabnam Faqir Mohammad is an Independent Director of Attock Cement Pakistan Limited and Chair of its Human Resources Committee. A globally recognized specialist in investment banking, Islamic finance, and private equity, she brings over 27 years of experience in leadership, advisory, and board roles across the Middle East, Europe, Asia, and North America.

She currently serves as a Nominee Director for the International Finance Corporation (IFC), a member of the World Bank Group, and as an Independent Director of Bank Makramah Limited, where she chairs the Human Resources Committee and serves on the Risk Management, Compliance, and Digital Committees. Previously, she served as an Independent Director of Dubai Islamic Bank Pakistan, where she was the first female member of the Board, chaired the Human Resources and Audit Committees, and served on the IT Committee.

Her executive career includes senior leadership roles as CEO and Board Member of Tell Group, Director of Emerging Markets Structuring and Global Islamic Finance at Deutsche Bank, and Managing Director and Head of Structuring at Khalij Islamic. Throughout her career, she has advised leading regional and international financial institutions, corporates, and family offices, including Goldman Sachs, Emirates NBD, and MSCI, on structured finance, capital markets, Islamic finance, private equity, and strategic transactions.

Ms. Mohammad is the Founder and CEO of Black Mountain Consulting, a corporate advisory and structured finance consultancy. She regularly advises boards and senior executives and delivers practitioner-led executive education, leadership development, and technical capacity building across the region.

She is a Chartered Management Accountant and holds an Executive MBA from Henley Management College and a Bachelor of Science degree in Mathematics and Physics from University College London. She is also a Certified Investments, Securities and Derivatives Specialist from the Securities Institute UK, a Certified Private Equity Specialist from the International Academy of Business and Financial Management, and holds specialised certifications in ESG and Leadership from the Corporate Finance Institute.

Ms. Mohammad is a respected thought leader in Islamic finance and corporate governance. She regularly speaks at leading international industry forums, including the World Islamic Banking Conference, and has been featured by Arab News as a pioneer in Islamic finance. She is also the recipient of the Asian Women's Leadership Award, a Founding Member of Playbook, and co-author of the book Structured Islamic Products in GCC Markets.



**Aamer Mahmud Malik**  
Independent Director

Mr. Aamer Malik is a seasoned finance leader, business transformation expert, and turnaround specialist with over 30 years of international leadership experience across Pakistan, the United Kingdom, Malaysia, Japan, Singapore, and other Asia Pacific markets.

Throughout his career, he has held senior executive positions with leading multinational and listed organizations, including Abbott Laboratories in Pakistan, Singapore and Japan. He was also Vice President Finance in ICI Pakistan Limited. Later on, he served as Chief Operating Officer - Pharmaceuticals in Lucky Core Industries Ltd (formerly ICI Pakistan). His experience covers financial leadership, corporate governance, business strategy, mergers and acquisitions, operational excellence, profitability improvement, and large-scale organizational transformation.

Mr. Malik has successfully led major business turnaround initiatives, including transforming loss-making operations into profitable and sustainable businesses. He has also played a key role in multiple strategic M&A transactions, and financial improvement projects across emerging and developed markets.

His governance experience includes board positions with listed companies in Pakistan and Vietnam, reflecting his strong understanding of corporate oversight, risk management, financial reporting.

Mr. Malik is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (ICAEW), UK. His professional background reflects a strong combination of strategic insight, financial discipline, execution capability, and global business perspective.



**Mudassir Hussain Khan**  
Independent Director

Mr. Khan is a finance and banking professional having diversified commercial and development banking experience. He holds an executive master's degree in business administration from NYU Stern School of Business, master's in finance from St. John's University, New York, and a bachelor's in electrical engineering from Oklahoma USA. With more than thirty-two years of banking experience primarily covering Retail, Consumer, Micro and SME, Corporate & Investment Banking, Operations, Technology & Digital, Risk and Development Banking. He has worked with some of the largest banks in Pakistan including Habib Bank Limited and National Bank of Pakistan. In his last position, he was Managing Director & CEO of Pakistan Mortgage Refinance Company, a DFI where he worked for seven and half years from start of company's operations. He also worked with the World Bank for more than fourteen years in the areas of Financial Sector and Private Sector Development, South Asia Region, based in Pakistan and worked in Afghanistan, Bangladesh, Nepal, Maldives; in the Africa Region in Ghana, Uganda, Kenya and Sierra Leone as well as in Washington D.C. Before the World Bank, he worked in the field of Corporate and Investment Banking with Citibank, N.A and Bear Stearns in Pakistan and in the USA.

Mr. Khan is an Independent Director on the Board of Attock Cement Pakistan Limited and member Investment Committee, the Pakistan Microfinance Network and Sindh Peoples Housing for Flood Affecteds where he Chairs HR Committee and is member Finance and Audit Committee. He has previously served on many Boards as Director and was the Chairman of NBP Fullerton Asset Management (NAFA) now NBP Funds and Chairman Board of First Women Bank Limited.

Mr. Khan is a regular speaker at many conferences locally and internationally related to banking & digital transformation, banking operations and reforms, role of Islamic banking, risk management, microfinance and affordable housing.



**Omer Ashraf**  
Chief Executive

Mr. Omer Ashraf is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and has over 30 years of professional experience spanning investment banking and the manufacturing sector including nearly two decades of senior management experience in the cement industry.

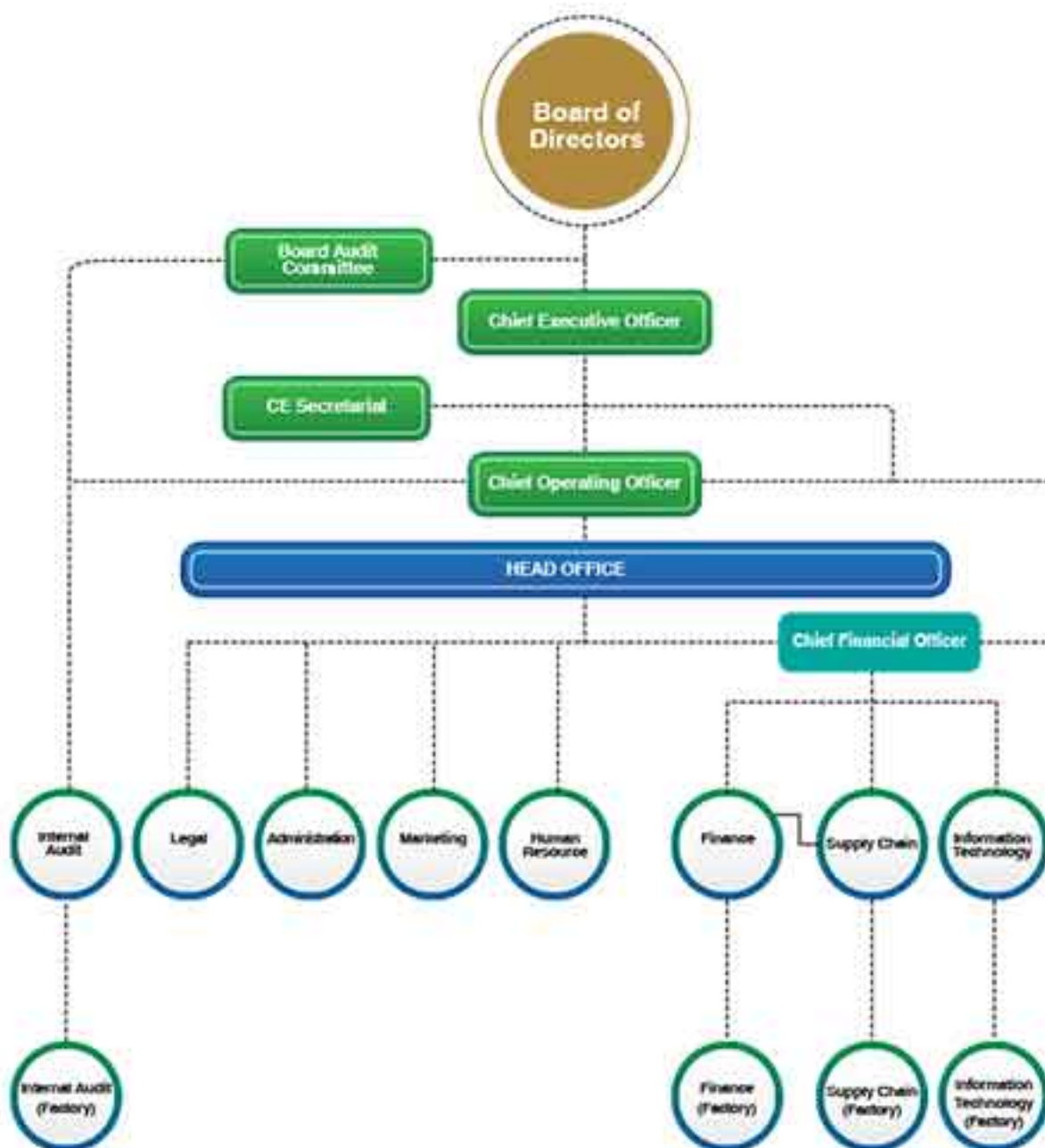
He began his career in investment banking before moving into the manufacturing sector where he gained extensive experience in corporate finance, business strategy, operations and business transformation. His experience in the cement industry includes involvement in corporate amalgamations, capacity expansions and the execution of major greenfield and brownfield projects, as well as initiatives in renewable energy, alternative fuels and vertical integration.

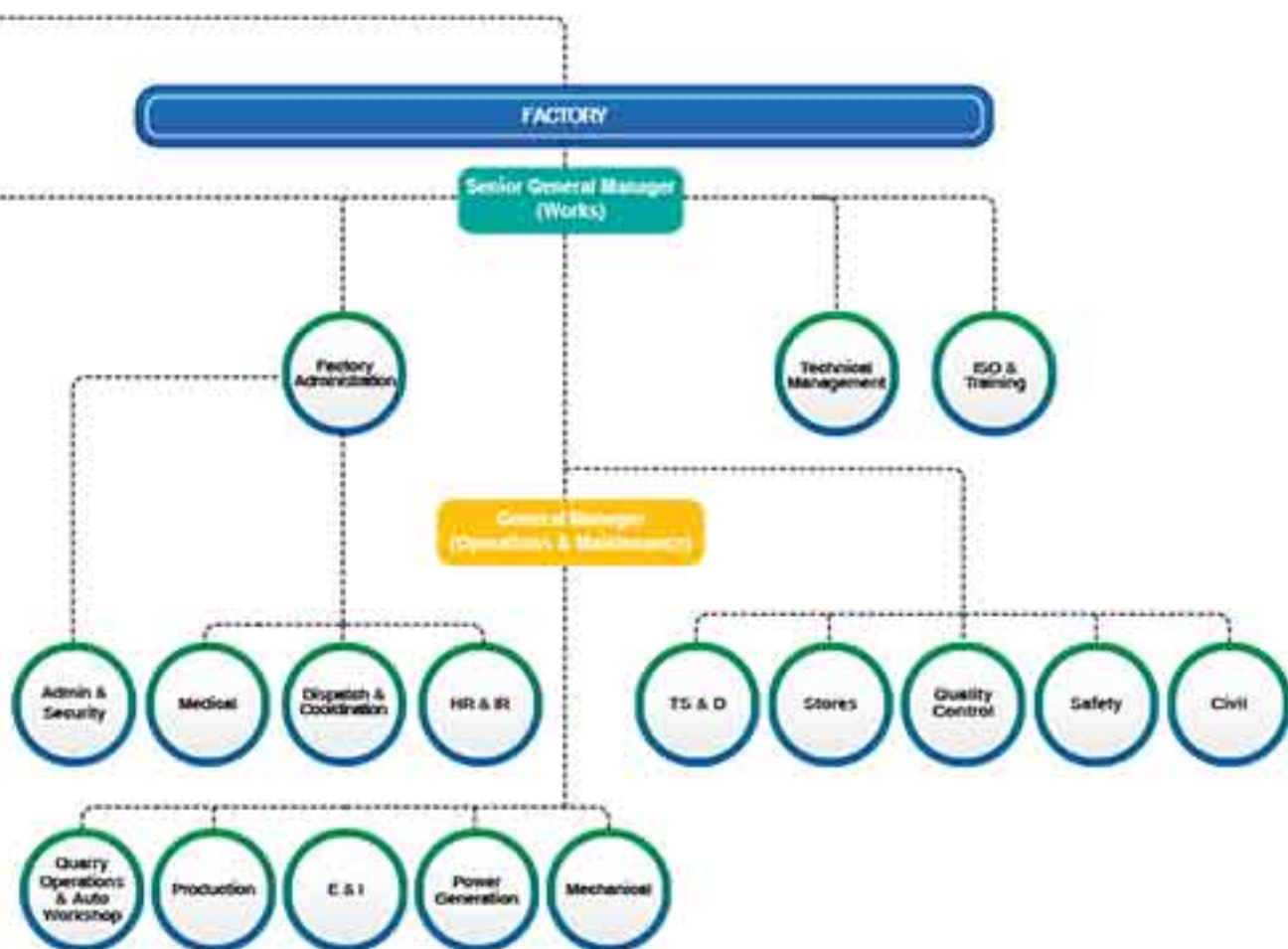
During his career, he has led and supported a range of initiatives focused on improving operational efficiency, energy security and cost competitiveness, including the adoption of captive solar power and alternative fuel solutions and the development of vertically integrated operations.

Mr. Ashraf joined Attock Cement Pakistan Limited as Chief Executive Officer in May 2026, following the acquisition of the Company by Fauji Cement Company Limited and Kot Addu Power Company Limited. In his current role, he provides strategic leadership and oversees the Company's operations and performance, with a focus on operational excellence, sustainable growth and long-term value creation.



# CORPORATE ORGANOGRAM







## CHAIRMAN'S REVIEW

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I welcome you all to the

**47<sup>th</sup>**

Annual General Meeting  
of the Company.

## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Attock Cement Pakistan Limited for the financial year ended June 30, 2026.

FY 2025-26 represents an important milestone in the Company's evolution following the change in shareholding to Fauji Cement Company Limited ("FCCL") and Kot Addu Power Company Limited ("KAPCO"). While ownership has changed, the Company continues to be driven by a clear focus on product quality, customer relationships, prudent financial management and responsible corporate governance.

Attock Cement enters this phase from a position of stability. The Company has established the FALCON brand as a leading name in the regional cement market, operates dependable manufacturing assets with a strong operating record, and is supported by an experienced workforce. These strengths provide a solid platform for future growth.

The Board believes that the Company's greatest opportunity lies in building upon this platform through continuous performance improvement. While Attock Cement has delivered stable operating and financial results, further potential exists to enhance efficiency, optimize resource utilization, strengthen operational systems and improve overall competitiveness. These priorities will remain central to management's focus in the years ahead.

The Board is confident that the experience and industry knowledge of FCCL, together with the diversified business perspective and financial strength of KAPCO, will complement the Company's existing capabilities. Their long-term investment approach and proven execution capabilities provide valuable support as Attock Cement continues to strengthen its performance and create sustainable value for its stakeholders.

The operating environment during FY 2025-26 became progressively more supportive. Easing inflation, lower financing costs and improving macroeconomic stability contributed to a gradual recovery in business confidence, while export markets continued to provide important opportunities for the cement sector. Against this backdrop, the Company delivered a strong financial and operating performance, demonstrating the resilience of its business model and the dedication of its employees.

The Company achieved its highest-ever dispatches of 3,513,740 tons of cement and clinker which also include record export sales of 2,165,155 tons, underscoring the

strength of its operational capabilities and export competitiveness across regional markets. The export sales generated foreign exchange of US \$5 million to the national exchequer.

Supported by higher sales volumes, improved net retention and sustained operational efficiencies, the Company delivered an outstanding financial performance, recording a profit after tax of Rs. 3,416 million, which represents an increase of 97% over the preceding year.

Looking ahead, the Board's priorities are clear. We will focus on improving operational performance, strengthening cost competitiveness, enhancing asset utilisation and maintaining disciplined capital allocation. At the same time, we will continue to uphold high standards of governance, financial discipline and environmental compliance while investing in the capabilities that will support the Company's future growth.

The Board sincerely appreciates the continued confidence of our shareholders and values the trust placed in the Company by its customers, business partners, lenders and regulators. We also extend our gratitude to our employees whose professionalism, dedication and commitment remain fundamental to the Company's continued success.

The Board believes Attock Cement is well positioned to build on its established strengths. With a stable operating platform, a clear strategic direction and the support of experienced sponsors, the Company enters the coming year with confidence and a clear focus on improving performance, strengthening competitiveness and delivering sustainable long-term returns for its shareholders.

For and on behalf of the Board of Directors



Lt. Gen. Anwar Ali Hyder, HI (M) (Retd.)  
Chairman

Rawalpindi, August 11, 2026



## DIRECTORS' REPORT

The Board of Directors of the Company are pleased to present the Annual Report of the Company along with the Audited Financial Statements for the year ended June 30, 2026.

### Macroeconomic Stability Supported a Gradual Recovery in Business Confidence

FY2025-26 marked a year of gradual macroeconomic stabilization for Pakistan. After a prolonged period of economic adjustment, key economic indicators showed encouraging signs of improvement, providing a more supportive environment for businesses and investors. Inflation moderated significantly, the policy interest rate declined from the exceptionally high levels witnessed in the previous year, the exchange rate remained relatively stable, and the country's external position strengthened. While economic activity remained below its long-term potential, these developments contributed to improving business confidence and laid the foundation for a gradual recovery across several sectors of the economy.

Lower financing costs, improved investor sentiment and greater economic stability are expected to support infrastructure development, housing activity and private sector investment over the medium term, all of which are important drivers of cement demand.

Pakistan's economic environment is expected to remain on a gradual recovery path, supported by improving macroeconomic fundamentals and continued policy discipline. While global economic uncertainty and domestic fiscal challenges remain important considerations, the improving investment climate provides a more favorable backdrop for industrial activity than in recent years.

## Improving Domestic Demand and Resilient Export Markets Supported Industry Performance

The operating environment for Pakistan's cement industry improved during the year under review, as macroeconomic conditions stabilized and construction activity gradually recovered. Lower inflation, easing interest rates and improving business confidence supported domestic demand, while export markets continued to provide an important outlet for capacity utilization, although the industry remained highly competitive, the year marked a welcome return to growth following a prolonged period of subdued demand.

### Pakistan Cement Industry South Market – FY2025–26

| Dispatches       | FY 2026                  | FY 2025 | Change |
|------------------|--------------------------|---------|--------|
|                  | ----- Million Tons ----- |         | %      |
| Domestic         | 6.8                      | 6.6     | 3      |
| Exports          | 8.2                      | 7.5     | 9      |
| Total Dispatches | 15.0                     | 14.1    | 6      |

Source: APCMA

## Domestic Demand Recovered on Improving Economic Fundamentals

Domestic cement demand recorded a slight recovery during the year as improving macroeconomic conditions supported construction activity and restored confidence across the housing and infrastructure sectors. South Industry domestic dispatches increased by 3%, reflecting progressive demand across both public and private sector projects.

## Southern Producers Continued to Benefit from Export Markets

Exports remained an important component of industry performance and witnessed a growth of 9.3% as compared to last year.

The resilience of export markets continues to provide strategic flexibility by supporting capacity utilization, diversifying revenue streams and generating valuable foreign exchange earnings. As international markets remain competitive, maintaining a competitive cost structure and reliable operational performance will remain essential to sustaining export growth.

## Cost Competitiveness Remained a Key Differentiator

While market conditions improved, the industry continued to operate against a backdrop of elevated operating costs. Energy remained the single largest component of manufacturing cost, with fluctuations in international coal prices, electricity tariffs, fuel costs and freight charges continuing to influence profitability across the sector.

Accordingly, the ability to optimize fuel mix, improve energy efficiency, enhance plant reliability and strengthen procurement practices remained important determinants of financial performance. The Board believes that companies capable of consistently improving operational efficiency and exercising disciplined cost management will be better positioned to create sustainable value throughout the industry cycle.

## Industry Outlook

The outlook for Pakistan's cement industry has become progressively more encouraging. Continued macroeconomic stability, lower interest rates and improving investor confidence are expected to support further recovery in construction activity and domestic cement demand over the medium term. At the same time, export markets are expected to remain an important avenue for manufacturers with competitive cost structures and efficient logistics.

## Disciplined Execution Delivered Strong Financial and Operating Performance

FY2025–26 was a year of strong operational and financial performance for Attock Cement. Supported by improving market conditions and resilient export demand, the Company increased production and dispatches, achieved record clinker exports and delivered a significant improvement in profitability. These results reflect the resilience of the Company's operating platform, the strength of the FALCON brand across its core markets and the disciplined execution of its business strategy.

While the Company's performance benefited from a more supportive operating environment, the Board believes that disciplined cost management, reliable plant operations and a continued focus on customer service were equally important contributors to the year's results. The Company's priorities remain centered on improving operational performance, strengthening competitiveness and creating sustainable long-term value for shareholders.



## Higher Volumes Supported Improved Financial Performance

Improving construction activity and stronger customer demand enabled the Company to increase cement dispatches during the year while maintaining its established presence across its principal markets. Domestic sales benefited from recovering market sentiment, while export sales continued to complement the Company's marketing strategy by providing additional flexibility in capacity utilization.

The Company also achieved its highest-ever clinker exports during the year, reflecting the strategic importance of export markets for southern manufacturers and the operational reliability of the Company's production facilities. The ability to successfully serve both domestic and export customers enabled Attock Cement to optimize production planning and improve overall operating performance.

### Operational Performance

|                    | 2025-26        | 2024-25   | Increase | Increase |
|--------------------|----------------|-----------|----------|----------|
|                    | Qty in M. tons |           | %        |          |
| Clinker Production | 3,313,278      | 2,801,955 | 511,323  | 18       |
| Cement Production  | 1,490,703      | 1,328,297 | 162,406  | 12       |
| Cement Dispatches  |                |           |          |          |
| Local              | 1,348,585      | 1,223,875 | 124,710  | 10       |
| Exports            | 140,252        | 106,620   | 33,632   | 32       |
| Total              | 1,488,837      | 1,330,495 | 158,342  | 12       |
| Clinker Dispatches | 2,024,903      | 1,432,943 | 591,960  | 41       |
| Total Dispatches   | 3,313,740      | 2,763,438 | 750,302  | 27       |

In 2025-26, the Company sold 1,488,837 M. tons of cement in both local and export markets, showing a net increase of 12% as compared to the preceding year, owing to improved domestic demand. Out of the total quantity sold, 1,348,585 M. tons (2024-25: 1,223,875 M. tons) was sold in the local market, showing a growth of 10% as compared to the preceding year.

During the year under review, the clinker exports continued to remain a major driver of volumetric growth and witnessed major upward surge. The company exported 2,024,903 M. tons (2024-25: 1,432,943 M. tons) clinker, higher by 41% as compared to last year and also recorded the highest ever clinker exports made by the company. The cement export reached at 140,252 M. tons reflecting an increase of about 32% over the preceding year.

With rising regional demand the Pakistani manufacturers strengthened their position in international markets. The prices of clinker also gained significantly and average prices showed an upward trend of around 20%. This turnaround in export prices enabled the sector to feed the regional market aggressively. Your company seized this opportunity and strengthened its position in the export market by offering high-quality clinker through its efficient production lines. As a result, the company was able to achieve the highest ever clinker sales both in terms of volume and value.

## Revenue Growth and Cost Discipline Strengthened Profitability

Higher dispatches, improved product mix and continued emphasis on cost discipline, contributed to delivery of better margins and strong operational cash flows, which further strengthened the Company's financial position, thus providing flexibility to meet operational requirements while supporting future investment opportunities. The Board remains committed to maintaining prudent financial management and disciplined capital allocation as important drivers of long-term shareholder value.

### FINANCIAL PERFORMANCE

A comparison of the key financial numbers of your Company for the year ended June 30, 2026 with the preceding year are as under:

|                  | 2025-26        | 2024-25 | Increase | Increase |
|------------------|----------------|---------|----------|----------|
|                  | Rs. in Million |         | %        |          |
| Net Sales        | 44,325         | 33,309  | 11,016   | 33       |
| Gross Profit     | 12,093         | 7,973   | 4,120    | 52       |
| Operating Profit | 6,272          | 4,674   | 1,598    | 34       |
| Profit Before    |                |         |          |          |
| Tax and levies   | 5,277          | 2,857   | 2,420    | 85       |
| Profit After Tax | 3,416          | 1,731   | 1,685    | 97       |
| EPS in Rupees    | 24.86          | 12.60   | 12.26    | 97       |

### (i) Sales Performance

The Company's net sales revenue increased by Rs. 11,016 million representing a 33% growth over corresponding period, driven by higher volumetric dispatches and improved pricing.

The average net retention (cement and clinker combined) increased by Rs. 562 per ton (5%), primarily due to better pricing in the local market and a significant improvement in export retention prices during the fiscal year.

### (ii) Profitability

In 2025-26, the Company reported a net profit after tax of Rs. 3,416 million, compared to Rs. 1,731 million in 2024-25, reflecting an increase of Rs. 1,685 million (97%) from the previous year.

Gross margin for the year under review increased to 27%, up from 24% in the preceding year. The improvement was primarily attributable to higher sales and increase in net retention, while higher production resulted in better absorption of fixed costs. Despite higher electricity and water cost per ton, the overall production cost remained well managed due to higher plant efficiencies and increased use of alternate fuel. The overall effect was a 3% increase in gross margin, while the operating margin remained stable at 14%.

The major variances in key cost parameters impacting overall production cost are as follows:

- Even though International Coal prices has been increased in the later part of the financial year, however, due to usage of alternate fuel and higher plant efficiencies, the overall fuel cost remain same as compared to last year;
- Electricity and water cost per ton increased by 16% compared to the preceding year, mainly due to higher grid utilization owing to higher production to meet sales demand.

The distribution cost increased by 43% compared to the corresponding period, mainly due to significantly higher export volumes, coupled with an increase in transportation cost and other exports related charges.

### (iii) Appropriation

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

|                                                                    | 2025-26                  | 2024-25    |
|--------------------------------------------------------------------|--------------------------|------------|
|                                                                    | ----- (Rs in '000) ----- |            |
| Profit after tax                                                   | 3,416,267                | 1,731,091  |
| Re-measurements<br>of post - employment<br>benefit obligations     | (47,563)                 | (197,147)  |
| Total Comprehensive<br>Income for the year                         | 3,368,704                | 1,533,944  |
| Un-appropriated profit b/f                                         | 21,126,609               | 20,142,373 |
| Profit available for appropriation                                 | 24,495,313               | 21,676,317 |
| <b>Appropriation:</b>                                              |                          |            |
| <b>Final Dividend for the year 2024-25:</b>                        |                          |            |
| Cash Dividend of Rs. 8.0 per share<br>(2023-24: Rs. 4.0 per share) | (1,099,416)              | (549,708)  |
| <b>Interim Dividend for the year 2025-26:</b>                      |                          |            |
| Cash Dividend of Rs. 0.5 per share<br>(2024-25: Nil)               | (68,714)                 | -          |
| Un-appropriated profit c/f                                         | 23,327,183               | 21,126,609 |

## CONTRIBUTION TO NATIONAL EXCHEQUER

The Company contributed Rs. 13,773 million during the year to the national exchequer on account of payments towards sales tax, income tax, excise duty and other statutory levies. In addition to that your Company earned foreign exchange of approximately US\$ 85 million from export proceeds during the year under review.

## The FALCON Brand Continued to Strengthen its Position

The Company's marketing strategy remained focused on strengthening customer relationships, maintaining

product quality and providing reliable service across its core markets. The FALCON brand continued to enjoy a strong reputation, supported by consistent product performance and long-standing relationships with dealers, distributors and institutional customers.

The Board believes that Attock Cement's established market presence represents an important competitive strength. Preserving customer confidence while responding effectively to changing market dynamics will remain central to the Company's commercial strategy in the years ahead.

FY2025-26 demonstrated the Company's ability to deliver improved performance in a recovering market. Looking ahead, management's focus will extend beyond growth in volumes to improving productivity, optimizing costs, strengthening asset utilization and enhancing overall business performance. The Board believes that continued attention to these priorities will further improve competitiveness and position the Company to benefit from future growth opportunities.

## Operational Stability Provides a Platform for Further Performance Improvement

Attock Cement's dependable manufacturing platform has been built over many years through disciplined operations, consistent maintenance practices and a focus on reliable production. The Board considers this operational stability to be one of the Company's key strengths. At the same time, it recognizes that meaningful opportunities exist to further improve efficiency, optimize resource utilization and strengthen overall business performance.

The Board believes that continuous improvement, rather than one-time initiatives, should remain the guiding principle for managing the Company's operations. As market conditions evolve and competitive pressures increase, sustained operational performance will increasingly depend on disciplined execution, effective planning and a commitment to improving productivity across the business.

## Improving Efficiency Remains a Strategic Priority

Building on the Company's dependable operating platform, the Management has identified efficiency improvement as a strategic priority, with particular focus on increasing productivity, eliminating avoidable costs and strengthening operational discipline across the business.

Future initiatives will focus on improving production planning, enhancing equipment reliability, optimizing maintenance practices and identifying opportunities to improve process efficiency. The objective is not only to improve financial performance but also to strengthen the Company's long-term competitiveness.



### Optimizing Energy and Resource Utilization

Energy continues to represent one of the most significant components of cement manufacturing costs. Accordingly, improving energy efficiency and optimising the use of available resources remain important management priorities.

The Company will continue to evaluate opportunities to optimize its energy mix, improve thermal and electrical energy efficiency and maximize the benefits of renewable energy investments where commercially viable. During FY2025-26, the Company continued to focus on optimizing energy consumption across its manufacturing operations through improved process control, disciplined

operating practices and efficient utilization of available resources. The Company also continued to benefit from its wind and solar generation facilities, which support energy security, reduce dependence on conventional energy sources and contribute to lower environmental impact.

These initiatives are expected to contribute to improved cost competitiveness while supporting the Company's broader environmental objectives. Management will continue to evaluate commercially viable opportunities to further optimize the Company's energy mix while maintaining prudent investment discipline.



### Building Organizational Capability for Sustainable Performance

The Board recognizes that the Company's long-term success depends not only on its manufacturing assets but also on the capability, experience and commitment of its people. Maintaining a skilled and motivated workforce, while strengthening organizational capability, remains fundamental to sustaining operational performance and supporting future growth.

The Company's people strategy is centered on developing technical expertise, promoting accountability and providing employees with a safe, respectful and performance-oriented work environment. As the business evolves, continued investment in people and leadership capabilities will remain an important priority.

#### Strengthening Technical and Leadership Capability

Attock Cement continued to invest in the development of its employees through technical training, functional development programs and on-the-job learning. These initiatives are designed to enhance professional capability, improve operational effectiveness and support succession planning across key functions.

Management remains committed to ensuring that employees have access to learning opportunities that enable them to adapt to changing technologies, evolving business requirements and industry best practices.

#### Performance through Engagement and Accountability

The Company believes that sustained business performance is supported by clear accountability, teamwork and a culture that encourages continuous improvement. During the year, management continued to strengthen communication across the organization and promote greater collaboration between operational and support functions.

Employees remain central to the Company's ability to deliver consistent product quality, reliable customer service and disciplined operational execution. The Board values their contribution and remains committed to maintaining a workplace that recognizes performance, integrity and professionalism.

## Diversity, Inclusion and Equal Opportunity

Attock Cement is committed to providing equal opportunities for employment and career development based on merit, capability and performance. The Company maintains a workplace that promotes mutual respect, diversity and fair treatment for all employees, while complying with applicable labour laws and regulations.

The Board believes that an inclusive and respectful work environment supports stronger organizational performance and contributes to long-term business sustainability.

The Company will continue to strengthen organizational capability by investing in employee development, enhancing leadership capacity and supporting a culture of accountability and continuous improvement. Building a capable workforce remains essential to improving business performance and maintaining the Company's competitiveness in a dynamic operating environment.

ACPL remained aligning with SECP guidelines on gender pay equity by ensuring fair compensation practices. Our pay structure remained based solely on qualifications, experience, performance and job level which were applied uniformly across genders, with no systemic biases.



## Maintaining Safe and Responsible Operations

The Board recognizes that safe and environmentally responsible operations are fundamental to the sustainable management of an industrial business. The Company's approach is centered on maintaining compliance with applicable legal and regulatory requirements while promoting safe work practices across its manufacturing operations.

As operational requirements and stakeholder expectations continue to evolve, the Company will seek opportunities to further strengthen its health, safety and environmental management systems as part of its broader commitment to continuous performance improvement.

### Health and Safety

The Company continued to implement its established health and safety procedures during FY2025-26, with

emphasis on maintaining safe working practices, conducting routine safety inspections and providing employees with appropriate safety awareness and job-specific training.

Management remains committed to maintaining a safe working environment through compliance with statutory requirements, regular monitoring of workplace conditions and continuous reinforcement of safe operating practices. Employees are encouraged to remain vigilant and take personal responsibility for workplace safety.

The Board recognizes that strengthening safety culture is an ongoing process and will continue to support initiatives that enhance awareness, improve safety practices and reinforce accountability across the organization.



## Environmental Compliance

The Company continued to operate its manufacturing facilities in compliance with applicable environmental laws, regulations and permit conditions. Environmental management focused on the operation of emission control systems, environmental monitoring and compliance with regulatory requirements relating to air emissions and other environmental parameters.

Management will continue to monitor regulatory developments and assess opportunities to further strengthen environmental management practices in line with evolving requirements and operational priorities.

## Community Engagement

Attock Cement remains committed to contributing positively to the communities in which it operates. During the year, the Company continued to support initiatives in education, healthcare and community welfare, reflecting its longstanding approach to responsible corporate citizenship.

The Board believes that maintaining constructive relationships with neighboring communities and other stakeholders remains an important element of the Company's long-term success.





## Strong Governance Supports Responsible Decision-Making

Sound corporate governance provides the foundation for responsible decision-making, effective oversight and sustainable business performance. The Board remains committed to maintaining high standards of governance, transparency and accountability while ensuring that the Company's affairs are conducted in accordance with applicable laws, regulations and recognized governance practices.

During FY2025-26, the Board continued to provide strategic oversight of the Company's operations, financial performance and principal business risks while supporting management in the execution of the Company's objectives.

### Governance Framework

The Company continues to maintain a governance framework that promotes effective oversight, clear accountability and balanced decision-making. The Board is supported by its committees, which oversee key areas including audit, human resources and remuneration, and other matters delegated by the Board.

The Board and its committees discharge their responsibilities in accordance with applicable regulatory requirements and established governance policies, ensuring that decisions are made with due regard for the interests of shareholders and other stakeholders.

### Risk Management

Operating in a cyclical and competitive industry requires disciplined risk management. The Board oversees the Company's approach to identifying, assessing and managing the principal risks that may affect business performance.

Key areas of focus include market demand, fuel and energy costs, foreign exchange movements, supply chain continuity, regulatory compliance, liquidity management and operational reliability. Management continues to monitor these risks and implement appropriate mitigation measures as part of its normal business planning and decision-making processes.

The Board recognizes that effective risk management is an ongoing process. As the business environment evolves, the Company will continue to strengthen its risk management practices and internal controls to support informed decision-making and long-term resilience.

### Ethics and Compliance

The Company is committed to conducting its business with integrity, fairness and professionalism. Employees are expected to comply with the Company's policies, applicable laws and the standards of ethical conduct established by the Board.

Maintaining a culture of integrity, transparency and accountability remains fundamental to protecting the Company's reputation and sustaining stakeholder confidence.

The Board will continue to strengthen governance practices, maintain effective oversight of the Company's principal risks and support a culture of accountability across the organization. Sound governance and disciplined risk management will remain essential to sustaining business performance and creating long-term value for shareholders.

## Sustainability Reporting and IFRS Sustainability Disclosure Standards

The Company recognizes the growing importance of sustainability-related matters and their increasing relevance to long-term value creation, risk management and stakeholder decision-making. In this regard, the Securities and Exchange Commission of Pakistan ("SECP"), through its Order dated December 31, 2024, has prescribed the phased adoption of the IFRS Sustainability Disclosure Standards, comprising IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures, by listed companies in Pakistan.

The Company falls within Phase I of the applicability criteria prescribed by the SECP and is, therefore, required to prepare its Sustainability Report for the year ended June 30, 2026 in accordance with the applicable requirements of these Standards. The report is required to be approved in the same manner as the financial statements under section 232 of the Companies Act, 2017 and issued by March 31, 2027. The transition provisions applicable in the first year permit the Sustainability Report to be issued subsequent to the related annual financial statements and provide for a focus on climate-related disclosures.

The Board considers the adoption of the IFRS Sustainability Disclosure Standards to be an important step in strengthening the Company's governance, transparency and accountability in respect of sustainability and climate-related matters. Accordingly, the Board is committed to ensuring that the Company is adequately prepared to meet the applicable reporting requirements within the prescribed timeline.

The year ending June 30, 2027 will represent the Company's second year of sustainability reporting. The Company is, therefore, progressing its reporting framework, data governance processes, internal controls and assurance readiness to facilitate compliance with the requirements applicable beyond the first-year transition reliefs. These include, where applicable, the relevant SASB Standards, IFRS S2 Industry-based Guidance and Scope 3 greenhouse gas emissions disclosures, together with the applicable assurance requirements.

To strengthen Board oversight and provide focused governance of sustainability-related matters, the Board has also established a Sustainability Committee. The Committee will assist the Board in overseeing the Company's sustainability strategy, climate-related risks and opportunities, sustainability reporting framework, data quality and governance, internal controls and assurance preparedness.

The Board believes that timely implementation of the IFRS Sustainability Disclosure Standards, supported by appropriate governance through the Sustainability Committee, will enhance the quality, reliability and transparency of the Company's sustainability-related disclosures and strengthen its ability to identify, manage and communicate material sustainability and climate-related risks and opportunities.

## Change in Ownership and Board Transition

During the year, the Company received a Public Announcement of Intention from Integrated Equities Limited, acting as Manager to the Offer on behalf of Fauji Cement Company Limited (FCCL) and Kot Addu Power Company Limited (KAPCO), regarding the proposed acquisition of voting shares of the Company from Pharaon Investment Group Limited (PIGL).

On January 30, 2026, FCCL and KAPCO entered into a definite Share Purchase Agreement (SPA) with PIGL for the acquisition of 84.06% of the Company's issued ordinary share capital, representing 115.52 million ordinary shares. In accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, FCCL and KAPCO acquired an additional 7.97% ordinary share capital of the Company, representing 10.95 million ordinary shares, from the general public. The SPA was completely executed on April 24, 2026, following the fulfilment of all contractual conditions. Consequently, FCCL and KAPCO collectively hold approximately 92.04% of the Company's issued ordinary share capital.

Following this change in control, the Board of Directors was reconstituted on April 28, 2026. Furthermore, Mr. Omer Ashraf was appointed as the Chief Executive Officer of the Company.





### Compliance with Listed Companies (Code of Corporate Governance), Regulations, 2019

The Directors hereby confirm that:

- The annexed financial statements present fairly the state of the affairs of the Company, the result of its operations, cash flows and changes in equity;
- Proper books of accounts have been maintained by the Company;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
- The system of internal control is sound in design and has been effectively monitored and implemented;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations;
- Following is the value of investments of terminal benefit schemes based on their respective latest accounts:

| Scheme                     | Rupees in Million | Year Ended    |
|----------------------------|-------------------|---------------|
| Provident Fund (unaudited) | 1,513             | June 30, 2026 |
| Gratuity Funds (unaudited) | 913               | June 30, 2026 |
| Pension Funds (unaudited)  | 733               | June 30, 2026 |

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

#### Outgoing Directors (Resigned on April 28, 2026)

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



#### Incoming Directors, appointed on April 28, 2026:

| Sr. No. | Name of the Directors                                                     | No. of meetings attended |
|---------|---------------------------------------------------------------------------|--------------------------|
| 1.      | Lt. Gen. Anwar Ali Hyder, HI (M), Retd. Chairman / Non-Executive Director | 1                        |
| 2.      | Lt. Gen. Muhammad Saeed, HI (M), Retd. Non-Executive Director             | 1                        |
| 3.      | Mr. Muhammad Masood Non-Executive Director                                | 1                        |
| 4.      | Mr. Mohammad Majid Munir Non-Executive Director                           | 1                        |
| 5.      | Mr. Mudassar Husain Khan Non-Executive & Independent Director             | 1                        |
| 6.      | Ms. Shabnam Faqir Mohammad Non-Executive & Independent Director           | 1                        |
| 7.      | Mr. Aamer Mahmud Malik Non-Executive & Independent Director               | 1                        |

Mr. Omer Ashraf was appointed as Chief Executive on May 2, 2026

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

#### Audit Committee of the Board, before April 28, 2026:

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

- k) The details of shares transacted by Directors, Executives and their spouses and minor children during the year 2025-26 have been given on page 50.
- l) The key operating and financial data for the last 6 years is set out on page 59.

On July 14, 2026 Mr. Muhammad Masood has resigned as Non-Executive Director from the Board and casual vacancy has been filled with the appointment of Mr. Waqar Ahmad Khan as Non-Executive Director with effect from July 24, 2026. He will also be the member of all committees in place of Mr. Muhammad Masood.

### DIRECTORS' REMUNERATION POLICY

As per the Board of Directors approved policy, a fixed meeting fee has been established for participation in Board meetings. Additionally, the policy includes provisions for reimbursement of reasonable expenses incurred by Directors in connection with attending these meetings.



## Pattern of Shareholding

The pattern of shareholding of the Company as at June 30, 2026 is given on page 50.

## Auditors

The retiring auditors, Messrs A.F. Ferguson & Co., Chartered Accountants retire at the conclusion of the 47th Annual General Meeting and offer themselves for reappointment. The Audit Committee has recommended for their reappointment.

## Audit Committee

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

| Sr # | Name of Members          | Status                            |
|------|--------------------------|-----------------------------------|
| 1.   | Mr. Aamer Mahmud Malik   | Chairman and Independent Director |
| 2.   | Mr. Muhammad Masood      | Non-Executive Director            |
| 3.   | Mr. Mohammad Majid Munir | Non-Executive Director            |

## Terms of Reference

The Audit Committee of the Board assists the Board of Directors in discharging its oversight responsibilities by:

- Reviewing the integrity of the Company's financial reporting.
- The effectiveness of internal controls.
- Risk management and governance processes, and
- Compliance with applicable laws, regulations, accounting standards, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Committee reviews quarterly, half-yearly and annual financial statements, related party transactions, significant accounting judgments and audit findings, oversees the internal and external audit functions and makes recommendations regarding the appointment, remuneration and independence of the external auditors.

It also monitors the adequacy of the Company's internal audit function and internal control systems, reviews the effectiveness of the risk management framework, ensures appropriate risk disclosures in the Directors' Report and considers such other matters as may be referred to it by the Board of Directors.

## HR and Remuneration Committee

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

| Sr # | Name of Members            | Status                               |
|------|----------------------------|--------------------------------------|
| 1.   | Ms. Shabnam Faqir Mohammad | Chairperson and Independent Director |
| 2.   | Mr. Muhammad Masood        | Non-Executive Director               |
| 3.   | Mr. Mohammad Majid Munir   | Non-Executive Director               |

## Terms of Reference

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

- Recommend to the Board for consideration and approval, a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). Undertaking annually a formal process of evaluation of performance of the Board as a whole and its committees either directly or by engaging independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment.
- Recommending human resource management policies to the Board.
- Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit.
- Where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

## Investment Committee

During the year, the Board, in compliance with the Listed Companies (Code of Corporate Governance), Regulations, 2019 has formed Investment Committee comprising of the following members:

| Sr. # | Name of Members          | Status                                 |
|-------|--------------------------|----------------------------------------|
| 1.    | Mr. Mohammad Majid Munir | Chairman and Independent Director      |
| 2.    | Mr. Muhammad Masood      | Non-Executive Director                 |
| 3.    | Mr. Mudassir Husain Khan | Non-Executive and Independent Director |

The Committee has the following specific responsibilities:-

- Make recommendations to the Board of Director regarding viable option for different project(s) within the existing available financial resources offering attractive returns;
- Make recommendations for the new avenues with respect to vertical and horizontal growth of the company;
- Review Management's proposals for investments, diversification in projects and feasibility studies and forward recommendations for the approval of the Board.
- Review proposals for external growth opportunities, potential investments, as proposed by the Management.

### Future Priorities

The improvement in Pakistan's macroeconomic environment during FY2025-26 provides a more supportive backdrop for the cement industry than in recent years. Lower inflation, easing interest rates and improving business confidence are expected to support construction activity and infrastructure development over the medium term. While the pace of recovery will depend on broader economic conditions and public and private sector investment, the outlook for the industry has become more encouraging. Against this backdrop, Management will continue to emphasize disciplined execution, operational efficiency and prudent capital allocation to enhance competitiveness and create sustainable long-term value.

Improving operational performance and maintaining a competitive cost structure will remain important priorities in the coming years. Management will continue to identify opportunities to enhance productivity, optimize production processes, improve equipment reliability and strengthen maintenance practices, while placing continued emphasis on improving energy efficiency, optimizing fuel and power costs, strengthening procurement practices and improving the efficient utilization of production assets. The objective is to improve efficiency while maintaining the product quality and operational reliability that customers have come to expect from the Company. These initiatives are expected to enhance the Company's resilience across changing market conditions while supporting sustainable profitability.

The Company will continue to follow a disciplined approach to capital allocation and financial management, with investment decisions focused on projects that improve operational performance, strengthen competitiveness or support long-term business sustainability. Maintaining a strong financial position, healthy liquidity and prudent balance sheet management will continue to underpin the Company's ability to respond to future opportunities. The Board recognizes that sustained business performance also depends on capable people, effective leadership and a culture of accountability. Accordingly, the Company will continue to invest in employee development, strengthen organizational capability and promote continuous learning across the business to support better execution and long-term success.

The Company will continue to pursue growth in a responsible and disciplined manner. Alongside financial performance, Management will remain focused on environmental compliance, efficient resource utilization, responsible stakeholder engagement and sound corporate governance. The Board believes that responsible business practices strengthen the Company's resilience and support sustainable value creation over the long term.

### Outlook

The Board is confident that the recent strategic decisions initiated would enable the Company to navigate prevailing market challenges effectively while positioning it to capitalize on future growth opportunities as economic conditions improve. Attock Cement benefits from a respected market position, dependable manufacturing assets, an experienced workforce and a stable financial foundation and given a clear strategic direction, the Company is well placed to build on these strengths.

On behalf of the Board



**OMER ASHRAF**  
Chief Executive



**AAMER MAHMUD MALIK**  
Director

August 11, 2026  
Rawalpindi, Pakistan



## PATTERN OF SHAREHOLDING

### AS AT JUNE 30, 2026

| No. of Shareholders | Shareholdings |            | Total Shares Held |
|---------------------|---------------|------------|-------------------|
|                     | From          | To         |                   |
| 1,916               | 1             | 100        | 52,131            |
| 833                 | 101           | 500        | 237,908           |
| 391                 | 501           | 1,000      | 326,513           |
| 454                 | 1,001         | 5,000      | 1,104,236         |
| 85                  | 5,001         | 10,000     | 621,918           |
| 103                 | 10,001        | 95,000     | 2,880,594         |
| 15                  | 95,001        | 625,000    | 3,171,163         |
| 1                   | 625,001       | 690,000    | 689,836           |
| 1                   | 690,001       | 900,000    | 861,425           |
| 1                   | 900,001       | 1,015,000  | 1,012,000         |
| 2                   | 1,005,001     | 63,235,000 | 126,469,237       |
| 3,802               |               |            | 137,426,961       |

| S.No. | Shareholders Category                                                                       | No. of Shareholder | No. of Shares | Percentage % |
|-------|---------------------------------------------------------------------------------------------|--------------------|---------------|--------------|
| 1     | Directors, Chief Executive Officer, and their spouse and minor children                     | 7                  | 11            | 0.00         |
| 2     | Associated Companies, Undertakings and related Parties and Shareholders holding 10% or more | 2                  | 126,476,644   | 92.03        |
| 3     | Banks, Development Financial Institutions, Non Banking Financial Institutions               | 3                  | 357,840       | 0.26         |
| 4     | Modarabas and Mutual Funds                                                                  | 10                 | 1,932,341     | 1.41         |
| 5     | General Public :                                                                            |                    |               |              |
|       | a. local                                                                                    | 3,727              | 7,000,428     | 5.09         |
|       | b. Foreign                                                                                  |                    |               |              |
| 6     | Others                                                                                      | 53                 | 1,659,697     | 1.21         |
|       | Total                                                                                       | 3,802              | 137,426,961   | 100.00       |

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

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

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

| Name of Shareholders           | Description           | No. of Shares Held | Percentage % |
|--------------------------------|-----------------------|--------------------|--------------|
| Kot Addu Power Company Limited | Falls in Category # 2 | 63,238,322         | 46.02%       |
| Fauji Cement Company Limited   | Falls in Category # 2 | 63,238,322         | 46.02%       |

No other transaction (major) has been reported by the Chief Executive and/or any other company's Director(s), Executives and their spouse(s) and minor Children from July 01, 2025 to June 30, 2026 in the shares of the Company except for sale of 144,000 shares, by Mr. Babar Bashir Nawaz (Ex-CEO), on April 17, 2026 and April 23, 2026.



## ATTOCK CEMENT PAKISTAN LIMITED

### CORPORATE BRIEFING SESSION 2024-25

#### HELD ON 16TH OCTOBER 2025



## STAKEHOLDERS' ENGAGEMENT

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

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

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

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

### Corporate Briefing Session 2024-25

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

On October 16, 2025, the Company held a formal corporate briefing session on its financial performance and operational overview at PSX Auditorium, Pakistan Stock Exchange. Investors from all walks of life and financial analysts from various corporate brokerage houses attended the event and showed great interest in the affairs of the Company. The CFO briefed the investors regarding the financial statements of the Company for the year ended June 30, 2025 along with brief review of first quarter ended on September 30, 2025 and the Company's investment plans for the future years. Further, the CFO also highlighted the status of projects in hand. The presentation was followed by a Question and Answer Session where some thought-provoking questions were put forward to the Management, which were very well addressed to the satisfaction of the audience.









The background of the cover features a blurred image of a person's hand pointing at a digital screen. The screen displays faint, semi-transparent financial data, including a line graph with 'HIGH' and 'LOW' labels, and various numerical values such as 208.30, 240.27, 11.05, and 20,307.68. A large, stylized circular graphic with concentric, wavy lines in shades of blue and green is centered on the page, framing the title text.

**SHAREHOLDERS'**  
INFORMATION



## VERTICAL ANALYSIS

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

|                                     | 2026          | 2025          | 2024          | 2023          | 2022          | 2021          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million |
|                                     | %             | %             | %             | %             | %             | %             |
| Revenue                             | 44,324.64     | 33,309.08     | 28,536.53     | 25,477.36     | 20,479.14     | 21,244.56     |
|                                     | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        | 100.00        |
| Cost of sales                       | (32,211.79)   | (25,356.27)   | (23,242.52)   | (19,803.31)   | (16,776.78)   | (16,602.00)   |
|                                     | (72.72)       | (76.06)       | (81.45)       | (77.73)       | (81.92)       | (78.15)       |
| Gross profit                        | 12,092.85     | 7,972.81      | 5,294.01      | 5,674.05      | 3,702.36      | 4,642.56      |
|                                     | 27.28         | 23.94         | 18.55         | 22.27         | 18.08         | 21.85         |
| Distribution costs                  | (5,010.42)    | (3,563.37)    | (2,590.20)    | (1,882.90)    | (1,294.66)    | (1,203.45)    |
|                                     | (11.46)       | (10.70)       | (9.08)        | (7.38)        | (6.32)        | (5.37)        |
| Administrative expenses             | (1,121.24)    | (988.32)      | (728.47)      | (722.11)      | (640.80)      | (568.04)      |
|                                     | (2.53)        | (2.97)        | (2.55)        | (2.83)        | (3.13)        | (2.67)        |
| Other expenses                      | (366.24)      | (180.84)      | (187.23)      | (201.23)      | (124.44)      | (114.13)      |
|                                     | (0.83)        | (0.54)        | (0.66)        | (0.79)        | (0.61)        | (0.54)        |
| Other income                        | 744.77        | 1,433.45      | 158.91        | 304.95        | 920.62        | 134.80        |
|                                     | 1.68          | 4.30          | 0.56          | 1.20          | 4.50          | 0.63          |
| Profit from Operations              | 6,271.53      | 4,673.74      | 1,984.02      | 3,167.77      | 2,563.08      | 1,891.75      |
|                                     | 14.13         | 14.03         | 6.95          | 12.43         | 12.52         | 8.90          |
| Gain on disposal of subsidiary      | -             | -             | 4,289.65      | -             | -             | -             |
|                                     | -             | -             | 15.03         | -             | -             | -             |
| Gain on disposal of associate       | 21.06         | 4.32          | -             | -             | -             | -             |
|                                     | 0.05          | 0.01          | -             | -             | -             | -             |
| Finance cost                        | (1,015.10)    | (1,837.68)    | (539.88)      | (289.24)      | (127.95)      | (357.49)      |
|                                     | (2.29)        | (5.52)        | (1.89)        | (1.14)        | (0.62)        | (1.68)        |
| Share of net income of associate    | -             | 16.37         | 13.23         | 9.80          | 6.88          | 5.65          |
|                                     | -             | 0.05          | 0.05          | 0.04          | 0.03          | 0.03          |
| Profit before income tax and levies | 5,277.29      | 2,856.75      | 5,947.02      | 2,888.33      | 2,311.94      | 1,539.91      |
|                                     | 11.91         | 8.58          | 20.84         | 11.34         | 11.29         | 7.25          |
| Levies                              | -             | -             | (115.86)      | (76.59)       | -             | -             |
|                                     | -             | -             | (0.41)        | (0.30)        | -             | -             |
| Profit before income tax            | 5,277.29      | 2,856.75      | 5,831.16      | 2,811.75      | 2,311.94      | 1,539.91      |
|                                     | 11.91         | 8.58          | 20.43         | 11.04         | 11.29         | 7.25          |
| Income tax expense                  | (1,111.02)    | (1,125.66)    | (1,264.64)    | (1,295.68)    | (1,190.35)    | (1,432.56)    |
|                                     | (4.20)        | (3.38)        | (7.94)        | (5.09)        | (5.81)        | (2.04)        |
| Profit for the year                 | 3,416.27      | 1,731.09      | 3,566.52      | 1,516.06      | 1,121.59      | 1,107.35      |
|                                     | 7.71          | 5.20          | 12.49         | 5.95          | 5.48          | 5.21          |

# VERTICAL ANALYSIS

## STATEMENT OF FINANCIAL POSITION

### AS AT JUNE 30

|                                                | 2026             | 2025          | 2024             | 2023          | 2022             | 2021          |
|------------------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
|                                                | Rs in million    | %             | Rs in million    | %             | Rs in million    | %             |
| <b>ASSETS</b>                                  |                  |               |                  |               |                  |               |
| <b>Non-current Assets</b>                      |                  |               |                  |               |                  |               |
| Fixed assets - Property, plant & equipment     | 35,683.30        | 70.90         | 37,340.02        | 74.06         | 31,068.30        | 71.15         |
| Long-term investments                          | -                | -             | 86.94            | 0.17          | 57.35            | 0.13          |
| Long-term loans and advances considered good   | 53.77            | 0.11          | 57.12            | 0.11          | 64.81            | 0.17          |
| Long-term deposits                             | 99.94            | 0.20          | 99.94            | 0.20          | 99.94            | 0.25          |
| Employee benefit prepayments                   | -                | -             | 181.31           | 0.34          | -                | -             |
|                                                | 35,837.01        | 71.21         | 37,584.03        | 74.54         | 31,278.60        | 71.63         |
| <b>Current assets</b>                          |                  |               |                  |               |                  |               |
| Inventories                                    | 6,819.58         | 13.55         | 7,652.90         | 15.18         | 3,815.15         | 8.74          |
| Trade receivables - considered good            | 1,281.56         | 2.55          | 812.39           | 1.61          | 1,387.95         | 3.18          |
| Loans and advances - considered good           | 105.96           | 0.37          | 131.50           | 0.26          | 106.13           | 0.24          |
| Short-term deposits and prepayments            | 952.72           | 1.89          | 548.85           | 1.09          | 92.35            | 0.21          |
| Other receivables                              | 30.10            | 0.06          | 169.10           | 0.34          | 617.89           | 1.41          |
| Taxation - payment less provisions             | 1,477.58         | 2.82          | 1,899.56         | 3.77          | 1726.40          | 3.95          |
| Tax refunds due from government - Sales tax    | 4,053.10         | 8.01          | 234.80           | 0.47          | 18,04.82         | 4.13          |
| Short-term investment                          | 1,924.47         | 3.82          | -                | -             | 1,015.02         | 2.32          |
| Cash and bank balances                         | 1,471.88         | 2.92          | 1,388.58         | 2.75          | 924.80           | 2.36          |
|                                                | 14,489.14        | 28.79         | 12,857.69        | 25.46         | 10,565.67        | 24.20         |
| Investment held for sale-divestment            | -                | -             | 3,256.11         | 6.12          | 1,823.00         | 4.17          |
| <b>Total Assets</b>                            | <b>50,326.15</b> | <b>100.00</b> | <b>50,421.71</b> | <b>100.00</b> | <b>43,667.27</b> | <b>100.00</b> |
|                                                |                  |               | 53,174.03        | 100.00        | 39,244.28        | 100.00        |
|                                                |                  |               |                  |               |                  | 32,656.96     |
|                                                |                  |               |                  |               |                  | 100.00        |
| <b>EQUITY AND LIABILITIES</b>                  |                  |               |                  |               |                  |               |
| <b>Share capital and reserves</b>              |                  |               |                  |               |                  |               |
| Share capital, issued, subscribed & paid up    | 1,374.27         | 2.73          | 1,374.27         | 2.73          | 1,374.27         | 3.15          |
| Unappropriated profit                          | 23,327.18        | 46.35         | 21,126.61        | 41.90         | 17,594.24        | 40.29         |
|                                                | 24,701.45        | 49.08         | 22,500.88        | 44.63         | 18,968.51        | 43.44         |
| <b>LIABILITIES</b>                             |                  |               |                  |               |                  |               |
| <b>Non-current liabilities</b>                 |                  |               |                  |               |                  |               |
| Long-term loans                                | 3,746.25         | 7.44          | 4,806.01         | 9.53          | 6,435.53         | 14.74         |
| Deferred income - Govt. grant                  | 397.68           | 0.79          | 6,012.8          | 11.91         | 1,198.29         | 2.74          |
| Long-term lease liabilities                    | 214.99           | 0.04          | 0.83             | 0.00          | 16.88            | 0.04          |
| Deferred liabilities                           | 3,770.08         | 7.47          | 5,130.43         | 10.18         | 2,760.95         | 6.32          |
| Employee benefit obligations                   | 184.81           | 0.37          | 159.97           | 0.32          | 60.63            | 0.14          |
|                                                | 10,320.31        | 20.11         | 10,699.12        | 21.22         | 10,472.27        | 23.98         |
| <b>Current liabilities</b>                     |                  |               |                  |               |                  |               |
| Trade and other payables                       | 8,493.48         | 16.87         | 8,062.20         | 15.99         | 6,976.90         | 15.98         |
| Consideration received against divestment      | -                | -             | -                | -             | 3,359.95         | 7.69          |
| Unclaimed dividend                             | 14.10            | 0.03          | 12.39            | 0.02          | 11.28            | 0.03          |
| Accrued markup                                 | 96.35            | 0.20          | 178.57           | 0.35          | 14.59            | 0.03          |
| Short-term borrowings                          | 6,881.10         | 13.67         | 8,946.11         | 17.74         | 3,708.65         | 8.49          |
| Current portion of long-term lease liabilities | 19.37            | 0.04          | 22.45            | 0.04          | 22.08            | 0.05          |
| Sales tax payable                              | -                | -             | -                | -             | 2.04             | -             |
|                                                | 15,504.39        | 30.81         | 17,221.71        | 34.16         | 14,226.49        | 32.57         |
| <b>Total liabilities</b>                       | <b>25,624.70</b> | <b>50.92</b>  | <b>27,920.84</b> | <b>55.37</b>  | <b>24,698.75</b> | <b>56.56</b>  |
| <b>Contingency and commitments</b>             |                  |               |                  |               |                  |               |
| <b>Total Equity and Liabilities</b>            | <b>50,326.15</b> | <b>100.00</b> | <b>50,421.71</b> | <b>100.00</b> | <b>43,667.27</b> | <b>100.00</b> |
|                                                |                  |               | 53,174.03        | 100.00        | 39,244.28        | 100.00        |
|                                                |                  |               |                  |               |                  | 32,656.96     |
|                                                |                  |               |                  |               |                  | 100.00        |



# HORIZONTAL ANALYSIS

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30

|                                     | 2020          | 2025          | 2024          | 2023          | 2022          | 2021          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million |
|                                     | %             | %             | %             | %             | %             | %             |
| Revenue                             | 44,326.84     | 33,309.08     | 28,536.53     | 25,677.36     | 20,479.14     | 21,244.56     |
| Cost of sales                       | (32,231.79)   | (25,336.27)   | (23,262.52)   | (19,803.37)   | (16,776.78)   | (16,602.00)   |
| Gross profit                        | 12,092.85     | 7,972.81      | 5,294.01      | 5,674.05      | 3,702.36      | 4,642.56      |
| Distribution costs                  | (5,080.62)    | (3,563.37)    | (2,590.20)    | (1,882.90)    | (1,294.66)    | (2,203.45)    |
| Administrative expenses             | (1,121.24)    | (988.32)      | (791.47)      | (727.11)      | (640.80)      | (568.04)      |
| Other expenses                      | (368.24)      | (880.84)      | (187.23)      | (201.25)      | (134.44)      | (114.13)      |
| Other income                        | 746.77        | 1,433.45      | 158.91        | 304.95        | 920.62        | 134.80        |
| Profit from Operations              | 6,271.55      | 4,673.74      | 1,984.02      | 3,167.77      | 2,563.08      | 1,891.75      |
| Gain on disposal of subsidiary      | -             | -             | 4,289.65      | -             | -             | -             |
| Gain on disposal of associate       | 21.06         | 4.32          | -             | -             | -             | -             |
| Finance cost                        | (1,015.30)    | (837.68)      | (339.88)      | (289.24)      | (257.95)      | (357.49)      |
| Share of net income of associate    | -             | 16.37         | 13.23         | 9.80          | 6.81          | 5.65          |
| Profit before income tax and levies | 5,277.29      | 2,856.75      | 5,947.02      | 2,888.33      | 2,318.94      | 1,539.90      |
| Levies                              | -             | -             | (115.86)      | (76.59)       | -             | -             |
| Profit before income tax            | 5,277.29      | 2,856.75      | 5,831.16      | 2,811.75      | 2,318.94      | 1,539.90      |
| Income tax expense                  | (1,880.02)    | (1,125.68)    | (2,264.64)    | (1,295.68)    | (1,190.35)    | (432.58)      |
| Profit for the year                 | 3,418.27      | 1,731.09      | 3,566.52      | 1,516.06      | 1,121.59      | 1,107.35      |

# HORIZONTAL ANALYSIS

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30

|                                                | 2026          | 2025          | 2024          | 2023          | 2022          | 2021          |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million | Rs in million |
| <b>ASSETS</b>                                  |               |               |               |               |               |               |
| <b>Non-current assets</b>                      |               |               |               |               |               |               |
| Fixed assets - Property, plant & equipment     | 35,683.30     | (4.44)        | 37,340.02     | (0.17)        | 37,405.30     | 20.40         |
| Long-term investments                          | -             | (100.00)      | 86.94         | 23.19         | 70.57         | 23.06         |
| Long-term loans and advances                   | 33.77         | (5.87)        | 57.12         | 8.65          | 52.58         | (0.81)        |
| Long-term deposits                             | 89.94         | -             | 99.94         | -             | 99.94         | -             |
| Employee benefit prepayments                   | 35,857.01     | (4.65)        | 37,584.03     | (0.60)        | 37,809.70     | 20.88         |
| <b>Current assets</b>                          |               |               |               |               |               |               |
| Inventories                                    | 6,810.58      | (10.89)       | 7,652.90      | 16.79         | 6,552.57      | 71.75         |
| Trade receivables - considered good            | 1,281.56      | 57.75         | 812.39        | (51.22)       | 1,665.51      | 20.00         |
| Loans and advances - considered good           | 105.96        | 41.41         | 131.50        | 37.22         | 95.83         | (9.70)        |
| Short-term deposits and prepayments            | 95,272        | 73.38         | 54,885        | 121.50        | 34,788        | 168.38        |
| Other receivables                              | 30.10         | (82.30)       | 169.10        | 21.45         | 159.23        | (77.47)       |
| Taxation - payment less provisions             | 1,417.58      | (25.37)       | 1,899.56      | (2.95)        | 1,957.30      | 13.37         |
| Tax refunds due from Government - Sales tax    | 4,053.0       | 72.81         | 234.80        | 100.00        | 4,951.6       | 100.00        |
| Short-term investments                         | 1,924.47      | 100.00        | -             | -             | -             | -             |
| Cash and bank balances                         | 1,471.88      | 6.00          | 1,388.58      | 45.43         | 954.82        | (5.93)        |
| Investment held for sale-disinvestment         | 14,489.14     | 12.28         | 12,837.69     | 6.02          | 12,108.22     | 14.60         |
| <b>Total Assets</b>                            | 50,328.35     | (0.19)        | 50,421.71     | (5.18)        | 53,174.03     | 21.77         |
| <b>EQUITY AND LIABILITIES</b>                  |               |               |               |               |               |               |
| <b>Share capital and reserves</b>              |               |               |               |               |               |               |
| Share capital, issued, subscribed & paid up    | 1,374.27      | -             | 1,374.27      | -             | 1,374.27      | -             |
| Unappropriated profit                          | 23,327.38     | 10.42         | 21,126.61     | 4.89          | 20,142.37     | 14.48         |
|                                                | 24,701.65     | 9.76          | 22,500.88     | 4.57          | 21,516.64     | 13.43         |
| <b>LIABILITIES</b>                             |               |               |               |               |               |               |
| <b>Non-current liabilities</b>                 |               |               |               |               |               |               |
| Long-term loans                                | 3,746.25      | (22.06)       | 4,806.61      | (16.58)       | 5,761.70      | (10.47)       |
| Deferred income - Govt grant                   | 397.68        | (53.86)       | 601.28        | (28.10)       | 836.25        | (30.21)       |
| Long-term lease liabilities                    | 21.49         | 2,497.94      | 0.83          | (91.45)       | 9.67          | (42.69)       |
| Deferred liabilities                           | 5,770.00      | 12.47         | 5,130.43      | 7.22          | 4,784.92      | 73.31         |
| Employee benefit obligations                   | 184.81        | (5.53)        | 159.97        | 23.39         | 48.27         | (20.39)       |
| <b>Current liabilities</b>                     |               |               |               |               |               |               |
| Trade and other payables                       | 8,491.48      | 5.32          | 8,062.20      | (21.87)       | 10,318.40     | 47.89         |
| Consideration received against divestment      | -             | -             | -             | -             | -             | -             |
| Unclaimed dividend                             | 14.10         | 13.90         | 12.39         | 3.22          | 12.00         | 6.44          |
| Accrued markup                                 | 90.35         | (44.92)       | 178.57        | (42.94)       | 312.92        | 114.93        |
| Short-term borrowings                          | 8,881.10      | (23.08)       | 8,946.11      | (6.32)        | 9,549.63      | 157.50        |
| Sales tax payable                              | 19.37         | (13.75)       | 22.45         | (4.99)        | 23.63         | 7.03          |
| Current portion of long-term lease liabilities | 15,504.39     | (9.97)        | 17,221.71     | (14.81)       | 20,216.58     | 42.11         |
| <b>Total liabilities</b>                       | 25,624.70     | (8.22)        | 27,920.84     | (11.80)       | 31,657.39     | 28.17         |
| <b>Contingency and commitments</b>             |               |               |               |               |               |               |
| <b>Total Equity and Liabilities</b>            | 50,328.35     | (0.19)        | 50,421.71     | (5.18)        | 53,174.03     | 21.77         |



## STATEMENT OF VALUE ADDITION AND DISTRIBUTION

FOR THE YEAR ENDED JUNE 30, 2026

|                                    | 2026                | 2025     |
|------------------------------------|---------------------|----------|
|                                    | (Rupees in million) |          |
| Gross Sales                        | 57,221              | 44,505   |
| Less: Operating expenses           | (35,369)            | (27,403) |
| Value added by Operations          | 21,851              | 17,103   |
| Add: Other Income                  | 747                 | 1,450    |
| Total Value Added / wealth created | 22,598              | 18,552   |
| <b>Distributed as follows:</b>     |                     |          |
| Employees remuneration             | 4,029               | 3,969    |
| <b>Government as:</b>              |                     |          |
| Taxation                           | 1,861               | 1,126    |
| Workers Funds                      | 366                 | 181      |
| Sales Tax & Excise Duty            | 11,077              | 9,818    |
|                                    | 13,304              | 11,125   |
| Shareholders as:                   |                     |          |
| Dividend                           | 69                  | 1,099    |
| <b>Retained in business:</b>       |                     |          |
| Depreciation                       | 1,850               | 1,727    |
| Net earnings                       | 3,348               | 632      |
|                                    | 5,197               | 2,359    |
| Total value distributed            | 22,598              | 18,552   |

### DISTRIBUTION OF VALUE ADDITION



## SIX YEARS AT A GLANCE

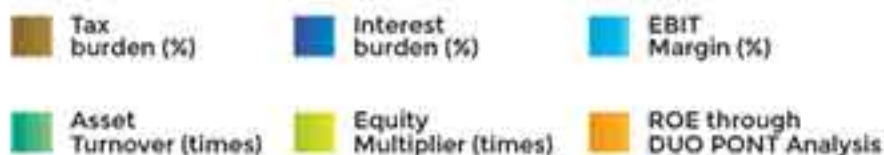
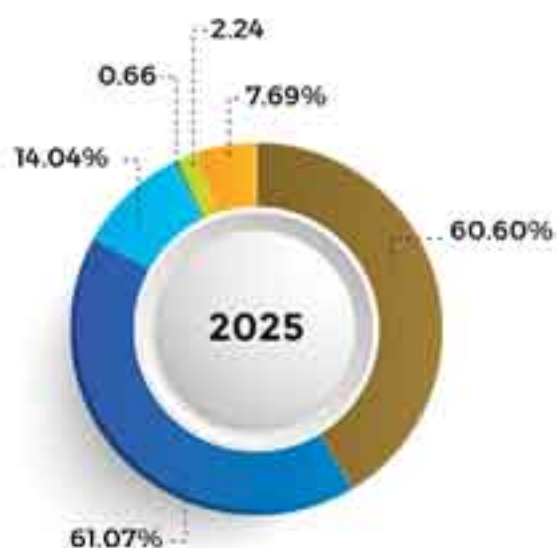
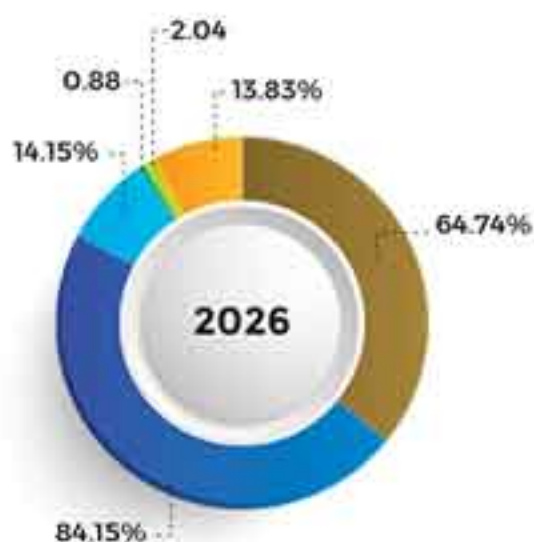
|                                                       | 2026      | 2025      | 2024      | 2023      | 2022      | 2021      |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ----- Rupees in million unless otherwise stated ----- |           |           |           |           |           |           |
| <b>Productions and Sales</b>                          |           |           |           |           |           |           |
| Clinker production (in tons)                          | 3,313,278 | 2,801,955 | 2,375,379 | 1,971,426 | 2,180,178 | 3,191,164 |
| Capacity utilization %                                | 81        | 68        | 76        | 68        | 76        | 110       |
| Cement production (in tons)                           | 1,490,703 | 1,328,297 | 1,361,223 | 1,503,714 | 1,797,723 | 2,006,269 |
| Cement sales (in tons)                                | 1,488,838 | 1,330,495 | 1,364,506 | 1,507,298 | 1,798,881 | 2,010,531 |
| Clinker sales (in tons)                               | 2,024,903 | 1,432,943 | 970,213   | 584,308   | 505,999   | 1,355,276 |
| <b>Profit or Loss</b>                                 |           |           |           |           |           |           |
| Revenue from contracts with customers                 | 44,325    | 33,309    | 28,537    | 25,477    | 20,479    | 21,245    |
| Cost of sales                                         | 32,232    | 25,336    | 23,243    | 19,803    | 16,777    | 16,602    |
| Gross profit                                          | 12,093    | 7,973     | 5,294     | 5,674     | 3,702     | 4,643     |
| Other income                                          | 747       | 1,433     | 159       | 305       | 921       | 135       |
| Operating profit                                      | 6,272     | 4,674     | 1,984     | 3,168     | 2,563     | 1,892     |
| Profit before tax                                     | 5,277     | 2,857     | 5,947     | 2,888     | 2,312     | 1,540     |
| Profit after tax                                      | 3,416     | 1,731     | 3,567     | 1,516     | 1,122     | 1,107     |
| <b>Financial Position</b>                             |           |           |           |           |           |           |
| Paid-up capital                                       | 1,374     | 1,374     | 1,374     | 1,374     | 1,374     | 1,374     |
| Unappropriated profit                                 | 24,701    | 21,127    | 20,142    | 17,594    | 16,117    | 15,826    |
| Long-term & deferred liabilities                      | 10,120    | 10,699    | 11,441    | 10,472    | 10,373    | 4,297     |
| Current liabilities                                   | 15,504    | 17,222    | 20,217    | 14,226    | 11,380    | 11,159    |
| Fixed assets less depreciation                        | 35,683    | 37,340    | 37,405    | 31,068    | 26,730    | 19,477    |
| Other long term assets                                | 154       | 244       | 405       | 211       | 2,035     | 2,032     |
| Current assets                                        | 14,489    | 12,838    | 12,108    | 10,566    | 10,479    | 11,148    |
| Investment held for sale                              | -         | -         | 3,256     | 1,821     | -         | -         |
| <b>Key Financial Ratios</b>                           |           |           |           |           |           |           |
| Gross profit %                                        | 27        | 24        | 19        | 22        | 18        | 22        |
| Operating profit %                                    | 14        | 14        | 7         | 12        | 13        | 9         |
| Net profit after tax %                                | 8         | 5         | 12        | 6         | 5         | 5         |
| Return on equity %                                    | 14        | 8         | 17        | 8         | 6         | 6         |
| Return on capital employed                            | 25        | 21        | 9         | 17        | 15        | 11        |
| No. of days in inventory                              | 26        | 34        | 28        | 22        | 24        | 27        |
| No. of days in receivables                            | 8         | 14        | 20        | 17        | 23        | 18        |
| Fixed assets turnover ratio (times)                   | 1         | 1         | 1         | 2         | 1         | 1         |
| Current ratio (times)                                 | 1         | 1         | 1         | 1         | 1         | 1         |
| Price earning ratio (times)                           | 9         | 23        | 4         | 8         | 8         | 22        |
| Dividend yield ratio %                                | 0         | 3         | 7         | 7         | 5         | 2         |
| Dividend payout ratio %                               | 2         | 64        | 25        | 54        | 43        | 50        |
| Debt equity ratio                                     | 43        | 61        | 71        | 53        | 68        | 40        |
| Interest cover ratio (times)                          | 6         | 3         | 6         | 11        | 10        | 5         |
| <b>Shares and Earnings</b>                            |           |           |           |           |           |           |
| Market price share at June 30 (Rs.)                   | 217       | 293       | 97        | 83        | 67        | 180       |
| Earnings per share (Rs.)                              | 24.86     | 12.60     | 25.95     | 11.03     | 8.16      | 8.06      |
| Cash dividend per share (Rs.)                         | 0.50      | 8.00      | 6.50      | 6.00      | 3.5       | 4.00      |
| Break-up value per share (Rs.)                        | 179.74    | 163.73    | 156.57    | 138.03    | 127.28    | 125.16    |



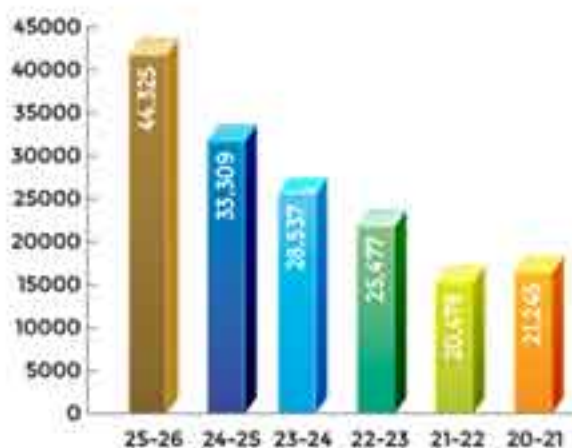
## DUO PONT ANALYSIS

### FOR THE YEAR ENDED JUNE 30, 2026

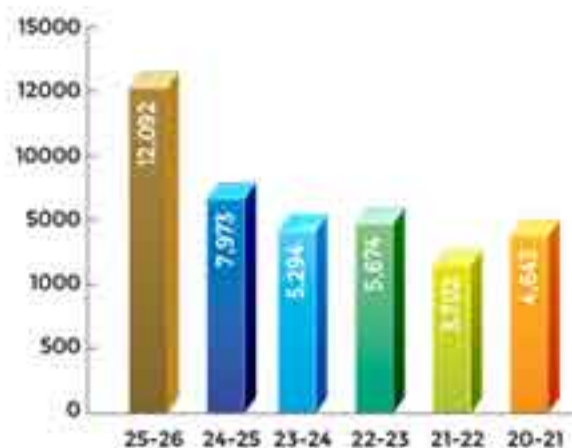
|                                 | 2026  | 2025  |
|---------------------------------|-------|-------|
| Tax burden (%)                  | 64.74 | 60.60 |
| Interest burden (%)             | 84.15 | 61.07 |
| EBIT Margin (%)                 | 14.15 | 14.04 |
| Asset Turnover (times)          | 0.88  | 0.66  |
| Equity Multiplier (times)       | 2.04  | 2.24  |
| ROE through DUPONT Analysis (%) | 13.83 | 7.69  |



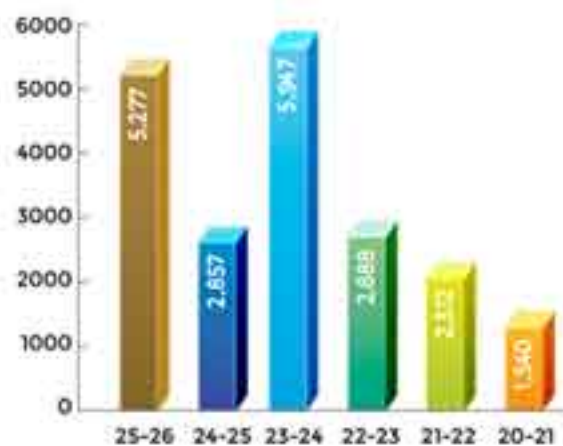
## GRAPHICAL PRESENTATION



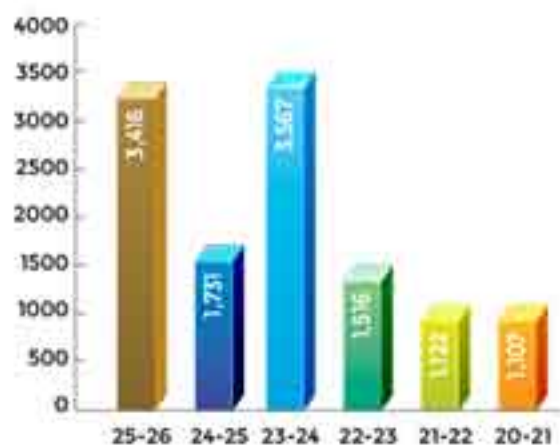
**Net Sales**  
(Rs. in Million)



**Gross Profit**  
(Rs. in Million)

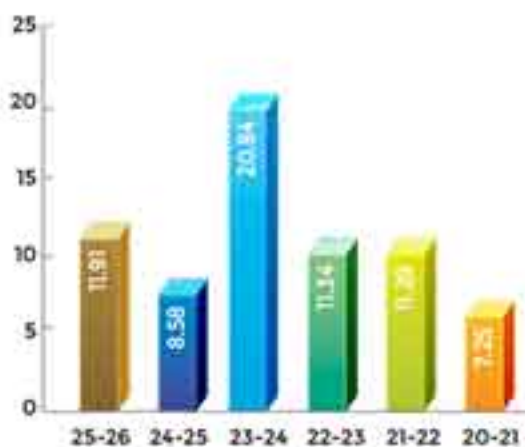


**Profit Before Tax**  
(Rs. in Million)

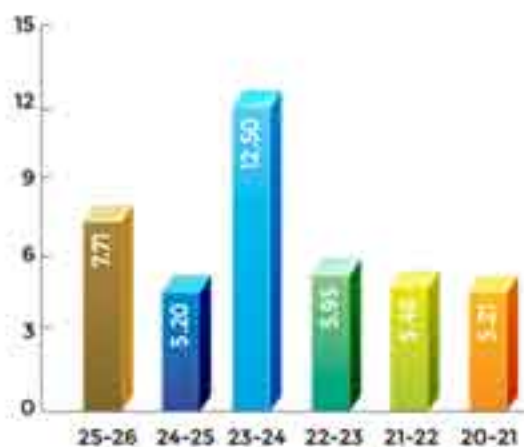


**Profit After Tax**  
(Rs. in Million)

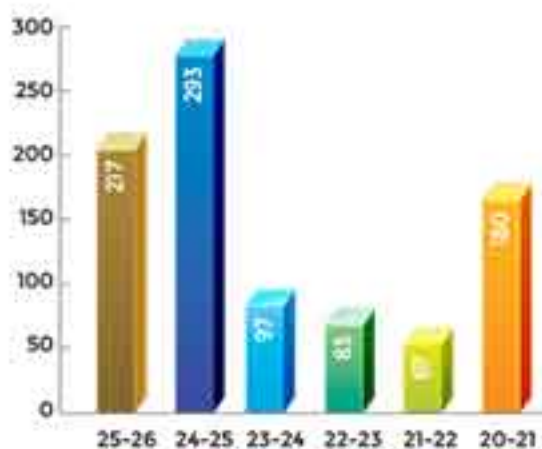




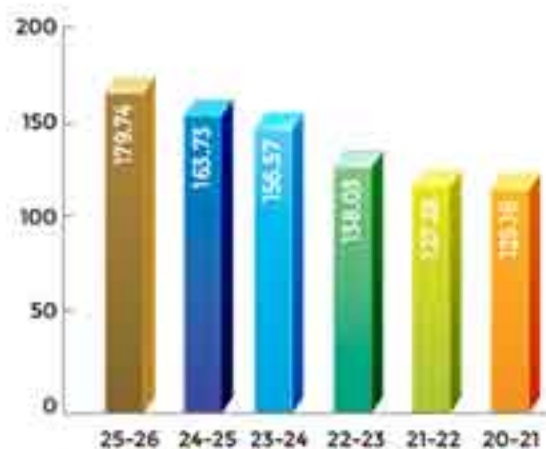
Profit Before Tax (%)



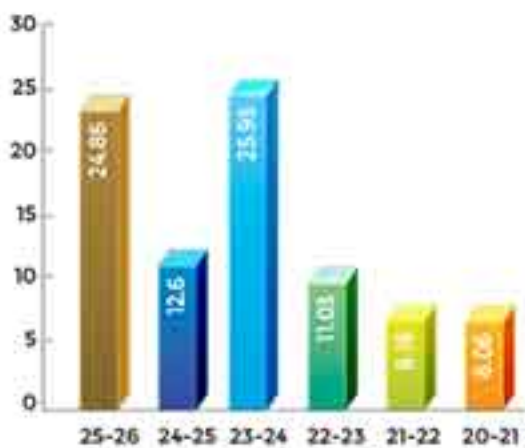
Profit After Tax (%)



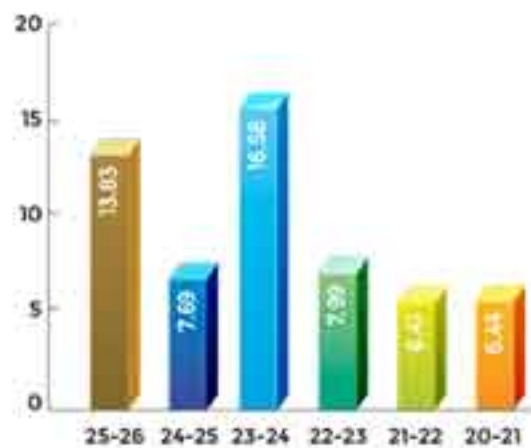
Market Price per Share (Rs.)



Break-up Value per Share (Rs.)



Earnings per Share (Rs.)

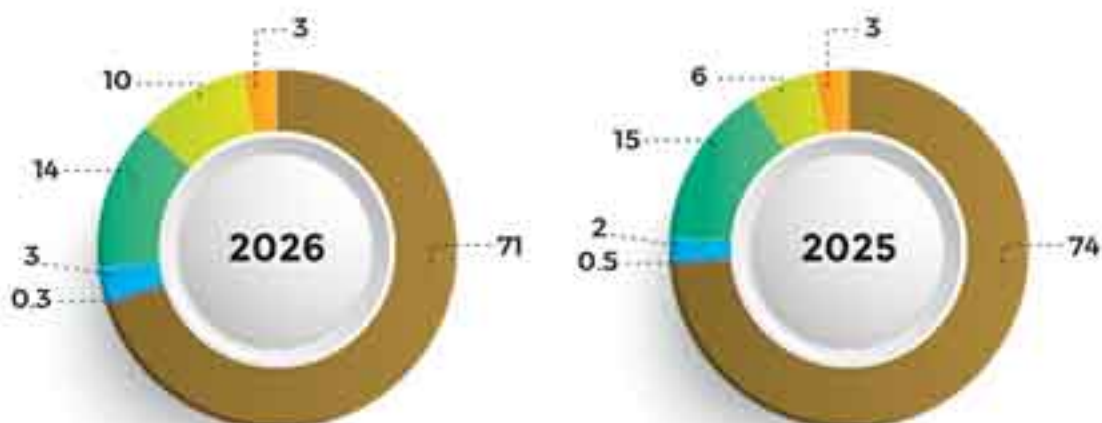


Return on equity (%)

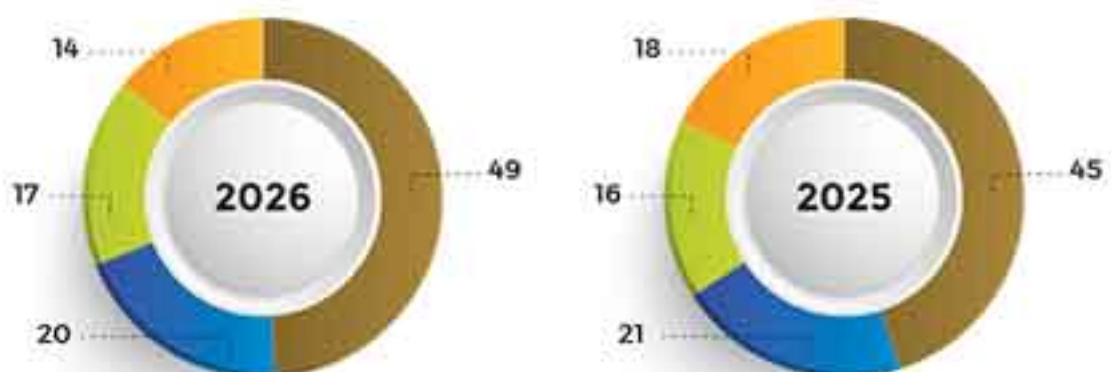
## COMPOSITION OF STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30

Assets (%)



Equity and Liabilities (%)





## NOTICE OF THE FORTY-SEVENTH (47th) ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting of Attock Cement Pakistan Limited (the "Company") will be held on Tuesday, September 22, 2026 at 11:00 hours at Marriott Hotel, Karachi and also through video link to transact the following:

### Ordinary Business

1. To receive, consider and adopt the annual audited accounts of the Company for the year ended June 30, 2026 together with the Reports of Auditors and the directors thereon.
2. To appoint the auditors for the financial year 2026-27 and to fix their remuneration.

### Special Business

3. To consider and pass with or without modification the resolution proposed herein below as a special resolution for the alteration of the Memorandum of Association of the Company and change of its registered office from the Province of Sindh to the Province of Punjab.

**Quote:** "RESOLVED THAT subject to completion of the applicable statutory requirements and receipt of all requisite approvals and confirmations, the registered office of the Company be shifted from the Province of Sindh to the Province of Punjab and the relevant clause of the Memorandum of Association of the Company be and is hereby altered as follows:

**"II. The Registered Office of the Company will be situated in the province of Punjab."**

**FURTHER RESOLVED THAT** upon completion of the applicable statutory requirements, the registered office of the Company be shifted from D-70, Block-4, Kehkashan-5, Clifton, Karachi, Sindh to Fauji Towers, 68 Tipu Road, Rawalpindi, Punjab.

**FURTHER RESOLVED THAT** Mr. Omer Ashraf, Chief Executive Officer and/or Mr. Irfan Amanullah, Company Secretary be and are hereby authorised, jointly and/or severally, to file all requisite petitions, forms and other documents with the Securities and Exchange Commission of Pakistan and/or any other relevant authority, and to do all acts, deeds and things necessary or incidental for giving effect to this resolution." **Unquote**

### Any other Business

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

A Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017 read with S.R.O. 423(I)/2018 dated April 03, 2018, is attached with this notice.

By order of the Board

**IRFAN AMANULLAH**  
Company Secretary

Karachi: September 1, 2026

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

The shareholders intending to participate in the meeting via video link are hereby requested to share following information for obtaining video link and login credentials, with the office of the Company Secretary (modes of communication are mentioned below) at earliest but not later than 48 hours before the time of the AGM i.e. before 11: 00 a.m. on Sunday, September 20, 2026.

#### Required information:

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

#### Modes of Communication:

a) Mobile/WhatsApp: 0308-0972181

b) Email: 47agm@attockcement.com

#### Notes:

1. The Register of members and share transfer books of the Company will remain closed from Tuesday, September 15, 2026 to Tuesday, September 22, 2026 (both days inclusive).
2. Only those members whose names appear in the register of members of the Company as on Monday, September 14, 2026 are entitled to attend and vote at the meeting.
3. Members are requested to immediately notify any changes in their addresses.

#### For appointing proxies:

- i) A member entitled to attend, speak and vote may appoint any other person as his / her proxy to attend, speak and vote on his / her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting. Form of proxy is enclosed herewith.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners shall be furnished with the proxy form.
- iv) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v) Proxies attending meeting on behalf of members are also required to provide below information in case they will be attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

#### Required information:

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



#### TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

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

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

<https://attockcement.com/wp-content/uploads/ACPL-Annual-Report-2026.pdf>



#### AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website [www.attockcement.com](http://www.attockcement.com), in addition to annual and quarterly financial statements for the prior years.

#### CONSENT FOR VIDEO CONFERENCE FACILITY:

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

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

#### POLLING ON SPECIAL BUSINESS:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming AGM to be held on September 22, 2026 at 11:00 hours at Karachi, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is also available on the Company's website at [www.attockcement.com](http://www.attockcement.com) for the download.

#### **A. Procedure for E-Voting:**

- i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company before the close of business on September 14, 2026.
- ii. The web address, login details, and password, will be communicated to the members via email. The security codes will be communicated to the members through SMS accordingly.
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. E-Voting lines will start from September 15, 2026 at 05:00 p.m. and shall close on September 21, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

#### **B. Procedure for Voting Through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at D-70, Block-4, Kehkashan-5, Clifton, Karachi, not later than one day before the AGM i.e. September 21, 2026, during working hours. The signature on the ballot paper shall match the signature on CNIC.

#### **UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:**

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

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

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

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

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



**COMPLIANCE WITH SECP GUIDELINES REGARDING GIFT DISTRIBUTION:**

In compliance with SECP Circular no. 2 of 2018 (dated: February 09, 2018) and pursuant to SRO 452 (1) / 2025 (dated: March 17, 2025), the company affirms that NO gifts will be distributed to stakeholders at or in connection with the Annual General Meeting.

**STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017****Agenda Item No. 3 – Alteration of Memorandum of Association and Change of Registered Office**

The Board of Directors of the Company, in its 167th meeting held on August 11, 2026, resolved to propose the change of the registered office of the Company from D-70, Block-4, Kehkashan-5, Clifton, Karachi, Sindh to Fauji Towers, 68 Tipu Road, Rawalpindi, Punjab, subject to approval of the members by way of a special resolution and completion of the applicable statutory requirements.

The proposed change of the registered office is intended to ensure greater administrative alignment and operational convenience for the Company. The change of registered office will not affect the principal business activities or operations of the Company and is not expected to have any adverse effect on the financial position, business operations or interests of the Company or its shareholders.

The Company has 137,426,961 issued shares held by 3,802 shareholders. The geographical dispersion of the Company's shareholders is as follows:

| Location           | No. of Shareholders | Percentage |
|--------------------|---------------------|------------|
| AZAD KASHMIR       | 42                  | 1.10%      |
| BALUCHISTAN        | 32                  | 0.84%      |
| GILGIT-BALTISTAN   | 4                   | 0.11%      |
| ISLAMABAD          | 237                 | 6.23%      |
| KHYBER PAKHTUNKHWA | 145                 | 3.81%      |
| PUNJAB             | 1,296               | 34.12%     |
| SINDH              | 1,874               | 49.26%     |
| NON-RESIDENT       | 172                 | 4.52%      |
| Grand Total        | 3,802               | 100.00%    |

The geographical distribution of shareholders who attended each of the last three Annual General Meetings was as follows:

| Location                  | 2025<br>No. of Shareholders attended AGM | 2024 | 2023 |
|---------------------------|------------------------------------------|------|------|
| ISLAMABAD                 | 3                                        | 2    | 2    |
| PUNJAB                    | 2                                        | -    | 1    |
| SINDH                     | 21                                       | 70   | 15   |
| NON-RESIDENT              | 4                                        | 4    | 3    |
| Total no. of shareholders | 30                                       | 76   | 21   |

The proposed change of registered office is not expected to adversely affect the rights or interests of the Company's shareholders. The Company will continue to communicate with its shareholders and discharge its statutory obligations in accordance with the applicable laws and regulatory requirements.

The proposed change is expected to provide administrative and operational convenience to the Company. The Company does not anticipate any material additional cost arising from the change of registered office, while the administrative and operational convenience expected from the proposed relocation is considered to outweigh any incidental costs associated with the change.

None of the Directors of the Company has any direct or indirect interest in the proposed change of registered office.

The proposed change of registered office from the Province of Sindh to the Province of Punjab is subject to approval of the members by way of a special resolution and completion of such other approvals, confirmations and statutory filings as may be required under the Companies Act, 2017 and applicable regulatory requirements.



## STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2026

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

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

|         |     |
|---------|-----|
| Male    | Six |
| Female* | One |

- The composition of Board is as follows:

| Category                                                                                                                                                                      | Names                                                                                                                                                                                                                          | DOA/E                                                                                                                                                    | DOE                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| a) Independent Directors                                                                                                                                                      | Mr. Mudassir Husain Khan<br>Ms. Shabnam Faqir Mohammad<br>Mr. Aamer Mahmud Malik<br>Mr. Shamim Ahmed Khan<br>Mr. Agha Sher Shah<br>Mr. Mohammad Haroon                                                                         | April 28, 2026*<br>April 28, 2026*<br>April 28, 2026*<br>October 23, 2023<br>October 23, 2023<br>October 23, 2023                                        | <br><br><br>April 28, 2026<br>April 28, 2026<br>April 28, 2026                       |
| b) Non-executive Directors                                                                                                                                                    | Lt. Gen. Anwar Ali Hyder, HI (M), Retd.<br>Lt. Gen. Muhammad Saeed, HI (M), Retd.<br>Mr. Muhammad Masood<br>Mr. Mohammad Majid Munir<br>Mr. Laith G. Pharaon<br>Mr. Wael G. Pharaon<br>Mr. Shuaib A. Malik<br>Mr. Abdus Sattar | April 28, 2026*<br>April 28, 2026*<br>April 28, 2026*<br>April 28, 2026*<br>October 23, 2023<br>October 23, 2023<br>October 23, 2023<br>October 23, 2023 | <br><br><br><br>April 28, 2026<br>April 28, 2026<br>April 28, 2026<br>April 28, 2026 |
| c) Female Director                                                                                                                                                            | Ms. Shabnam Faqir Mohammad                                                                                                                                                                                                     | April 28, 2026*                                                                                                                                          |                                                                                      |
| DOA/E - Date of Appointment / Election<br>DOE - Date of Exit<br>* Following the change in ownership, the Board was reconstituted in the Board meeting held on April 28, 2026. |                                                                                                                                                                                                                                |                                                                                                                                                          |                                                                                      |

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Directors have been apprised of their duties and responsibilities from time to time. All seven directors have either already attended the directors' training program as required in previous years or meet the exemption criteria as contained in the Regulations;
10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
  - a) Audit Committee
 

|                                   |
|-----------------------------------|
| Mr. Aamer Mahmud Malik – Chairman |
| Mr. Muhammad Masood               |
| Mr. Mohammad Majid Munir          |
  - b) HR and Remuneration Committee
 

|                                          |
|------------------------------------------|
| Ms. Shabnam Faqir Mohammad – Chairperson |
| Mr. Mohammad Majid Munir                 |
| Mr. Muhammad Masood                      |
  - c) Investment Committee
 

|                                     |
|-------------------------------------|
| Mr. Mohammad Majid Munir – Chairman |
| Mr. Muhammad Masood                 |
| Mr. Mudassir Husain Khan            |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The Audit Committee meetings were held on a quarterly basis during the period, in accordance with the applicable requirements.
15. The Board has set up an effective internal audit department experienced for the purpose and is fully conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:



| S.No. | Requirement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reg. No. | Explanation                                                                                                                                                                                                                                                                                                                                                                    |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Role of the Board and its member to address sustainability risk and opportunities.<br>The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term Corporate value. The Board may establish a dedicated sustainability committee.                                                                                                                                                                                                                                                                                 | 10(A)    | The requirements relating to the role of the Board in addressing sustainability risks and opportunities were considered by the Company. In this regard, an ESG Committee has been formed subsequent to the year end to oversee and address matters relating to sustainability risks and opportunities, including sustainability strategies, priorities, and targets.           |
| 2     | HR and Remuneration Committee shall meet at least once in a financial year and may meet more often if requested by a member of the Board, or committee itself or the chief executive officer.                                                                                                                                                                                                                                                                                                                                                                                 | 28(3)    | The preceding HR and Remuneration Committee meeting was held on June 27, 2025. During the intervening period, changes in the composition of the Board resulted in the reconstitution of the Board Committees, including the HR&R Committee. Consequently, the meeting of the newly constituted HR&R Committee was convened on July 06, 2026, shortly after its reconstitution. |
| 3     | The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.                                                                                                                                                                                                                                                                                                                                                                                                  | 29(1)    | The responsibilities as prescribed for the nomination committee are being taken care of at Board level as and when needed so a separate committee is not considered necessary.                                                                                                                                                                                                 |
| 4     | The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.                                                                                                                                                                                                                                                                                                                       | 30       | The Board has delegated the risk management framework to the Audit Committee. At the Company level, a Management Committee headed by the CEO and Senior executives, list the risks, analyze them alongwith mitigants and to apprise the Audit Committee / Board on half yearly basis.                                                                                          |
| 5     | The Company may post on its website key elements of its significant policies including but not limited to the following:<br>i. Communication and disclosure policy;<br>ii. Code of conduct for members of Board of Directors, senior management and other employees;<br>iii. Risk management policy;<br>iv. Internal control policy;<br>v. Whistle blowing policy;<br>vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; and<br>vii. Policies for promoting DE&I and protection against harassment at the workplace. | 35(1)    | As the regulation provides concession with respect to disclosure of key elements of significant policies on the website, only those policies which were considered necessary, have been duly posted.                                                                                                                                                                           |

On behalf of the Board


Omer Ashraf  
Chief Executive Officer

Date: August 11, 2026


Lt Gen Anwar Ali Hyder HI (M), Retd  
Chairman

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of Attock Cement Pakistan Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Attock Cement Pakistan Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.



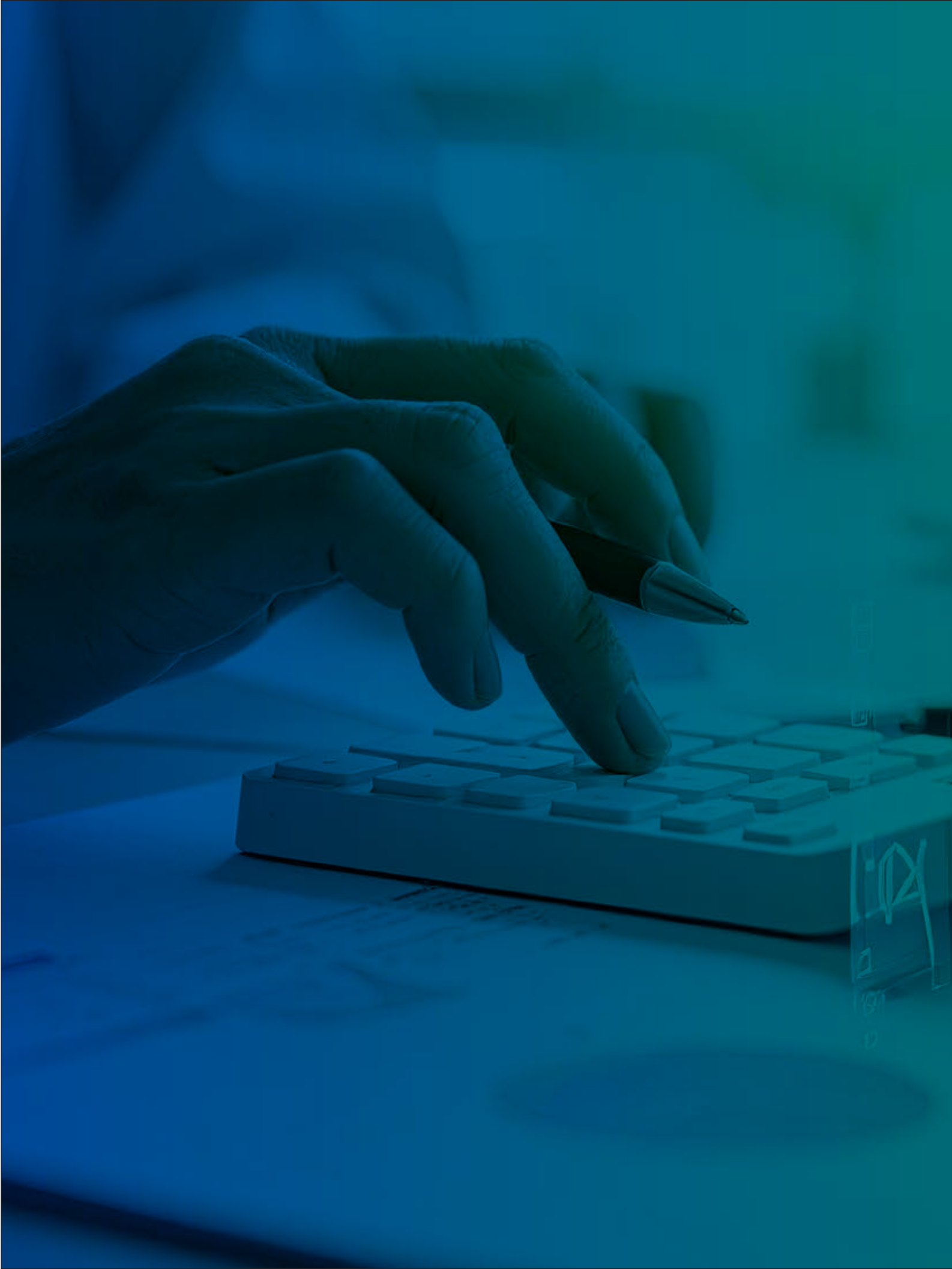
A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Date: August 31, 2026  
UDIN: CR202610059MxhwZztTI

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





The image is a cover for 'Financial Statements'. It features a teal background with a blurred image of a desk, a laptop, and some papers. A large blue circle is centered on the page, containing the title 'FINANCIAL STATEMENTS' in white, bold, sans-serif capital letters. The circle is surrounded by several concentric, wavy white lines that create a ripple effect. The overall design is modern and professional.

# **FINANCIAL STATEMENTS**



## INDEPENDENT AUDITOR'S REPORT

**To the members of Attock Cement Pakistan Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the annexed financial statements of Attock Cement Pakistan Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

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

---

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

■ KARACHI ■ LAHORE ■ ISLAMABAD

Following is the Key audit matter:

**S.No. Key Audit Matter**

**(i) Inventories**

(Refer note 8 to the financial statements)

Inventories include:

- raw materials comprising limestone, clay, iron ore and gypsum;
- work-in-progress mainly comprising clinker; and
- coal.

The above inventory items are valued at lower of cost and net realisable value. The inventory quantities are determined through a complex process involving various estimates.

Due to the significance of inventory balances and related estimations involved, this is considered as a key audit matter.

**(ii) Revenue from contracts with customers**

(Refer note 26 to the financial statements)

The principal activity of the Company is manufacturing and sale of cement. Revenue is recognized when performance obligation is satisfied by transferring control of promised goods to a customer.

We considered revenue recognition as a key audit matter as it is an area of significant audit risk as part of the audit process.

**How the matter was addressed in our audit**

The Company performs annual inventory counts at year end and issues prior notification of procedures to be performed for such inventory counts.

Our audit procedures to assess the existence of inventory included the following:

- Obtained an understanding of the measurement process and procedures with respect to the specific items of the stock-in-trade held in the form of stockpiles;
- Assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes and density to total weight and the related yield;
- Attended the physical count of the inventories and observed the said parameters. A representative of the Company and external surveyors were also present;
- Checked the background and experience of the surveyor to ensure his competence and capability;
- Obtained samples of items to determine the nature / characteristics of the inventory. Such samples were then sent to the Company's laboratory to determine the nature of the inventory and other parameters;
- Involved an independent auditor's expert having expertise in the measurement and technical assessment for determination of quantities for certain inventory items; and
- Obtained and reviewed the inventory count report prepared by the management's external surveyor and the report prepared by the auditor's expert.

Our audit procedures amongst others included the following:

- Understood and evaluated the accounting policy with respect to revenue recognition;
- Evaluated management controls over revenue and checked their validation;
- Inspected contracts on a sample basis to obtain an understanding of contract terms particularly relating to timing of transfer of control of goods and assessing the Company's accounting policies for recognition of revenue with reference to the requirements of the prevailing accounting standards;
- Performed verification of sales with underlying documentation including gate pass, delivery order and invoice;
- Performed cut-off procedures on sample basis to ensure sales have been recorded in the correct period; and
- Ensured that presentation and disclosures related to revenue are being addressed appropriately.



### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: August 31, 2026**  
**UDIN: AR 202610059BwuFbvINC**



# STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2026

|                                                | Note | 2026<br>------(Rupees '000)----- | 2025<br>-----     |
|------------------------------------------------|------|----------------------------------|-------------------|
| <b>ASSETS</b>                                  |      |                                  |                   |
| <b>Non-current assets</b>                      |      |                                  |                   |
| Fixed assets - property, plant and equipment   | 4    | 35,683,301                       | 37,340,023        |
| Long - term investment                         | 5    | -                                | 86,942            |
| Long - term loans and advances                 | 6    | 53,772                           | 57,123            |
| Long - term deposits                           | 7    | 99,940                           | 99,940            |
|                                                |      | <b>35,837,013</b>                | <b>37,584,028</b> |
| <b>Current assets</b>                          |      |                                  |                   |
| Inventories                                    | 8    | 6,819,580                        | 7,652,895         |
| Trade receivables                              | 9    | 1,281,555                        | 812,385           |
| Loans and advances                             | 10   | 185,955                          | 131,502           |
| Short - term deposits and prepayments          | 11   | 952,721                          | 548,854           |
| Other receivables                              | 12   | 30,097                           | 169,103           |
| Taxation - payments less provisions            | 13   | 1,417,579                        | 1,899,563         |
| Tax refunds due from Government - Sales tax    |      | 405,303                          | 234,802           |
| Short term investments                         | 14   | 1,924,469                        | -                 |
| Cash and bank balances                         | 15   | 1,471,880                        | 1,388,582         |
|                                                |      | <b>14,489,139</b>                | <b>12,837,686</b> |
| <b>Total assets</b>                            |      | <b>50,326,152</b>                | <b>50,421,714</b> |
| <b>EQUITY AND LIABILITIES</b>                  |      |                                  |                   |
| <b>Share capital and reserves</b>              |      |                                  |                   |
| Share capital - issued, subscribed and paid-up | 16   | 1,374,270                        | 1,374,270         |
| Unappropriated profit                          |      | 23,327,183                       | 21,126,609        |
|                                                |      | <b>24,701,453</b>                | <b>22,500,879</b> |
| <b>LIABILITIES</b>                             |      |                                  |                   |
| <b>Non-current liabilities</b>                 |      |                                  |                   |
| Long - term loans                              | 17   | 3,746,251                        | 4,806,612         |
| Deferred income - Government grant             | 18   | 397,680                          | 601,282           |
| Lease liabilities                              | 19   | 21,485                           | 827               |
| Deferred tax liabilities                       | 20   | 5,770,079                        | 5,130,434         |
| Employee benefit obligations                   | 21   | 184,813                          | 159,966           |
|                                                |      | <b>10,120,308</b>                | <b>10,699,121</b> |
| <b>Current liabilities</b>                     |      |                                  |                   |
| Trade and other payables                       | 22   | 8,491,475                        | 8,062,195         |
| Unclaimed dividend                             |      | 14,097                           | 12,387            |
| Accrued mark-up                                | 23   | 98,351                           | 178,568           |
| Short - term borrowings                        | 24   | 6,881,103                        | 8,946,111         |
| Current portion of lease liabilities           | 19   | 19,365                           | 22,453            |
|                                                |      | <b>15,504,391</b>                | <b>17,221,714</b> |
| <b>Total liabilities</b>                       |      | <b>25,624,699</b>                | <b>27,920,835</b> |
| <b>Contingencies and commitments</b>           |      |                                  |                   |
|                                                | 25   |                                  |                   |
| <b>Total equity and liabilities</b>            |      | <b>50,326,152</b>                | <b>50,421,714</b> |

The annexed notes 1 to 48 form an integral part of these financial statements.

  
**Muhammad Rehan**  
 Chief Financial Officer

  
**Omer Ashraf**  
 Chief Executive

  
**Aamer Mahmud Malik**  
 Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                           | Note | 2026<br>----- (Rupees '000) ----- | 2025         |
|---------------------------------------------------------------------------|------|-----------------------------------|--------------|
| Revenue from contracts with customers                                     | 26   | 44,324,642                        | 33,309,080   |
| Cost of sales                                                             | 27   | (32,231,789)                      | (25,336,268) |
| Gross profit                                                              |      | 12,092,853                        | 7,972,812    |
| Distribution costs                                                        | 28   | (5,080,616)                       | (3,563,371)  |
| Administrative expenses                                                   | 29   | (1,121,237)                       | (988,317)    |
| Other expenses                                                            | 30   | (366,237)                         | (180,835)    |
| Other income                                                              | 31   | 746,771                           | 1,433,449    |
| Profit from operations                                                    |      | 6,271,534                         | 4,673,738    |
| Gain on disposal of associate                                             | 32   | 21,058                            | 4,320        |
| Finance cost                                                              | 33   | (1,015,302)                       | (1,837,678)  |
| Share of net income of associate accounted for using the equity method    | 5    | -                                 | 16,368       |
| Profit before income tax                                                  |      | 5,277,290                         | 2,856,748    |
| Income tax expense                                                        | 34   | (1,861,023)                       | (1,125,657)  |
| Profit for the year                                                       |      | 3,416,267                         | 1,731,091    |
| <b>Other comprehensive income:</b>                                        |      |                                   |              |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |      |                                   |              |
| Remeasurements of employment benefit obligations - net of tax             |      | (47,563)                          | (197,147)    |
| Total comprehensive income for the year                                   |      | 3,368,704                         | 1,533,944    |
| Basic and diluted earnings per share                                      | 35   | Rs. 24.86                         | Rs. 12.60    |

The annexed notes 1 to 48 form an integral part of these financial statements.

  
Muhammad Rehan  
Chief Financial Officer

  
Omer Ashraf  
Chief Executive

  
Aamer Mahmud Malik  
Director



# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                          | Note | 2026<br>------(Rupees '000)----- | 2025<br>------(Rupees '000)----- |
|----------------------------------------------------------|------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |      |                                  |                                  |
| Cash generated from operations                           | 36   | 7,843,293                        | 2,422,831                        |
| Finance cost paid - conventional                         |      | (877,569)                        | (2,029,483)                      |
| Finance cost paid - islamic                              |      | (20,724)                         | (121,986)                        |
| Income tax paid                                          |      | (739,394)                        | (596,355)                        |
| Long term loans and advances received / (paid)           |      | 3,351                            | (4,547)                          |
| Employee benefit obligations paid                        |      | (118,782)                        | (64,553)                         |
| Net cash generated from / (used in) operating activities |      | 6,090,175                        | (394,093)                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |      |                                  |                                  |
| Fixed capital expenditure incurred                       |      | (189,365)                        | (1,286,761)                      |
| Proceeds received against divestment of associate        |      | 108,000                          | 3,260,430                        |
| Proceeds from disposal of operating assets               |      | 37,209                           | 30,265                           |
| Purchase of mutual fund units                            |      | (10,661,767)                     | (1,350,000)                      |
| Proceeds from sale of mutual fund units                  |      | 8,952,039                        | 1,365,191                        |
| Encashment in Term Deposits                              |      | -                                | 212,945                          |
| Purchase of Pakistan Investment Bond                     |      | -                                | (29,906,451)                     |
| Proceeds from sale of Pakistan Investment Bond           |      | -                                | 30,854,334                       |
| Mark-up received                                         |      | 60,494                           | 85,137                           |
| Net cash (used in) / generated from investing activities |      | (1,693,390)                      | 3,265,090                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |      |                                  |                                  |
| Dividend paid                                            |      | (1,166,420)                      | (549,322)                        |
| Repayment of long - term loan                            |      | (1,021,808)                      | (1,081,295)                      |
| Export refinance loan obtained                           |      | 18,313,000                       | 10,994,000                       |
| Export refinance loan repaid                             |      | (18,011,000)                     | (8,527,200)                      |
| Lease rentals paid                                       |      | (21,697)                         | (27,904)                         |
| Net cash (used in) / generated from financing activities |      | (1,907,925)                      | 808,279                          |
| Net increase in cash and cash equivalents                |      | 2,488,859                        | 3,679,276                        |
| Cash and cash equivalents at beginning of the year       |      | (1,391,979)                      | (5,071,255)                      |
| Cash and cash equivalents at end of the year             | 37   | 1,096,880                        | (1,391,979)                      |

The annexed notes 1 to 48 form an integral part of these financial statements.

  
Muhammad Rehan  
Chief Financial Officer

  
Omer Ashraf  
Chief Executive

  
Aamer Mahmud Malik  
Director

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED JUNE 30, 2026

|                                                                         | Issued,<br>subscribed<br>and paid up<br>capital | Unappropriated<br>profit | Total             |
|-------------------------------------------------------------------------|-------------------------------------------------|--------------------------|-------------------|
|                                                                         | ----- (Rupees '000) -----                       |                          |                   |
| Balance as at July 01, 2024                                             | 1,374,270                                       | 20,142,373               | 21,516,643        |
| Profit for the year ended June 30, 2025                                 | -                                               | 1,731,091                | 1,731,091         |
| Other comprehensive loss for the year ended June 30, 2025               | -                                               | (197,147)                | (197,147)         |
| Total comprehensive income for the year ended June 30, 2025             | -                                               | 1,533,944                | 1,533,944         |
| <b>Transaction with owners in their capacity as owners</b>              |                                                 |                          |                   |
| - Final dividend for the year ended June 30, 2024 @ Rs. 4 per share     | -                                               | (549,708)                | (549,708)         |
| Balance as at June 30, 2025                                             | 1,374,270                                       | 21,126,609               | 22,500,879        |
| Profit for the year ended June 30, 2026                                 | -                                               | 3,416,267                | 3,416,267         |
| Other comprehensive loss for the year ended June 30, 2026               | -                                               | (47,563)                 | (47,563)          |
| Total comprehensive income for the year ended June 30, 2026             | -                                               | 3,368,704                | 3,368,704         |
| <b>Transaction with owners in their capacity as owners</b>              |                                                 |                          |                   |
| - Final dividend for the year ended June 30, 2025 @ Rs. 8 per share     | -                                               | (1,099,416)              | (1,099,416)       |
| - Interim dividend for the year ended June 30, 2026 @ Rs. 0.5 per share | -                                               | (68,714)                 | (68,714)          |
| <b>Balance as at June 30, 2026</b>                                      | <b>1,374,270</b>                                | <b>23,327,183</b>        | <b>24,701,453</b> |

The annexed notes 1 to 48 form an integral part of these financial statements.

  
**Muhammad Rehan**  
 Chief Financial Officer

  
**Omer Ashraf**  
 Chief Executive

  
**Aamer Mahmud Malik**  
 Director



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 1. THE COMPANY AND ITS OPERATIONS

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

Fauji Cement Company Limited (FCCL) and Kot Addu Power Company Limited (KAPCO), each holds 46.02% of the Company's issued share capital, having acquired their interests from Pharaon Investment Group Limited Holding S.A.L., Lebanon (PIGL), as disclosed in note 1.2 to these financial statements.

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

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

**1.2** During the year, the Company received a Public Announcement of Intention from Integrated Equities Limited, acting as Manager to the Offer on behalf of FCCL and KAPCO, regarding the proposed acquisition of voting shares of the Company from PIGL.

On January 30, 2026, FCCL and KAPCO entered into a Share Purchase Agreement (SPA) with PIGL, for the acquisition of 84.06% of the Company's issued ordinary share capital, representing 115.52 million ordinary shares. In accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, FCCL and KAPCO acquired an additional 7.97% ordinary share capital of the Company, representing 10.95 million ordinary shares, from the general public.

The SPA was completely executed on April 24, 2026, following the fulfilment of all contractual conditions. Consequently, FCCL and KAPCO collectively hold approximately 92.04% of the Company's issued ordinary share capital.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

#### 2.2 Critical accounting estimates and judgements

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

**(i) Fixed assets - property, plant and equipment**

Estimates with respect to residual value, depreciation method and depreciable lives of property, plant and equipment are disclosed in notes 3.1 and 4.1 to these financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

**(ii) Inventories**

Estimates made with respect to provision for slow moving, damaged and obsolete items and their net realisable value are disclosed in note 3.4 to these financial statements.

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

**(iii) Income tax**

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

**(iv) Staff retirement benefits**

Certain actuarial assumptions have been adopted as disclosed in notes 3.11 and 21 to these financial statements for valuation of present value of defined benefit obligation.

**(v) Provisions**

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

**(vi) Contingencies**

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

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

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

**2.3 Changes in accounting standards, interpretations and pronouncements**

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any material impact on the Company's financial reporting.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. The following amendments and standard have not been early adopted by the Company:

#### **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026):**

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

#### **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 and other comprehensive income;
- 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.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computations adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

#### 3.1 Fixed assets - property, plant and equipment

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

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

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



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

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

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as Stores held for capital expenditure and are carried at cost less accumulated impairment, if any.

### **3.2 Long - term investment**

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

### **3.3 Loans, advances, deposits and prepayments**

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

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

### **3.4 Inventories**

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

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

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

### **3.5 Trade and other receivables**

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 3.19 for a description of the Company's impairment policies.

### **3.6 Cash and cash equivalents**

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 3.7 Share capital

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

### 3.8 Borrowings and their cost

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

### 3.9 Government grants

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

### 3.10 Income tax

#### Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

#### Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 / 1AS 37.

#### Deferred

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

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

### **3.11 Staff retirement benefits**

#### **Defined benefit plans**

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

The latest actuarial valuations of the schemes have been carried out as at June 30, 2026 using the Projected Unit Credit method. The amount arising as a result of remeasurement gain or losses are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service costs are recognised immediately in statement of profit or loss and other comprehensive income.

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

#### **Defined contribution plan**

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

### **3.12 Trade and other payables**

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

### **3.13 Provisions**

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

### **3.14 Lease liability and right-of-use asset**

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

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

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

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



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

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

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

### 3.15 Contract liability

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

### 3.16 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

### 3.17 Foreign currency transactions and translations

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

### 3.18 Financial instruments - Initial recognition and subsequent measurement

#### Initial recognition

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

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

#### Classification of financial assets

The Company classifies its financial instruments in the following categories:

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

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

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

#### **Classification of financial liabilities**

The Company classifies its financial liabilities in the following categories:

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

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

#### **Subsequent measurement**

##### **i) Financial assets and liabilities at amortised cost**

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

##### **ii) Financial assets at FVTOCI**

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

##### **iii) Financial assets and liabilities at FVTPL**

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

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### Derecognition

#### i) Financial assets

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

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

#### ii) Financial liabilities

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

### 3.19 Impairment

#### 3.19.1 Financial assets

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

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

The expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before June 30, 2026 or July 1, 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the debts. The Company has identified the Gross Domestic Product (GDP) and the unemployment rate of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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

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



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

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

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

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

### **3.19.2 Non-financial assets**

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

### **3.20 Off-setting of financial assets and liabilities**

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

### **3.21 Revenue recognition**

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

- Revenue from local sales of goods is recognised at a point in time when the control is transferred to the customers that is upon dispatch of goods.
- Revenue from export sales is recognised on the basis of terms of sale with the customer which usually coincide at a point in time when the bill of lading is issued.

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

### **3.22 Other income**

Sale of fixed assets is recognised as income when risk and rewards of ownership is transferred to the buyer.

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 3.23 Earnings per share

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

### 3.24 Dividend

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

2026                      2025  
----- (Rupees '000) -----

## 4. FIXED ASSETS - property, plant and equipment

|                                                |            |            |
|------------------------------------------------|------------|------------|
| Operating assets - note 4.1                    | 34,385,832 | 36,001,580 |
| Capital work-in-progress - note 4.2            | -          | -          |
| Stores held for capital expenditure - note 4.3 | 1,297,469  | 1,338,443  |
|                                                | 35,683,301 | 37,340,023 |

### 4.1 Operating assets

|                          | Owned                    |                                                 |                     |                                |                        |                   |              |                                |              |
|--------------------------|--------------------------|-------------------------------------------------|---------------------|--------------------------------|------------------------|-------------------|--------------|--------------------------------|--------------|
|                          | Freehold land - note 4.6 | Buildings and roads on freehold land - note 4.6 | Plant and machinery | Quarry transport and equipment | Furniture and fittings | Office equipments | Vehicles     | Right of use-assets - note 4.5 | Total        |
|                          | (Rupees '000)            |                                                 |                     |                                |                        |                   |              |                                |              |
| Year ended June 30, 2026 |                          |                                                 |                     |                                |                        |                   |              |                                |              |
| Opening net book value   | 38,068                   | 5,671,782                                       | 30,047,717          | 10,792                         | 447                    | 53,416            | 156,735      | 22,623                         | 36,001,580   |
| Additions                | -                        | 18,522                                          | 200,772             | -                              | 1,646                  | 14,403            | 64,423       | 39,267                         | 339,033      |
| Disposals                | -                        | -                                               | -                   | (1,166)                        | -                      | (221)             | (34,433)     | -                              | (35,820)     |
| Transfers to stores      | -                        | -                                               | (69,427)            | -                              | -                      | -                 | -            | -                              | (69,427)     |
| Depreciation charge      | -                        | (382,773)                                       | (1,385,816)         | (2,325)                        | (322)                  | (19,983)          | (31,350)     | (26,965)                       | (1,849,534)  |
| Closing net book value   | 38,068                   | 5,307,531                                       | 28,793,246          | 7,301                          | 1,771                  | 47,615            | 155,375      | 34,925                         | 34,385,832   |
| At June 30, 2026         |                          |                                                 |                     |                                |                        |                   |              |                                |              |
| Cost                     | 38,068                   | 7,864,731                                       | 41,212,122          | 219,543                        | 32,210                 | 216,620           | 388,042      | 206,692                        | 50,178,029   |
| Accumulated depreciation | -                        | (2,557,200)                                     | (12,418,876)        | (212,242)                      | (30,439)               | (169,005)         | (232,667)    | (171,767)                      | (15,792,196) |
| Net book value           | 38,068                   | 5,307,531                                       | 28,793,246          | 7,301                          | 1,771                  | 47,615            | 155,375      | 34,925                         | 34,385,832   |
| Year ended June 30, 2025 |                          |                                                 |                     |                                |                        |                   |              |                                |              |
| Opening net book value   | 38,068                   | 5,133,257                                       | 26,401,759          | 17,897                         | 825                    | 66,015            | 127,400      | 28,331                         | 31,813,552   |
| Additions                | -                        | 898,324                                         | 4,967,953           | -                              | -                      | 6,827             | 59,506       | 17,880                         | 5,950,490    |
| Disposals                | -                        | -                                               | -                   | (3,737)                        | -                      | -                 | (2,095)      | -                              | (5,832)      |
| Transfers to stores      | -                        | -                                               | (29,176)            | -                              | -                      | -                 | -            | -                              | (29,176)     |
| Depreciation charge      | -                        | (359,799)                                       | (1,292,819)         | (3,368)                        | (378)                  | (19,426)          | (28,076)     | (23,588)                       | (1,727,454)  |
| Closing net book value   | 38,068                   | 5,671,782                                       | 30,047,717          | 10,792                         | 447                    | 53,416            | 156,735      | 22,623                         | 36,001,580   |
| At June 30 2025          |                          |                                                 |                     |                                |                        |                   |              |                                |              |
| Cost                     | 38,068                   | 7,846,209                                       | 41,011,350          | 219,543                        | 30,564                 | 202,217           | 323,619      | 167,426                        | 49,838,996   |
| Accumulated depreciation | -                        | (2,174,427)                                     | (10,963,633)        | (208,751)                      | (30,117)               | (148,801)         | (166,884)    | (144,803)                      | (13,837,416) |
| Net book value           | 38,068                   | 5,671,782                                       | 30,047,717          | 10,792                         | 447                    | 53,416            | 156,735      | 22,623                         | 36,001,580   |
| Rate of depreciation %   | -                        | 5%                                              | 3.33% - 5%          | 10%                            | 20%                    | 25%               | 14.29% - 20% | 23% - 37%                      |              |

#### 4.1.1 Depreciation charge for the year has been allocated as follows:

|                                   | 2026                     | 2025             |
|-----------------------------------|--------------------------|------------------|
|                                   | ------(Rupees '000)----- |                  |
| Cost of sales - note 27           | 1,788,058                | 1,681,727        |
| Administrative expenses - note 29 | 61,476                   | 45,727           |
|                                   | <u>1,849,534</u>         | <u>1,727,454</u> |

#### 4.2 Movement in capital work-in-progress

|                               | 2026                                |                           |                         |                               | 2025                                |                           |                         |                               |
|-------------------------------|-------------------------------------|---------------------------|-------------------------|-------------------------------|-------------------------------------|---------------------------|-------------------------|-------------------------------|
|                               | Balance as at beginning of the year | Additions during the year | Transfers / Adjustments | Balance as at end of the year | Balance as at beginning of the year | Additions during the year | Transfers / Adjustments | Balance as at end of the year |
|                               | ------(Rupees '000)-----            |                           |                         |                               |                                     |                           |                         |                               |
| <b>Installation of Line 4</b> |                                     |                           |                         |                               |                                     |                           |                         |                               |
| Civil works                   | -                                   | -                         | -                       | -                             | 484,224                             | -                         | (484,224)               | -                             |
| Plant and machinery           | -                                   | -                         | -                       | -                             | 3,040,382                           | 233,835                   | (3,274,217)             | -                             |
| Advances to suppliers         | -                                   | -                         | -                       | -                             | 58,972                              | -                         | (58,972)                | -                             |
| Others - note 4.2.1           | -                                   | -                         | -                       | -                             | 371,217                             | 308,720                   | (679,937)               | -                             |
|                               | -                                   | -                         | -                       | -                             | 3,954,795                           | 542,555                   | (4,497,350)             | -                             |
| <b>Wind-mill project</b>      |                                     |                           |                         |                               |                                     |                           |                         |                               |
| Civil works                   | -                                   | -                         | -                       | -                             | -                                   | 1,150                     | (1,150)                 | -                             |
| Advances to Supplier          | -                                   | -                         | -                       | -                             | 249,452                             | -                         | (249,452)               | -                             |
| Plant and machinery           | -                                   | -                         | -                       | -                             | -                                   | 1,046,129                 | (1,046,129)             | -                             |
| Others - note 4.2.1           | -                                   | -                         | -                       | -                             | -                                   | 54,648                    | (54,648)                | -                             |
|                               | -                                   | -                         | -                       | -                             | 249,452                             | 1,101,927                 | (1,351,379)             | -                             |
| <b>Others</b>                 |                                     |                           |                         |                               |                                     |                           |                         |                               |
| Civil works                   | -                                   | 20,080                    | (20,080)                | -                             | -                                   | 4,932                     | (4,932)                 | -                             |
| Plant and machinery           | -                                   | 37,780                    | (37,780)                | -                             | 1,586                               | 67,601                    | (69,187)                | -                             |
|                               | -                                   | 57,860                    | (57,860)                | -                             | 1,586                               | 72,533                    | (74,119)                | -                             |
| <b>Total</b>                  | -                                   | 57,860                    | (57,860)                | -                             | 4,205,833                           | 1,717,015                 | (5,922,848)             | -                             |

#### 4.2.1 In the prior year, directly attributable expenditure was incurred for the development, construction and operation of Line 4 and wind mill at the existing site. Borrowing costs amounting to Rs. 363.37 million were capitalised on qualifying assets at the internal rate of return of 15.86%.

|                                                | 2026                     | 2025             |
|------------------------------------------------|--------------------------|------------------|
|                                                | ------(Rupees '000)----- |                  |
| <b>4.3 Stores held for capital expenditure</b> |                          |                  |
| Balance at beginning of the year               | 1,338,443                | 1,385,915        |
| Additions / transfers during the year          | 213,450                  | 413,798          |
| Transfers / disposal made during the year      | (254,424)                | (461,270)        |
| Balance at end of the year                     | <u>1,297,469</u>         | <u>1,338,443</u> |



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

- 4.4** The details of operating assets disposed-off during the year having aggregate amount of written-down value greater than Rs. 500,000 each are as follows:

|                  | Original<br>cost | Accumulated<br>depreciation | Written down<br>value | Sale<br>proceeds | Sales<br>tax | Gain /<br>(loss) | Mode of<br>disposal | Particulars of<br>the purchaser                  |
|------------------|------------------|-----------------------------|-----------------------|------------------|--------------|------------------|---------------------|--------------------------------------------------|
| (Rupees '000)    |                  |                             |                       |                  |              |                  |                     |                                                  |
| <b>2026</b>      |                  |                             |                       |                  |              |                  |                     |                                                  |
| <b>Vehicles</b>  |                  |                             |                       |                  |              |                  |                     |                                                  |
| Romanian Dumpers | 58,295           | 57,129                      | 1,166                 | 12,295           | 2,217        | 8,912            | Bidding             | Muhammad Pannah Baloch                           |
| Toyota Hiace Van | 6,660            | 5,295                       | 1,365                 | 6,014            | -            | 4,649            | Bidding             | The Attock Oil Company Limited                   |
| Toyota Prado     | 38,388           | 15,547                      | 22,841                | 2,284            | -            | (20,557)         | Ex-employee         | Babar Bashir Nawaz                               |
| Mercedes Benz    | 15,990           | 14,391                      | 1,599                 | 1,599            | -            | -                | Ex-employee         | Babar Bashir Nawaz                               |
| Toyota Yaris     | 4,271            | 1,505                       | 2,766                 | 4,139            | -            | 1,373            | Employee            | Muhammad Yousuf                                  |
| Toyota Yaris     | 5,782            | 1,597                       | 4,185                 | 4,900            | -            | 715              | Insurance           | EFU General Insurance                            |
| <b>2025</b>      | <b>129,386</b>   | <b>95,464</b>               | <b>33,922</b>         | <b>31,231</b>    | <b>2,217</b> | <b>(4,908)</b>   |                     |                                                  |
| Tower Crane      | 16,084           | 12,347                      | 3,737                 | 21,000           | 3,203        | 14,060           | Bidding             | National Engineering &<br>Transportation Company |

- 4.5** The right-of-use assets comprise bungalows (leased) used by the Company for its head office. During the year, an amount of Rs. 39.267 million has been added to the right-of-use assets due to modification in the lease contract which is a non-cash transaction.

- 4.6** Particulars of immovable property (i.e. freehold land) in the name of Company are as follows:

| Location                                  | Usage of<br>immovable property | Total Area<br>----- (acres) ----- | Covered Area<br>----- (acres) ----- |
|-------------------------------------------|--------------------------------|-----------------------------------|-------------------------------------|
| Tehsil Hub, District Lasbela, Balochistan | Manufacturing facility         | <b>669</b>                        | 669                                 |
|                                           |                                | <b>2026</b>                       | 2025                                |
|                                           |                                | ----- (Rupees '000) -----         | ----- (Rupees '000) -----           |

## 5. LONG - TERM INVESTMENT

Investment in associated company accounted for using equity method

Attock Information Technology Services (Private) Limited (AITSL) - NIL  
(2025: 450,000) fully paid ordinary shares of Rs. 10 each - notes 5.1 and 5.2

|   |        |
|---|--------|
| - | 86,942 |
| - | 86,942 |

- 5.1** The Company had a significant influence over the board composition of AITSL by virtue of its 10% holding in total equity. Accordingly the Company accounted this as an investment in associate.

The Board of directors in their meeting held on October 27, 2025, approved divestment of investment in associate. On March 06, 2026, Company entered into Share Purchase Agreement with Attock Petroleum Limited Employees Welfare Trust (APLEWT) for the sale of AITSL shares at a consideration of Rs. 108 million and recognised a gain of Rs. 21.06 million (refer note 32).

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

|                                                                            | 2026                      | 2025          |
|----------------------------------------------------------------------------|---------------------------|---------------|
|                                                                            | ----- (Rupees '000) ----- |               |
| Opening balance                                                            | 86,942                    | 70,574        |
| Share of net income of associate<br>accounted for using the equity method" | -                         | 16,368        |
| Disposal of investment                                                     | (86,942)                  | -             |
|                                                                            | <u>-</u>                  | <u>86,942</u> |

**5.2** Set out below is the summarised financial information for AITSL which was accounted for using the equity method.

|                         | 2026                      | 2025     |
|-------------------------|---------------------------|----------|
|                         | ----- (Rupees '000) ----- |          |
| Revenue                 | -                         | 306,998  |
| Profit after taxation   | -                         | 163,681  |
| Non-current assets      | -                         | 136,019  |
| Current assets          | -                         | 790,782  |
| Non-current liabilities | -                         | (12,595) |
| Current liabilities     | -                         | (44,789) |
| Net assets              | -                         | 869,417  |
| Carrying value          | -                         | 86,942   |

## **6. LONG-TERM LOANS AND ADVANCES**

|                                             |               |               |
|---------------------------------------------|---------------|---------------|
| Employees - note 6.1                        | 144,235       | 128,140       |
| Less: Recoverable within one year - note 10 | (90,463)      | (71,017)      |
| Long - term portion                         | <u>53,772</u> | <u>57,123</u> |

**6.1** Amounts receivable from employees represent house rent advances given according to the Company's service rules. This includes loans to key management personnel amounting to Rs. 34.97 million. Executives and other employees are also provided with car, motor cycle, marriage and welfare loans. These loans and advances are recoverable in twelve to sixty monthly instalments and are interest free. These loans and advances are secured against the retirement fund balances of the employees.

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

## **7. LONG - TERM DEPOSITS**

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

## **8. INVENTORIES**

|                                           | 2026                      | 2025             |
|-------------------------------------------|---------------------------|------------------|
|                                           | ----- (Rupees '000) ----- |                  |
| Stores, spares and loose tools - note 8.1 | 4,891,768                 | 5,064,919        |
| Raw materials                             | 238,970                   | 189,191          |
| Packing materials                         | 163,239                   | 235,477          |
| Semi - finished goods                     | 1,171,084                 | 1,887,010        |
| Work-in-process                           | 101,553                   | 78,071           |
| Finished goods                            | 252,966                   | 198,227          |
|                                           | <u>6,819,580</u>          | <u>7,652,895</u> |

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                            | 2026                                                                                                                     | 2025      |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------|
|                                                            | ----- (Rupees '000) -----                                                                                                |           |
| <b>8.1 Stores, spares and loose tools</b>                  |                                                                                                                          |           |
| Coal - note 8.1.1                                          | 3,501,107                                                                                                                | 3,833,720 |
| Stores and spares - note 8.1.2                             | 1,440,772                                                                                                                | 1,278,549 |
| Bricks                                                     | 130,531                                                                                                                  | 149,078   |
| Loose tools                                                | 7,386                                                                                                                    | 6,891     |
|                                                            | 5,079,796                                                                                                                | 5,268,238 |
| Less: Provision for slow moving and obsolete items         | (188,028)                                                                                                                | (203,319) |
|                                                            | 4,891,768                                                                                                                | 5,064,919 |
| <b>8.1.1</b>                                               | This includes coal in transit amounting to Rs. 1,425.20 million (2025: Rs. 1,370.30 million).                            |           |
| <b>8.1.2</b>                                               | This includes stores and spares in transit amounting to Rs. 41.11 million (2025: Rs. 16.97 million).                     |           |
| <b>8.2</b>                                                 | These are subject to joint pari-passu charge against Company's short term running finance and export refinance facility. |           |
|                                                            | 2026                                                                                                                     | 2025      |
|                                                            | ----- (Rupees '000) -----                                                                                                |           |
| <b>9. TRADE RECEIVABLES</b>                                |                                                                                                                          |           |
| Secured                                                    | 1,108,958                                                                                                                | 551,661   |
| Unsecured                                                  | 172,597                                                                                                                  | 260,724   |
|                                                            | 1,281,555                                                                                                                | 812,385   |
| <b>9.1</b>                                                 | These are either secured against the letter of credit and bank guarantees from the customers.                            |           |
|                                                            | 2026                                                                                                                     | 2025      |
|                                                            | ----- (Rupees '000) -----                                                                                                |           |
| <b>9.2</b>                                                 | The age analysis of trade receivables is as follows:                                                                     |           |
| Not yet due                                                | 584,816                                                                                                                  | 430,560   |
| 1 to 30 days                                               | 654,981                                                                                                                  | 270,019   |
| 31 to 90 days                                              | 27,599                                                                                                                   | 32,064    |
| 91 to 180 days                                             | 8,057                                                                                                                    | 76,107    |
| 181 to 365 days                                            | 1,716                                                                                                                    | 3,635     |
| Over 365 days                                              | 4,386                                                                                                                    | -         |
|                                                            | 1,281,555                                                                                                                | 812,385   |
| <b>10. LOANS AND ADVANCES</b>                              |                                                                                                                          |           |
| Current portion of long - term loans and advances - note 6 | 90,463                                                                                                                   | 71,017    |
| Advances to suppliers                                      | 94,263                                                                                                                   | 55,084    |
| Other advances - employees                                 | 1,229                                                                                                                    | 5,401     |
|                                                            | 185,955                                                                                                                  | 131,502   |
| <b>11. SHORT - TERM DEPOSITS AND PREPAYMENTS</b>           |                                                                                                                          |           |
| Deposits - considered good                                 | 9,896                                                                                                                    | 12,056    |
| Prepayments                                                | 58,004                                                                                                                   | 58,534    |
| Margin against bank guarantee - note 11.1                  | 884,821                                                                                                                  | 478,264   |
|                                                            | 952,721                                                                                                                  | 548,854   |



- 11.1** This represents margin held as security by commercial banks against guarantees issued in favor of various counterparties. It mainly includes margin of Rs. 719 million (2025: 467 million) and Rs. 132 million (2025: Nil) kept in respect of infrastructure cess and export facilitation scheme respectively.

|                                      | 2026                      | 2025           |
|--------------------------------------|---------------------------|----------------|
|                                      | ----- (Rupees '000) ----- |                |
| <b>12. OTHER RECEIVABLES</b>         |                           |                |
| Export rebate receivable             | 2,382                     | 3,193          |
| Due from related parties - note 12.1 | -                         | 42,897         |
| Others                               | 27,715                    | 123,013        |
|                                      | <u>30,097</u>             | <u>169,103</u> |

- 12.1** The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 42.89 million (2025: Rs. 41.55 million).

**13. TAXATION - PAYMENTS LESS PROVISIONS**

During the year, the Company has received cash refunds amounting to Rs. 737.04 million against refund orders issued by Federal Board of Revenue (FBR).

|                                             | 2026                      | 2025 |
|---------------------------------------------|---------------------------|------|
|                                             | ----- (Rupees '000) ----- |      |
| <b>14. SHORT TERM INVESTMENTS</b>           |                           |      |
| <b>At fair value through profit or loss</b> |                           |      |
| Mutual Funds - note 14.1                    | 1,924,469                 | -    |

**14.1 Mutual Funds - Fair value through profit or loss**

| 2026                        |              | 2025                                      |                            |
|-----------------------------|--------------|-------------------------------------------|----------------------------|
| ----- Number of units ----- |              |                                           |                            |
| Cost                        | Market Value | Cost                                      | Market Value               |
| ----- (Rupees '000) -----   |              |                                           |                            |
| 3,095,727                   | -            | Faysal Islamic Financial Growth Fund - II | 310,014 310,164            |
| 2,333,105                   | -            | MCB Investment Savings Plan - I           | 234,255 234,904            |
| 39,908,082                  | -            | NBP Financial Sector Income Fund          | 426,322 427,731            |
| 60,858,948                  | -            | NIT Social Impact Fund                    | 625,971 627,766            |
| 2,158,514                   | -            | Alfalah Money Market Fund - II            | 223,370 223,904            |
| 969,365                     | -            | Al Habib Income Fund                      | 100,000 100,000            |
|                             |              |                                           | <u>1,919,932 1,924,469</u> |

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                                     | 2026                                                                                                                                                                                                                                                                                                                     | 2025                          |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                     | ----- (Rupees '000) -----                                                                                                                                                                                                                                                                                                |                               |
| <b>15. CASH AND BANK BALANCES</b>                                                   |                                                                                                                                                                                                                                                                                                                          |                               |
| Cash at bank                                                                        |                                                                                                                                                                                                                                                                                                                          |                               |
| <b>Conventional</b>                                                                 |                                                                                                                                                                                                                                                                                                                          |                               |
| - On savings accounts<br>Local currency - notes 15.1                                | 9,268                                                                                                                                                                                                                                                                                                                    | 78,190                        |
| - On current accounts<br>Local currency - note 15.2<br>Foreign currency - note 15.3 | 164,161<br>693,971<br>858,132                                                                                                                                                                                                                                                                                            | 106,613<br>709,795<br>816,408 |
| - Term deposit receipts - note 15.4                                                 | 275,000<br>1,142,400                                                                                                                                                                                                                                                                                                     | 275,000<br>1,169,598          |
| <b>Islamic</b>                                                                      |                                                                                                                                                                                                                                                                                                                          |                               |
| - On savings accounts<br>Local currency - notes 15.1                                | 127,685                                                                                                                                                                                                                                                                                                                  | 34,832                        |
| - On current accounts<br>Local currency<br>Foreign currency - note 15.5             | 31,775<br>69,231<br>101,006                                                                                                                                                                                                                                                                                              | 13,014<br>70,251<br>83,265    |
| - Term deposit receipts - note 15.4                                                 | 100,000<br>328,691                                                                                                                                                                                                                                                                                                       | 100,000<br>218,097            |
| <b>Cash in hand</b>                                                                 | 789                                                                                                                                                                                                                                                                                                                      | 887                           |
|                                                                                     | <b>1,471,880</b>                                                                                                                                                                                                                                                                                                         | <b>1,388,582</b>              |
| <b>15.1</b>                                                                         | During the year, the mark-up / profit rates on savings accounts range from 7.75% to 9.50% (2025: 7.00% to 19.00%) per annum.                                                                                                                                                                                             |                               |
| <b>15.2</b>                                                                         | This includes deposits of Rs. 108.11 million (2025: Rs. 75.39 million) obtained from customers and creditors which are kept in a separate bank account in compliance with the section 217 of the Companies Act, 2017.                                                                                                    |                               |
| <b>15.3</b>                                                                         | This represents foreign currency USD account having a balance of USD 2.50 million (2025: USD 2.50 million) placed with conventional banks.                                                                                                                                                                               |                               |
| <b>15.4</b>                                                                         | These carry mark up / profit which range from 7.00% to 16% per annum (2025: 7.15% to 19.5% per annum) payable at maturity. The term deposit receipts (TDRs) amounting to Rs. 275 million and Rs. 100 million mature within one year and are held under lien against guarantees issued by banks on behalf of the Company. |                               |
| <b>15.5</b>                                                                         | This represents foreign currency USD account having a balance of USD 0.25 million (2025: USD 0.24 million) placed with islamic banks.                                                                                                                                                                                    |                               |

|     |                                                    |             | 2026                                                                    | 2025      |           |
|-----|----------------------------------------------------|-------------|-------------------------------------------------------------------------|-----------|-----------|
|     |                                                    |             | ----- (Rupees '000) -----                                               |           |           |
| 16. | SHARE CAPITAL                                      |             |                                                                         |           |           |
|     | Authorised share capital                           |             |                                                                         |           |           |
|     | 200,000,000 ordinary shares of Rs. 10 each         |             |                                                                         |           |           |
|     | (2025: 200,000,000 ordinary shares of Rs. 10 each) |             | 2,000,000                                                               | 2,000,000 |           |
|     | Issued, subscribed and paid-up capital             |             |                                                                         |           |           |
|     | Ordinary shares of Rs. 10 each                     |             |                                                                         |           |           |
|     | 2026                                               | 2025        |                                                                         |           |           |
|     | ----- No. of Shares -----                          |             |                                                                         |           |           |
|     | 29,747,965                                         | 29,747,965  | Shares allotted for consideration paid in cash                          | 297,480   | 297,480   |
|     | 4,132,510                                          | 4,132,510   | Shares allotted for consideration other than cash - plant and machinery | 41,325    | 41,325    |
|     | 103,546,486                                        | 103,546,486 | Shares allotted as bonus shares                                         | 1,035,465 | 1,035,465 |
|     | 137,426,961                                        | 137,426,961 |                                                                         | 1,374,270 | 1,374,270 |

- 16.1** As at June 30, 2026, Fauji Cement Company Limited (FCCL) and Kot Addu Power Company Limited (KAPCO) and its nominees held 126,474,032 (2025: Nil) ordinary shares of Rs. 10 each.
- 16.2** As disclosed in note 1.2, FCCL and KAPCO acquired 126,474,032 ordinary share of Rs. 10 each from PIGL and general public.
- 16.3** All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company.

|     |                                                | 2026                      | 2025        |
|-----|------------------------------------------------|---------------------------|-------------|
|     |                                                | ----- (Rupees '000) ----- |             |
| 17. | LONG - TERM LOANS                              |                           |             |
|     | Balance at the beginning of the year           | 5,850,162                 | 6,842,991   |
|     | Interest expense including impact of unwinding | 389,710                   | 445,880     |
|     | Repayments during the year                     | (1,411,518)               | (1,438,709) |
|     |                                                | 4,828,354                 | 5,850,162   |
|     | Current portion of long - term loan - note 24  | (1,082,103)               | (1,043,550) |
|     |                                                | 3,746,251                 | 4,806,612   |

| <b>17.1</b> | <b>Facility</b>                                   | <b>Loan Type</b> | <b>Repayment terms - Principal</b>  | <b>Mark-up</b>       |                         | <b>Effective Rate (%) 2026</b> | <b>Facility Amount (Rs. '000)</b> | <b>Date of drawdown</b> | <b>Last Repayment date</b> |
|-------------|---------------------------------------------------|------------------|-------------------------------------|----------------------|-------------------------|--------------------------------|-----------------------------------|-------------------------|----------------------------|
|             |                                                   |                  |                                     | <b>Payable basis</b> | <b>Rate (per annum)</b> |                                |                                   |                         |                            |
|             | Temporary Economic Refinance Facility - note 17.2 | Term-loan        | 32 Quarterly (2 years grace period) | Quarterly            | SBP Rate + 0.5%         | 11.50%                         | 4,700,000                         | April-21                | March-31                   |
|             | Long-Term Finance Facility - note 17.3            | Term-loan        | 32 Quarterly (2 years grace period) | Quarterly            | SBP Rate + 0.40%        | 2.40%                          | 5,000,000                         | June-21                 | March-31                   |
|             | Renewable Energy Financing Scheme - note 17.4     | Term-loan        | 20 Quarterly (2 years grace period) | Quarterly            | SBP Rate + 0.25%        | 3.25%                          | 1,700,000                         | February-21             | January-28                 |



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

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

**17.1.2** The Company is to comply with financial covenants which includes Debt Service Coverage Ratio (Min - 1.25x to 4x), Current Ratio (Min - 0.8x to 0.85x) and Debt to Equity Ratio (Max - 2.43x), Interest Coverage Ratio (Min - 3.5x) and Leverage Ratio (Max - 1.5x). Under the loan agreements, compliance of financial covenants does not impact the Company's right to defer the loan payments as per the schedule unless the banks have issued notice to such an effect.

|                                                   | 2026                      | 2025      |
|---------------------------------------------------|---------------------------|-----------|
|                                                   | ----- (Rupees '000) ----- |           |
| <b>17.2 Temporary Economic Refinance Facility</b> |                           |           |
| Balance at beginning of the year                  | 2,627,481                 | 2,940,222 |
| Interest expense including impact of unwinding    | 298,164                   | 330,403   |
| Repayment during the year                         | (639,617)                 | (643,144) |
|                                                   | 2,286,028                 | 2,627,481 |
| Current portion of long-term loan                 | (401,473)                 | (379,332) |
| Balance at end of the year                        | 1,884,555                 | 2,248,149 |

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

|                                          | 2026                      | 2025      |
|------------------------------------------|---------------------------|-----------|
|                                          | ----- (Rupees '000) ----- |           |
| <b>17.3 Long - Term Finance Facility</b> |                           |           |
| Balance at beginning of the year         | 2,516,294                 | 2,934,678 |
| Interest expense                         | 70,983                    | 76,274    |
| Repayment during the year                | (489,635)                 | (494,658) |
|                                          | 2,097,642                 | 2,516,294 |
| Current portion of long - term loan      | (418,926)                 | (398,613) |
| Balance at end of the year               | 1,678,716                 | 2,117,681 |

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

|                                               | 2026                      | 2025      |
|-----------------------------------------------|---------------------------|-----------|
|                                               | ----- (Rupees '000) ----- |           |
| <b>17.4 Renewable Energy Financing Scheme</b> |                           |           |
| Balance at beginning of the year              | 706,387                   | 968,091   |
| Interest expense                              | 20,563                    | 39,203    |
| Repayment during the year                     | (282,266)                 | (300,907) |
|                                               | 444,684                   | 706,387   |
| Current portion of long - term loan           | (261,704)                 | (265,605) |
| Balance at end of the year                    | 182,980                   | 440,782   |

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

2026

2025

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

**18. DEFERRED INCOME - GOVERNMENT GRANT**

|                                                      |           |           |
|------------------------------------------------------|-----------|-----------|
| Balance at beginning of the year                     | 835,998   | 1,100,537 |
| Less: Unwinding of government grant income - note 31 | (235,254) | (264,539) |
|                                                      | 600,744   | 835,998   |
| Less: Current portion of deferred income             | (203,064) | (234,716) |
|                                                      | 397,680   | 601,282   |

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

**19. LEASE LIABILITIES**

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

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

2026

2025

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

|                                  |          |          |
|----------------------------------|----------|----------|
| Balance at beginning of the year | 23,280   | 33,304   |
| Impact of modification           | 39,267   | 17,880   |
| Accretion of interest            | 2,572    | 4,043    |
| Payments                         | (24,269) | (31,947) |
| Balance at end of the year       | 40,850   | 23,280   |
| Current portion                  | 19,365   | 22,453   |
| Non-current portion              | 21,485   | 827      |
|                                  | 40,850   | 23,280   |

**19.2** The maturity analysis of lease liabilities is as follows:

|                            | 2026                          |          |                                | 2025                                  |
|----------------------------|-------------------------------|----------|--------------------------------|---------------------------------------|
|                            | Future Minimum lease payments | Interest | Present value of minimum lease | Present value of future minimum lease |
|                            | ----- (Rupees '000) -----     |          |                                |                                       |
| Less than one year         | 22,110                        | 2,745    | 19,365                         | 22,453                                |
| Between one and five years | 22,090                        | 605      | 21,485                         | 827                                   |
|                            | 44,200                        | 3,350    | 40,850                         | 23,280                                |

**19.3** Finance charge ranges between 6.01% to 23.06% per annum has been used for discounting factor.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 20. DEFERRED TAX LIABILITIES

|                                           | Accelerated tax depreciation | Right of use assets | Provision for slow moving and obsolete stores and spares | Lease liabilities | Minimum tax      | Alternate corporate tax | Employee benefit obligations | Unabsorbed Losses | Investments in Mutual Funds | Total            |
|-------------------------------------------|------------------------------|---------------------|----------------------------------------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|-----------------------------|------------------|
| ----- (Rupees '000) -----                 |                              |                     |                                                          |                   |                  |                         |                              |                   |                             |                  |
| <b>July 01, 2025</b>                      | <b>5,689,951</b>             | <b>8,822</b>        | <b>(79,290)</b>                                          | <b>(9,080)</b>    | <b>(329,995)</b> | <b>(44,989)</b>         | <b>(67,650)</b>              | <b>(37,335)</b>   | <b>-</b>                    | <b>5,130,434</b> |
| Charge / (credit) to                      |                              |                     |                                                          |                   |                  |                         |                              |                   |                             |                  |
| - profit or loss                          | 148,559                      | 4,099               | 9,720                                                    | (4,199)           | -                | -                       | 67,650                       | 37,335            | 1,497                       | 264,661          |
| - other comprehensive income              | -                            | -                   | -                                                        | -                 | -                | -                       | -                            | -                 | -                           | -                |
| Impact on statement of financial position | -                            | -                   | -                                                        | -                 | 329,995          | 44,989                  | -                            | -                 | -                           | 374,984          |
| <b>June 30, 2026</b>                      | <b>5,838,510</b>             | <b>12,921</b>       | <b>(69,570)</b>                                          | <b>(13,279)</b>   | <b>-</b>         | <b>-</b>                | <b>-</b>                     | <b>-</b>          | <b>1,497</b>                | <b>5,770,079</b> |
| <b>July 01, 2024</b>                      | <b>5,068,470</b>             | <b>14,172</b>       | <b>(73,845)</b>                                          | <b>(12,989)</b>   | <b>(236,718)</b> | <b>-</b>                | <b>63,164</b>                | <b>(37,335)</b>   | <b>-</b>                    | <b>4,784,919</b> |
| Charge / (credit) to                      |                              |                     |                                                          |                   |                  |                         |                              |                   |                             |                  |
| - profit or loss                          | 621,481                      | (5,350)             | (5,445)                                                  | 3,909             | (93,277)         | (44,989)                | (4,768)                      | -                 | -                           | 471,561          |
| - other comprehensive income              | -                            | -                   | -                                                        | -                 | -                | -                       | (126,046)                    | -                 | -                           | (126,046)        |
| <b>June 30, 2025</b>                      | <b>5,689,951</b>             | <b>8,822</b>        | <b>(79,290)</b>                                          | <b>(9,080)</b>    | <b>(329,995)</b> | <b>(44,989)</b>         | <b>(67,650)</b>              | <b>(37,335)</b>   | <b>-</b>                    | <b>5,130,434</b> |

**20.1** Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2026, companies are liable to pay super tax at 8% for tax year 2027 and onwards for income more than Rs. 500 million. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable tax rate.

### 21. EMPLOYEE BENEFIT OBLIGATIONS

#### 21.1 Staff retirement benefits

**21.1.1** As stated in note 3.11, the Company operates approved funded gratuity and pension scheme for all management and non-management employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to completion of minimum service under the scheme. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2026.

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

#### 21.1.3 Risks on account of defined benefit plan

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

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

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

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

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

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



**21.1.4** The latest actuarial valuations of the Plans as at June 30, 2026 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

|                                                                      | 2026          |                | 2025          |                |
|----------------------------------------------------------------------|---------------|----------------|---------------|----------------|
|                                                                      | Pension Funds | Gratuity Funds | Pension Funds | Gratuity Funds |
| ------(Rupees '000)-----                                             |               |                |               |                |
| <b>21.1.5 Balance sheet reconciliation as at June 30</b>             |               |                |               |                |
| Present value of defined benefit obligation                          | 805,528       | 1,019,475      | 760,479       | 898,302        |
| Fair value of plan assets                                            | (731,164)     | (909,026)      | (685,719)     | (813,096)      |
| Deficit                                                              | 74,364        | 110,449        | 74,760        | 85,206         |
| <b>21.1.6 Movement in the defined benefit obligation</b>             |               |                |               |                |
| Obligation as at July 01                                             | 760,479       | 898,302        | 497,995       | 781,218        |
| Service cost                                                         | 27,730        | 50,556         | 9,990         | 42,694         |
| Interest expense                                                     | 90,345        | 105,480        | 66,641        | 111,312        |
| Remeasurement on obligation                                          | 16,490        | 49,725         | 283,180       | 65,927         |
| Benefits paid                                                        | (89,516)      | (84,588)       | (97,327)      | (102,849)      |
| Obligation as at June 30                                             | 805,528       | 1,019,475      | 760,479       | 898,302        |
| <b>21.1.7 Movement in the fair value of plan assets</b>              |               |                |               |                |
| Fair value as at July 01                                             | 685,719       | 813,096        | 679,306       | 732,947        |
| Interest income                                                      | 82,036        | 96,009         | 91,606        | 104,665        |
| Remeasurement on plan assets                                         | (7,238)       | (4,519)        | 12,138        | 13,776         |
| Employer contributions                                               | 60,163        | 89,028         | (4)           | 64,557         |
| Benefits paid                                                        | (89,516)      | (84,588)       | (97,327)      | (102,849)      |
| Fair value as at June 30                                             | 731,164       | 909,026        | 685,719       | 813,096        |
| <b>21.1.8 Expense / (income) recognised in profit or loss</b>        |               |                |               |                |
| Service cost                                                         | 27,730        | 50,556         | 9,990         | 42,694         |
| Interest expense - net                                               | 8,309         | 9,471          | (24,965)      | 6,647          |
|                                                                      | 36,039        | 60,027         | (14,975)      | 49,341         |
| <b>21.1.9 Remeasurement recognised in other comprehensive income</b> |               |                |               |                |
| Experience adjustment                                                | (11,335)      | (1,467)        | 223,576       | 13,727         |
| Financial assumptions gain                                           | 27,825        | 51,193         | 59,604        | 52,200         |
| Remeasurement of fair value of plan assets                           | 7,238         | 4,519          | (12,138)      | (13,776)       |
| Remeasurement loss                                                   | 23,728        | 54,245         | 271,042       | 52,151         |
| <b>21.1.10 Net recognised liability / (asset)</b>                    |               |                |               |                |
| Balance as at July 01                                                | 74,760        | 85,206         | (181,311)     | 48,271         |
| Expense for the year                                                 | 36,039        | 60,027         | (14,975)      | 49,341         |
| Employer contributions                                               | (60,163)      | (89,029)       | 4             | (64,557)       |
| Remeasurement recognised in other comprehensive loss                 | 23,728        | 54,244         | 271,042       | 52,151         |
| Balance as at June 30                                                | 74,364        | 110,449        | 74,760        | 85,206         |

The remeasurement loss is charged to other comprehensive income with net of tax effect amounting to Rs. 30.41 million (2025: Rs. 126.05 million).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 21.1.11 Composition of plan assets:

|                                | 2026             |        | 2025             |        | 2026             |        | 2025             |        |
|--------------------------------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
|                                | Pension Funds    |        |                  |        | Gratuity Funds   |        |                  |        |
|                                | (Amount in '000) | %      | (Amount in '000) | %      | (Amount in '000) | %      | (Amount in '000) | %      |
| Market Treasury Bills          | 438,674          | 60.00  | 352,897          | 51.46  | 454,148          | 49.96  | 328,985          | 40.50  |
| Term Finance Certificates      | 38,569           | 5.30   | 45,239           | 6.60   | 33,391           | 3.67   | 40,159           | 4.90   |
| Open-ended Mutual Funds        | 253,921          | 34.70  | 287,164          | 41.88  | 421,487          | 46.37  | 440,688          | 54.20  |
| Other (including bank balance) | -                | -      | 419              | 0.06   | -                | -      | 3,264            | 0.40   |
|                                | 731,164          | 100.00 | 685,719          | 100.00 | 909,026          | 100.00 | 813,096          | 100.00 |

### 21.1.12 Actuarial assumptions

|                                       | 2026               |        |        |                  | 2025   |        |        |                  |
|---------------------------------------|--------------------|--------|--------|------------------|--------|--------|--------|------------------|
|                                       | First              | Second | Third  | Fourth & onwards | First  | Second | Third  | Fourth & onwards |
|                                       | ----- (Year) ----- |        |        |                  |        |        |        |                  |
| Expected rate of increase in salaries |                    |        |        |                  |        |        |        |                  |
| - Management staff                    |                    |        |        |                  |        |        |        |                  |
| Senior management                     | 11.00%             | 10.00% | 12.00% | 10.75%           | 12.50% | 10.00% | 12.00% | 10.00%           |
| Junior management                     | 11.00%             | 10.00% | 12.00% | 10.75%           | 12.50% | 10.00% | 12.00% | 10.00%           |
| - Non-management staff                | 10.00%             | 13.00% | 10.00% | 10.75%           | 15.00% | 10.00% | 15.00% | 10.00%           |

The discount factor used for pension and gratuity funds is 11.75% (2025: 11.75%).

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

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

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

### 21.1.16 Sensitivity analysis for actuarial assumptions

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

|                         | Impact on defined benefit obligation |                        |                        |                        |                        |
|-------------------------|--------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                         | Pension Funds                        |                        | Gratuity Funds         |                        |                        |
|                         | Change in assumption                 | Increase in assumption | Decrease in assumption | Increase in assumption | Decrease in assumption |
|                         | ----- (Rupees '000) -----            |                        |                        |                        |                        |
| <b>At June 30, 2026</b> |                                      |                        |                        |                        |                        |
| Discount rate           | 0.5%                                 | (63,500)               | 70,195                 | (42,182)               | 45,248                 |
| Future salary increases | 0.5%                                 | 18,729                 | (17,841)               | 34,478                 | (32,580)               |
| <b>At June 30, 2025</b> |                                      |                        |                        |                        |                        |
| Discount rate           | 0.5%                                 | (28,845)               | 27,455                 | (37,374)               | 39,539                 |
| Future salary increases | 0.5%                                 | 17,288                 | (16,456)               | 30,094                 | (28,425)               |

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

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

#### 21.1.17 Historical information

|                                             | 2026           | 2025          | 2024             | 2023            | 2022           |
|---------------------------------------------|----------------|---------------|------------------|-----------------|----------------|
|                                             | (Rupees '000)  |               |                  |                 |                |
| <b>Pension Funds as at June 30</b>          |                |               |                  |                 |                |
| Present value of defined benefit obligation | 805,528        | 760,479       | 497,995          | 527,063         | 637,681        |
| Fair value of plan assets Deficit           | (731,164)      | (685,719)     | (679,306)        | (541,332)       | (472,322)      |
|                                             | <u>74,364</u>  | <u>74,760</u> | <u>(181,311)</u> | <u>(14,269)</u> | <u>165,359</u> |
| <b>Gratuity Funds As at June 30</b>         |                |               |                  |                 |                |
| Present value of defined benefit obligation | 1,019,475      | 898,302       | 781,218          | 670,197         | 617,168        |
| Fair value of plan assets Deficit           | (909,026)      | (813,096)     | (732,947)        | (595,297)       | (507,401)      |
|                                             | <u>110,449</u> | <u>85,206</u> | <u>48,271</u>    | <u>74,900</u>   | <u>109,767</u> |

**21.1.18** As per actuarial advice, the Company is expected to recognise an expense of Rs. 109.04 million for the year ending June 30, 2027 which is also the expected contribution.

**21.1.19** The weighted average service duration of employees is as follows:

|                | Pension Fund   | Gratuity Fund |
|----------------|----------------|---------------|
|                | (No. of years) |               |
| Management     | 6.47           | 8.46          |
| Non-management | 9.38           | 9.04          |

**21.1.20** Expected maturity analysis of undiscounted retirement benefit plan.

|                            | Less than a year | Between 1 - 2 years | Between 2 - 5 years | Between 5 - 10 years | Over 10 years | Total     |
|----------------------------|------------------|---------------------|---------------------|----------------------|---------------|-----------|
|                            | (Rupees '000)    |                     |                     |                      |               |           |
| <b>As at June 30, 2026</b> |                  |                     |                     |                      |               |           |
| Pension Funds              | 9,576            | 17,315              | 125,513             | 453,039              | 847,231       | 1,452,674 |
| Gratuity Funds             | 59,757           | 123,645             | 314,020             | 698,677              | 1,368,742     | 2,564,841 |
| <b>As at June 30, 2025</b> |                  |                     |                     |                      |               |           |
| Pension Funds              | 10,436           | 13,677              | 321,058             | 430,464              | 639,251       | 1,414,886 |
| Gratuity Funds             | 51,792           | 64,338              | 322,049             | 694,998              | 1,087,427     | 2,220,604 |



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                 | 2026                     | 2025             |
|-----------------------------------------------------------------|--------------------------|------------------|
|                                                                 | ------(Rupees '000)----- |                  |
| <b>22. TRADE AND OTHER PAYABLES</b>                             |                          |                  |
| Creditors - note 22.1                                           | 1,124,282                | 1,619,152        |
| Accrued liabilities - notes 22.1, 22.5 & 22.6                   | 3,613,824                | 3,390,474        |
| PSI marking fee payable - note 22.2                             | 446,215                  | 388,995          |
| Excise duty payable on sales                                    | 48,204                   | 42,918           |
| Infrastructure Cess - note 22.3                                 | 909,792                  | 630,092          |
| Workers' Welfare Fund - note 22.4                               | 287,672                  | 202,558          |
| Workers' Profits Participation Fund - note 22.7                 | 281,111                  | 151,879          |
| Current portion of deferred income - government grant - note 18 | 203,064                  | 234,716          |
| Contract Liability - advances from customers - note 22.9        | 1,353,402                | 1,131,469        |
| Security deposits - note 15.2                                   | 108,110                  | 75,385           |
| Retention money                                                 | 51,226                   | 80,293           |
| Payable to provident fund - note 22.8                           | -                        | -                |
| Taxes deducted at source and payable to statutory authorities   | 40,947                   | 60,043           |
| Others                                                          | 23,626                   | 54,221           |
|                                                                 | <b>8,491,475</b>         | <b>8,062,195</b> |

**22.1** Accrued liabilities includes Rs. 9.03 million (2025: Nil) in respect of amounts due to a related party.

**22.2** This represents liability recorded in respect of marking fee under Pakistan Standards and Quality Control Authority (PSQCA) Act, 1996. The Company is under a industry-wide dispute on the basis of calculation of marking fee.

**22.3** This represents levy of Infrastructure Cess under the Sindh Finance Act, 1994 and the related amendments. The Company has challenged the levy before the Sindh High Court (SHC) and obtained an interim order directing the Company to pay 50% of the fee and submit bank guarantees for the remaining 50%. SHC decided the case against the Company and declared the law as constitutional. Aggrieved by the decision of SHC, the Company filed an appeal in Supreme Court of Pakistan (SCP) and obtained a stay against the order of SHC. SCP further ordered that the imports should be released on submission of fresh bank guarantees equivalent to the duty under the existing law. Currently, the rate of fee is 1.85% of assessed value of goods. As at June 30, 2026, the cumulative guarantee issued in respect of the above case is amounted to Rs. 747 million.

**22.4** This includes Rs. 94.34 million in respect of certain matters which the Company is contesting with tax authorities.

The Company has also received an Order from Balochistan Revenue Authority (BRA) dated March 12, 2024 demanding a payment of Rs. 573.39 million on account of Workers Welfare Fund (WWF) against which the Company has already made payments to the Federal government. The Company has filed a petition and obtained a stay against the said Order from Islamabad High Court on a ground that the Company is a trans-provincial establishment operating industrial and commercial activities across Pakistan and is liable to pay WWF under Workers Welfare Fund Ordinance, 1971 to the Federal Authorities.

**22.5** During the year, the Federal Constitutional Court of Pakistan dismissed the Company's Civil Petition No. 315 of 2024 against the order of 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 mineral extractions, imposed by the Government of Balochistan vide Notification No. A-1/323-2020/1761 dated April 16, 2021, effective from July 1, 2021.

**22.6** This includes an amount of Rs. 283.94 million representing a 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 & Minerals, Balochistan.

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

|                                                            | 2026                     | 2025     |
|------------------------------------------------------------|--------------------------|----------|
|                                                            | ------(Rupees '000)----- |          |
| <b>22.7 Workers' Profits Participation Fund</b>            |                          |          |
| At beginning of the year                                   | 151,879                  | 87,234   |
| Charge for the year - note 30                              | 281,123                  | 151,879  |
|                                                            | 433,002                  | 239,113  |
| Interest on funds utilised in Company's business - note 33 | 3,996                    | 3,250    |
|                                                            | 436,998                  | 242,363  |
| Less: Amount paid to the fund                              | (155,887)                | (90,484) |
|                                                            | 281,111                  | 151,879  |

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

**22.9 Contract liability - advances from customers**

Advance received from customer is recognised as revenue when the performance obligation in accordance with the policy as described in note 3.21 is satisfied.

During the year, the Company has shipped 100% goods against last year advances and have no liability against them.

**23. ACCRUED MARK-UP**

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

|                                                           | 2026                     | 2025      |
|-----------------------------------------------------------|--------------------------|-----------|
|                                                           | ------(Rupees '000)----- |           |
| <b>24. SHORT - TERM BORROWINGS</b>                        |                          |           |
| <b>Conventional</b>                                       |                          |           |
| Short - term running finance - notes 24.1 & 24.2          | -                        | 1,090,081 |
| Export refinance facility - note 24.1 & 24.3              | 5,624,000                | 5,322,000 |
| Current maturity of long - term loan - note 17            | 1,082,103                | 1,043,550 |
| <b>Islamic</b>                                            |                          |           |
| Short - term running finance - notes 24.1 & 24.2          | -                        | 1,315,480 |
| Short - term finance under running musharakah - note 24.4 | 175,000                  | 175,000   |
|                                                           | 6,881,103                | 8,946,111 |

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

- 24.1** The facilities available from various banks amount to Rs. 16.41 billion (2025: Rs. 16.41 billion). The arrangements are secured by way of joint pari-passu charge against hypothecation of Company's inventories and trade receivables. The facilities expiring within one year are annual facilities subject to review at various dates during 2025 and 2026.
- 24.2** The rates of mark-up ranged between one month KIBOR plus 0.25% and three months KIBOR plus 0% (June 30, 2025: one-month KIBOR plus 0.25% and three-month KIBOR plus 0%) per annum.
- 24.3** The export refinance facilities available from different banks are secured by way of joint pari-passu charge against hypothecation of stock-in-trade and book debts and carry mark up ranging between SBP export refinance rate plus 0.5% to 1% (2025: 0.5% to 1%).
- 24.4** The facility is for short term finance under running musharakah and is secured by way of joint pari-passu charge against hypothecation of inventories and trade receivables and carry profit at SBP export refinance rate plus 1% (2025: 1%).
- 24.5** The above facilities are secured by way of joint pari passu charge and ranking charge over current and future moveable assets of the Company having aggregate charge amounting to Rs. 15.82 billion and Rs. 7.5 billion respectively.

### 25. CONTINGENCIES AND COMMITMENTS

#### Contingencies

- 25.1** The Competition Commission of Pakistan (CCP) passed an order on August 27, 2009 levying penalty of Rs. 374 million on the Company alleging that it was involved with other cement manufacturing companies in price fixing arrangements.

The Company filed an appeal before the Supreme Court of Pakistan assailing therein the order dated August 27, 2009 ("Order"), passed by the CCP. Consequential upon the decision of the Supreme Court of Pakistan, directing the petitioners to remand back the matter pertaining to Competition Act, 2010. The Company received a notice from CCP on October 18, 2017 calling the Company for further information in order to proceed with the matter. The Company, thereafter, had filed a constitutional petition in Sindh High Court and challenged sections 42, 43 and 44 of Competition Act, 2010 as well as constitution of Competition Appellate Tribunal. The Sindh High Court had granted a stay order in favour of the Company, however the stay was subsequently vacated and the Competition Appellate Tribunal has initiated the proceedings against the Company. The Company has filed an amended memo of appeal before the Tribunal.

The management of the Company is hopeful that the ultimate outcome of these petitions / appeal will be in favour of the Company and hence no provision has been recognised in these financial statements for the aforementioned amount of penalty.

- 25.2** 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 raised 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 04, 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 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 financial statements in respect of the disputed excise duty demand. After 27th Amendment the case has been transferred to Federal Constitutional Court.
- 25.3** The Company had challenged Notification No. SOT(MMD)4-1/2017/748-68 dated September 06, 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 April 17, 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 March 04, 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 financial statements in respect of this matter. After 27th Amendment the case has been transferred to Federal Constitutional Court.

- 25.4** During the year, the Company received Order-in-Original No. 2000475/2026 from the Collectorate of Customs in respect of observations raised under the Export Facilitation Scheme, 2021 relating to compliance with certain requirements, including segregation, traceability and record keeping of coal inventories. Through the said order, the Customs authorities determined duties and taxes amounting to Rs. 531 million, together with applicable surcharge, and imposed a penalty of Rs. 1 million.

Subsequently, the Customs authorities issued a demand notice dated 24 March 2026 for recovery of the aforesaid amount. The Company challenged the Order-in-Original and the related demand notice before the Customs Appellate Tribunal. The Tribunal, vide order dated 21 May 2026, suspended the demand notice and granted stay against recovery proceedings, subject to furnishing of a pay order / bank guarantee equivalent to 25% of the principal amount of duties and taxes involved.

Based on the advice of its legal counsel and the current status of the matter, management considers that the Company has reasonable grounds to contest the demand and that the likelihood of an unfavourable outcome is not probable. Accordingly, no provision has been recognised in these financial statements.

## **25.5 Sales Tax Matters**

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

- 25.5.2** The Balochistan Revenue Authority (BRA) raised a demand of Balochistan Sales Tax on Services (BSTS) amounting to Rs. 324.96 million for the tax periods July 2018 to June 2019. The Commissioner partially decided the matter in favour of the Company by providing relief of Rs. 134.33 million while confirming a demand of Rs. 190.63 million. The Company filed an appeal before the Appellate Tribunal, BRA, which remanded back the case for fresh assessment. Pursuant to the remand proceedings, the Deputy Commissioner Inland Revenue (DCIR), through an order dated June 24, 2026, further provided relief of Rs. 56.749 million and confirmed a demand of Rs. 133.88 million. The Company has preferred an appeal before the Commissioner Appeals, Balochistan Revenue Authority against the said order.

- 25.5.3** 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, 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 financial statements.

- 25.5.4** The Company is contesting the above matters and the management is confident that the outcome of the above appeals would be favourable, hence no provision has been made in these financial statements.

## **Commitments**

- 25.6** Commitments for capital expenditure outstanding as at June 30, 2026 amounted to Rs. 63.69 million (2025: Rs. 6 million).
- 25.7** The facilities for opening letters of credit and guarantee as at June 30, 2026 amounted to Rs. 14.84 billion (2025: Rs. 10.10 billion) of which unutilised balance at year end amounted to Rs. 8.40 billion (2025: Rs. 6.92 billion).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                  | 2026                      | 2025        |
|--------------------------------------------------|---------------------------|-------------|
|                                                  | ----- (Rupees '000) ----- |             |
| <b>26. REVENUE FROM CONTRACTS WITH CUSTOMERS</b> |                           |             |
| Local sale of goods                              | 34,135,505                | 29,571,743  |
| Sales tax                                        | (5,710,493)               | (4,940,768) |
| Federal excise duty                              | (5,366,010)               | (4,877,624) |
|                                                  | (11,076,503)              | (9,818,392) |
| Rebates and discounts                            | (912,874)                 | (697,813)   |
| Net local sale of goods                          | 22,146,128                | 19,055,538  |
| Export sales - note 26.2                         | 23,085,064                | 14,933,326  |
| Freight                                          | (906,550)                 | (679,784)   |
|                                                  | 22,178,514                | 14,253,542  |
|                                                  | 44,324,642                | 33,309,080  |

**26.1** The Company sells cement and clinker to dealers and other organisations / institutions. Out of these, two (2025: one) of the Company's customer contribute more than 10% in the net revenue of the Company amounting to Rs 11.81 billion (2025: Rs. 4.28 billion).

|                                                                           | 2026                      | 2025       |
|---------------------------------------------------------------------------|---------------------------|------------|
|                                                                           | ----- (Rupees '000) ----- |            |
| <b>26.2</b> Export sales comprise of sales made in the following regions: |                           |            |
| Africa and Middle East Asia                                               | 16,305,729                | 5,909,452  |
| Sri Lanka                                                                 | 6,104,773                 | 4,178,412  |
| Bangladesh                                                                | 527,724                   | 4,707,366  |
| Others                                                                    | 146,838                   | 138,096    |
|                                                                           | 23,085,064                | 14,933,326 |

### 27. COST OF SALES

|                                                         |             |             |
|---------------------------------------------------------|-------------|-------------|
| Raw materials consumed                                  | 3,966,158   | 2,849,778   |
| Packing materials consumed                              | 1,037,327   | 821,222     |
| Cement packaging and loading charges                    | 44,834      | 34,704      |
| Salaries, wages and benefits - note 27.1                | 3,117,301   | 2,849,149   |
| Fuel                                                    | 15,042,992  | 12,692,567  |
| Electricity and water                                   | 3,662,006   | 2,671,865   |
| Stores and spares consumed                              | 1,495,930   | 815,295     |
| Repairs and maintenance                                 | 700,409     | 557,131     |
| Insurance                                               | 137,151     | 174,737     |
| Vehicle running and maintenance                         | 353,334     | 312,783     |
| Security expenses                                       | 207,735     | 216,931     |
| Depreciation                                            | 1,788,058   | 1,681,727   |
| Other expenses - note 27.2                              | 40,849      | 59,070      |
|                                                         | 31,594,084  | 25,736,959  |
| Add: Opening semi - finished goods and work-in-process  | 1,965,081   | 1,512,428   |
| Less: Closing semi - finished goods and work-in-process | (1,272,637) | (1,965,081) |
| Cost of goods manufactured                              | 32,286,528  | 25,284,306  |
| Add: Opening stock of finished goods                    | 198,227     | 250,189     |
| Less: Closing stock of finished goods                   | (252,966)   | (198,227)   |
|                                                         | 32,231,789  | 25,336,268  |

**27.1** Salaries, wages and benefits include Rs. 74.11 million and Rs. 67.15 million (2025: Rs. 25.74 million and Rs. 63.32 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

**27.2** This includes (reversal) / provision for slow moving and obsolete items amounting to Rs. (15.29) million (2025: Rs. 13.97 million).

|                                            | 2026                      | 2025             |
|--------------------------------------------|---------------------------|------------------|
|                                            | ----- (Rupees '000) ----- |                  |
| <b>28. DISTRIBUTION COSTS</b>              |                           |                  |
| Salaries, wages and benefits - note 28.1   | 182,871                   | 137,089          |
| Handling and other export related expenses | 3,717,979                 | 2,466,939        |
| Commission on export sales                 | 227,469                   | 122,537          |
| Carriage outward on local sales            | 888,347                   | 780,593          |
| PSI marking fee                            | 57,221                    | 44,506           |
| Advertisement and sales promotion          | 3,807                     | 3,437            |
| Travelling and entertainment               | 1,812                     | 2,304            |
| Other expenses                             | 1,110                     | 5,966            |
|                                            | <u>5,080,616</u>          | <u>3,563,371</u> |

**28.1** Salaries, wages and benefits include Rs. 4.12 million and Rs. 3.88 million (2025: Rs. 1.16 million and Rs. 3.30 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

|                                          | 2026                      | 2025           |
|------------------------------------------|---------------------------|----------------|
|                                          | ----- (Rupees '000) ----- |                |
| <b>29. ADMINISTRATIVE EXPENSES</b>       |                           |                |
| Salaries, wages and benefits - note 29.1 | 728,534                   | 591,294        |
| Depreciation                             | 61,476                    | 45,727         |
| Rent, rates and taxes                    | 6,449                     | 6,930          |
| Utilities                                | 14,885                    | 18,054         |
| Insurance                                | 10,814                    | 2,007          |
| Repairs and maintenance                  | 65,086                    | 41,314         |
| Communication and printing               | 22,248                    | 30,500         |
| Fees and subscription - note 29.2        | 69,620                    | 100,820        |
| Travelling and entertainment             | 9,081                     | 9,150          |
| Legal and professional charges           | 49,722                    | 41,336         |
| Auditor's remuneration - note 29.3       | 11,563                    | 10,493         |
| Donations - note 29.4                    | 16,480                    | 15,725         |
| Directors' fees                          | 17,785                    | 14,178         |
| Other expenses                           | 37,494                    | 60,789         |
|                                          | <u>1,121,237</u>          | <u>988,317</u> |

**29.1** Salaries, wages and benefits include Rs. 17.84 million and Rs. 11.09 million (2025: Rs. 7.47 million and Rs. 10.84 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

**29.2** This includes implementation and subscription fee amounting to Nil (2025: Rs. 51.44 million) and Rs. 51.15 million (2025: Rs. 49.38 million) in respect of SAP S/4 HANA.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                                                               | 2026                                                                                                                                                                              | 2025             |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
|                                                                                                               | ----- (Rupees '000) -----                                                                                                                                                         |                  |
| <b>29.3 Auditors' remuneration</b>                                                                            |                                                                                                                                                                                   |                  |
| Audit fee                                                                                                     | 5,500                                                                                                                                                                             | 5,000            |
| Fee for review of interim financial information and Statement of Compliance with Code of Corporate Governance | 1,550                                                                                                                                                                             | 1,450            |
| Taxation services                                                                                             | 2,644                                                                                                                                                                             | 2,080            |
| Other certifications, attestations and other services                                                         | 516                                                                                                                                                                               | 989              |
| Out-of-pocket expenses                                                                                        | 1,353                                                                                                                                                                             | 974              |
|                                                                                                               | <b>11,563</b>                                                                                                                                                                     | <b>10,493</b>    |
| <b>29.4</b>                                                                                                   | This includes donation given to The Citizens Foundation amounting to Rs. 16 million (2025: Rs. 12 million). None of the directors or their spouses had any interest in the donee. |                  |
|                                                                                                               | 2026                                                                                                                                                                              | 2025             |
|                                                                                                               | ----- (Rupees '000) -----                                                                                                                                                         |                  |
| <b>30. OTHER EXPENSES</b>                                                                                     |                                                                                                                                                                                   |                  |
| Workers' Welfare Fund - note 22.4                                                                             | 85,114                                                                                                                                                                            | 28,956           |
| Workers' Profits Participation Fund - note 22.7                                                               | 281,123                                                                                                                                                                           | 151,879          |
|                                                                                                               | <b>366,237</b>                                                                                                                                                                    | <b>180,835</b>   |
| <b>31. OTHER INCOME</b>                                                                                       |                                                                                                                                                                                   |                  |
| <b>Income from financial assets</b>                                                                           |                                                                                                                                                                                   |                  |
| Income on savings accounts under interest / markup arrangements                                               | 30,586                                                                                                                                                                            | 32,396           |
| Gain on disposal of Pakistan Investment Bond - note 33.1                                                      | -                                                                                                                                                                                 | 994,649          |
| Net fair value loss on Pakistan Investment Bond classified at fair value through profit or loss               | -                                                                                                                                                                                 | (46,766)         |
| Unrealised gain on disposal of open ended mutual fund units                                                   | 4,537                                                                                                                                                                             | -                |
| Realised gain on disposal of open ended mutual fund units                                                     | 210,204                                                                                                                                                                           | 15,191           |
| Dividend from open ended mutual fund units                                                                    | 373                                                                                                                                                                               | -                |
| Income on term deposit receipts                                                                               | 29,908                                                                                                                                                                            | 52,741           |
| <b>Income from non-financial assets</b>                                                                       |                                                                                                                                                                                   |                  |
| Gain on disposal of operating assets                                                                          | 1,389                                                                                                                                                                             | 24,433           |
| <b>Others</b>                                                                                                 |                                                                                                                                                                                   |                  |
| Export rebate                                                                                                 | -                                                                                                                                                                                 | 1,260            |
| Scrap sales                                                                                                   | 118,927                                                                                                                                                                           | 90,409           |
| Unwinding of government grant - note 31.1                                                                     | 235,254                                                                                                                                                                           | 264,539          |
| Liabilities no longer payable written off                                                                     | 109,124                                                                                                                                                                           | -                |
| Others                                                                                                        | 6,469                                                                                                                                                                             | 4,597            |
|                                                                                                               | <b>746,771</b>                                                                                                                                                                    | <b>1,433,449</b> |
| <b>31.1</b>                                                                                                   | This represents unwinding of grant income related to borrowing facilities availed at subsidised rates.                                                                            |                  |

### 32. GAIN ON DISPOSAL OF ASSOCIATE

As mentioned in note 5, this represents the gain on divestment of 450,000 shares of Attock Information Technology Services (Private) Limited amounting to Rs. 21.06 million.

|                                                             | 2026                      | 2025             |
|-------------------------------------------------------------|---------------------------|------------------|
|                                                             | ----- (Rupees '000) ----- |                  |
| <b>33. FINANCE COST</b>                                     |                           |                  |
| <b>Conventional</b>                                         |                           |                  |
| Mark-up on:                                                 |                           |                  |
| Long-term loans                                             | 389,710                   | 445,880          |
| Short-term borrowings - note 33.1                           | 425,795                   | 1,256,228        |
|                                                             | <u>815,505</u>            | <u>1,702,108</u> |
| <b>Islamic</b>                                              |                           |                  |
| Short-term finance under running musharakah                 | -                         | 36,063           |
| Bank charges and commission                                 | 96,971                    | 74,753           |
| Interest on Workers' Profits Participation Fund - note 22.7 | 3,996                     | 3,250            |
| Exchange loss - net                                         | 96,258                    | 17,461           |
| Finance charges on finance lease                            | 2,572                     | 4,043            |
|                                                             | <u>1,015,302</u>          | <u>1,837,678</u> |

**33.1** This includes markup amounting to Nil (2025: Rs. 793.51 million) incurred in respect of short term running finance obtained to fund investment in Pakistan Investment Bond.

|                               | 2026                      | 2025             |
|-------------------------------|---------------------------|------------------|
|                               | ----- (Rupees '000) ----- |                  |
| <b>34. INCOME TAX EXPENSE</b> |                           |                  |
| Current                       | 1,596,362                 | 627,328          |
| Prior year                    | -                         | 26,768           |
| Deferred                      | 264,661                   | 471,561          |
|                               | <u>1,861,023</u>          | <u>1,125,657</u> |

### 34.1 Relationship between tax expense and accounting profit

|                                               |                  |                  |
|-----------------------------------------------|------------------|------------------|
| Profit before income tax                      | 5,277,290        | 2,856,748        |
| Tax at the applicable rate of 29% (2025: 29%) | 1,530,414        | 828,457          |
| Effect of super tax                           | 416,708          | 100,000          |
| Effect of income taxable at lower rate        | 21,511           | -                |
| Effect of disposal of associate               | 23,908           | -                |
| Effect of rate change                         | (260,338)        | -                |
| Others                                        | 128,820          | 170,432          |
| Prior year                                    | -                | 26,768           |
|                                               | <u>1,861,023</u> | <u>1,125,657</u> |
| Effective tax rate                            | <u>35.26%</u>    | <u>39.40%</u>    |

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                                    | 2026                      | 2025      |
|------------------------------------------------------------------------------------|---------------------------|-----------|
|                                                                                    | ----- (Rupees '000) ----- |           |
| <b>35. BASIC AND DILUTED EARNINGS PER SHARE</b>                                    |                           |           |
| Profit for the year                                                                | <b>3,416,267</b>          | 1,731,091 |
| Weighted average number of outstanding shares<br>at the end of year (in thousands) | <b>137,427</b>            | 137,427   |
| Basic and diluted earnings per share (Rupees)                                      | <b>Rs. 24.86</b>          | Rs. 12.60 |

**35.1** Diluted earnings per share has not been presented as the Company did not have any potential dilutive instruments in issue as at June 30, 2026 and 2025 which would have any effect on the earnings per share.

|                                                                                                              | 2026                      | 2025        |
|--------------------------------------------------------------------------------------------------------------|---------------------------|-------------|
|                                                                                                              | ----- (Rupees '000) ----- |             |
| <b>36. CASH GENERATED FROM OPERATIONS</b>                                                                    |                           |             |
| Profit before income tax                                                                                     | <b>5,277,290</b>          | 2,856,748   |
| <b>Add / (less): adjustments for non-cash charges and other items</b>                                        |                           |             |
| Depreciation - note 4.1.1                                                                                    | <b>1,849,534</b>          | 1,727,454   |
| Gain on disposal of property, plant and equipment - note 31                                                  | <b>(1,389)</b>            | (24,433)    |
| Net fair value loss on Pakistan Investment Bond<br>classified at fair value through profit or loss - note 31 | -                         | 46,766      |
| Gain on disposal of Pakistan Investment Bond - note 31                                                       | -                         | (994,649)   |
| Gain on disposal of associate - note 32                                                                      | <b>(21,058)</b>           | (4,320)     |
| Gain on open ended mutual fund units (realised and unrealised)                                               | <b>(214,741)</b>          | (15,191)    |
| Reversal / (provision) for stores, spares and loose tools                                                    | <b>(15,291)</b>           | 13,967      |
| Income on savings accounts under interest /<br>markup arrangements - note 31                                 | <b>(30,586)</b>           | (32,396)    |
| Income on term deposit receipts - note 31                                                                    | <b>(29,908)</b>           | (52,741)    |
| Finance cost - note 33                                                                                       | <b>818,077</b>            | 1,742,214   |
| Employee benefit obligations                                                                                 | <b>96,066</b>             | 34,366      |
| Government grant recognised in income - note 31                                                              | <b>(235,254)</b>          | (264,539)   |
| Share of net income of associate accounted for using<br>the equity method - note 5                           | -                         | (16,368)    |
| Profit before working capital changes                                                                        | <b>7,492,740</b>          | 5,016,878   |
| <b>Effect on cash flow due to working capital changes</b>                                                    |                           |             |
| <b>(Increase) / decrease in current assets</b>                                                               |                           |             |
| Inventories                                                                                                  | <b>848,606</b>            | (1,114,289) |
| Trade receivables                                                                                            | <b>(469,170)</b>          | 853,122     |
| Loans and advances                                                                                           | <b>(54,453)</b>           | (35,668)    |
| Short term deposits and prepayments                                                                          | <b>(403,867)</b>          | (301,067)   |
| Tax refunds due from Government - sales tax                                                                  | <b>(170,501)</b>          | 260,359     |
| Other receivables                                                                                            | <b>139,006</b>            | (29,872)    |
|                                                                                                              | <b>(110,379)</b>          | (367,415)   |
| <b>Increase / (decrease) in current liabilities</b>                                                          |                           |             |
| Trade and other payables                                                                                     | <b>460,932</b>            | (2,226,632) |
|                                                                                                              | <b>350,553</b>            | (2,594,047) |
| Cash generated from operations                                                                               | <b>7,843,293</b>          | 2,422,831   |



2026

2025

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

**37. CASH AND CASH EQUIVALENTS**

Cash and bank balances - note 15  
(excluding TDR having term of more than 3 months)  
Short-term running finance - note 24

|                  |                    |
|------------------|--------------------|
| <b>1,096,880</b> | 1,013,582          |
| -                | (2,405,561)        |
| <b>1,096,880</b> | <b>(1,391,979)</b> |

**38. REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

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

|                         | Chief Executive           |         | Directors     |        | Executives       |           |
|-------------------------|---------------------------|---------|---------------|--------|------------------|-----------|
|                         | 2026                      | 2025    | 2026          | 2025   | 2026             | 2025      |
|                         | ----- (Rupees '000) ----- |         |               |        |                  |           |
| Managerial remuneration | <b>183,805</b>            | 55,009  | <b>19,540</b> | 34,482 | <b>445,227</b>   | 368,207   |
| Housing allowance       | <b>16,043</b>             | 15,002  | <b>8,793</b>  | 9,404  | <b>200,352</b>   | 165,693   |
| Utility allowance       | <b>6,112</b>              | 6,668   | <b>3,908</b>  | 4,180  | <b>44,982</b>    | 36,821    |
| Bonus                   | <b>130,560</b>            | 30,560  | <b>22,988</b> | 17,222 | <b>346,947</b>   | 284,297   |
| Retirement benefits     | -                         | -       | <b>7,710</b>  | 5,293  | <b>170,435</b>   | 141,134   |
| Others - note 38.2      | <b>24,584</b>             | 8,506   | <b>33,843</b> | 18,934 | <b>213,119</b>   | 195,240   |
|                         | <b>361,104*</b>           | 115,745 | <b>96,782</b> | 89,515 | <b>1,421,062</b> | 1,191,392 |
|                         | <b>2 **</b>               | 1       | <b>13 **</b>  | 5      | <b>208</b>       | 176       |

\* This includes Rs. 226.51 million paid to ex-CEO as a final settlement against compensation for loss of office. In addition, the Board also approved the allocation of vehicle in the possession of ex-CEO (refer note 4.4).

\*\* During the year, following the change in ownership and the reconstitution of the Board, Mr. Omer Ashraf was appointed as the Chief Executive Officer effective May 02, 2026, succeeding Mr. Babar Bashir Nawaz.

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

**38.2** This includes fee paid to non-executive directors for attending 5 (2025: 5) Board of Directors meetings during the year amounted to Rs.17.79 million (2025: Rs. 14.18 million).

**39. TRANSACTIONS WITH RELATED PARTIES**

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

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

There are no transactions with key management personnel other than their terms of employment / entitlement. Amounts due to related parties are shown under respective note to the financial statement.

Details of transactions / balances with related parties other than those disclosed elsewhere in the financial statements are as follows:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

|                                                                     | 2026                      | 2025    |
|---------------------------------------------------------------------|---------------------------|---------|
|                                                                     | ----- (Rupees '000) ----- |         |
| <b>39.1 Transactions with related parties Former Parent Company</b> |                           |         |
| Dividend paid                                                       | 981,930                   | 462,105 |
| Recovery of expenses                                                | 34,441                    | 43,048  |
| <b>Associated companies</b>                                         |                           |         |
| Purchase of goods                                                   | 159,546                   | 173,187 |
| Reimbursement of expenses                                           | 22,337                    | 8,587   |
| Recovery of expenses                                                | 15,375                    | 13,247  |
| Consideration against divestment of associate                       | 108,000                   | -       |
| Sale of goods                                                       | -                         | 261     |
| Sale of fixed assets                                                | 6,014                     | -       |
| <b>Other related parties</b>                                        |                           |         |
| Payments made to provident fund                                     | 33,383                    | 94,338  |
| Payments made to retirement benefit funds                           | 149,191                   | 64,553  |
| <b>Key management personnel</b>                                     |                           |         |
| Salaries and other short-term employee benefits                     | 580,345                   | 191,415 |
| Post-employment benefits                                            | 40,998                    | 3,831   |

The related party status of outstanding balances as at June 30, 2026 is included in other receivables, loans and advances and trade and other payables. These are settled in the ordinary course of business.

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

| S.No. | Company Name                                                            | Basis of relationship               | Country of Incorporation | Aggregate % of Shareholding |
|-------|-------------------------------------------------------------------------|-------------------------------------|--------------------------|-----------------------------|
| 1.    | Fauji Cement Company Limited                                            | Associate                           | Pakistan                 | 46.02%                      |
| 2.    | Kot Addu Power Company Limited                                          | Associate                           | Pakistan                 | 46.02%                      |
| 3.    | Pharaon Investment Group Limited Holding S.A.L. *                       | Former Parent Company               | Lebanon                  | N/A                         |
| 4.    | Attock Refinery Limited *                                               | Group Company / Common directorship | Pakistan                 | N/A                         |
| 5.    | Falcon Pakistan (Private) Limited *                                     | Group Company / Common directorship | Pakistan                 | N/A                         |
| 6.    | National Refinery Limited *                                             | Group Company / Common directorship | Pakistan                 | N/A                         |
| 7.    | Pakistan Oilfields Limited *                                            | Group Company / Common directorship | Pakistan                 | N/A                         |
| 8.    | The Attock Oil Company Limited *                                        | Group Company / Common directorship | England                  | N/A                         |
| 9.    | Pharaon Commercial Investment Group Limited *                           | Group Company / Common directorship | Saudi Arabia             | N/A                         |
| 10.   | Attock Cement Pakistan Limited - Management Employees Gratuity Fund     | Other related party                 | Pakistan                 | N/A                         |
| 11.   | Attock Cement Pakistan Limited - Non Management Employees Gratuity Fund | Other related party                 | Pakistan                 | N/A                         |
| 12.   | Attock Cement Pakistan Limited - Management Employees Pension Fund      | Other related party                 | Pakistan                 | N/A                         |
| 13.   | Attock Cement Pakistan Limited - Non Management Employees Pension Fund  | Other related party                 | Pakistan                 | N/A                         |
| 14.   | Attock Cement Pakistan Limited - Employees Provident Fund               | Other related party                 | Pakistan                 | N/A                         |

\* Due to the change in ownership and reconstitution of the Board, these companies ceased to be related parties of the Company with effect from April 28, 2026. The transactions with these related parties as disclosed above only represent transactions covering the period from July 01, 2025 to April 28, 2026.

|                                                                                                           | 2026                      | 2025       |
|-----------------------------------------------------------------------------------------------------------|---------------------------|------------|
|                                                                                                           | ----- (Rupees '000) ----- |            |
| <b>40. NUMBER OF EMPLOYEES</b>                                                                            |                           |            |
| Number of employees at June 30                                                                            |                           |            |
| - Regular                                                                                                 | 934                       | 926        |
| - Contractual                                                                                             | 2                         | 19         |
|                                                                                                           | 936                       | 945        |
| <b>Average number of employees during the year</b>                                                        |                           |            |
| - Regular                                                                                                 | 928                       | 917        |
| - Contractual                                                                                             | 15                        | 17         |
|                                                                                                           | 943                       | 934        |
| <b>41. DISCLOSURES RELATING TO SHARIAH COMPLIANCE</b>                                                     |                           |            |
| <b>Disclosures in relation to the statement of financial position - Liability</b>                         |                           |            |
| i) Short-term financing obtained as per islamic mode - note 24                                            | 175,000                   | 1,490,480  |
| ii) Mark-up accrued on conventional loan or advance - note 23                                             | 96,026                    | 169,570    |
| iii) Mark-up accrued on islamic loan or advance - note 23                                                 | 2,325                     | 8,998      |
| <b>Disclosures in relation to the statement of financial position - Assets</b>                            |                           |            |
| i) Long-term Shariah compliant investments - note 5                                                       | -                         | 86,942     |
| ii) Shariah-compliant bank deposits - note 15                                                             | 228,691                   | 118,097    |
| iii) Shariah-compliant TDRs - note 15                                                                     | 100,000                   | 100,000    |
| <b>Disclosures required in relation to the statement of profit or loss and other comprehensive income</b> |                           |            |
| i) Revenue earned from a Shariah compliant business segment - note 26                                     | 44,324,642                | 33,309,080 |
| ii) Break-up of late payments or liquidated damages                                                       | -                         | -          |
| iii) Profit earned from Shariah compliant bank deposits - note 31                                         | 15,376                    | 11,245     |
| iv) Profit earned from Shariah compliant TDRs - note 31                                                   | 7,050                     | 9,312      |
| v) Exchange gain / (loss) earned from actual currency                                                     | -                         | 1,920      |
| vi) Exchange gains earned using conventional derivative financial instruments                             | -                         | -          |
| vii) Share of net income from Shariah compliant associate - note 5                                        | -                         | 16,368     |
| viii) Profit paid on Islamic mode of financing                                                            | 20,724                    | 121,986    |
| ix) Total interest earned on any conventional loan or advance                                             | -                         | -          |
| <b>Break-up of other income excluding profits in bank deposits and TDRs</b>                               |                           |            |
| <b>Shariah compliant income:</b>                                                                          |                           |            |
| - Gain on disposal of property, plant and equipment - note 31                                             | 1,389                     | 24,433     |
| - Scrap sales - note 31                                                                                   | 118,927                   | 90,409     |
| - Others - note 31                                                                                        | 6,469                     | 4,597      |
| - Export rebate - note 31                                                                                 | -                         | 1,260      |
| - Realised gain on disposal of open ended mutual fund units                                               | 18,990                    | 810        |
| - Unrealised gain on open ended mutual fund units                                                         | 150                       | -          |
| - Dividend from open ended mutual fund units                                                              | 37                        | -          |
| <b>Shariah non-compliant income:</b>                                                                      |                           |            |
| - Unwinding of government grant - note 31                                                                 | 235,254                   | 264,539    |
| - Gain on disposal on Pakistan Investment Bond                                                            | -                         | 994,649    |
| - Net fair value loss on Pakistan Investment Bond classified at fair value through profit or loss         | -                         | (46,766)   |
| - Realised gain on disposal of open ended mutual fund units                                               | 191,214                   | 14,381     |
| - Unrealised gain on open ended mutual fund units                                                         | 4,387                     | -          |
| - Dividend from open ended mutual fund units                                                              | 336                       | -          |



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

### 41.1 Relationship with shariah compliant financial institutions

#### Islamic Banks

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

### 42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### Financial risk management

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

- Market Risk
- Credit Risk
- Liquidity Risk

#### Risk Management framework

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

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

### 42.1 Financial assets and liabilities by category and their respective maturities

|                                                    | 2026                    |                         |              | 2025                    |                         |              |
|----------------------------------------------------|-------------------------|-------------------------|--------------|-------------------------|-------------------------|--------------|
|                                                    | Maturity up to one year | Maturity after one year | Total        | Maturity up to one year | Maturity after one year | Total        |
|                                                    | (Rupees '000)           |                         |              |                         |                         |              |
| <b>Financial assets</b>                            |                         |                         |              |                         |                         |              |
| <b>At amortised cost</b>                           |                         |                         |              |                         |                         |              |
| Loans, advances and deposits                       | 895,946                 | 153,712                 | 1,049,658    | 495,721                 | 157,063                 | 652,784      |
| Trade receivables                                  | 1,281,555               | -                       | 1,281,555    | 812,385                 | -                       | 812,385      |
| Other receivables                                  | 30,097                  | -                       | 30,097       | 169,103                 | -                       | 169,103      |
| Bank balances                                      | 1,471,091               | -                       | 1,471,091    | 1,387,695               | -                       | 1,387,695    |
| Cash in hand                                       | 789                     | -                       | 789          | 887                     | -                       | 887          |
| <b>At fair value through profit or loss</b>        |                         |                         |              |                         |                         |              |
| Short - term investments                           | 1,924,469               | -                       | 1,924,469    | -                       | -                       | -            |
|                                                    | 5,603,947               | 153,712                 | 5,757,659    | 2,865,791               | 157,063                 | 3,022,854    |
| <b>Financial liabilities</b>                       |                         |                         |              |                         |                         |              |
| Long term finance                                  | 1,082,103               | 3,746,251               | 4,828,354    | 1,043,550               | 4,806,612               | 5,850,162    |
| Trade and other liabilities                        | 5,367,283               | -                       | 5,367,283    | 5,608,520               | -                       | 5,608,520    |
| Unclaimed dividend                                 | 14,097                  | -                       | 14,097       | 12,387                  | -                       | 12,387       |
| Short term borrowings                              | 5,799,000               | -                       | 5,799,000    | 7,902,561               | -                       | 7,902,561    |
| Lease liabilities                                  | 19,365                  | 21,485                  | 40,850       | 22,453                  | 827                     | 23,280       |
| Accrued markup                                     | 98,351                  | -                       | 98,351       | 178,568                 | -                       | 178,568      |
|                                                    | 12,380,199              | 3,767,736               | 16,147,935   | 14,768,039              | 4,807,439               | 19,575,478   |
| <b>On statement of financial position date gap</b> |                         |                         |              |                         |                         |              |
|                                                    | (6,776,252)             | (3,614,024)             | (10,390,276) | (11,902,248)            | (4,650,376)             | (16,552,624) |
| <b>Net financial (liabilities) / asset</b>         |                         |                         |              |                         |                         |              |
| Interest bearing                                   | (6,288,515)             | (3,767,736)             | (10,056,251) | (8,480,542)             | (4,807,439)             | (13,287,981) |
| Non-interest bearing                               | (487,737)               | 153,712                 | (334,025)    | (3,421,706)             | 157,063                 | (3,264,643)  |
|                                                    | (6,776,252)             | (3,614,024)             | (10,390,276) | (11,902,248)            | (4,650,376)             | (16,552,624) |

## 42.2 Market Risk

### (a) Interest rate risk

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

At June 30, 2026, the Company has variable interest bearing financial instrument of Rs. 511.950 million (2025: Rs. 1,952.37 million). Had the interest rate varied by 200 basis points with all the other variables held constant, profit before income tax for the year would have been approximately higher / lower by Rs. 10.24 million (2025: Rs. 39.05 million), mainly as a result of higher / lower interest rate on floating rate financial instruments.

### (b) Foreign exchange risk

Foreign currency risk arises mainly where payables and receivables exist due to transactions in foreign currencies. The Company's exposure to exchange risk comprise mainly due to receivables, payables and bank balances maintained in foreign currency account. At June 30, 2026, trade and other payables of Rs. 65.56 million (2025: Rs. 1,376.89 million), trade debts of Rs. 615.98 million (2025: Rs. 162.62 million) and bank balance of Rs. 759.76 million (2025: Rs. 780.05 million) are exposed to foreign currency risk.

As at June 30, 2026, if the Pakistan Rupee had weakened / strengthened by 2% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 27.07 million (2025: Rs. 8.68 million), as a result of foreign exchange gains / losses on translation of US Dollar denominated trade and other payables, and trade debts.

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

### (c) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to individual financial instrument Company, its issuer, or factors affecting all similar financial instrument traded in the market. As at June 30, 2026, had there been increase / decrease in fair value by 1%, with all other variables held constant, the profit before tax for the year would have been higher / lower by Rs. 19.24 million.

## 42.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparts failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 5,758 million (2025: Rs. 3,023 million) the financial assets exposed to the credit risk amounts to Rs. 3,832 million (2025: Rs. 3,022 million). The carrying values of financial assets are as under:

|                                                 | 2026                      | 2025             |
|-------------------------------------------------|---------------------------|------------------|
|                                                 | ----- (Rupees '000) ----- |                  |
| Trade receivables                               | 1,281,555                 | 812,385          |
| Deposits, loans, advances and other receivables | 1,079,755                 | 821,887          |
| Bank balances                                   | 1,471,091                 | 1,387,695        |
|                                                 | <u>3,832,401</u>          | <u>3,021,967</u> |

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy third parties and obtains bank guarantees from its credit customers. As of June 30, 2026, secured and unsecured trade receivables amounted to Rs. 1,108.96 million and Rs. 172.6 million (2025: Rs. 551.66 million and Rs. 260.72 million) respectively. Moreover, there is no impaired balance and the carrying amount of trade debts relates to customers for whom there is no history of default.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

Deposits, loans, advances and other receivables are not exposed to any material credit risk as deposits of Rs. 99.94 million (2025: Rs. 99.94 million) are maintained with the K-Electric Limited and loans & advances to employees amounting to Rs. 145.47 million (2025: Rs. 133.54 million) are secured against their retirement benefits.

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

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

### 42.4 Liquidity risk

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

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

|                          | 2026                      |                        |                    |                      |                   |                      |
|--------------------------|---------------------------|------------------------|--------------------|----------------------|-------------------|----------------------|
|                          | Carrying amount           | Contractual cash flows | Six months or less | Six to twelve months | One to five years | More than five years |
|                          | ----- (Rupees '000) ----- |                        |                    |                      |                   |                      |
| Financial liabilities    |                           |                        |                    |                      |                   |                      |
| Long term financing      | 4,828,354                 | (6,206,602)            | (679,445)          | (672,678)            | (4,854,480)       | -                    |
| Short-term borrowings    | 5,799,000                 | (5,799,000)            | (5,799,000)        | -                    | -                 | -                    |
| Accrued mark-up          | 98,351                    | (98,351)               | (98,351)           | -                    | -                 | -                    |
| Trade and other payables | 5,367,283                 | (5,367,283)            | (5,367,283)        | -                    | -                 | -                    |
| Lease liabilities        | 40,850                    | (44,200)               | (11,209)           | (10,901)             | (22,090)          | -                    |
| Unclaimed dividend       | 14,097                    | (14,097)               | (14,097)           | -                    | -                 | -                    |
|                          | 16,147,935                | (17,529,533)           | (11,969,385)       | (683,579)            | (4,876,570)       | -                    |



|                              | 2025                      |                        |                    |                      |                   |                      |
|------------------------------|---------------------------|------------------------|--------------------|----------------------|-------------------|----------------------|
|                              | Carrying amount           | Contractual cash flows | Six months or less | Six to twelve months | One to five years | More than five years |
|                              | ----- (Rupees '000) ----- |                        |                    |                      |                   |                      |
| <b>Financial liabilities</b> |                           |                        |                    |                      |                   |                      |
| Long term financing          | 5,850,162                 | (7,155,324)            | (670,549)          | (663,455)            | (4,815,425)       | (1,005,895)          |
| Short-term borrowings        | 7,902,561                 | (7,902,561)            | (7,902,561)        | -                    | -                 | -                    |
| Accrued mark-up              | 178,568                   | (178,568)              | (178,568)          | -                    | -                 | -                    |
| Trade and other payables     | 5,608,520                 | (5,608,520)            | (5,608,520)        | -                    | -                 | -                    |
| Lease liabilities            | 23,280                    | (24,866)               | (14,359)           | (9,680)              | (827)             | -                    |
| Unclaimed dividend           | 12,387                    | (12,387)               | (12,387)           | -                    | -                 | -                    |
|                              | 19,575,478                | (20,882,226)           | (14,386,944)       | (673,135)            | (4,816,252)       | (1,005,895)          |

#### 42.5 Fair values of the financial instruments

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

As at June 30, 2026, 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.

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

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

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

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

|                                                 | Level 1       | Level 2   | Level 3 | Total     |
|-------------------------------------------------|---------------|-----------|---------|-----------|
|                                                 | (Rupees '000) |           |         |           |
| <b>As at June 30, 2026</b>                      |               |           |         |           |
| Investments - Fair value through profit or loss | -             | 1,924,469 | -       | 1,924,469 |
| <b>As at June 30, 2025</b>                      |               |           |         |           |
| Investments - Fair value through profit or loss | -             | -         | -       | -         |

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2026

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

### 42.7 Capital Risk Management

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

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

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

|                                 | 2026<br>------(Rupees '000)----- | 2025<br>------(Rupees '000)----- |
|---------------------------------|----------------------------------|----------------------------------|
| Total borrowings - note 17 & 24 | 10,627,354                       | 13,752,723                       |
| Cash and bank - note 15         | (1,471,880)                      | (1,388,582)                      |
| Net debt                        | 9,155,474                        | 12,364,141                       |
| Equity                          | 24,701,453                       | 22,500,879                       |
| Total capital                   | 33,856,927                       | 34,865,020                       |
| Debt to capital ratio           | 27%                              | 35%                              |

### 42.8 Reconciliation of movements of liabilities to cash flows arising from financing activities

|                                                | 2026<br>------(Rupees '000)-----                    |                       |                   |                    |                   |
|------------------------------------------------|-----------------------------------------------------|-----------------------|-------------------|--------------------|-------------------|
|                                                | Short-term borrowings (other than running finances) | Long - term financing | lease liabilities | Unclaimed dividend | Total             |
| Balance as at July 1, 2025                     | 5,497,000                                           | 5,850,162             | 23,280            | 12,387             | 11,382,829        |
| <b>Changes from financing cash flows</b>       |                                                     |                       |                   |                    |                   |
| Repayment of long-term loan                    | -                                                   | (1,021,808)           | -                 | -                  | (1,021,808)       |
| Lease liability paid                           | -                                                   | -                     | (21,697)          | -                  | (21,697)          |
| Export refinance loan obtained                 | 18,313,000                                          | -                     | -                 | -                  | 18,313,000        |
| Export refinance loan repaid                   | (18,011,000)                                        | -                     | -                 | -                  | (18,011,000)      |
| Dividend paid                                  | -                                                   | -                     | -                 | (1,166,420)        | (1,166,420)       |
| <b>Total changes from financing activities</b> | 302,000                                             | (1,021,808)           | (21,697)          | (1,166,420)        | (1,907,925)       |
| <b>Other changes</b>                           |                                                     |                       |                   |                    |                   |
| Interest expense                               | -                                                   | 389,710               | 2,572             | -                  | 392,282           |
| Interest paid                                  | -                                                   | (389,710)             | (2,572)           | -                  | (392,282)         |
| Dividend declared                              | -                                                   | -                     | -                 | 1,168,130          | 1,168,130         |
| Impact of modification                         | -                                                   | -                     | 39,267            | -                  | 39,267            |
| <b>Total loan related other changes</b>        | -                                                   | -                     | 39,267            | 1,168,130          | 1,207,397         |
| <b>Balance as at June 30, 2026</b>             | <b>5,799,000</b>                                    | <b>4,828,354</b>      | <b>40,850</b>     | <b>14,097</b>      | <b>10,682,301</b> |

|                                                | 2025                                                |                       |                   |                    |                   |
|------------------------------------------------|-----------------------------------------------------|-----------------------|-------------------|--------------------|-------------------|
|                                                | Short-term borrowings (other than running finances) | Long - term financing | lease liabilities | Unclaimed dividend | Total             |
|                                                | (Rupees '000)                                       |                       |                   |                    |                   |
| Balance as at July 1, 2024                     | 3,030,200                                           | 6,842,991             | 33,304            | 12,001             | 9,918,496         |
| <i>Changes from financing cash flows</i>       |                                                     |                       |                   |                    |                   |
| Repayment of long-term loan                    | -                                                   | (1,081,295)           | -                 | -                  | (1,081,295)       |
| Lease liability paid                           | -                                                   | -                     | (27,904)          | -                  | (27,904)          |
| Export refinance loan obtained                 | 10,994,000                                          | -                     | -                 | -                  | 10,994,000        |
| Export refinance loan repaid                   | (8,527,200)                                         | -                     | -                 | -                  | (8,527,200)       |
| Dividend paid                                  | -                                                   | -                     | -                 | (549,322)          | (549,322)         |
| <b>Total changes from financing activities</b> | <b>2,466,800</b>                                    | <b>(1,081,295)</b>    | <b>(27,904)</b>   | <b>(549,322)</b>   | <b>808,279</b>    |
| <i>Other changes</i>                           |                                                     |                       |                   |                    |                   |
| Interest expense                               | -                                                   | 445,880               | 4,043             | -                  | 449,923           |
| Interest paid                                  | -                                                   | (357,414)             | (4,043)           | -                  | (361,457)         |
| Impact of modification                         | -                                                   | -                     | 17,880            | -                  | 17,880            |
| Dividend declared                              | -                                                   | -                     | -                 | 549,708            | 549,708           |
| Reclassification of government grant           | -                                                   | -                     | -                 | -                  | -                 |
| <b>Total loan related other changes</b>        | <b>-</b>                                            | <b>88,466</b>         | <b>17,880</b>     | <b>549,708</b>     | <b>656,054</b>    |
| <b>Balance as at June 30, 2025</b>             | <b>5,497,000</b>                                    | <b>5,850,162</b>      | <b>23,280</b>     | <b>12,387</b>      | <b>11,382,829</b> |

|                                    | 2026             | 2025      |
|------------------------------------|------------------|-----------|
|                                    | (Metric tons)    |           |
| <b>43. CAPACITY AND PRODUCTION</b> |                  |           |
| <b>Production capacity</b>         |                  |           |
| - Clinker                          | <b>4,097,285</b> | 4,097,285 |
| - Cement                           | <b>4,302,150</b> | 4,302,150 |
| <b>Actual production</b>           |                  |           |
| - Clinker                          | <b>3,313,278</b> | 2,801,955 |
| - Cement                           | <b>1,490,703</b> | 1,328,297 |

**43.1** The production capacity is based on standard 300 days. Actual production is based on actual production days and market demand.

#### **44. GENERAL**

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2026

#### 45. OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

All non-current assets of the Company as at June 30, 2026 are located in Pakistan.

59.66% (2025: 66.45%) of gross sales are local sales whereas 40.34% (2025: 33.55%) pertains to export sales.

#### 46. CORRESPONDING FIGURES

Comparative information has been reclassified and re-arranged in these financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period.

#### 47. SUBSEQUENT EVENTS

The Board of Directors in their meeting held on August 11, 2026 has proposed cash dividend of Rs. Nil per share (2025: Rs. 8.00 per share) amounting to Rs. Nil million (2025: Rs 1,099.42 million) subject to the approval of the members of the Company in the forthcoming annual general meeting.

#### 48. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors on August 11, 2026.



**Muhammad Rehan**  
Chief Financial Officer



**Omer Ashraf**  
Chief Executive



**Aamer Mahmud Malik**  
Director

کمپنی ذمہ دارانہ اور منظم انداز میں کاروباری ترقی جاری رکھے گی۔ مالیاتی کارکردگی کے ساتھ ساتھ انتظامیہ ماحولیاتی قوانین اور ضوابط کی پابندی، وسائل کے مؤثر استعمال، اسٹیک ہولڈرز کے ساتھ ذمہ دارانہ رویہ اور مضبوط کارپوریٹ گورننس پر بھی توجہ مرکوز رکھے گی۔ بورڈ کا ماننا ہے کہ ذمہ دارانہ کاروباری طریقہ کار کمپنی کی مضبوطی اور نفع میں اضافہ کرتے ہیں اور طویل مدت میں پائیدار قدر پیدا کرنے میں معاون ثابت ہوتے ہیں۔

### مستقبل کے امکانات

بورڈ پر اعتماد ہے کہ حکمت عملی سے متعلق حالیہ میں کیے گئے فیصلے، کمپنی کو موجودہ مارکیٹ کے چیلنجز سے مؤثر انداز میں نمٹنے کے قابل بنائیں گے، جبکہ اقتصادی حالات میں بہتری آنے کے ساتھ ساتھ مستقبل میں ترقی کے مواقع سے فائدہ اٹھانے کے لیے بھی کمپنی کو بہتر طور پر تیار کریں گے۔ ایک سینٹ کو مارکیٹ میں ایک معتبر مقام، قابل اعتماد پیداواری اثاثوں، تجربہ کار افرادی قوت اور مستحکم مالیاتی بنیاد سے فائدہ حاصل ہے، اور واضح حکمت عملی کی سمت کے پیش نظر کمپنی ان مضبوط پہلوؤں کو مزید مستحکم کرنے اور ان سے بھرپور فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔

بورڈ کی جانب سے



حامد محمود ملک  
ڈائریکٹر



امیر شریف  
چیف ایگزیکٹو

11 اگست 2026

راولپنڈی، پاکستان

کمپنی کی مخصوص ذمہ داریاں درج ذیل ہیں:

- ا۔ دستیاب مالی وسائل کے اندر مختلف منصوبوں کے لیے قابل عمل آپشنز کے بارے میں بورڈ آف ڈائریکٹرز کو سفارشات پیش کرنا، جو پرکشش منافع فراہم کرتے ہوں؛
- ب۔ کمپنی کی عمودی اور افقی ترقی کے حوالے سے نئے مواقع اور شعبوں کے بارے میں سفارشات پیش کرنا؛
- ج۔ سرمایہ کاری، منصوبوں میں تنوع اور فرہنگی اسٹریٹجی سے متعلق انتظامیہ کی تجاویز کا جائزہ لینا اور بورڈ کی منظوری کے لیے سفارشات پیش کرنا؛ اور
- د۔ بیرونی ترقی کے مواقع اور ممکنہ سرمایہ کاری سے متعلق انتظامیہ کی جانب سے پیش کردہ تجاویز کا جائزہ لینا۔

### مستقبل کی ترجیحات

مالی سال 2025-26 کے دوران پاکستان کے معاشی ماحول میں بہتری نے سینٹ کی صنعت کے لیے گزشتہ چند برسوں کے مقابلے میں زیادہ سازگار ماحول فراہم کیا ہے۔ افراد زر میں کمی، شرح سود میں نرمی اور کاروباری اعتماد میں بہتری سے توقع ہے کہ درمیانی مدت کے دوران تعمیراتی سرگرمیوں اور بنیادی ڈھانچے کی ترقی کو فروغ ملے گا۔ اگرچہ معاشی بحالی کی رفتار کا انحصار وسیع تر معاشی حالات اور سرکاری و نجی شعبے کی سرمایہ کاری پر ہوگا، تاہم سینٹ کی صنعت کے لیے مستقبل کے امکانات پہلے کے مقابلے میں زیادہ حوصلہ افزا ہو گئے ہیں۔ اس پس منظر میں، انتظامیہ مسابقتی صلاحیت کو بہتر بنانے اور طویل مدت میں پائیدار قدر پیدا کرنے کے لیے منظم اور محتاط انداز میں عمل درآمد، آپریشنل کارکردگی میں بہتری اور سرمایہ کاری کے وسائل کے دانشمندانہ استعمال پر مسلسل توجہ مرکوز رکھے گی۔

آنے والے برسوں میں آپریشنل کارکردگی میں بہتری لانا اور مسابقتی لاگت کا ڈھانچہ برقرار رکھنا اہم ترجیحات میں شامل رہے گا۔ انتظامیہ پیداواری صلاحیت میں اضافے، پیداواری عمل کو بہتر بنانے، آلات کی قابل اعتماد کارکردگی میں بہتری اور دیکھ بھال کے طریقہ کار کو مزید مضبوط بنانے کے مواقع کی نشاندہی جاری رکھے گی۔ اس کے ساتھ ساتھ توانائی کی کارکردگی بہتر بنانے، ایندھن اور بجلی کے اخراجات کو بہتر بنانے، خریداری کے طریقہ کار کو مضبوط کرنے اور پیداواری اثاثوں کے مؤثر استعمال کو بہتر بنانے پر بھی مسلسل توجہ دی جائے گی۔ اس کا مقصد کارکردگی میں بہتری لانا ہے، جبکہ مصنوعات کے معیار اور آپریشنل اعتبار کو برقرار رکھا جائے جس کی صارفین کمپنی سے توقع کرتے ہیں۔ توقع ہے کہ یہ اقدامات بدلتے ہوئے مارکیٹ حالات میں کمپنی کی مضبوطی اور چلک میں اضافہ کریں گے اور پائیدار منافع کے حصول میں معاون ثابت ہوں گے۔

کمپنی سرمایہ مختص کرنے اور مالیاتی انتظام کے حوالے سے ایک منظم اور محتاط طریقہ کار پر عمل جاری رکھے گی، جس کے تحت سرمایہ کاری کے فیصلوں میں ایسے منصوبوں کو ترجیح دی جائے گی جو آپریشنل کارکردگی بہتر بنائیں، مسابقتی صلاحیت مضبوط کریں یا طویل مدتی کاروباری پائیداری میں معاون ہوں۔ مضبوط مالیاتی پوزیشن، صحت مند نقدی کی دستیابی اور محتاط بنیٹنس شیٹ منجمنت برقرار رکھنا کمپنی کی مستقبل کے مواقع سے فائدہ اٹھانے کی صلاحیت کی بنیاد بنا رہے گا۔ بورڈ اس امر کو تسلیم کرتا ہے کہ کاروباری کارکردگی کو مستقل بنیادوں پر برقرار رکھنے کے لیے باصلاحیت افراد، مؤثر قیادت اور جواب دہی پر مبنی ماحول بھی ضروری ہے۔ چنانچہ کمپنی ملازمین کی ترقی میں سرمایہ کاری، تنظیمی صلاحیت کو مضبوط بنانے اور پورے کاروبار میں مسلسل سیکھنے کے عمل کو فروغ دینے کا سلسلہ جاری رکھے گی تاکہ بہتر عملی کارکردگی اور طویل مدتی کامیابی کو یقینی بنایا جاسکے۔



### انسانی وسائل کمیٹی

بورڈ نے سیکرٹری جنرل (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرتے ہوئے درج ذیل ارکان پر مشتمل انسانی وسائل کمیٹی قائم کی ہے:

| نمبر شمار | ارکان کے نام          | مہدہ                        |
|-----------|-----------------------|-----------------------------|
| 1         | محترمہ شبنم فقیر محمد | چیئر پرسن اور آزاد ڈائریکٹر |
| 2         | جناب محمد مسعود       | ٹان ایگزیکٹو ڈائریکٹر       |
| 3         | جناب محمد ماجد منیر   | ٹان ایگزیکٹو ڈائریکٹر       |

### ڈائریکٹرز اور ذمہ داریاں

اس کمیٹی کے بنیادی دائرہ و کار میں درج ذیل ذمہ داریاں شامل ہیں:

- ڈائریکٹرز (انتظامی اور غیر انتظامی دونوں) اور اعلیٰ انتظامیہ کے ارکان کے معاوضے کے تعین کے لیے پالیسی فریم ورک تیار کر کے غور اور منظوری کے لیے بورڈ کو پیش کرنا۔ سالانہ بنیاد پر بورڈ اور اس کی کمیٹیوں کی مجموعی کارکردگی کا باقاعدہ جائزہ لینا، خواہ براہ راست یا کسی آزاد مشیر کی خدمات حاصل کر کے۔ اگر کسی آزاد مشیر کی خدمات حاصل کی جائیں تو ڈائریکٹرز کی رپورٹ میں اس کا ذکر، مشیر کا نام، قابلیت اور تقرری کی اہم شرائط کے ساتھ کیا جائے گا:
- انسانی وسائل کے انتظام سے متعلق پالیسیوں کی سفارش بورڈ کو کرنا:
- چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمیٹی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے انتخاب، کارکردگی کے جائزے، پیشہ ورانہ ترقی اور معاوضے، بشمول ریٹائرمنٹ فوائد، سے متعلق سفارشات بورڈ کو پیش کرنا اور
- اگر انسانی وسائل اور معاوضے سے متعلق مشیروں کی خدمات حاصل کی جائیں تو کمیٹی ان کی پیشہ ورانہ اسناد سے آگاہ ہوگی اور یہ بھی بیان کیا جائے گا کہ آیا ان کا کمیٹی کے ساتھ کوئی دوسرا تعلق ہے۔

### سرمایہ کاری کمیٹی

سال کے دوران بورڈ سیکرٹری جنرل (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرتے ہوئے درج ذیل ارکان پر مشتمل سرمایہ کاری کمیٹی قائم کی:

| نمبر شمار | ارکان کے نام        | مہدہ                             |
|-----------|---------------------|----------------------------------|
| 1         | جناب محمد ماجد منیر | چیئر مین / ٹان ایگزیکٹو ڈائریکٹر |
| 2         | جناب محمد مسعود     | ٹان ایگزیکٹو ڈائریکٹر            |
| 3         | جناب محمد حسین خان  | ٹان ایگزیکٹو / آزاد ڈائریکٹر     |

### بیلن آف شیئر ہولڈنگ

30 جون 2026 تک کمپنی کی شیئر ہولڈنگ کی تفصیل صفحہ 50 پر دی گئی ہے۔

### آڈیٹرز

موجودہ آڈیٹرز، میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، 47 ویں سالانہ جنرل میٹنگ کے اختتام پر اپنی مدت کا مکمل ہونے کے بعد سبکدوش ہوں گے اور انہوں نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

### آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے ایسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کرتے ہوئے درج ذیل ارکان پر مشتمل آڈٹ کمیٹی قائم کی ہے:

| نمبر شمار | ارکان کے نام        | عہدہ                     |
|-----------|---------------------|--------------------------|
| 1         | جناب عامر محمود ملک | چیئرمین اور آڈیٹرز ایکٹر |
| 2         | جناب محمد مسعود     | ٹان ایگزیکٹو ڈائریکٹر    |
| 3         | جناب محمد ماجد منیر | ٹان ایگزیکٹو ڈائریکٹر    |

### وائرڈ کار اور ذمہ داریاں

بورڈ کی آڈٹ کمیٹی، بورڈ آف ڈائریکٹرز کو اپنی نگرانی کی ذمہ داریاں ادا کرنے میں درج ذیل امور کے ذریعے معاونت فراہم کرتی ہے:

- کمپنی کی مالیاتی رپورٹنگ کی درستگی اور شفافیت کا جائزہ لینا؛
- اندرونی کنٹرولز کی موثریت کا جائزہ لینا؛
- رسک منجمنٹ اور گورننس کے نظام کا جائزہ لینا؛ اور
- قابل اطلاق قوانین، ضوابط، اکاؤنٹنگ اسٹینڈرڈز اور ایسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کا جائزہ لینا۔

کمیٹی سرمایہ، شہدائی اور سالانہ مالیاتی گوشواروں، متعلقہ فریقوں کے ساتھ لین دین، اہم اکاؤنٹنگ فیصلوں اور آڈٹ سے متعلق نتائج کا جائزہ لیتی ہے۔ یہ کمیٹی اندرونی اور بیرونی آڈٹ کے امور کی نگرانی کرتی ہے اور بیرونی آڈیٹرز کی تقرری، معاوضے اور آزادی سے متعلق سفارشات پیش کرتی ہے۔

کمیٹی کمپنی کے اندرونی آڈٹ کے نظام اور اندرونی کنٹرولز کی مناسبت کی بھی نگرانی کرتی ہے، رسک منجمنٹ کے نظام کی موثریت کا جائزہ لیتی ہے، ڈائریکٹرز کی رپورٹ میں مناسب خطرات سے متعلق انکشافات کو یقینی بناتی ہے، اور ایسے دیگر معاملات پر بھی غور کرتی ہے جو بورڈ آف ڈائریکٹرز کی جانب سے اسے بھیجے جائیں۔

(28 اپریل 2026 کو آنے والے ڈائریکٹرز)

| نمبر شمار | ڈائریکٹر کے نام                                        | عہدہ                           | اجلاس میں حاضریوں کی تعداد |
|-----------|--------------------------------------------------------|--------------------------------|----------------------------|
| 1         | یلفینٹ جنرل انور علی حیدر، بلال امتیاز (ملٹری)، رینارڈ | چیئر مین نان ایگزیکٹو ڈائریکٹر | 1                          |
| 2         | یلفینٹ جنرل محمد سعید، بلال امتیاز (ملٹری)، رینارڈ     | نان ایگزیکٹو ڈائریکٹر          | 1                          |
| 3         | جناب محمد مسعود                                        | نان ایگزیکٹو ڈائریکٹر          | 1                          |
| 4         | جناب محمد ماجد منیر                                    | نان ایگزیکٹو ڈائریکٹر          | 1                          |
| 5         | جناب مہر حسین خان                                      | نان ایگزیکٹو / آزاد ڈائریکٹر   | 1                          |
| 6         | محترمہ شبنم فقیر محمد                                  | نان ایگزیکٹو / آزاد ڈائریکٹر   | 1                          |
| 7         | جناب عامر محمود ملک                                    | نان ایگزیکٹو / آزاد ڈائریکٹر   | 1                          |

2 مئی، 2026 کو جناب عمر اشرف چیف ایگزیکٹو مقرر ہوئے

(ا) سال کے دوران آؤٹ کیمپ کے چار اجلاس منعقد ہوئے۔ ڈائریکٹرز کی شرکت کی تفصیل درج ذیل ہے:

(28 اپریل 2026 کو سبکدوش ہونے والے ڈائریکٹرز)

| نمبر شمار | ڈائریکٹر کے نام    | عہدہ                         | اجلاس میں حاضریوں کی تعداد |
|-----------|--------------------|------------------------------|----------------------------|
| 1         | جناب شمیم احمد خان | چیئر مین / آزاد ڈائریکٹر     | 4                          |
| 2         | جناب شعیب انور ملک | نان ایگزیکٹو ڈائریکٹر        | 4                          |
| 3         | جناب عبدالستار     | نان ایگزیکٹو ڈائریکٹر        | 4                          |
| 4         | آغا شیر شاہ        | نان ایگزیکٹو / آزاد ڈائریکٹر | 4                          |

(K) مالی سال 2025-26 کے دوران ڈائریکٹرز، ایگزیکٹوز، ان کے شریک حیات اور نایاب بچوں کی جانب سے کی جانے والی حصص کی خرید و فروخت کی تفصیلات صفحہ 50 پر دی گئی ہیں۔

(ا) گزشتہ چھ سال کے انہم آپریشنل اور مالی اعداد و شمار صفحہ 59 پر درج ہیں۔

14 جولائی 2026 کو جناب محمد مسعود نے بورڈ سے غیر انتظامی ڈائریکٹر کی حیثیت سے استعفیٰ دے دیا۔ ان کی وجہ سے پیدا ہونے والی خالی نشست کو جناب وقار احمد خان کی بطور غیر انتظامی ڈائریکٹر تقرری کے ذریعے 24 جولائی 2026 سے پُر کر دیا گیا۔ جناب وقار احمد خان، جناب محمد مسعود کی جگہ کیمپ کی تمام قائم شدہ کمیٹیوں کے رکن بھی ہوں گے۔

**ڈائریکٹرز کے معاوضے کی پالیسی**

بورڈ آف ڈائریکٹرز کی منظور شدہ پالیسی کے مطابق، بورڈ کے اجلاسوں میں شرکت کے لیے ایک مقررہ اجلاس فیس مقرر کی گئی ہے۔ اس کے علاوہ، پالیسی میں ڈائریکٹرز کو ان اجلاسوں میں شرکت کے سلسلے میں ہونے والے معقول اخراجات کی واپسی کی بھی گنجائش رکھی گئی ہے۔



### ایسٹیکس (کوڈ آف کارپوریٹ گورننس) کے ضوابط 2019 کی تعمیل

ڈائریکٹرز اس امر کی تصدیق کرتے ہیں کہ:

- مسلک مالیاتی بیانات کمپنی کے معاملات کی موجودہ صورتحال، اس کے آپریشنز کے نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کی درست اور منصفانہ عکاسی کرتے ہیں۔
- کمپنی نے اکاؤنٹس کی مناسب اور باقاعدہ کتب برقرار رکھی ہیں۔
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے، جبکہ اکاؤنٹنگ سے متعلق تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں۔
- مالیاتی بیانات کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز (IFRS) کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام مناسب اور موثر بنیادوں پر قائم ہے اور اس کی موثر نگرانی اور عمل درآمد کیا گیا ہے۔
- کمپنی کو ایک جاری کاروباری ادارے کے طور پر اپنی سرگرمیاں جاری رکھنے کی صلاحیت کے بارے میں کوئی اہم تشویش موجود نہیں ہے۔
- ایسٹیکس ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں کیا گیا۔
- ٹریٹل بیفٹ اسکیمز میں کی جانے والی سرمایہ کاری کی مالیت، ان کے متعلقہ تازہ ترین اکاؤنٹس کی بنیاد پر درج ذیل ہے:

| اسکیم                      | روپے ملین میں | اختتامی سال |
|----------------------------|---------------|-------------|
| پروویڈنٹ فنڈ (غیر آڈٹ شدہ) | 1,513         | 30 جون 2026 |
| گریجویٹ فنڈ (غیر آڈٹ شدہ)  | 913           | 30 جون 2026 |
| پنشن فنڈز (غیر آڈٹ شدہ)    | 733           | 30 جون 2026 |

(i) سال کے دوران بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے۔ ڈائریکٹرز اور چیف ایگزیکٹو کی شرکت کی تفصیل درج ذیل ہے:

(28 اپریل 2026 کو سبکدوش ہونے والے ڈائریکٹرز/چیف ایگزیکٹو)

| نمبر شمار | ڈائریکٹرز/چیف ایگزیکٹو کا نام | عہدہ                               | اجلاس میں حاضریوں کی تعداد |
|-----------|-------------------------------|------------------------------------|----------------------------|
| 1         | جناب ایف حیات فرعون           | ٹان ایگزیکٹو ڈائریکٹر              | 5                          |
| 2         | جناب وائل حیات فرعون          | ٹان ایگزیکٹو ڈائریکٹر              | 5                          |
| 3         | جناب شعیب انور ملک            | چیمبر مین / ٹان ایگزیکٹو ڈائریکٹر  | 5                          |
| 4         | جناب عبدالستار                | ٹان ایگزیکٹو ڈائریکٹر              | 5                          |
| 5         | جناب شمیم احمد خان            | ٹان ایگزیکٹو اور انڈسٹریل ڈائریکٹر | 5                          |
| 6         | آغا شیر شاہ                   | ٹان ایگزیکٹو اور انڈسٹریل ڈائریکٹر | 5                          |
| 7         | جناب محمد ہارون               | ٹان ایگزیکٹو اور انڈسٹریل ڈائریکٹر | 5                          |
| 8         | جناب بابر بشیر نواز           | چیف ایگزیکٹو اور متبادل ڈائریکٹر   | 5                          |

بورڈ، آئی ایف آر ایس پائیداری سے متعلق انکشافات کے معیارات کے نفاذ کو پائیداری اور موسمیاتی امور کے حوالے سے کمپنی کے گورننس، شفافیت اور جواب دہی کو مضبوط بنانے کی جانب ایک اہم قدم سمجھتا ہے۔ اسی لیے بورڈ اس امر کو یقینی بنانے کے لیے پرعزم ہے کہ کمپنی مقررہ مدت کے اندر قابل اطلاق رپورٹنگ تقاضوں کو پورا کرنے کے لیے مکمل طور پر تیار ہو۔

30 جون 2027 کو ختم ہونے والا سال کمپنی کی پائیداری سے متعلق رپورٹنگ کا دوسرا سال ہوگا۔ چنانچہ کمپنی اپنے رپورٹنگ فریم ورک، ڈیٹا گورننس کے طریقہ کار، اندرونی کنٹرولز اور تصدیقی عمل کے لیے تیاری کو مزید بہتر بنا رہی ہے تاکہ پہلے سال کی عبوری سہولتوں کے بعد لاگو ہونے والے تقاضوں کی تعمیل میں آسانی ہو۔ ان میں، جہاں قابل اطلاق ہو، ایس اے ایس بی معیارات، IFRS S2 صنعت پر مبنی رہنمائی اور اسکوپ 3 گرین ہاؤس گیس کے اخراج سے متعلق افشاء، نیز متعلقہ تصدیقی تقاضے شامل ہیں۔

بورڈ کی نگرانی کو مزید مؤثر بنانے اور پائیداری سے متعلق امور کے لیے خصوصی گورننس فراہم کرنے کی غرض سے بورڈ نے ایک سسٹیمیٹائی کمپنی بھی قائم کی ہے۔ یہ کمپنی کمپنی کی پائیداری کی حکمت عملی، موسمیاتی خطرات اور مواقع، پائیداری کی رپورٹنگ کے فریم ورک، ڈیٹا کے معیار اور گورننس، اندرونی کنٹرولز اور تصدیقی عمل کی نگرانی میں بورڈ کی معاونت کرے گی۔

بورڈ سمجھتا ہے کہ آئی ایف آر ایس پائیداری سے متعلق انکشافات کے معیارات کا بروقت نفاذ اور سسٹیمیٹائی کمپنی کے ذریعے مناسب گورننس کی معاونت، کمپنی کی پائیداری سے متعلق افشائیات کے معیار، قابل اعتماد ہونے اور شفافیت کو بہتر بنائے گا۔ اس کے ساتھ ساتھ یہ کمپنی کی اس صلاحیت کو بھی مضبوط کرے گا کہ وہ پائیداری اور موسمیاتی تبدیلی سے متعلق اہم خطرات اور مواقع کی نشاندہی، انتظام اور مؤثر ابلاغ کر سکے۔

### ملکیت میں تبدیلی اور بورڈ کی اذیت و تکلیف

سال کے دوران کمپنی کو، اینٹیکرینڈ ایکویٹیز لیونڈ کی جانب سے پیشکش کے ارادے کا دعویٰ اعلان موصول ہوا، اینٹیکرینڈ ایکویٹیز لیونڈ نے فوجی سینٹ کمپنی لیونڈ (FCCL) اور کوٹ اڈو پاور کمپنی لیونڈ (KAPCO) کی جانب سے پیشکش کے منتظم یعنی Manager to the Offer کی حیثیت سے یہ اعلان کیا، جس میں فرعون انویسٹمنٹ گروپ لیونڈ (PIGL) سے کمپنی کے وونگ حقوق رکھنے والے حصص حاصل کرنے کی مجوزہ پیشکش سے متعلق آگاہ کیا گیا تھا۔

30 جنوری 2026 کو FCCL اور KAPCO نے PIGL کے ساتھ ایک حتمی شیئر پر چیز ایگریمنٹ (SPA) طے کیا، جس کے تحت کمپنی کے جاری کردہ عام حصص کے 84.06 فیصد حصص حاصل کیے جانے تھے۔ یہ حصص 115.52 ملین عام شیئرز پر مشتمل تھے۔

سیکیورٹیز اینڈ ایکسچینج کمیشن (وونگ حصص کے بڑے پیمانے پر اصول اور کمپنی کے کنٹرول کے حصول سے متعلق) ریگولیشنز 2017 کی دفعات کے مطابق FCCL اور KAPCO نے عام سرمایہ کاروں سے کمپنی کے مزید 7.97 فیصد عام حصص بھی حاصل کیے، جو 10.95 ملین عام شیئرز کے برابر تھے۔ تمام معاہداتی شرائط پوری ہونے کے بعد 24 اپریل 2026 کو مذکورہ شیئر پر چیز ایگریمنٹ مکمل طور پر نافذ کر دیا گیا۔ نتیجتاً FCCL اور KAPCO مشترکہ طور پر کمپنی کے جاری کردہ عام حصص کے تقریباً 92.04 فیصد حصص کے مالک ہو گئے۔

ملکیت اور کنٹرول میں اس تبدیلی کے بعد 28 اپریل 2026 کو کمپنی کے بورڈ آف ڈائریکٹرز کی اذیت و تکلیف کی گئی۔ مزید برآں، جناب عمر اشرف کو کمپنی کا چیف ایگزیکٹو آفیسر (CEO) مقرر کیا گیا۔

### رہسک منجنت

ایک مسابقتی اور اتار چڑھاؤ کا شکار صنعت میں کاروبار کرنے کے لیے مؤثر اور منظم رہسک منجنت ضروری ہے۔ بورڈ ان اہم خطرات کی نشاندہی، جائزے اور انتظام کے لیے کمپنی کے طریقہ کار کی نگرانی کرتا ہے جو کاروباری کارکردگی کو متاثر کر سکتے ہیں۔

رہسک منجنت کے اہم شعبوں میں مارکیٹ کی طلب، ایندھن اور توانائی کی لاگت، زرمبادلہ کی شرح میں اتار چڑھاؤ، سپلائی چین کا تسلسل، مضابطہ جاتی تھانوں کی پابندی، لیکویڈیٹی منجنت اور آپریشنز کی قابل اعتماد کارکردگی شامل ہیں۔ انتظامیہ کاروباری منصوبہ بندی اور فیصلہ سازی کے معمول کے عمل کے تحت ان خطرات کی مسلسل نگرانی کرتی ہے اور ان کے اثرات کو کم کرنے کے لیے مناسب اقدامات نافذ کرتی ہے۔

بورڈ اس بات کو تسلیم کرتا ہے کہ مؤثر رہسک منجنت ایک مسلسل جاری رہنے والا عمل ہے۔ کاروباری ماحول میں تبدیلی کے ساتھ کمپنی اپنے رہسک منجنت کے طریقہ کار اور اندرونی کنٹرولز کو مزید مضبوط بناتی رہے گی، تاکہ بہتر اور باخبر فیصلہ سازی کو یقینی بنایا جاسکے اور طویل مدتی بنیادوں پر کمپنی کی مضبوطی اور استحکام برقرار رہے۔

### اخلاقیات اور مضابطہ جاتی پابندی

کمپنی اپنے کاروبار کو دیانت داری، انصاف اور پیشروانہ اصولوں کے مطابق چلانے کے لیے پرعزم ہے۔ ملازمین سے توقع کی جاتی ہے کہ وہ کمپنی کی پالیسیوں، متعلقہ قوانین اور بورڈ کی جانب سے مقرر کردہ اخلاقی اصولوں کی پابندی کریں گے۔

دیانت داری، شفافیت اور جواب دہی کی ثقافت کو برقرار رکھنا کمپنی کی سادھ کے تحفظ اور متعلقہ فریقوں کے اعتماد کو برقرار رکھنے کے لیے بنیادی اہمیت رکھتا ہے۔

بورڈ گورننس کے طریقہ کار کو مزید مضبوط بنانے، کمپنی کے اہم خطرات کی مؤثر نگرانی برقرار رکھنے اور ادارے میں جواب دہی کی ثقافت کو فروغ دینے کے لیے اپنی کوششیں جاری رکھے گا۔ مضبوط کارپوریٹ گورننس اور منظم رہسک منجنت کاروباری کارکردگی کو برقرار رکھنے اور شیئر ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے میں بنیادی کردار ادا کریں گے۔

### پائیداری کی رپورٹنگ اور IFRS کی پائیداری سے متعلق افشائیات کے معیارات

کمپنی پائیداری سے متعلق امور کی بڑھتی ہوئی اہمیت اور طویل مدتی قدر پیدا کرنے، خطرات کے انتظام اور اسٹیک ہولڈرز کے فیصلوں میں ان کی بڑھتی ہوئی اہمیت کو تسلیم کرتی ہے۔ اس سلسلے میں سیکرٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان ("SECP") نے 31 دسمبر 2024 کے اپنے حکم کے ذریعے پاکستان میں لسٹڈ کمپنیوں کے لیے آئی ایف آر ایس پائیداری سے متعلق افشائیات کے معیارات کو مرحلہ وار نافذ کرنے کا طریقہ مقرر کیا ہے، جن میں IFRS S1 پائیداری سے متعلق مالی معلومات کے افشا کے عمومی تقاضے اور IFRS S2 موسمیاتی تبدیلی سے متعلق افشائیات شامل ہیں۔

کمپنی SECP کی جانب سے مقرر کردہ اطلاق کے معیار کے فیصلے میں شامل ہے، لہذا کمپنی کے لیے ضروری ہے کہ 30 جون 2026 کو ختم ہونے والے سال کی اپنی پائیداری کی رپورٹ ان معیارات کے قابل اطلاق تھانوں کے مطابق تیار کرے۔ اس رپورٹ کی منظوری بھی کمپنی ایکٹ، 2017 کی دفعہ 232 کے تحت بالائی گوشواروں کی طرح کے طریقہ کار کے مطابق حاصل کرنا ضروری ہے اور اسے 31 مارچ 2027 تک جاری کیا جاتا ہے۔ پہلے سال کے لیے قابل اطلاق عبوری دفعات کے تحت پائیداری کی رپورٹ کو متعلقہ سالانہ مالیاتی گوشواروں کے بعد جاری کرنے کی اجازت ہے، جبکہ اس مرحلے میں موسمیاتی تبدیلی سے متعلق افشا پر خصوصی توجہ دی جائے گی۔



## ماحولیاتی قوانین کی تفصیل

کمپنی نے اپنی پیداواری تنصیبات کو قابل اطلاق ماحولیاتی قوانین، ضوابط اور اجازت ناموں کی شرائط کے مطابق چلانے کا سلسلہ جاری رکھا۔ ماحولیاتی انتظام کے تحت اخراج کو کنٹرول کرنے والے نظاموں کے مؤثر آپریشن، ماحولیاتی کارکردگی کی نگرانی، اور فضائی اخراج سمیت دیگر ماحولیاتی بیاناتوں سے متعلق ضابطہ جاتی تقاضوں کی تعمیل پر توجہ مرکوز کی گئی۔

انتظامیہ بدلتے ہوئے ضوابط اور قانونی تقاضوں کی مسلسل نگرانی جاری رکھے گی اور کمپنی کی ماحولیاتی انتظامی پالیسیوں کو بدلتے ہوئے تقاضوں اور کاروباری ترجیحات سے ہم آہنگ کرتے ہوئے مزید مؤثر بنانے کے مواقع کا جائزہ لیتی رہے گی۔

## کمپنی سے وابستہ

ایک سینٹ ان کیونٹیز، جہاں یہ کمپنی اپنی سرگرمیاں انجام دیتی ہے، میں مثبت کردار ادا کرنے کے لیے بدستور پرعزم ہے۔ زیر جائزہ سال کے دوران کمپنی نے تعلیم، صحت اور فلاح عامہ کے شعبوں میں مختلف اقدامات کی حمایت جاری رکھی، جو ذمہ دار کارپوریٹ شہری کی حیثیت سے کمپنی کے دیرینہ طرز عمل کی عکاسی کرتا ہے۔

بورڈ کا ماننا ہے کہ ارد گرد کی کمیونیز اور دیگر متعلقہ اسٹیک ہولڈرز کے ساتھ تعمیری اور مثبت تعلقات برقرار رکھنا کمپنی کی طویل مدتی کامیابی کا ایک اہم عنصر ہے۔

## مضبوط گورننس ذمہ داران فیصلہ سازی میں معاون ہے

مؤثر کارپوریٹ گورننس ذمہ داران فیصلہ سازی، مؤثر نگرانی اور کاروباری کارکردگی کو پائیدار بنیادوں پر برقرار رکھنے کے لیے بنیادی حیثیت رکھتی ہے۔ بورڈ گورننس، شفافیت اور جواب دہی کے اعلیٰ معیار برقرار رکھنے کے لیے پرعزم ہے، جبکہ اس بات کو بھی یقینی بنایا جاتا ہے کہ کمپنی کے معاملات قابل اطلاق قوانین، ضوابط اور تسلیم شدہ گورننس کے طریقہ کار کے مطابق چلائے جائیں۔

مالی سال 2025-26 کے دوران بورڈ نے کمپنی کے آپریشنز، مالی کارکردگی اور کاروباری سرگرمیوں سے متعلق اہم خطرات کی مؤثر نگرانی جاری رکھی، جبکہ کمپنی کے مقاصد کے حصول کے لیے انتظامیہ کی کوششوں کی معاونت بھی کی۔

## گورننس طریقہ کار

کمپنی ایک ایسے مؤثر نظام کارپوریٹ گورننس کو برقرار رکھے ہوئے ہے جو مؤثر نگرانی، واضح جواب دہی اور متوازن فیصلہ سازی کو فروغ دیتا ہے۔ بورڈ کو اس کی مختلف کمیٹیوں کی معاونت حاصل ہے، جو آڈٹ، انسانی وسائل، معاوضوں اور بورڈ کی جانب سے تفویض کردہ دیگر اہم امور کی نگرانی کرتی ہیں۔

بورڈ اور اس کی کمیٹیاں متعلقہ ضابطہ جاتی تقاضوں اور طے شدہ گورننس پالیسیوں کے مطابق اپنی ذمہ داریاں ادا کرتی ہیں، تاکہ تمام فیصلے شیئرز ہولڈرز اور دیگر متعلقہ فریقوں کے مفادات کو مد نظر رکھتے ہوئے کیے جائیں۔

### ملازمین کی شمولیت اور جواب دہی کے ذریعے کارکردگی

کمپنی کا خیال ہے کہ کاروباری کارکردگی کو مستقل بنیادوں پر برقرار رکھنے کے لیے واضح جواب دہی، ٹیم ورک اور ایسا ماحول ضروری ہے جو مسلسل بہتری کی حوصلہ افزائی کرے۔ سال کے دوران انتظامیہ نے ادارے کے اندر رابطے کو مزید مضبوط بنانے اور آپریشنل و معاون شعبوں کے درمیان زیادہ مؤثر تعاون کو فروغ دینے کا سلسلہ جاری رکھا۔

ملازمین کمپنی کی جانب سے مسلسل معیاری مصنوعات کی فراہمی، قابل اعتماد کسٹمر سروس اور منظم انداز میں آپریشنز چلانے کی صلاحیت میں مرکزی کردار ادا کرتے ہیں۔ بورڈ ان کی خدمات کو قدر کی نگاہ سے دیکھتا ہے اور ایسے کام کے ماحول کو برقرار رکھنے کے لیے پرعزم ہے جہاں کارکردگی، دیانت داری اور پیشہ ورانہ طرز عمل کو سراہا جائے۔

### تنوع، شمولیت اور مساوی مواقع

انکم سیسٹم، میرٹ، صلاحیت اور کارکردگی کی بنیاد پر ملازمت اور پیشہ ورانہ ترقی کے لیے مساوی مواقع فراہم کرنے کے لیے پرعزم ہے۔ کمپنی ایسا کام کا ماحول برقرار رکھتی ہے جہاں باہمی احترام، تنوع اور تمام ملازمین کے ساتھ مصطلحات برتاؤ کو فروغ دیا جاتا ہے، جبکہ قابل اطلاق لیبر قوانین اور ضوابط کی بھی پابندی کی جاتی ہے۔

بورڈ کا خیال ہے کہ ایک جامع اور با احترام کام کا ماحول ادارے کی بہتر کارکردگی کو فروغ دیتا ہے اور کاروبار کی طویل مدتی پائیداری میں معاون ثابت ہوتا ہے۔ کمپنی ملازمین کی ترقی میں سرمایہ کاری، جدید صلاحیتوں میں اضافہ اور جواب دہی و مسلسل بہتری کے کلچر کو فروغ دے کر اپنی ادارہ جاتی صلاحیت کو مزید مضبوط بناتی رہے گی۔ ایک باصلاحیت افرادی قوت کی تشکیل کاروباری کارکردگی بہتر بنانے اور تیزی سے بدلتے ہوئے کاروباری ماحول میں کمپنی کی مسابقتی صلاحیت برقرار رکھنے کے لیے انتہائی اہم ہے۔

### محفوظ اور مددگار ماحول پریشکر کو برقرار رکھنا

بورڈ اسی بات کو تسلیم کرتا ہے کہ محفوظ اور ماحولیاتی ذمہ داریوں کو مد نظر رکھتے ہوئے آپریشنز چلانا کسی بھی صنعتی کاروبار کے پائیدار انتظام کے لیے بنیادی اہمیت رکھتا ہے۔ کمپنی کا طریقہ کار قابل اطلاق قانونی اور ریگولیٹری تقاضوں کی پابندی کے ساتھ اپنی پیدوار میں سرگرمیوں میں محفوظ طریقہ کار کو فروغ دینے پر مرکوز ہے۔

جیسے جیسے آپریشنل ضروریات اور متعلقہ فریقوں کی توقعات میں تبدیلی آتی رہے گی، کمپنی مسلسل کارکردگی میں بہتری کے اپنے وسیع تر عزم کے تحت صحت، حفاظت اور ماحولیاتی انتظام کے نظام کو مزید مضبوط بنانے کے مواقع تلاش کرتی رہے گی۔

### صحت اور حفاظت

مالی سال 2025-26 کے دوران کمپنی نے صحت اور حفاظت سے متعلق اپنے طے شدہ طریقہ کار پر عمل درآمد جاری رکھا، جس میں محفوظ طریقہ کار برقرار رکھنے، باقاعدہ حفاظتی معائنے کرنے اور ملازمین کو مناسب حفاظتی آگاہی اور ان کے کام سے متعلق خصوصی تربیت فراہم کرنے پر زور دیا گیا۔

انتظامیہ، قانونی تقاضوں کی پابندی، کام کی جگہ کے حالات کی باقاعدہ نگرانی اور محفوظ آپریشنل طریقہ کار کو مسلسل مضبوط بنانے کے ذریعے محفوظ کام کا ماحول برقرار رکھنے کے لیے پرعزم ہے۔ ملازمین کی حوصلہ افزائی کی جاتی ہے کہ وہ چوکس رہیں اور کام کی جگہ کی حفاظت کے حوالے سے اپنی ذاتی ذمہ داری پوری کریں۔

بورڈ تسلیم کرتا ہے کہ حفاظتی کلچر کو مضبوط بنانا ایک مسلسل جاری رہنے والا عمل ہے، اور وہ ایسی سرگرمیوں کی حمایت جاری رکھے گا جو آگاہی میں اضافہ، حفاظتی طریقہ کار میں بہتری اور پورے ادارے میں جواب دہی کو مزید مضبوط بنائیں۔

### کارکردگی میں بہتری بدستور ایک اسٹریٹجک ترجیح ہے

کمپنی کے قابل اعتماد آپرینٹنگ پلیٹ فارم کو بنیاد بناتے ہوئے، انتھامیہ نے کارکردگی میں بہتری کو ایک اسٹریٹجک ترجیح قرار دیا ہے، جس میں خاص طور پر پیداواری صلاحیت بڑھانے، قابل اجتناب اخراجات کو ختم کرنے اور چرے کا رد بار میں آپریشنل لحظہ وضبطہ کو مزید مضبوط بنانے پر توجہ مرکوز کی جائے گی۔

مستقبل کے اقدامات میں پیداواری منصوبہ بندی کو بہتر بنانا، آلات کی قابل اعتماد کارکردگی میں اضافہ، دیکھ بھال کے طریقہ کار کو بہتر بنانا اور پیداواری عمل کی کارکردگی میں بہتری کے مواقع تلاش کرنا شامل ہوگا۔ اس کا مقصد صرف مالی کارکردگی کو بہتر بنانا نہیں بلکہ کمپنی کی طویل مدتی مسابقتی صلاحیت کو بھی مضبوط کرنا ہے۔

### توانائی اور وسائل کے استعمال کو بہتر بنانا

توانائی بدستور سینٹ کی تیاری کے اخراجات کے اہم ترین اجزاء میں شامل ہے۔ اسی لیے توانائی کے مؤثر استعمال میں بہتری اور دستیاب وسائل کے بہتر استعمال کو انتھامیہ کی اہم ترجیحات میں شامل رکھا گیا ہے۔

کمپنی اپنے توانائی کے مختلف ذرائع کے استخراج کو بہتر بنانے، حرارتی اور برقی توانائی کے مؤثر استعمال میں اضافہ کرنے اور جہاں تجارتی طور پر سوزوں ہو، قابل تجدید توانائی میں کی جانے والی سرمایہ کاری کے فوائد کو زیادہ سے زیادہ حاصل کرنے کے مواقع کا جائزہ لیتی رہے گی۔ مالی سال 2025-26 کے دوران کمپنی نے اپنی پیداواری سرگرمیوں میں توانائی کے استعمال کو بہتر بنانے پر مسلسل توجہ مرکوز رکھی، جس کے لیے بہتر پروسیس کنٹرول، آپریشنل لحظہ وضبطہ اور دستیاب وسائل کے مؤثر استعمال کو یقینی بنایا گیا۔ کمپنی نے اپنی ہوا سے بجلی پیدا کرنے والے اور شمسی توانائی کے پائلٹس سے بھی مسلسل فائدہ اٹھایا، جو توانائی کے تحفظ کو یقینی بنانے، درمیانی توانائی کے ذرائع پر انحصار کم کرنے اور ماحولیاتی اثرات کو کم کرنے میں معاون ہیں۔

### پائیدار کارکردگی کے لیے ادارہ جاتی صلاحیت کو مضبوط بنانا

بورڈ اس بات کو تسلیم کرتا ہے کہ کمپنی کی طویل مدتی کامیابی کا انحصار صرف اس کے پیداواری اثاثوں پر نہیں، بلکہ اس کے ملازمین کی صلاحیت، تجربے اور عزم پر بھی ہے۔ ایک ہنرمند اور پرعزم افرادی قوت کو برقرار رکھنا اور ادارہ جاتی صلاحیت کو مضبوط بنانا آپریشنل کارکردگی کو برقرار رکھنے اور مستقبل کی ترقی میں معاونت کے لیے بنیادی اہمیت رکھتا ہے۔

کمپنی کی افرادی قوت سے متعلق حکمت عملی تکنیکی مہارتوں کو فروغ دینے، جواب دہی کے احساس کو مضبوط بنانے اور ملازمین کو ایک محفوظ، باعزت اور کارکردگی پر مبنی کام کا ماحول فراہم کرنے پر مرکوز ہے۔ جیسے جیسے کاروبار ترقی کرتا رہے گا، ملازمین اور قیادت کی صلاحیتوں میں مسلسل سرمایہ کاری ایک اہم ترجیح رہے گی۔

### تکنیکی اور فائدہ صلاحیتوں کو مضبوط بنانا

انٹیکسٹ سے تکنیکی تربیت، مختلف شعبوں میں مہارت بڑھانے کے پروگراموں اور دوران ملازمت سیکھنے کے مواقعوں کے ذریعے اپنے ملازمین کی ترقی میں سرمایہ کاری جاری رکھی۔ ان اقدامات کا مقصد ملازمین کی پیشہ ورانہ صلاحیتوں میں اضافہ، آپریشنل کارکردگی کو بہتر بنانا اور اہم شعبوں میں مستقبل کی قیادت کے لیے جانشینی کی منصوبہ بندی کو مؤثر بنانا ہے۔

انتھامیہ اس بات کے لیے پرعزم ہے کہ ملازمین کو سیکھنے اور تربیت کے ایسے مواقع فراہم کیے جائیں جو انہیں ہونے لگنا، نئی کاروباری ضروریات میں ہونے والی تبدیلیوں اور صنعت کے بہترین طریقہ کار کے مطابق خود کو ڈھالنے کے قابل بنائیں۔



مجموعی پیداواری لاگت پر اثر انداز ہونے والے اہم اخراجاتی عوامل میں نمایاں تبدیلیاں درج ذیل ہیں:

- اگرچہ مالی سال کے آخری حصے میں بین الاقوامی کونکے کی قیمتوں میں اضافہ ہوا، تاہم متبادل ایندھن کے استعمال اور پلانٹ کی بہتر کارکردگی کے باعث مجموعی ایندھن کی لاگت گزشتہ سال کے مقابلے میں تقریباً یکساں رہی۔
- بجلی اور پانی کی فی ٹن لاگت گزشتہ سال کے مقابلے میں 16 فیصد بڑھ گئی، جس کی بنیادی وجہ زیادہ پیداوار اور فروخت کی طلب پوری کرنے کے لیے گرڈ سے بجلی کا زیادہ استعمال تھا۔
- ٹیکسی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 43 فیصد اضافہ ہوا۔ اس کی بنیادی وجہ برآمدات کے حجم میں نمایاں اضافہ، نقل و حمل کے اخراجات میں اضافے اور برآمدات سے متعلق دیگر اخراجات میں اضافہ تھا۔

### قومی خزانے میں حصہ

کمپنی نے زیر جائزہ سال کے دوران سبز ٹیکس، انکم ٹیکس، ایکسائز ڈیوٹی اور دیگر قانونی واجبات کی مدد میں 13,773 ملین روپے قومی خزانے میں جمع کرائے۔ اس کے علاوہ آپ کی کمپنی نے زیر جائزہ سال کے دوران برآمدات سے حاصل ہونے والی آمدنی کے ذریعے تقریباً 85 ملین امریکی ڈالر کا زر مبادلہ بھی کمایا۔

### فیلکس برانڈ نے اپنی پوزیشن مسلسل مستحکم رکھی

کمپنی کی مارکیٹنگ حکمت عملی کا مرکز صارفین کے ساتھ تعلقات کو مزید مضبوط بنانا، مصنوعات کے معیار کو برقرار رکھنا اور اپنی بنیادی مارکیٹوں میں قابل اعتماد خدمات فراہم کرنا رہا۔ فیلکس برانڈ نے اپنی مضبوط ساکھ برقرار رکھی، جسے مصنوعات کی مسلسل بہتر کارکردگی اور ڈیلرز، ڈسٹری بیٹرز اور ادارہ جاتی صارفین کے ساتھ دیرینہ تعلقات سے تقویت حاصل ہوئی۔

بورڈ کا خیال ہے کہ انکم سینٹ کی مستحکم مارکیٹ میں موجودگی اس کی ایک اہم مسابقتی طاقت ہے۔ صارفین کے اعتماد کو برقرار رکھنا اور مارکیٹ کے بدلے ہوئے حالات کا مؤثر انداز میں سامنا کرنا آنے والے برسوں میں کمپنی کی تجارتی حکمت عملی کا اہم حصہ رہے گا۔

مالی سال 2025-26 نے ظاہر کیا کہ کمپنی بحال ہوتی ہوئی مارکیٹ میں اپنی کارکردگی کو بہتر بنانے کی صلاحیت رکھتی ہے۔ مستقبل میں انتظامیہ کی توجہ صرف فروخت کے حجم میں اضافے تک محدود نہیں رہے گی بلکہ پیداواریت میں بہتری، اخراجات کو بہتر بنانا، اثاثوں کے مؤثر استعمال میں اضافہ اور مجموعی کاروباری کارکردگی کو بہتر بنانے پر بھی مرکوز رہے گی۔ بورڈ کا خیال ہے کہ ان ترجیحات پر مسلسل توجہ کمپنی کی مسابقتی صلاحیت کو مزید بہتر بنائے گی اور اسے مستقبل میں پیدا ہونے والے ترقی کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔

### آپریٹنگل استحکام کارکردگی میں مزید بہتری کی بنیاد فراہم کرتا ہے

کمپنی کے قابل اعتماد آپریٹنگل پلیٹ فارم کو مزید مستحکم کرتے ہوئے، انتظامیہ نے کارکردگی میں بہتری کو ایک اہم ترویجی قرار دیا ہے، جس میں بالخصوص پیداواری صلاحیت میں اضافہ، قابلِ اجتناب اخراجات کا خاتمہ اور کاروبار کے تمام شعبوں میں آپریٹنگل نظم و ضبط کو مزید مضبوط بنانے پر توجہ مرکوز کی جا رہی ہے۔ بورڈ کا خیال ہے کہ کمپنی کے آپریٹنگل استحکام میں مسلسل بہتری کو بنیادی اصول رہنا چاہیے۔ جیسے جیسے مارکیٹ کے حالات تبدیل ہوں گے اور مسابقتی دباؤ بڑھے گا، مسلسل بہتر آپریٹنگل کارکردگی، منظم عمل درآمد، مؤثر منصوبہ بندی اور کاروبار کے تمام شعبوں میں پیداواریت بہتر بنانے کے عزم میں اضافے پر منحصر ہوگی۔

### آمدنی میں اضافے اور اخراجات پر مؤثر کنٹرول سے منافع میں بہتری

زیادہ تر سیالات، مصنوعات کے بہتر استخراج اور لاگت پر مسلسل مؤثر کنٹرول کے نتیجے میں بہتر منافی مارجن اور مضبوط آپریٹنگ کیش فلو حاصل ہوا جس سے کمپنی کی مالی حیثیت مزید مستحکم ہوئی، اس طرح کمپنی کو اپنی عملی ضروریات پوری کرنے کے ساتھ ساتھ مستقبل میں سرمایہ کاری کے مواقع سے فائدہ اٹھانے کے لیے بھی مالی ٹکٹ حاصل ہوئی۔ بورڈ آف ڈائریکٹرز طویل مدتی شیئر ہولڈرز ویلیو میں اضافے کے اہم عوامل کے طور پر محتاط مالیاتی انتظام اور سرمایہ کی منظم و دانشمندانہ تقسیم کو برقرار رکھنے کے لیے پرموزم ہے۔

### مالیاتی کارکردگی

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے اہم مالیاتی اعداد و شمار کا گزشتہ سال کے مقابلے میں تقابلی جائزہ درج ذیل ہے:

روپے ملین میں

| اضافہ % | اضافہ  | 2024-25 | 2025-26 |                           |
|---------|--------|---------|---------|---------------------------|
| 33      | 11,016 | 33,309  | 44,325  | خالص فروخت                |
| 52      | 4,120  | 7,973   | 12,093  | مجموعی منافع              |
| 34      | 1,598  | 4,674   | 6,272   | آپریٹنگ منافع             |
| 85      | 2,420  | 2,857   | 5,277   | قبل از ٹیکس محصولات منافع |
| 97      | 1,685  | 1,731   | 3,416   | بعد از ٹیکس منافع         |
| 97      | 12.26  | 12.60   | 24.86   | فی شیئر آمدنی (روپے میں)  |

### (i) فروخت کی کارکردگی

کمپنی کی خالص فروخت سے حاصل ہونے والی آمدنی میں 11,016 ملین روپے کا اضافہ ہوا، جو گزشتہ سال کے مقابلے میں 33 فیصد اضافہ ہے۔ یہ اضافہ زیادہ حجم میں ترسیلات اور مصنوعات کی بہتر قیمتوں کے باعث ہوا۔ سینٹ اور کلنکر کوٹہ خالص وصولی میں 562 روپے فی ٹن، یعنی 5 فیصد اضافہ ہوا۔ اس کی بنیادی وجوہات میں مقامی مارکیٹ میں بہتر قیمتیں اور مالی سال کے دوران برآمدی فروخت کی قیمتوں میں نمایاں بہتری شامل ہیں۔

### (ii) منافع

مالی سال 2025-26 میں کمپنی نے ٹیکس کے بعد 3,416 ملین روپے کا خالص منافع حاصل کیا، جبکہ مالی سال 2024-25 میں یہ منافع 1,731 ملین روپے تھا۔ اس طرح گزشتہ سال کے مقابلے میں خالص منافع میں 97 فیصد کا نمایاں اضافہ ہوا۔

زیر جائزہ سال 2025-26 کے دوران مجموعی منافع کا مارجن 27 فیصد تک بڑھ گیا، جو گزشتہ سال 24 فیصد تھا۔ اس بہتری کی بنیادی وجوہات زیادہ فروخت اور خالص آمدنی برقرار رکھنے کی شرح یعنی (Net Retention) میں اضافہ تھیں، جبکہ زیادہ پیداوار کے نتیجے میں مستقل اخراجات کی بہتر تقسیم ممکن ہوئی۔ اگرچہ فی ٹن بجلی اور پانی کی لاگت میں اضافہ ہوا، تاہم پلانٹ کی بہتر کارکردگی اور متبادل ایندھن کے زیادہ استعمال کی وجہ سے مجموعی پیداواری لاگت کو مؤثر انداز میں قابو میں رکھا گیا۔ مجموعی طور پر اس کے نتیجے میں مجموعی منافع کے تناسب میں 3 فیصد اضافہ ہوا، جبکہ آپریٹنگ مارجن 14 فیصد پر مستحکم رہا۔

## مقدار ثن میں

| فیصد % | اضافہ   | 2024-25   | 2025-26   |                        |
|--------|---------|-----------|-----------|------------------------|
| 18     | 511,323 | 2,801,955 | 3,313,278 | کلنکر کی پیداوار       |
| 12     | 162,406 | 1,328,297 | 1,490,703 | سینٹ کی پیداوار        |
|        |         |           |           | سینٹ کی ترسیلات        |
| 10     | 124,710 | 1,223,875 | 1,348,585 | مقامی                  |
| 32     | 33,632  | 106,620   | 140,252   | برآمدات                |
| 12     | 158,342 | 1,330,495 | 1,488,837 | سینٹ کی مجموعی ترسیلات |
| 41     | 591,960 | 1,432,943 | 2,024,903 | کلنکر کی ترسیلات       |
| 27     | 750,302 | 2,763,438 | 3,513,740 | مجموعی ترسیلات         |

مالی سال 2025-26 میں کمپنی نے ملکی اور برآمدی دونوں منڈیوں میں 1,488,837 میٹرک ٹن سینٹ فروخت کیا، جو گزشتہ سال کے مقابلے میں 12 فیصد خالص اضافہ ہے، یہ اضافہ بنیادی طور پر ملکی طلب میں بہتری کے باعث ہوا۔ مجموعی فروخت میں سے 1,348,585 میٹرک ٹن سینٹ (مالی سال 2024-25: 1,223,875 ملین ٹن) مقامی مارکیٹ میں فروخت کیا گیا، جو گزشتہ سال کے مقابلے میں 10 فیصد اضافہ ظاہر کرتا ہے۔

رپورٹ کے زیر جائزہ سال کے دوران کلنکر کی برآمدات حجم میں اضافے کا ایک اہم محرک رہیں اور ان میں نمایاں اضافہ ہوا۔ کمپنی نے 2,024,903 میٹرک ٹن کلنکر برآمد کیا، جبکہ مالی سال 2024-25 میں یہ مقدار 1,432,943 میٹرک ٹن تھی۔ یوں گزشتہ سال کے مقابلے میں کلنکر کی برآمدات میں 41 فیصد اضافہ ہوا اور کمپنی نے اپنی تاریخ کی اب تک کی سب سے زیادہ کلنکر برآمدات ریکارڈ کیں۔ سینٹ کی برآمدات 140,252 ٹن تک پہنچی گئیں، جو گزشتہ سال کے مقابلے میں تقریباً 32 فیصد اضافہ ہے۔

علاقائی طلب میں اضافے کے باعث پاکستانی مینوفیکچررز نے بین الاقوامی منڈیوں میں اپنی پوزیشن مزید مضبوط کی۔ اسی مناسبت سے کلنکر کی قیمتوں میں بھی نمایاں اضافہ ہوا اور اوسط قیمتوں میں تقریباً 20 فیصد اضافے کا رجحان دیکھا گیا۔ برآمدی قیمتوں میں اس بہتری نے صنعت کو علاقائی منڈی میں زیادہ مؤثر انداز میں اپنی مصنوعات فراہم کرنے کا موقع دیا۔ آپ کی کمپنی نے بھی اس موقع سے بھرپور فائدہ اٹھایا اور اپنی مؤثر پیداواری لائنوں کے ذریعے اعلیٰ معیار کا کلنکر تیار کرتے ہوئے برآمدی منڈی میں اپنی پوزیشن مزید مستحکم کی۔ نتیجتاً، کمپنی حجم اور مالیت دونوں لحاظ سے کلنکر کی اپنی تاریخ کی سب سے زیادہ فروخت حاصل کرنے میں کامیاب رہی۔



### مستقبل کے حوالے سے صنعت کے امکانات

پاکستان کی سمنٹ صنعت کے مستقبل کے امکانات بتدریج زیادہ حوصلہ افزا ہوتے جا رہے ہیں۔ مسلسل معاشی استحکام، کم شرح سود اور سرمایہ کاروں کے اعتماد میں بہتری سے توقع ہے کہ درمیانی مدت میں تعمیراتی سرگرمیوں اور مکلی سمنٹ کی طلب میں مزید بھالی ہوگی۔ اسی دوران، برآمدی منڈیاں بھی ایسے مینوفیکچررز کے لیے ایک اہم ذریعہ بنی رہیں گی جو مسابقتی لاگت کے ڈھانچے اور موثر لاجسٹکس کے حامل ہوں گے۔

### منظم اور موثر مملدراہ سے مضبوط مالی دآ پریشل کارکردگی

مالی سال 2025-26 تک سمنٹ کے لیے مضبوط آپریشل اور مالی کارکردگی کا سال رہا۔ مارکیٹ کے بہتر حالات اور برآمدی طلب کی مضبوطی کے باعث کمپنی نے پیداوار اور ترسیلات میں اضافہ کیا، کلنر کی برآمدات کی بلند ترین سطح حاصل کی اور منافع میں نمایاں بہتری ریکارڈ کی۔ یہ نتائج کمپنی کے مضبوط آپریشل نظام، اس کی بنیادی منڈیوں میں فیلنگن برانڈ کی مضبوط ساکھ اور کاروباری حکمت عملی پر منظم اور موثر مملدراہ کی عکاسی کرتے ہیں۔

اگرچہ کمپنی کی کارکردگی کو نسبتاً سازگار کاروباری ماحول سے فائدہ پہنچا، تاہم بورڈ کا خیال ہے کہ اخراجات کا منظم انتظام، پلانٹ کی قابل اعتماد کارکردگی اور صارفین کو بہتر خدمات کی فراہمی پر مسلسل توجہ بھی اس سال کے نتائج میں اتنے ہی اہم عوامل رہے۔ کمپنی کی ترجیحات میں آپریشل کارکردگی کو بہتر بنانا، مسابقتی صلاحیت کو مضبوط کرنا اور حصص یافتگان کے لیے طویل مدت میں پائیدار قدر پیدا کرنا بدستور مرکزی حیثیت رکھتا ہے۔

### زیادہ ترسیلات سے مالی کارکردگی میں بہتری

تعمیراتی سرگرمیوں میں بہتری اور صارفین کی بڑھتی ہوئی طلب نے کمپنی کو سال کے دوران سمنٹ کی ترسیلات میں اضافہ کرنے کے قابل بنایا، جبکہ اس نے اپنی اہم منڈیوں میں اپنی منظم موجودگی بھی برقرار رکھی۔ مکلی فروخت کو مارکیٹ کے بہتر ہوتے ہوئے رجحانات سے فائدہ پہنچا، جبکہ برآمدی فروخت نے پیداواری صلاحیت کے استعمال میں اضافی پلک فراہم کرتے ہوئے کمپنی کی مارکیٹنگ حکمت عملی کو مزید تقویت دی۔

کمپنی نے سال کے دوران کلنر کی اپنی تاریخ کی سب سے زیادہ برآمدات بھی ریکارڈ کیں، جو جنوبی علاقوں کے مینوفیکچررز کے لیے برآمدی منڈیوں کی ترویجی اہمیت اور کمپنی کی پیداواری سہولیات کی قابل اعتماد کارکردگی کو ظاہر کرتی ہیں۔ مکلی اور برآمدی دونوں صارفین کی ضروریات کا میاابی سے پوری کرنے کی صلاحیت نے ایک سمنٹ کو پیداواری، بہتر منصوبہ بندی اور مجموعی آپریشل کارکردگی میں بہتری لانے کے قابل بنایا۔

## پاکستان کی سینٹ صنعت — جنوبی مارکیٹ مالی سال 2025-26

ملین ٹن میں

| ترسیلات        | مالی سال 2026 | مالی سال 2025 | تبدیلی % میں |
|----------------|---------------|---------------|--------------|
| ملکی ترسیلات   | 6.8           | 6.6           | 3            |
| برآمدات        | 8.2           | 7.5           | 9            |
| مجموعی ترسیلات | 15.0          | 14.1          | 6            |

ماخذ: APCMA

## بہتر معاشی بنیادوں سے ملکی طلب میں بحالی

سال کے دوران ملکی سطح پر سینٹ کی طلب میں معمولی بحالی دیکھی گئی، کیونکہ بہتر ہوتے ہوئے معاشی حالات نے تعمیراتی سرگرمیوں کو سہارا دیا اور رہائشی و بنیادی ڈھانچے کے شعبوں میں اعتماد بحال کیا۔ جنوبی علاقے کی سینٹ صنعت میں ملکی ترسیلات میں 3 فیصد اضافہ ہوا، جو سرکاری اور نجی شعبے کے منصوبوں میں طلب میں بتدریج بہتری کی عکاسی کرتا ہے۔

## جنوبی علاقوں کے سینٹ میں نیچر رز کو برآمدی منڈیوں سے مسلسل قاعدہ

برآمدات صنعت کی کارکردگی کا ایک اہم حصہ رہیں اور گزشتہ سال کے مقابلے میں ان میں 9.3 فیصد اضافہ ہوا۔

برآمدی منڈیوں کی مضبوط کارکردگی کمپنیوں کو پیداواری صلاحیت کے بہتر استعمال، آمدنی کے ذرائع میں تنوع اور قیمتی زرمبادلہ کمانے میں اہم تر ویراتی سہولت فراہم کرتی رہی۔ چونکہ عالمی منڈیاں بدستور مسابقتی ہیں، اس لیے برآمدات میں مسلسل اضافہ برقرار رکھنے کے لیے مسابقتی لاگت کا ڈھانچہ اور قابل اعتماد آپریشنل کارکردگی برقرار رکھنا ضروری ہوگا۔

## لاگت میں مسابقتی برتری ایک اہم امتیازی عنصر رہی

اگرچہ مارکیٹ کے حالات میں بہتری آئی، تاہم صنعت کو اب بھی بلند کاروباری اخراجات کے ماحول میں کام کرنا پڑا۔ توانائی پیداواری لاگت کا سب سے بڑا جزو رہی، جبکہ بین الاقوامی کونٹے کی قیمتوں، بجلی کے نرخوں، ایندھن کی لاگت اور مال برداری کے اخراجات میں اتار چڑھاؤ نے پورے شعبے کی منافع بخش کارکردگی کو متاثر کرنا جاری رکھا۔

چنانچہ ایندھن کے مختلف ذرائع کے مؤثر استخراج، توانائی کی کارکردگی میں بہتری، پائمانہ کی قابل اعتماد کارکردگی اور خریداری کے طریقہ کار کو مزید مضبوط بنانا مالی کارکردگی کے اہم عوامل رہے۔ یورڈ کا خیال ہے کہ وہ کمپنیاں جو مسلسل آپریشنل کارکردگی بہتر بنانے اور اخراجات کو نظم و ضبط کے ساتھ کنٹرول کرنے کی صلاحیت رکھتی ہیں، وہ صنعت کے مختلف ادوار میں پائیدار قدر پیدا کرنے کے لیے زیادہ بہتر پوزیشن میں ہوں گی۔

## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کی سالانہ رپورٹ اور آڈٹ شدہ مالیاتی بیانات پیش کر رہا ہے۔

### مجموعی معاشی استحکام سے کاروباری اعتماد میں بتدریج بحال

مالی سال 2025-26 پاکستان کے لیے بتدریج معاشی استحکام کا سال رہا۔ ایک طویل عرصے تک جاری رہنے والے معاشی ایڈجسٹمنٹ کے مرحلے کے بعد معیشت کے اہم اشاریوں میں بہتری کے حوصلہ افزا آثار نظر آئے، جس سے کاروباری اداروں اور سرمایہ کاروں کے لیے نسبتاً سازگار ماحول پیدا ہوا۔ مہنگائی میں نمایاں کمی آئی، پالیسی شرح سود گزشتہ سال کی غیر معمولی بلند سطح سے کم ہوئی، شرح مبادلہ نسبتاً مستحکم رہی اور ملک کی بیرونی مالیاتی پوزیشن مزید مضبوط ہوئی۔ اگرچہ معاشی سرگرمیاں اب بھی اپنی طویل مدتی صلاحیت سے کم رہیں، تاہم ان مثبت پیش رفتوں نے کاروباری اعتماد میں بہتری لانے میں مدد دی اور معیشت کے مختلف شعبوں میں بتدریج بحالی کی بنیاد فراہم کی۔

ٹیکنیک کی لاگت میں کمی، سرمایہ کاروں کے بہتر اعتماد اور معاشی استحکام میں اضافے سے توقع ہے کہ درمیانی مدت میں بنیادی ڈھانچے کی ترقی، رہائشی تعمیرات اور نجی شعبے کی سرمایہ کاری کو فروغ ملے گا۔ یہ تمام حوالہ سیٹ کی طلب میں اضافے کے اہم محرکات ہیں۔

توقع ہے کہ پاکستان کی معاشی صورتحال میں بتدریج بہتری کا یہ سلسلہ جاری رہے گا، جسے بہتر میکرو اکنامک بنیادوں اور مسلسل مقامی پالیسیوں سے تقویت ملے گی۔ اگرچہ عالمی معاشی غیر یقینی صورتحال اور ملکی مالیاتی چیلنجز بدستور اہم حوالہ ہیں، تاہم سرمایہ کاری کے ماحول میں بہتری نے گزشتہ چند برسوں کے مقابلے میں صنعتی سرگرمیوں کے لیے زیادہ سازگار ماحول فراہم کیا ہے۔

### ملکی طلب میں بہتری اور برآمدی منڈیوں کی مضبوطی سے صنعت کی کارکردگی میں بہتری

رپورٹ کے زیرِ جائزہ سال کے دوران پاکستان کی صنعت کے کاروباری ماحول میں بہتری آئی، کیونکہ معاشی حالات میں استحکام پیدا ہوا اور تعمیراتی سرگرمیاں بتدریج بحال ہوئیں۔ مہنگائی میں کمی، شرح سود میں نرمی اور کاروباری اعتماد میں بہتری نے ملکی طلب کو سہارا دیا، جبکہ برآمدی منڈیوں نے بھی پیداواری صلاحیت کے مؤثر استعمال کے لیے ایک اہم ذریعہ فراہم کرتا جاری رکھا۔ اگرچہ صنعت کی صنعت میں مسابقت بدستور شدید رہی، تاہم زیرِ جائزہ سال نے طویل عرصے تک کمزور طلب کے بعد ترقی کی جانب ایک خوش آئند واپسی کا آغاز کیا۔



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# Form of Proxy

47<sup>th</sup> Annual General Meeting of Attock Cement Pakistan Limited

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a member(s) of Attock Cement Pakistan Limited holding \_\_\_\_\_  
ordinary shares as per share register folio No. \_\_\_\_\_ or CDC participant ID No. and  
sub-account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him / her \_\_\_\_\_ of  
\_\_\_\_\_ as my / our Proxy in my / our absence to attend and  
vote for me / us and on my / our behalf at the 47<sup>th</sup> Annual General Meeting of the Company to be held  
on September 22, 2026 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of September, 2026.

Signature

(Signature must agree with the specimen  
signature registered with the Company)

Witness:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC / Passport No. \_\_\_\_\_
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC / Passport No. \_\_\_\_\_

## Important Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, D-70 Block-4, Kehkashan-5, Clifton, Karachi-75600, not less than 48 hours before the time of holding the meeting and must be duly witnessed.
2. A Proxy need not be a member of the Company.
3. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
5. The proxy shall produce his / her original CNIC / Passport at the time of the meeting.

## For CDC Account Holders / Corporate Entities:

1. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
3. The proxy shall produce his / her original CNIC / Passport at the time of the meeting.
4. In case of Government of Pakistan, State Bank of Pakistan, Corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.



# نمائندگی فارم

## انک سیمنٹ پاکستان لمیٹڈ کا 47 واں سالانہ اجلاس عام

میں / ہم \_\_\_\_\_ بحیثیت ممبر (ممبران) انک سیمنٹ پاکستان لمیٹڈ اور  
 شیئر رجسٹرڈ فیلو نمبر \_\_\_\_\_ پائی ڈی سی انویسٹر اکاؤنٹ نمبر / سی ڈی سی پارٹنر شپ آئی ڈی نمبر \_\_\_\_\_ اور ذیلی  
 اکاؤنٹ نمبر \_\_\_\_\_ کے مطابق \_\_\_\_\_ عوامی حصص کا / کے مالک / بذریعہ پدا \_\_\_\_\_  
 کو اور ان کی عدم موجودگی میں \_\_\_\_\_ کو  
 اپنا / ہمارا نمائندہ مقرر کرتا ہوں / کرتے ہیں اور انک سیمنٹ پاکستان لمیٹڈ کے ۲۳ جنوری ۲۰۲۶ کو منعقد ہونے والے اجلاس عام یا اس کے متوالی شدہ اجلاس میں شرکت کرنے  
 اور اپنی جگہ وٹ سے اپنے کا اہل قرار دیتا ہوں / دیتے ہیں۔

تاریخ شدہ وری \_\_\_\_\_ جنوری ۲۰۲۶

دستخط

(دستخط کٹتی میں رجسٹر شدہ دستخط کے مطابق ہونے چاہئیں)

گواہ:

1- نام \_\_\_\_\_

پتہ \_\_\_\_\_  
 گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ نمبر \_\_\_\_\_

2- نام \_\_\_\_\_

پتہ \_\_\_\_\_  
 گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ نمبر \_\_\_\_\_

اہم نکات:

- 1- نمائندگی فارم مکمل طور پر پُر اور ہاتھ دھوا دھلا شدہ اجلاس کے آغاز سے کم از کم 48 گھنٹے قبل کٹنی کے رجسٹرڈ دفتر D-70، جاک 4، کیکس-5، کلفٹن کراچی-75600 ہے  
 موصول ہونا چاہئے اور فارم تصدیق شدہ ہونا چاہئے۔
- 2- ہر نمائندہ کے لئے کٹنی کا نمبر ہونا ضروری نہیں ہے۔
- 3- اگر کوئی نمبر ایک سے زائد افراد کو اپنا نمائندہ مقرر کرتا ہے اور اس کی جانب سے نمائندگی کے ایک سے زائد دستخط کٹنی کو جمع کروائے جاتے ہیں تو ایسی صورت میں تمام دستخطات  
 غیر مؤثر سمجھے جائیں گے۔
- 4- نمائندگی فارم کے ہر دستخط مالکان اور نمائندہ کے گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ کی نقل منسلک ہونی چاہئیں۔
- 5- نمائندہ کو اجلاس کے وقت اپنا اصل گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ پیش کرنا ہوگا۔

برائے سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ ادارے:

- 1- نمائندگی فارم دو گواہان سے تصدیق شدہ ہونا چاہئے اور فارم پر ان افراد کا نام، پتہ اور گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ ہونا چاہئے۔
- 2- نمائندگی فارم کے ہر دستخط مالکان اور نمائندہ کے گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ کی نقل منسلک ہونی چاہئیں۔
- 3- نمائندہ کے گواہان کے وقت اپنا اصل گیمبر لرائز اقوامی شناختی کارڈ / پاسپورٹ پیش کرنا ہوگا۔
- 4- حکومت پاکستان، اسٹیٹ بینک آف پاکستان، کارپوریٹ ادارہ ہونے کی صورت میں نمائندگی فارم کے ہر دستخط بورڈ آف ڈائریکٹرز کی قرارداد اور انکار نامہ دستخط کے نمونے اور پانچ نمائندہ  
 کے ہر دستخط کو جمع کروانے ہوں گے۔



# Ballot Paper for Voting Through Post

For poll to be held at the Annual General Meeting of Attock Cement Pakistan Limited on Tuesday, September 22, 2026 at 11:00 hours at Marriott Hotel, Karachi.

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, Attock Cement Pakistan Limited, head office D-70, Block-4, Kehkashan-5, Clifton Karachi-75600, Pakistan.  
Attention: Company Secretary Designated email address: 47agm@attockcement.com

|                                                                                                                          |  |
|--------------------------------------------------------------------------------------------------------------------------|--|
| Name of shareholder/joint shareholders                                                                                   |  |
| Registered address of shareholder(s)                                                                                     |  |
| Number of shares held as on September 14, 2026                                                                           |  |
| Folio number / CDC Account                                                                                               |  |
| CNIC No./Passport No. (in case of foreigner)<br>(Copy to be attached)                                                    |  |
| Additional information and enclosures (in case of representative of body corporate, Corporation and Federal Government.) |  |

## INSTRUCTION FOR POLL

1. Please indicate your Vote by ticking (✓) the relevant box.

2. In case both the FOR and AGAINST boxes are marked as (✓), your ballot paper shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the below resolutions through ballot by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below.

| S. No. | Nature and Description of Special Business/Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------|
| 1      | <p>"RESOLVED THAT subject to completion of the applicable statutory requirements and receipt of all requisite approvals and confirmations, the registered office of the Company be shifted from the Province of Sindh to the Province of Punjab and the relevant clause of the Memorandum of Association of the Company be and is hereby altered as follows:</p> <p>"II. The Registered Office of the Company will be situated in the province of Punjab."</p> <p>FURTHER RESOLVED THAT upon completion of the applicable statutory requirements, the registered office of the Company be shifted from D-70, Block-4, Kehkashan-5, Clifton, Karachi, Sindh to Fauji Towers, 68 Tipu Road, Rawalpindi, Punjab.</p> <p>FURTHER RESOLVED THAT Mr. Omer Ashraf, Chief Executive Officer and / or Mr. Irtan Amanullah, Company Secretary be and are hereby authorised, jointly and/or severally, to file all requisite petitions, forms and other documents with the Securities and Exchange Commission of Pakistan and/or any other relevant authority, and to do all acts, deeds and things necessary or incidental for giving effect to this resolution."</p> |                                     |                                          |

## NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Duly filled and signed original postal ballot should be sent to the Chairman, at above-mentioned business or email address.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before September 21, 2026 during working hours (i.e. by 5:00 p.m.). Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
- In case of representative of Body Corporate and Corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted alongwith the Proxy Form. In case of foreign body corporate, all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
- Ballot paper has also been placed on the website of the Company <https://www.attockcement.com>. Members may download the ballot paper from the website or use original/photocopy as published in newspapers.

Signature of shareholder(s)

Place

Date

Stamp in case of Corporate Shareholder

## Get In Touch

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D-70, Block-4, Kehkashan-5,  
Clifton, Karachi-75600, Pakistan.

Phone : (92-21) 35309773-4

UAN : (92) 111 17 17 17

E-Mail : [acpl@attockcement.com](mailto:acpl@attockcement.com)

