

**ATTOCK CEMENT PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 - Unaudited**

	Quarter ended		Nine months ended	
	Mar. 31, 2023	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2022
	-----Rupees in '000-----			
Revenue from contracts with customers	8,016,572	6,140,567	18,389,718	15,958,541
Cost of sales	(6,298,618)	(4,972,060)	(14,557,883)	(12,868,296)
Gross Profit	1,717,954	1,168,507	3,831,835	3,090,245
Distribution costs	(670,953)	(398,600)	(1,313,711)	(1,138,204)
Administrative expenses	(176,630)	(164,883)	(535,223)	(489,288)
Other expenses	(52,999)	(41,000)	(122,936)	(109,000)
Other income	3,032	71,454	152,728	691,229
Profit from operations	820,404	635,478	2,012,693	2,044,982
Finance cost	(93,090)	(52,510)	(307,284)	(158,858)
Share of net income of associate accounted for using equity method	-	-	3,951	2,820
Profit before income tax	727,314	582,968	1,709,360	1,888,944
Income tax expense	(230,000)	(254,000)	(651,869)	(708,000)
Profit for the period	497,314	328,968	1,057,491	1,180,944
Other comprehensive income	-	-	-	-
Total comprehensive income	497,314	328,968	1,057,491	1,180,944
Basic and diluted earnings per share (Rupees)	3.62	2.39	7.69	8.59



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FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 - UNAUDITED**

	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	← Rupees '000 →			
Revenue from contracts with customers	10,387,346	8,057,357	25,856,273	21,187,166
Cost of sales	(8,222,229)	(6,594,454)	(20,840,535)	(17,348,378)
Gross profit	2,165,117	1,462,903	5,015,738	3,838,788
Distribution costs	(747,309)	(455,959)	(1,558,493)	(1,299,225)
Administrative expenses	(244,877)	(209,330)	(719,742)	(618,229)
Other expenses	(52,999)	(41,000)	(122,936)	(109,000)
Other income	3,032	71,453	152,728	337,429
Profit from operations	1,122,964	828,067	2,767,295	2,149,763
Finance cost	(315,255)	(62,409)	(590,769)	(190,775)
Share of net income of associate accounted for using equity method	-	-	3,951	2,820
Profit before income tax	807,709	765,658	2,180,477	1,961,808
Income tax expense	(230,000)	(254,000)	(651,869)	(708,000)
Profit for the period	577,709	511,658	1,528,608	1,253,808
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Exchange revaluation reserve	3,881	10,676	964,116	910,507
Total comprehensive income	581,590	522,334	2,492,724	2,164,315
Total comprehensive income attributable to:				
Owners of Attock Cement Pakistan Limited - Holding Company	547,879	444,987	1,918,630	1,629,447
Non-controlling interests	33,711	77,347	574,094	534,868
	581,590	522,334	2,492,724	2,164,315
Basic and diluted earnings per share (Rupees)	3.97	3.19	9.75	7.88



**Material facts pertaining to the disposal of Shares held by the company in its subsidiary.**

(i)	<b>Name of the subsidiary:</b>	Saqr-Al-Keetan for Cement Production Company Limited
(ii)	<b>Cost &amp; book value of investment in subsidiary:</b>	As at December 31, 2022:  Cost: USD 18.057 million Book Value: PKR 2.221 billion
(iii)	<b>Total market value of subsidiary based on value of the shares of the subsidiary company:</b>	The company has not availed the services of a registered valuer. The services of a 'registered valuer' are required to be utilized when determining the market value of shares of non-listed 'Pakistani' subsidiary (i.e. subsidiaries incorporated in Pakistan in accordance with Company Law). Given that Saqr-Al-Keetan is not a subsidiary incorporated in Pakistan the services of a registered valuer have not been utilised.
(iv)	<b>Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available:</b>	As at December 31, 2022:  US\$ 48.604 million



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(v)	<b>Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization:</b>	USD 23,400,000/- (US\$ twenty-three million four hundred thousand only) price determined as mentioned in share purchase agreement executed between the Buyers, Saqr-Al-Keetan, Al-Geetan and the Company. The sale consideration will be realized in (03) three Tranches. First tranche of USD 11,700,000/- will be realized not later than 3 months from the date of Agreement signing. The 2nd tranche of USD 5,850,000/- will be realized not later than 15 months from the date of payment of first tranche. The 3rd & final tranche of USD 5,850,000/- will be realized not later than 3 months from the date of payment of 2nd tranche. The amount so realized will be remitted back to the Company in Pakistan for its utilization as working capital.
(vi)	<b>Quantitative and qualitative benefits expected to accrue to the members:</b>	The proposed disposal of the subsidiary will result in capital gain of USD 5,343,000/- (US\$ five million three Hundred Forty-three Thousand Only) approximately for the Company. The Board believes that the proposed sale will provide additional liquidity to the company for the utilization in other profitable ventures.

**Additional Information**

(vii)	<b>in case of sale, if the expected sale price is lower than book value or fair value, then the reason thereof;</b>	Due to the adverse impact of COVID-19 which has led to multiple logistical and administrative issues with operations in a territory like Iraq, it has become extremely difficult for the Company to control the business operations of the subsidiary. Besides, the prevailing import constraints emanating from the pressure of local manufacturers have led to the shortage of imported clinker which is crucial for proper performance of the grinding unit of the subsidiary. This has adversely affected the overall profits generated by the subsidiary. Therefore, the sale price is anticipated to be lower than the book value of the Sale Shares. Notwithstanding the foregoing, it is pertinent to mention that despite the per share price being lower than the book value per share in terms of USD by approximately USD 0.32, the Company will nevertheless attain a gain of around PKR 4.4 billion against the amount of its initial investment as a result of the Capital Gain of USD 0.30 per share and significant devaluation of PKR against USD since the initial investment made.
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