

ATTOCK CEMENT PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - UNAUDITED

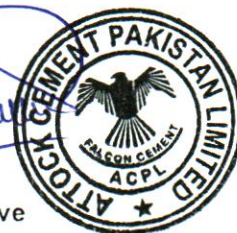
	Note	Quarter ended		Half year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees '000) -----					
Revenue from contracts with customers	16	7,978,122	6,009,064	14,638,243	10,373,146
Cost of sales		(6,323,407)	(4,630,680)	(11,850,333)	(8,259,265)
Gross profit		1,654,715	1,378,384	2,787,910	2,113,881
Distribution costs	17	(871,208)	(342,816)	(1,416,435)	(642,758)
Administrative expenses		(201,981)	(158,864)	(403,027)	(358,593)
Other expenses		(71,656)	(58,937)	(96,656)	(69,937)
Other income	18	56,005	67,912	83,326	149,696
Profit from operations		565,875	885,679	955,118	1,192,289
Gain on disposal of subsidiary	19	-	-	2,196,744	-
Finance cost		(52,783)	(78,241)	(90,127)	(214,194)
Share of net income of associate accounted for using equity method		6,404	3,951	6,404	3,951
Profit before income tax		519,496	811,389	3,068,139	982,046
Income tax expense	20	(22,693)	(366,869)	(1,027,693)	(421,869)
Profit for the period		496,803	444,520	2,040,446	560,177
Other comprehensive income					
Unrealised gain on disposal	21	2,134,558	-	2,134,558	-
Related deferred tax		(832,478)	-	(832,478)	-
		1,302,080	-	1,302,080	-
Total comprehensive income		1,798,883	444,520	3,342,526	560,177
Basic and diluted earnings per share (Rupees)	22	3.62	3.24	14.85	4.08

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

Chief Financial Officer

Chief Executive

Director



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ATTOCK CEMENT PAKISTAN LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Cement Pakistan Limited (the Company) as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Basis for Qualified Conclusion

As disclosed in note 12 to the condensed interim financial statements, the Company has recognised investment in its associated company arising out of loss of control of the subsidiary at fair value as required by the applicable accounting and reporting standards in Pakistan. The resulting gain on disposal of subsidiary is recognized partially in profit or loss and the remaining in other comprehensive income. Had the gain on disposal of subsidiary been recognised entirely in the statement of profit or loss as required by the applicable accounting standards, the gain on disposal of subsidiary and resulting tax charge for the half year ended would have been higher by Rs. 2,134.56 million and Rs. 832.48 million respectively. Accordingly, profit after tax for the half year ended December 31, 2023 would have been higher by Rs. 1,302.08 million and other comprehensive income would be lower by the same amount. Consequently, Company's earnings per share for the half year then ended would have been higher by Rs. 9.47.

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Qualified Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Syed Muhammad Hasnain.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

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Date:

UDIN:

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