



# 2025 ANNUAL REPORT

**Pioneering Progress in Every Ton**

**ATTOCK CEMENT PAKISTAN LIMITED**

# OVERVIEW

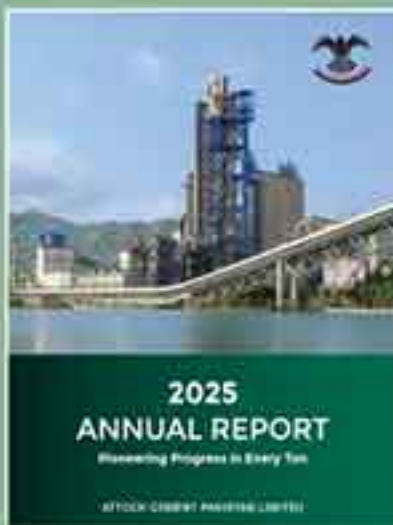
Located at Hub, District Lasbela, Balochistan, Attock Cement Pakistan Limited (ACPL) is a subsidiary Company of M/s. Pharaon Investment Group Limited (PIGL), commonly known as Attock Oil Group, which is one of the largest foreign investment groups in Pakistan. Dr. Ghaith R. Pharaon (Late), being an international investor / industrialist, was the sponsor of Pharaon Group. Apart from his financial and trading interests in other parts of the world, he made substantial investments in Pakistan in the oil and gas, power, real estate and cement sectors.

The journey of Attock Cement started from the year 1981 and the company started its commercial production in 1988. In 4 decades, the Company has shown steady growth.

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.

## Pioneering Progress in Every Ton

**ATTOCK CEMENT** continues to redefine what it means to be a responsible and forward-looking cement company. Our journey is not only about producing cement, but about setting new benchmarks in **sustainability, technology, and social responsibility**.



On the **sustainability front**, we harnessed the power of renewable energy through the installation of windmill, reducing carbon footprints and aligning with global green energy practices. Simultaneously, extending our **reach beyond borders**, we further strengthened our presence in international markets by expanding our exports, showcasing the quality and trust our brand carries worldwide.

In **technology**, we embraced digital transformation with the successful implementation of SAP, enabling smarter, faster, and more transparent operations.

At the same time, our commitment to **community uplift** continued as we expanded our school building, providing better educational facilities and nurturing future generations.

Together, these initiatives reflect our belief that every ton we produce contributes not just to stronger structures, but to a stronger, sustainable, and more prosperous society.

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# Company

## INFORMATION

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### Board of Directors

Laith G. Pharaon

Non-Executive Director

Wael G. Pharaon

Non-Executive Director

Shuaib A. Malik

Chairman &  
Non-Executive Director

Abdus Sattar

Non-Executive Director

Shamim Ahmad Khan

Independent Director

Agha Sher Shah

Independent Director

Mohammad Haroon

Independent Director

Chief Executive

Babar Bashir Nawaz

Alternate Directors

Babar Bashir Nawaz

Irfan Amanullah

### Audit Committee of the Board

Shamim Ahmad Khan Chairman

Shuaib A. Malik

Abdus Sattar

Agha Sher Shah

### HR & Remuneration Committee

Agha Sher Shah Chairman

Shuaib A. Malik

Shamim Ahmad Khan

Mohammad Haroon

### Chief Operating Officer &

Company Secretary

Irfan Amanullah

### Chief Financial Officer

Muhammad Rehan

### Auditors

A.F. Ferguson & Co.

Chartered Accountants

### Cost Auditors

UHY Hassan Naeem & Co.

Chartered Accountants

### Legal Advisor

M/s. HNT & Associates

### Bankers

MCB Bank Limited  
The Bank of Punjab  
Allied Bank Limited  
Faysal Bank Limited  
Askari Bank Limited  
United Bank Limited  
Habib Bank Limited  
Bank Al-Habib Limited  
Meezan Bank Limited  
National Bank of Pakistan Limited  
Dubai Islamic Bank 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

# Group STRUCTURE

## Holding Company



## Associated Companies





## VISION

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

## MISSION

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



# Corporate STRATEGY

## Objectives

The Company follows a duly approved Corporate Objectives, which consists of the following main points:-

- To maintain its position as a leading manufacturer of quality products that surpass both national and international standards.
- 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 the market share locally in South.
- To retain its lines of processes at highest level of operational efficiency.
- To achieve competitive operating margins with continuous growth both in productivity and profitability.
- To provide competitive rate of return to its shareholders on their investments.
- 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.
- To continue with the commitment to provide a secure and innovative workplace for all its human resources.
- To remain committed by producing products in an environmentally and socially responsible manner.



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 investment results 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 discover and implement 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.



# CORE VALUES

## 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 provide 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 conduct 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 provide its customers quality products that provide 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, and understandable disclosure, 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 governmental 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 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. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration

of agents, distributors and commissioners 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 provide 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 certified 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 or entertainment 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 or entertainment.

#### 18) Communication

All communications, whether internal or external, should be accurate, forthright and wherever required, confidential. The Company is committed to conduct business in an open and honest manner and provide 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 to a high risk area 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 produce 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.

A graphic featuring a white shield-like shape with a yellow diagonal stripe and a dark green border. Inside the shield, the word "Whistle" is written in a cursive font, and "BLOWING POLICY STATEMENT" is written in a bold, sans-serif font below it.

# Whistle BLOWING POLICY STATEMENT



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 evidences 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.

# GENDER PAY GAP STATEMENT

## UNDER SECP'S CIRCULAR 10 OF 2024

Following is the gender pay gap, calculated for the year ended June 30, 2025:

- i. Mean Gender Pay Gap 30%
- ii. Median Gender Pay Gap 7%
- iii. Any other data / detail as deemed relevant: N/A

*The above percentages reflect the gender pay gap of relevant male versus female employees across the organization being cement manufacturing Company.*



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CEO / Alternate Director

Date: September 08, 2025



# Greener Power, Cleaner Tomorrow

Our company is strongly committed to sustainable and environmentally responsible operations

As part of our green energy initiative, we have installed solar panels and a wind mill to reduce reliance on fossil fuels and lower our carbon footprint.

These renewable energy systems contribute significantly to our energy needs, reflecting our long-term vision for cleaner production and environmental stewardship.

The successful installation and commissioning of 20 MW Solar power plant and 4.8 MW Wind Power Plant mark a significant milestone in ACPL's sustainability journey. These renewable energy initiatives have substantially reduced the Company's dependence on fossil fuel-based power generation, contributing to lower carbon emissions and enhanced energy efficiency.





By integrating these green energy solutions into our operations, ACPL is not only reducing operating costs but also supporting Pakistan's transition towards clean energy and environmental conservation.



# Employment

## PRACTICES

### 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 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 underserved communities. Over 1,000 students are currently benefiting 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.





# Expanding Horizons:

## Revitalizing Existing Markets and Exploring New Frontiers

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Attock Cement Pakistan Limited has been actively pursuing a strategy of market diversification, yielding promising results. We've revitalized our presence in the Seychelles market while successfully expanding into new territories, including Mozambique, Cote d'Ivoire, Cameroon, and Angola. This multi-pronged approach has enabled us to tap into fresh opportunities, drive growth, and strengthen our regional footprint.

### Revival of Seychelles Market

The revival of the Seychelles market is expected to contribute positively to our export volumes and revenue growth, further solidifying our position as a leading cement exporter in the region.

### New Market Ventures

Attock Cement Pakistan Limited has successfully entered into the markets of Mozambique, Cote d'Ivoire, Cameroon, and Angola, capitalizing on growing demand for high-quality clinker & cement in these regions. These new market entries are expected to drive growth particularly in our clinker exports, increase our market share, and further diversify our revenue streams.

HIGHEST EVER EXPORT  
IN THE HISTORY OF ACPL

**1,539,563** TONS



# Our 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 to the following standards,

- Pakistan Standard PS 232-2008(R) Grade 43
- 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

**Laith G. Pharaon**  
Chairman - Attock Group of Companies  
Non-Executive Director

---

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate, cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is also Director on the Board of various Companies in the Group.

#### OTHER ENGAGEMENTS

Chairman & Director  
Attock Petroleum Limited  
The Attock Oil Company Limited

Director  
Pakistan Oilfields Limited  
Attock Refinery Limited  
National Refinery Limited  
Attock Gen Limited



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

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate, cement etc. Mr. Wael holds a graduate degree. He is also Director on the Board of various Companies in the Group.

**OTHER ENGAGEMENTS**

**Director**

- The Attock Oil Company Limited
- Pakistan Oilfields Limited
- Attock Petroleum Limited
- Attock Refinery Limited
- National Refinery Limited
- Attock Gen Limited



**Shuaib A. Malik**  
Chairman - ACPL  
Non-Executive Director

Mr. Shuaib A. Malik has been associated with Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies.

He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006.

He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries.

In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited, and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited companies.

In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara-e-Imtiaz by the Government of Pakistan.

# PROFILE OF THE BOARD OF DIRECTORS



**Abdus Sattar**  
Non-Executive Director

Mr. Abdus Sattar has over 40 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board, while working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of Boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. Presently, he is visiting faculty member of a number of reputed universities and professional institutions.

#### OTHER ENGAGEMENTS

##### Director

Pakistan Oilfields Limited  
Attock Petroleum Limited  
Attock Refinery Limited  
National Refinery Limited



**Shamim Ahmad Khan**  
Non-Executive and  
Independent Director

After joining Civil Services of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as a Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as independent/non-executive director of a number of listed companies. Presently, he is a non-executive director of IGI Holdings Limited, an independent director of Pakistan Oilfields Limited and Attock Refinery Limited. He is also Chairman of IGI Life Insurance and IGI General Insurance. Earlier he has served on the Boards of Packages, Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member / Chairman, Certification Panel, Pakistan Center for Philanthropy and presently he is a member of Board of Governors of SDPI and director of Karandaaz, a non-profit company sponsored by DFID. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

#### OTHER ENGAGEMENTS

##### Independent Director

Attock Refinery Limited  
Pakistan Oilfields Limited  
National Refinery Limited  
IGI Holdings Limited



**Mohammad Haroon**  
Non-Executive and  
Independent Director

Mr. Mohammad Haroon brings with him over two and half decades of diverse experience in two of the most dynamic and vibrant industries, i.e. Oil and Telecommunications.

A Certified Director from the Pakistan Institute of Corporate Governance, his corporate experience includes serving both the private and public sector listed companies at the Board level. Currently, he is serving as an Independent Director on the Board of Attock Refinery Limited.

He has also served on the Board of Sui Northern Gas Pipeline Limited (2020-23).

Earlier, he had a long prolific association with the 'Attock Group', a fully integrated Group of Companies covering all segments of Oil and Gas industry from exploration, production and refining to marketing of a wide range of petroleum products. The Group also owns and operates a 265 MW (gross capacity) power plant.

He has extensive experience in the 'Downstream' sector of the oil industry. He has the honor of being one of the primary members of the team that established 'Attock Petroleum Limited', which is one of the largest and best performing Oil Marketing Companies in Pakistan.

Mr. Haroon was also involved in a number of marketing and customer care related initiatives for a Telecom Company in Pakistan.

During his professional career, he gained rich experience in Retail Network (Development/Sales), Human Resource, Administration, Business Development, Customer Care and Joint Ventures. He has worked in challenging, diverse, multi-cultural environments, gaining considerable exposure to both corporate environment and regional set-ups at a senior level.

He has done Masters in Business Administration and attended a number of management courses in Pakistan and abroad.

**OTHER ENGAGEMENTS**  
Independent Director  
Attock Refinery Limited



**Agha Sher Shah**  
Non-Executive and  
Independent Director

Agha Sher Shah is currently the Chairman and Chief Executive of Bandhi Sugar Mills, a Greenfield 7,000 tons sugar mill that he successfully set up in 2012. In his career of over 35 years, he has held senior portfolio management Positions in US and Global equities. Prior to his current role, he was senior Portfolio Manager of a multi-billion dollar portfolio at Abu Dhabi Investment Authority, one of the largest sovereign wealth funds in the world.

He has a Bachelor of Science in Engineering from Rice University and holds a Master of Business Administration from Cornell University.

**OTHER ENGAGEMENTS**  
Director  
Pakistan Oilfields Limited

# PROFILE OF THE BOARD OF DIRECTORS



**Babar Bashir Nawaz**  
Chief Executive &  
Alternate Director

Affiliated with the Attock Group of Companies for over 40 years. He took over as Chief Executive Officer in the year, 2002. With his broad based expertise, he has been instrumental in creating / developing a result oriented management team, and an extra ordinary business model for the Company that focuses on continuously fine-tuning efficiencies and upgrading facilities to meet increased competition and growing challenges in the Cement Industry. In addition to his responsibilities at ACPL, he is also serving as a Director on the Boards of all the listed Companies of the Attock Group in Pakistan. During his academics, he pursued Business Management Studies with a major in Finance and holds a Master's degree from the Quaid-e-Azam University, Islamabad. He has attended several advanced level trainings and conferences across the world in relation to the Cement Industry and carries an enormous knowledge about the Industrial trends. Over the years, he has been an active participant in various industry bodies and trade associations in the country like OICCI and Karachi Port Trust. Currently, he is also the Vice Chairman of All Pakistan Cement Manufacturers Association (APCMA).

#### **OTHER ENGAGEMENTS** Director

Attock Petroleum Limited

**Alternate Director**  
Pakistan Oilfields Limited  
Attock Refinery Limited  
National Refinery Limited



**Irfan Amanullah**  
Alternate Director to  
Mr. Wael G. Pharaon

Mr. Irfan Amanullah is a fellow member of both the Institute of Chartered Accountant of Pakistan and the Institute of Cost and Management Accountants of Pakistan. During his career span of over 30 years, he has worked with various multinational companies in Pakistan. He joined Attock Cement Pakistan Limited in 2000 and for the last 24 years, he has been associated with this Company.

Presently he is the Chief Operating Officer and in this capacity, he has been looking after the entire operations of the Company.

As a Business Manager, one of his best achievements was to re-introduce Pakistan Cement at the regional level through EXPORTS. He has represented the cement sector of Pakistan at various national and international forums. He remained a key speaker on Pakistan's Cement Sector at some of the leading cement conferences in Afro-Asian countries, organized by international reputable forums such as INTERCEM, CEMTECH and CEMASIA.

# Management COMMITTEE

The Committee meets under the chairmanship of the Group Chief Executive to coordinate the activities and operations of the Company.

①

## Executive Committee

CEO leads the Executive Committee. The Committee is responsible for preparing the strategic plan for the future growth of the Company. The Committee also reviews major projects and formulates recommendations after evaluation from technical and commercial aspects.

②

## Procurement Committee

The Procurement Committee is responsible for ensuring that procurement of assets, goods and services are made in accordance with Company policies and procedures on competitive terms in a transparent manner.

③

## IT Steering Committee

IT Steering Committee is responsible for developing and implementing an IT strategy for the Company. The Committee oversees the automation of processes and systems in line with latest technology. The Committee is also responsible for development of contingency and disaster recovery plans.

④

## Budget Committee

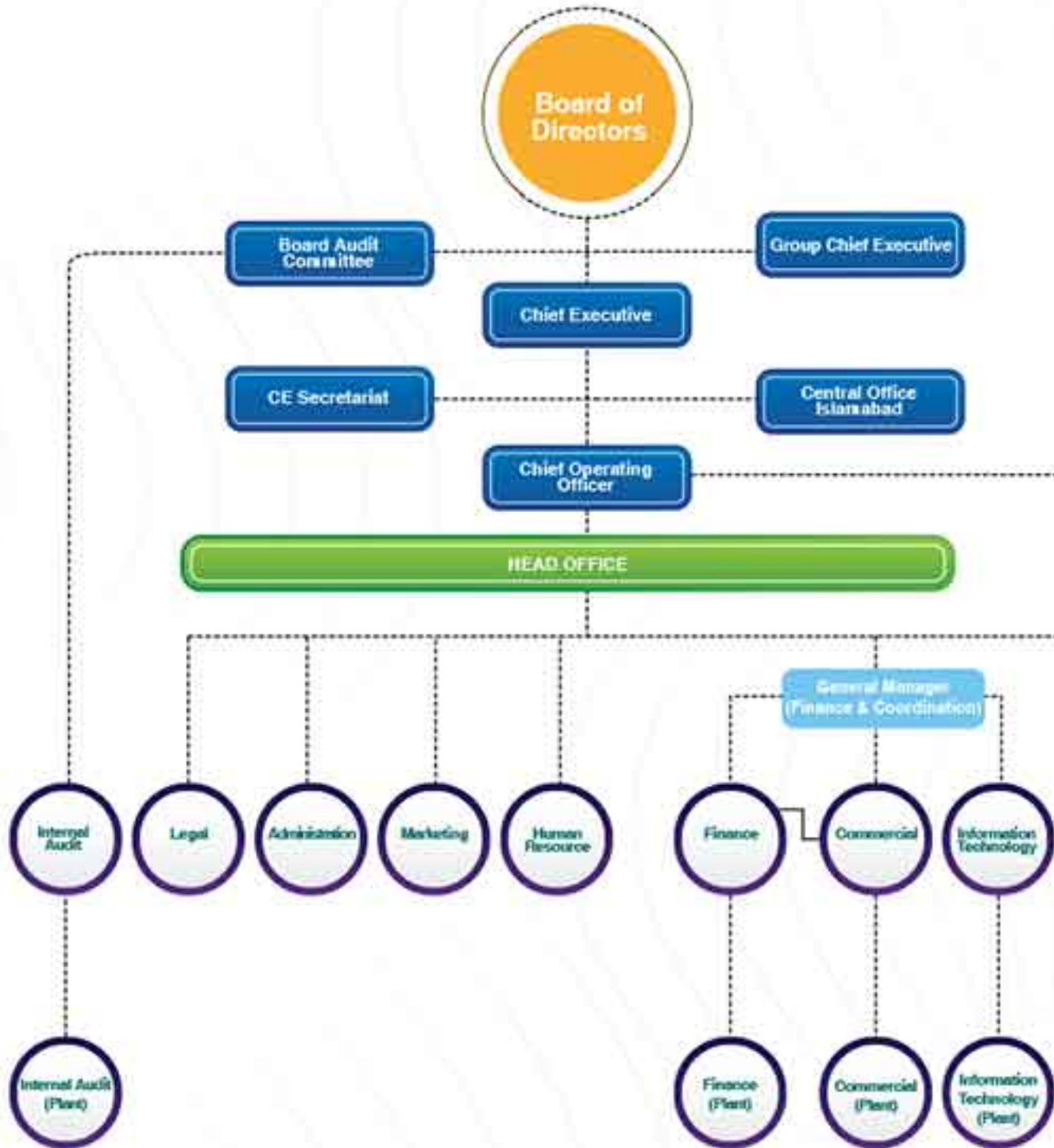
The Budget Committee reviews and approves the annual budget proposals prior to being presented for the approval of the Board. The Committee also monitors utilization of the approved budget.

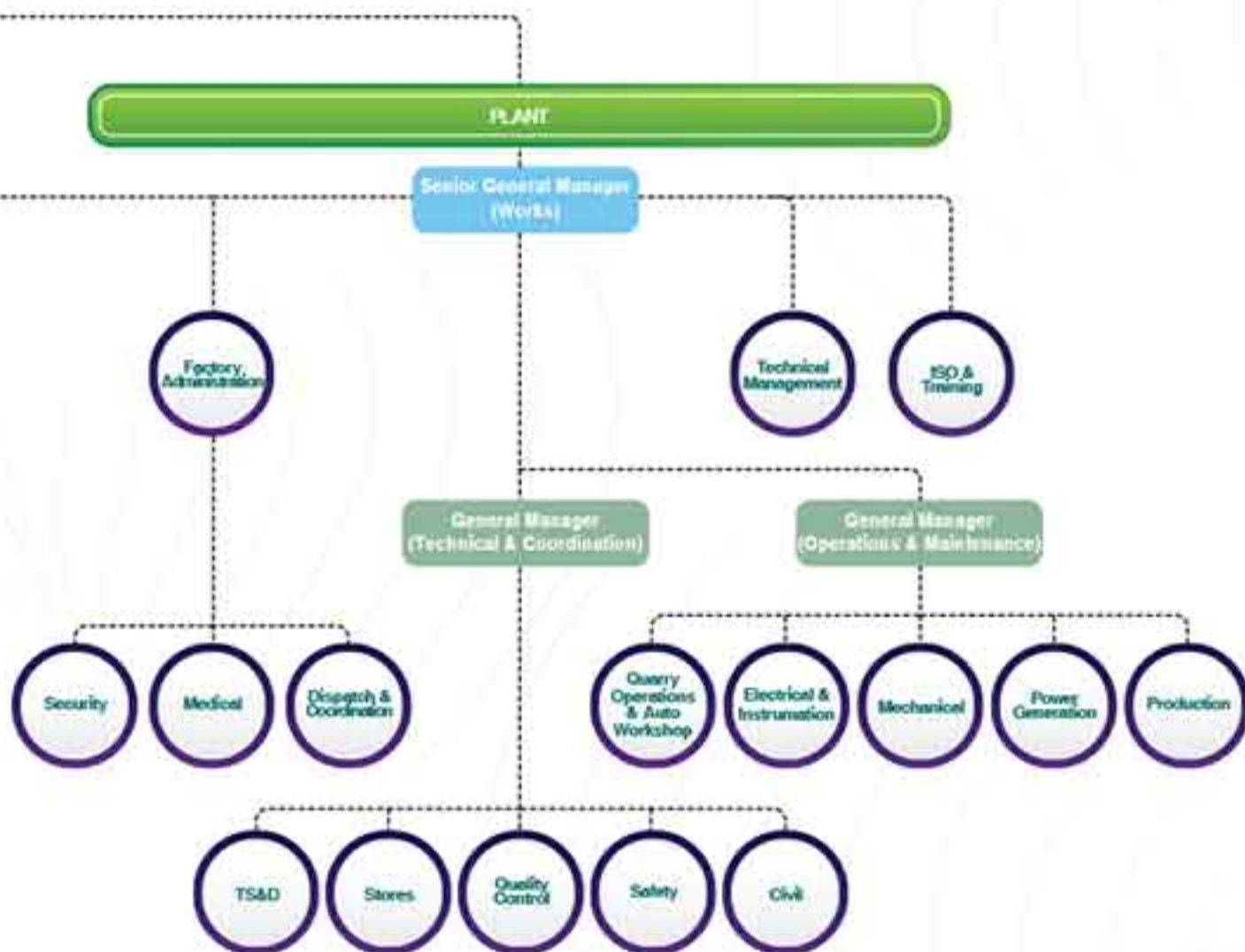
⑤

## Safety Committee

The Safety Committee reviews and monitors company wide safety practices. It oversees the safety planning functions of the Company and is responsible for safety training and awareness initiatives.

# Corporate ORGANOGRAM





# *Chairman's* REVIEW

I welcome you all in the

# 46<sup>TH</sup>

Annual General  
Meeting of the Company.



## OVERVIEW OF THE ECONOMY

Following years of economic shocks due to currency crisis, higher inflation and global downturn, the Pakistan's economy has now entered into a stabilization phase owing to strict fiscal discipline being followed by the Government. As a result of this the overall inflation has been eased and accordingly discount rate has come down to 11% from 22% a year before. Though the Central Bank has still adopted a cautious approach and has kept the discount rate in double digit it seems that in coming months further reduction of 2% in discount rate cannot be ruled out due to easing of inflation numbers.

The continuation of a US\$7 billion IMF program has given a renewed confidence to the investors and it shows the seriousness of the Government in implementing the various tough policy measures. Exchange rate has now achieved much needed stability with foreign exchange reserve reaches to the targeted levels as set out in the program.

Though the Government set a GDP growth target of 3.6% for 2024-25, aiming to reduce the fiscal deficit, curb rising inflation, and stabilize economic growth. However, actual growth fell short, reaching only 2.68%. For 2025-26, the Government has set a higher GDP growth target of 4.2%.

## INDUSTRY REVIEW

During the year under review the overall cement industry witnessed a modest growth of 2% compared to last year. This marginal growth was driven largely by a 29% surge in exports, however the local sales dropped by 3% as compared to last year.

The cement industry has been facing significant issues on account of higher supplies and lower local cement demand owing to lower GDP growth. Though the interest rates saw a significant cut and other economic conditions also improved, local dispatches, however, didn't pick

up as per the expectations during the year. In export markets, the most encouraging factor is the rise in clinker prices which increased by almost 15% - 20% compared to last year and are now contributing favorably towards improvements in overall margins of the company. It is heartening to note that the Government of Pakistan is taking keen interest in improving the overall cost of doing business and in creating world class infrastructure for clinker and cement exports at ports and is in touch with the Industry in this matter.

## OPERATIONAL & FINANCIAL PERFORMANCE

The year 2024-25 has been a challenging year for the local cement sale segment. Because of the higher interest rates and lower Government spending in socio economic development, the overall market demand remained depressed through-out the year. As a result the local cement sales of your company also reduced by 1% as compared to last year. On export front, the company was able to sell around 1,539,563 tons of both cement and clinker higher by around 40% as compared to last year primarily due to surge in demand from West African markets. From the last quarter of FY 2024-25, the export prices in the regional markets increased which encouraged the company to maximize its dispatches and accordingly the company activated its Line 2 operations which had been closed since March 2024 till March 2025 due to lackluster demand and uneconomical export prices.

During the year under review, production cost per ton of dispatches decreased by almost 8% as compared to last year. The decrease is primarily attributable to the lower fuel cost owing to decline in the international coal prices and significant enhancement of investment in green energy initiative by the company resulting lower dependency on expensive national grid. Owing to reduction in production cost and higher clinker prices, the overall gross and

operating margins improved from 19% and 7% to 24% and 14% respectively.

## BOARD OF DIRECTORS' PERFORMANCE

I would also like to express my sincere appreciation for the exceptional performance of the company's board of directors for their dedication, expertise and commitment towards the overall improvement in the Company's business. The Board provided clear vision and support to the management in shaping up business strategies, overseeing operations and ensuring the company's continued success. The Board also ensured the strict implementation of corporate governance across organizational functions. Their collective wisdom, diverse perspectives and collaborative approach has developed a culture of innovation, accountability and transparency in the overall structure of the organization. Their overall wisdom and guidance provided the much needed support to the management to navigate the company across various challenges and has strengthened its position in the corporate sector.

## ACKNOWLEDGEMENT

The Board acknowledges and offers its sincere thanks to the support received from both federal and provincial governments, regulatory bodies, customers, bankers and suppliers.

The Board also recognizes the efforts put in by both management and non-management staff and the support it has always received from the Collective Bargaining Agent.



SHUAIB A. MALIK  
Chairman

August 11, 2025



# Directors' REPORT

The Directors of your Company have pleasure to present before you the Annual Report of your Company along with the audited financial statements for the year ended June 30, 2025.

## PRODUCTION & SALES

Production and sales figures for the year ended June 30, 2025 are as follows:

	2024-25	2023-24
	Qty in M. tons	
<b>Clinker Production</b>	<u>2,801,955</u>	<u>2,375,379</u>
<b>Cement Production</b>	<u>1,328,297</u>	<u>1,361,223</u>
<b>Cement Dispatches:</b>		
Local	1,223,875	1,239,154
Exports	106,620	125,352
Total	<u>1,330,495</u>	<u>1,364,506</u>
<b>Clinker Dispatches</b>	<u>1,432,943</u>	<u>970,213</u>
<b>Total Dispatches</b>	<u>2,763,438</u>	<u>2,334,719</u>

During the period under review, the cement industry witnessed a meager growth of 2% and the overall capacity utilization recorded at 55%.

In 2024-25, the Company sold 1,330,495 M. tons of cement in both local and export markets, showing a net decline of 2% as compared to the preceding year, owing to sluggish local and regional markets. Out of the total quantity sold, 1,223,875 M. tons (2023-24: 1,239,154 M tons) was sold in the local market, showing a marginal decline of 1% as compared to the preceding year.

However, during the year under review, the clinker exports showed a major upward surge and the company sold 1,432,943 M. tons (2023-24: 970,213 M. tons) clinker, higher by 48% as compared to last year. With the increase in local consumptions in the markets of UAE and Saudi Arabia and

partial exit of Egypt from regional markets, the Pakistani manufacturers consolidated their position in the markets of West Africa. Accordingly the prices of clinker also gained around 15% - 20% during 2nd half of the fiscal year as compared to 1st half. Your company also seized this opportunity and strengthened its position in the export market by producing high quality clinker through its newly commissioned line 4. As a result the company was able to achieve the highest ever clinker sales both in terms of volume and value.

## FINANCIAL PERFORMANCE

A comparison of the key financial numbers of your Company for the year ended June 30, 2025 with the preceding year are as under:

	2024-25	2023-24	Increase/ (decrease)	Increase/ (decrease)
	Rs. in Million			%
Net Sales	33,309	28,537	4,772	17
Gross Profit	7,973	5,294	2,679	51
Operating Profit	4,674	1,984	2,690	136
Profit Before Tax and levies	2,857	5,947	(3,090)	(52)
Profit After Tax	1,731	3,567	(1,836)	(51)
EPS in Rupees	12.60	25.95	(13.35)	(51)

### (i) Sales Performance

Overall net sales revenue increased by Rs. 4,772 million (17%) compared to the previous year. However, the average net retention (cement and clinker combined) declined by Rs. 169 per ton (2%), primarily due to a higher proportion of export sales and lower prices in export markets during the 1st half of the fiscal year.

### (ii) Profitability

In 2024-25, the Company reported a net profit after tax of Rs. 1,731 million, compared to Rs. 3,567 million in 2023-24, reflecting a decline of Rs. 1,836 million (51%) from the previous year. The prior year's profit included a one-time gain of Rs. 2,617 million (net of tax) from divestment proceeds realized from the sale of subsidiary company, recognized in the financial statements for the year ended June 30, 2024.

Gross margin for the year under review increased to 24%, up from 19% in the preceding year. The improvement is primarily attributable to a 8% reduction in production cost per ton of dispatches compared to last year. Although there was a 1% decline in net retention, the overall effect was a 5% and 7% increase in gross and operating margin respectively.

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

- Power cost per ton of dispatches decreased by 40% compared to the corresponding period. This reduction is mainly driven due to enhancement in company's own power generation capacity through the induction of 9-10MW Coal-Fired Boiler annexed with Line 4, and the newly commissioned 48 MW Wind Power Plant, operational since January 15, 2025, and
- Fuel cost per ton of dispatches declined by 8% compared to the corresponding period, primarily due to a decrease in international coal prices.

The distribution cost per ton increased by 18% over corresponding period because of higher export sales and enhancement in port charges.

This has resulted in the increase in operating margins from 7% to 14%.

### (iii) Appropriation

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

	2024-25	2023-24
	(Rupees '000)	
Profit after tax	1,731,091	3,566,522
Re-measurements of post-employment benefit obligations	(197,147)	149,736
Total Comprehensive income for the year	1,533,944	3,716,258
Un-appropriated profit b/f	20,142,373	17,594,244
Profit available for appropriation	21,676,317	21,310,502
<b>Appropriation:</b>		
<b>Final Dividend for the year 2023-24:</b>		
Cash Dividend of Rs. 4.00 per share (2022-23: Rs. 1.5 per share)	(549,708)	(824,562)
<b>Interim Dividend for the year 2024-25:</b>		
Cash Dividend of Rs. nil per share (2023-24: Rs. 2.50 per share)	-	(343,567)
Un-appropriated profit c/f	21,126,609	20,142,373

For the year ended June 30, 2025 the Board in its meeting held on August 11, 2025 has proposed a final cash dividend of Rs. 8 per share (80%) amounting to Rs. 1,099 million.

## CONTRIBUTION TO NATIONAL EXCHEQUER

The Company contributed Rs. 11,577 million during the year to the national exchequer on account of payments towards sales tax, income tax, excise duty and other statutory levies. An amount of approximately Rs. 1,325 million was also paid as withholding income tax deducted by the Company from shareholders, employees, suppliers and contractors. In addition to that your Company earned foreign exchange of approximately US\$ 41 million during the year under review from export proceeds.



## MARKETING

Pakistan's local cement demand remaining stagnant due to higher interest rates and stiff fiscal measures taken by the Government in real estate sector of the country. Despite weak market conditions, FALCON continued its brand domination in the market of South both in terms of volume and prices.

However in export markets the company's clinker has made significant inroads in the markets of Bangladesh, Sri Lanka and West Africa and demand of ACPL's clinker has increased significantly amongst quality conscious global customers.



# Human RESOURCES

The Company continued to attract top talent by fostering a supportive work environment and promoting professional growth. Despite financial constraints, significant investment was made in training programs, including leadership development, technical skills, and safety workshops, conducted by expert trainers. Additionally, several health and wellness initiatives were organized in-house by qualified medical professionals.



## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is an integral part of ACPL's operations, guided by our core values of compassion, sustainability, and community upliftment. Our key focus areas include education, healthcare, community welfare, and environmental sustainability.

### Education

Company continued its focus on education in its overall CSR initiatives. ACPL supports underserved communities by establishing and maintaining two schools, benefiting over 1,000 students.

The company sponsored the Dr. Gaith Pharaon Campus, a primary and secondary school launched in partnership with The Citizens Foundation, providing free, high-quality education to 600+ students in a fully equipped facility.

Additionally, the Falcon Public School educates 400+ students, while ACPL also offers scholarships and financial aid for higher education, including MPhil programs.

### Food Support Program

The Company's ration distribution program to the poor families, located in Goths, around the plant area is working effectively. Besides this, the company has invested huge amount on provision of clean drinking water through setting up filtration plants and supply of water through tankers at around 27 Goths of nearby area.



## HEALTH, SAFETY AND ENVIRONMENT

ACPL is committed to improving healthcare access for surrounding communities. In Sakran, we operate a 6-bed medical facility providing free healthcare services for over 30 years, staffed by qualified male and female doctors and equipped with modern medical tools. Two ambulances remain standby 24/7 for emergencies.

We also support local dispensaries in Goth Hasil Bazerjo and nearby areas, offering free consultations and medicines. Our outreach includes medical and eye care camps, delivering check-ups, treatments, and cataract surgeries at no cost. Additionally, ACPL donates medicines and ambulances to Jam Ghulam Qadir Hospital to support its operations.

Furthermore, the successful installation and commissioning of the 4.8 MW Wind Power Plant on January 15, 2025, marks a significant milestone in ACPL's sustainability journey. This renewable energy initiative has substantially reduced the Company's dependence on fossil fuel-based power generation, contributing to lower carbon emissions and enhanced energy efficiency. By integrating wind energy into our operations, ACPL is not only reducing operating costs but also supporting Pakistan's transition towards clean energy and environmental conservation.

The Company has also implemented an integrated Quality, Environment, Health & safety management system based on ISO 9001, ISO 14001 and OHSAS 18001 requirements.



# Progress ON PROJECTS

## Wind Mill (4.8 MW)

The Company has successfully completed the installation of a 4.8 MW Wind Power Plant at its plant site, which is now contributing significantly to the overall energy mix. This strategic investment reinforces ACPL's commitment to renewable energy and sustainability, reducing reliance on conventional fossil fuels and lowering the Company's carbon footprint. The wind power facility, commissioned in January 2025, not only enhances energy efficiency and cost optimization but also aligns with the Company's long-term vision of adopting environmentally friendly practices and supporting national clean energy initiatives.



#### 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)	1,438	June 30, 2025
Gratuity Funds (unaudited)	810	June 30, 2025
Pension Funds (unaudited)	685	June 30, 2025

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

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

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

Sr. No.	Name of the Members	No. of meetings attended
1.	Mr. Shamim Ahmad Khan (Chairman) Non-Executive & 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	3



- k) The details of shares transacted by Directors, Executives and their spouses and minor children during the year 2024-25 have been given on page 48.
- l) The key operating and financial data for the last 6 years is set out on page 57

#### DIRECTORS' REMUNERATION POLICY

The Board of Directors has approved a comprehensive Policy for Honorarium and Remuneration of Directors attending Board meetings. Under this 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. It is important to note that the remuneration structure for executive, non-executive, and independent Directors remains unchanged, ensuring transparency, consistency, and compliance with applicable regulatory requirements.

#### HOLDING COMPANY

M/s. Pharaon Investment Group Limited Holding S.A.L, Lebanon (PIGL) is a company incorporated in Lebanon having its registered office at Beirut, Lebanon. PIGL holds 84.06% shares of Attock Cement Pakistan Limited.

#### PATTERN OF SHAREHOLDING

The pattern of shareholding of the Company as at June 30, 2025 is given on page 48.

#### AUDITORS

The retiring auditors, Messrs. A.F. Ferguson & Co., Chartered Accountants retire at the conclusion of the 46th 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. Shamim Ahmad Khan	Chairman/Non-Executive & Independent Director
2	Mr. Shuaib A. Malik	Non Executive Director
3	Mr. Abdus Sattar	Non Executive Director
4	Agha Sher Shah	Non-Executive & Independent Director

## Terms of Reference

1. Determination of appropriate measures to safeguard the assets
2. Review of preliminary announcements of results prior to external communication and publication.
3. Review of quarterly, half yearly and annual financial statements prior to the approval by the Board of Directors, major focus on:
  - Judgmental areas
  - Significant adjustments resulting from the audit
  - Going concern assumption
  - Any changes in accounting policies and practices
  - Compliance with applicable accounting standards
  - Compliance with the listing regulations and other statutory and regulatory requirements, and
  - All related party transactions
4. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight in the absence of management, where necessary.
5. Review of management letter issued by external auditors and management response thereto.
6. Ensuring coordination between the internal and external auditors.
7. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the company.
8. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
9. Ascertaining that the internal control system includes financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
10. Review of statement on internal control systems prior to the endorsement by the Board of Directors.
11. Instituting special projects, value for money studies or other investigations on any matters specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body.
12. Determination of compliance with relevant statutory requirements.
13. Monitoring compliance with these regulations and identification of significant violations thereof.
14. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.
15. Consideration of any other issue or matter as may be assigned by the Board of Directors.
16. External Auditors
  - Recommendations regarding the appointment of External Auditors.
  - Resignation and removal of External Auditors.
  - Audit fees.
  - Provision by external auditors of any services to the company in addition to the audit of the Financial Statements.
  - Facilitating external audit and discussion with external auditors of major observations arising from interim and final audits and any other matter that auditors wish to highlight.

## HUMAN RESOURCE 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. No.	Name of Members	Status
1.	Agha Sher Shah	Chairman/Non-Executive & Independent Director
2.	Mr. Shuaib A. Malik	Non Executive Director
3.	Mr. Shamim Ahmad Khan	Non Executive & Independent Director
4.	Mr. Mohammad Haroon	Non Executive & Independent 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). The definition of senior management will be determined by the board which shall normally include the first layer of management below the chief executive officer level.
- Undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external 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.
- Consideration and approval on recommendations of chief executive officer on such matters for key management positions who report directly to chief executive officer or chief operating officer; and
- 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.

## FUTURE OUTLOOK

The future outlook for Pakistan presents a mix of promising opportunities and significant challenges. The country is undertaking key structural reforms aimed at stabilizing the economy, enhancing tax collection, and improving governance. With GDP growth projected around 2.6% for FY2025 and targeted to rise in the medium term, fiscal consolidation and foreign investments—particularly in mining, energy, and infrastructure—are expected to support macroeconomic recovery.

Strategic initiatives like the Reko Diq project, continued development under CPEC, and the digital economy expansion position Pakistan for a medium to long-term stability and growth. The government's commitment to privatization and regulatory improvements is also likely to enhance investors' confidence. However, external vulnerabilities, including high debt servicing and global commodity price fluctuations, remain key risks.

In view of massive cut down in interest rates, it is anticipated that Pakistan's local cement dispatches would likely to achieve a decent and steady growth in demand during the year 2025-2026. This, coupled with encouraging signs in export markets would increase the overall capacity utilization. A major boost in demand can only be achieved if both the provincial and federal governments initiate major infrastructure related projects and these initiatives depend upon the fiscal space which these governments achieve through major tax reforms. Strategic government support through energy cost relief, export incentives, and green tech investment will be pivotal to enhancing utilization, profitability, and sustainability.

The Management is fully alive to the situation is developing its strategies to meet the challenge ahead. The Management is more focused on cost saving measures and targeting the alternates both on sales & marketing side as well as on production side also.

On behalf of the Board



**BABAR BASHIR NAWAZ**  
Chief Executive



**ABDUS SATTAR**  
Director

August 11, 2025  
Rawalpindi, Pakistan

## PATTERN OF SHAREHOLDING AS AT JUNE 30, 2025

No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
1,048	1	100	29,598
529	101	500	152,008
314	501	1,000	274,261
387	1,001	5,000	1,011,135
99	5,001	10,000	778,689
147	10,001	95,000	4,558,937
34	95,001	625,000	8,030,168
1	625,001	650,000	645,742
1	650,001	900,000	660,000
1	900,001	1,005,000	1,001,000
1	1,005,001	1,985,000	1,984,125
1	1,985,001	2,775,000	2,774,960
1	2,775,001	115,530,000	115,526,338
<b>2,564</b>			<b>137,426,961</b>

S.No.	Categories of Shareholders	Shares held	Percentage %
1	Directors, Chief Executive Officer, and their spouse and minor children	145,211	0.11
2	Associated Companies, Undertakings and related Parties	7,000	0.01
3	Banks, Development Financial Institutions, Non Banking Financial Institutions	94,309	0.07
4	Insurance Companies	944,000	0.69
5	Modarabas and Mutual Funds	8,238,687	5.99
6	Share holders holding 10% or more	115,526,338	84.06
7	General Public - Local	9,932,083	7.23
8	Others	2,539,333	1.85
		<u>137,426,961</u>	<u>100.00</u>

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 %
Pharaon Investment Group Limited Holding S.A.L., Beriut, Lebanon	Falls in Category # 6	115,526,338	84.06

No 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, 2024 to June 30, 2025 in the shares of the Company.



# 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 2023-24

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 November 20, 2024, 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, 2024 along with brief review of first quarter ended on September 30, 2024 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 is a teal color with a grid pattern. It features several circular icons connected by lines, representing a network or data flow. Some icons contain symbols like a factory, a bar chart, and a line graph. A large, dark teal hexagon with a white border is centered on the page. Inside the hexagon, the text "Shareholders' INFORMATION" is written in a white serif font. The word "Shareholders'" is in a larger, italicized font, and "INFORMATION" is in a smaller, all-caps font below it. A small orange tab is visible on the right side of the hexagon, suggesting it's a folder or a page that can be turned.

*Shareholders'*  
INFORMATION

## VERTICAL ANALYSIS

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

	2025	2024	2023	2022	2021	2020
	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million	Rs in million
	%	%	%	%	%	%
Revenue	33,309.08	28,536.53	25,477.36	20,479.14	21,244.56	18,500.57
	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	(25,336.27)	(23,242.52)	(19,803.31)	(16,776.78)	(16,602.00)	(14,251.50)
	(76.06)	(81.45)	(77.73)	(81.92)	(78.15)	(77.03)
Gross profit	7,972.81	5,294.01	5,674.05	3,702.36	4,642.56	4,249.07
	23.94	18.55	22.27	18.08	21.85	22.97
Distribution costs	(3,563.37)	(2,590.20)	(1,882.90)	(1,294.66)	(2,203.45)	(1,830.95)
	(10.70)	(9.08)	(7.39)	(6.32)	(10.37)	(9.90)
Administrative expenses	(988.32)	(794.47)	(727.11)	(640.80)	(568.04)	(506.94)
	(2.97)	(2.77)	(2.85)	(3.13)	(2.67)	(2.74)
Other expenses	(180.84)	(87.23)	(201.23)	(124.44)	(114.13)	(92.27)
	(0.54)	(0.31)	(0.79)	(0.61)	(0.54)	(0.50)
Other income	1,433.45	158.91	304.95	920.62	134.80	233.55
	4.30	0.56	1.20	4.50	0.63	1.26
Profit from Operations	4,673.74	1,984.02	3,167.77	2,563.08	1,896.75	2,052.46
	14.03	6.95	12.43	12.52	8.90	11.09
Gain on disposal of subsidiary	-	4,289.65	-	-	-	-
	-	15.03	-	-	-	-
Gain on disposal of associate	4.32	-	-	-	-	-
	0.01	-	-	-	-	-
Finance cost	(1,837.68)	(339.88)	(289.24)	(257.95)	(357.49)	(525.89)
	(5.52)	(1.19)	(1.14)	(1.26)	(1.68)	(2.84)
Share of net income of associate	16.37	13.23	9.80	6.81	5.65	5.92
	0.05	0.05	0.04	0.03	0.03	0.03
Profit before income tax and levies	2,856.75	5,947.02	2,888.33	2,311.94	1,539.91	1,532.49
	8.58	20.84	11.34	11.29	7.25	8.28
Levies	-	(115.86)	(76.59)	-	-	-
	-	(0.41)	(0.30)	-	-	-
Profit before income tax	2,856.75	5,831.16	2,811.75	2,311.94	1,539.91	1,532.49
	8.58	20.43	11.04	11.29	7.25	8.28
Income tax (expense) / credit	(1,125.66)	(2,264.64)	(1,295.68)	(1,190.35)	(432.56)	(425.00)
	(3.38)	(7.94)	(5.09)	(5.81)	(2.04)	(2.30)
Profit for the year	1,731.09	3,566.52	1,516.06	1,121.59	1,107.35	1,107.49
	5.20	12.49	5.95	5.48	5.21	5.99





# HORIZONTAL ANALYSIS

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30

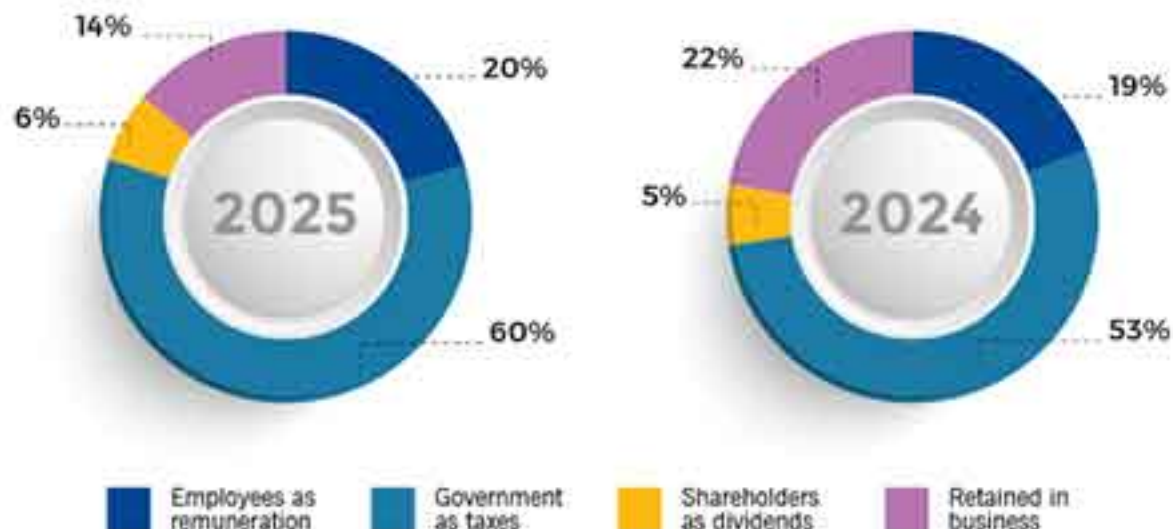
	2025	2024	2023	2022	2021	2020						
	Rs in million	%	Rs in million	%	Rs in million	%						
<b>ASSETS</b>												
<b>Non-current assets</b>												
Fixed assets - Property, plant & equipment	37,340.02	(0.17)	37,405.30	20.40	31,068.30	16.23	26,729.63	37.24	19,477.02	12.87	17,255.96	(2.43)
Long-term investments	86.94	23.19	70.57	23.06	57.35	(96.93)	1,870.55	0.37	1,863.74	0.30	1,858.09	1.17
Long-term loans and advances	57.12	8.65	52.58	(0.81)	53.01	(18.21)	64.81	(4.65)	67.96	75.06	38.82	(18.44)
Long-term deposits	99.94	-	99.94	100.00	99.94	-	99.94	-	99.94	-	99.94	-
Employee benefit prepayments	-	-	181.31	100.00	-	-	-	-	-	-	-	-
<b>Current assets</b>												
Inventories	7,652.90	16.79	6,552.57	71.75	3,815.14	(29.41)	5,404.31	48.37	3,642.50	5.09	3,465.94	2.07
Trade receivables - considered good	812.39	(51.22)	1,665.51	20.00	1,387.95	45.82	951.85	(41.65)	1,631.40	2,29.89	494.54	(37.80)
Loans and advances - considered good	131.50	37.22	95.83	(9.70)	106.13	0.69	105.40	(26.77)	145.93	(11.40)	162.44	84.74
Short-term deposits and prepayments	548.85	121.50	247.8	168.38	92.33	348.48	20.59	(18.81)	25.36	91.40	13.25	(70.69)
Other receivables	169.10	21.45	159.25	(77.47)	677.89	50.53	410.47	28.26	320.04	(1.38)	324.52	37.62
Taxation - payment less provisions	1,899.56	(2.95)	1,957.30	13.37	1,726.40	(32.44)	2,555.25	(10.64)	2,859.34	(0.26)	2,866.87	10.17
Tax refunds due from Government - Sales tax	234.80	100.00	495.16	100.00	-	-	106.69	449.05	19.45	(65.62)	56.52	(69.04)
Short-term investments	-	-	-	-	1,804.81	100.00	924.80	56.37	1,914.89	100.00	-	-
Cash and bank balances	1,388.58	45.43	954.82	(5.93)	1,015.02	9.76	10,479.35	(6.00)	5,914.1	(24.71)	785.56	159.62
Investment held for sale-divestment	12,837.69	6.02	12,108.22	14.60	10,565.67	0.82	10,479.35	(6.00)	11,148.29	36.46	8,169.63	6.84
<b>Total Assets</b>	<b>50,421.71</b>	<b>(5.18)</b>	<b>53,174.05</b>	<b>21.77</b>	<b>43,667.27</b>	<b>11.27</b>	<b>39,244.28</b>	<b>20.17</b>	<b>32,656.96</b>	<b>19.09</b>	<b>27,422.44</b>	<b>0.39</b>
<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	-	1,374.27	-	1,374.27	-	1,374.27	-
Unappropriated profit	21,126.61	4.89	20,142.37	14.48	17,594.24	9.16	16,117.27	1.84	15,826.27	4.27	15,178.39	3.08
	22,500.88	4.57	21,516.64	15.43	18,968.51	8.44	17,491.54	1.69	17,200.54	3.91	16,552.66	2.81
<b>LIABILITIES</b>												
<b>Non-current liabilities</b>												
Long-term loans	4,806.61	(16.58)	5,761.70	(10.47)	6,435.53	(0.76)	7,211.86	196.16	2,435.11	930.74	236.25	(89.20)
Deferred income - Govt. grant	601.28	(28.10)	836.25	(30.21)	1,198.29	2.016	997.24	197.45	3,352.6	100.00	-	-
Long-term lease liabilities	0.83	(91.45)	9.67	(42.69)	16.88	(56.24)	38.56	0.74	38.28	(17.60)	46.46	486.94
Deferred liabilities	5,130.43	7.22	4,784.92	73.31	2,760.95	49.24	1,850.05	49.95	1,233.82	14.12	1,081.13	2,077.7
Employee benefit obligations	159.97	231.39	48.27	(20.39)	60.63	(77.98)	275.13	(10.66)	3,079.6	(4.37)	359.64	34.76
	10,699.12	(6.48)	11,440.81	9.25	10,472.27	0.96	10,372.83	138.43	4,350.42	152.42	1,723.48	(38.74)
<b>Current liabilities</b>												
Trade and other payables	8,062.20	(21.87)	10,318.40	47.89	6,976.90	5.39	6,620.37	(0.55)	6,657.14	59.05	4,185.44	17.00
Consideration received against divestment	-	-	-	-	3,559.95	100.00	-	-	-	-	-	-
Unclaimed dividend	12.39	3.22	12.00	6.44	11.28	(1.23)	11.42	7.03	10.67	2.40	10.42	2.36
Accrued markup	178.57	(4.294)	312.92	114.93	145.59	85.75	78.38	315.37	18.87	(43.82)	33.59	(76.65)
Short-term borrowings	8,946.11	(6.32)	9,549.63	157.50	3,708.65	(20.20)	4,647.60	5.78	4,593.85	(10.38)	4,902.75	5.00
Sales tax payable	-	-	-	-	2.04	100	-	-	-	-	-	-
Current portion of long-term lease liabilities	22.45	(4.99)	23.63	7.03	22.08	(0.32)	22.15	(12.97)	25.45	80.24	14.12	390.28
	17,221.71	(4.81)	20,216.58	42.11	14,226.49	25.01	11,379.91	2.47	11,066.00	21.43	9,146.31	8.84
<b>Total liabilities</b>	<b>27,920.84</b>	<b>(11.80)</b>	<b>31,657.39</b>	<b>28.17</b>	<b>24,698.76</b>	<b>13.54</b>	<b>21,752.74</b>	<b>40.74</b>	<b>15,456.42</b>	<b>42.20</b>	<b>10,869.79</b>	<b>(3.10)</b>
<b>Contingency and commitments</b>												
<b>Total Equity and Liabilities</b>	<b>50,421.71</b>	<b>(5.18)</b>	<b>53,174.05</b>	<b>21.77</b>	<b>43,667.27</b>	<b>11.27</b>	<b>39,244.28</b>	<b>20.17</b>	<b>32,656.96</b>	<b>19.09</b>	<b>27,422.44</b>	<b>0.39</b>

# STATEMENT OF VALUE ADDITION AND DISTRIBUTION

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	(Rupees in million)	
Gross Sales	44,505	36,970
Less: Operating expenses	(27,403)	(20,202)
Value added by Operations	17,103	16,768
Add: Income from Investments	16	13
Other Income	1,433	159
	1,450	172
Total Value Added / wealth created	18,552	16,940
<b>Distributed as follows:</b>		
Employees remuneration	3,969	3,297
<b>Government as:</b>		
Taxation	1,126	2,265
Workers Funds	181	87
Sales Tax & Excise Duty	9,818	6,667
	11,125	9,019
<b>Shareholders as:</b>		
Dividend	1,099	893
<b>Retained in business</b>		
Depreciation	1,727	1,058
Net earnings	632	2,673
	2,359	3,731
Total value distributed	18,552	16,940

## DISTRIBUTION OF VALUE ADDITION



## SIX YEARS AT A GLANCE

2024-25    2023-24    2022-23    2021-22    2020-21    2019-20

----- Rupees in million unless otherwise stated -----

### Productions and Sales

Clinker production (in tons)	2,801,955	2,375,379	1,971,426	2,180,178	3,191,164	2,828,898
Capacity utilization %	68	76	68	76	110	98
Cement production (in tons)	1,328,297	1,361,223	1,503,714	1,797,723	2,006,269	1,766,734
Cement sales (in tons)	1,330,495	1,364,506	1,507,298	1,798,881	2,010,531	1,766,442

### Profit or Loss

Revenue from contracts with customers	33,309	28,537	25,477	20,479	21,245	18,501
Cost of sales	25,336	23,243	19,803	16,777	16,602	14,252
Gross profit	7,973	5,294	5,674	3,702	4,643	4,249
Other income	1,433	159	305	921	135	234
Operating profit	4,674	1,984	3,168	2,563	1,892	2,052
Profit before tax	2,857	5,947	2,888	2,312	1,540	1,532
Profit after tax	1,731	3,567	1,516	1,122	1,107	1,107

### Financial Position

Paid-up capital	1,374	1,374	1,374	1,374	1,374	1,374
Unappropriated profit	21,127	20,142	17,594	16,117	15,826	15,178
Long-term & deferred liabilities	10,699	11,441	10,472	10,373	4,297	1,723
Current liabilities	17,222	20,217	14,226	11,380	11,159	9,146
Fixed assets less depreciation	37,340	37,405	31,068	26,730	19,477	17,256
Other long term assets	244	405	211	2,035	2,032	1,997
Current assets	12,838	12,108	10,566	10,479	11,148	8,170
Investment held for sale	-	3,256	1,821	-	-	-

### Key Financial Ratios

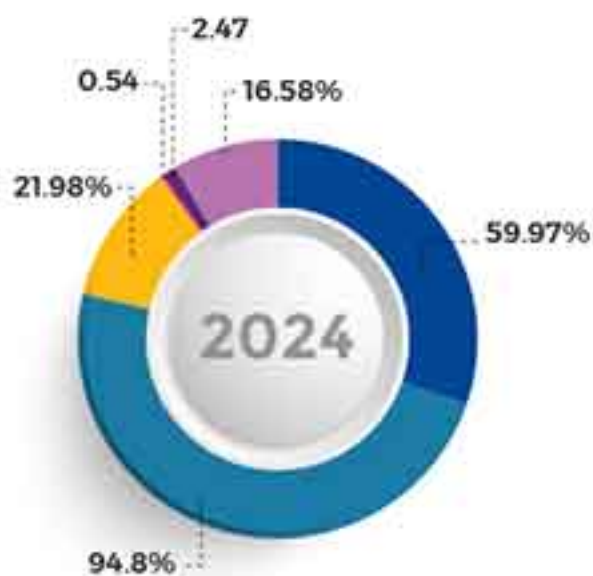
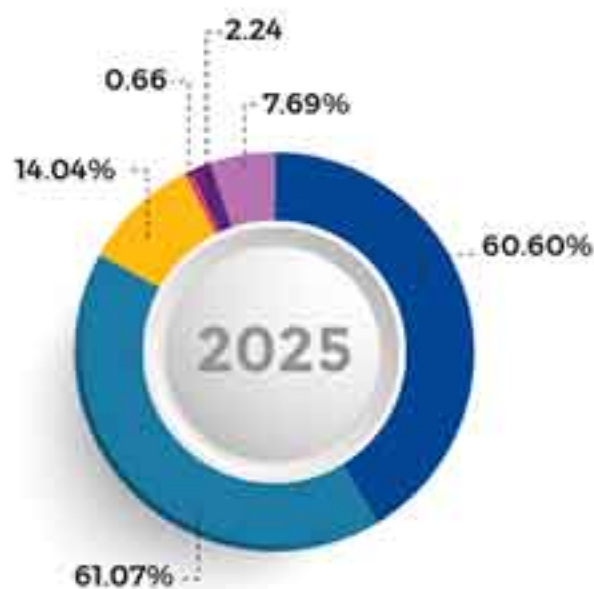
Gross profit %	24	19	22	18	22	23
Operating profit %	14	7	12	13	9	11
Net profit after tax %	5	12	6	5	5	6
Return on equity %	8	17	8	6	6	7
Return on capital employed	21	9	17	15	11	12
No. of days in inventory	34	28	22	24	27	35
No. of days in receivables	14	20	17	23	18	13
Fixed assets turnover ratio (times)	1	1	2	1	1	1
Current ratio (times)	1	1	1	1	1	1
Price earning ratio (times)	23	4	8	8	22	15
Dividend yield ratio %	3	7	7	5	2	3
Dividend payout ratio %	64	25	54	43	50	43
Debt equity ratio	61	71	53	68	40	31
Interest cover ratio (times)	3	6	11	10	5	4

### Shares and Earnings

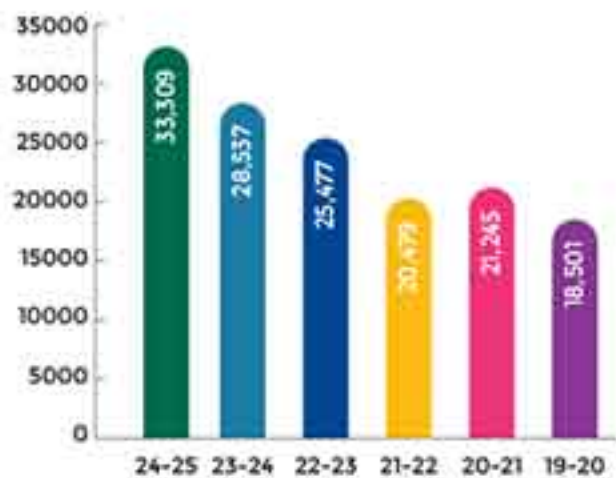
Market price share at June 30 (Rs.)	293	97	83	67	180	125
Earnings per share (Rs.)	12.60	25.95	11.03	8.16	8.06	8.06
Cash dividend per share	8.00	6.50	6.00	3.5	4.00	3.50
Break-up value per share	163.73	156.57	138.03	127.28	125.16	120.45

## DUO PONT ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

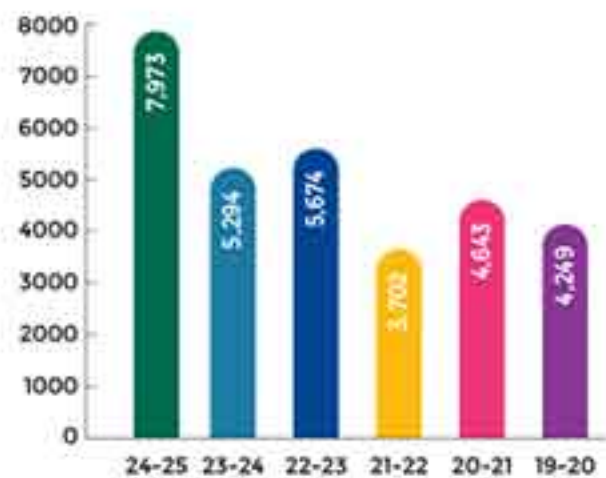
	2025	2024
Tax burden (%)	60.60	59.97
Interest burden (%)	61.07	94.79
EBIT Margin (%)	14.04	21.98
Asset Turnover (times)	0.66	0.54
Equity Multiplier (times)	2.24	2.47
ROE through DUPONT Analysis (%)	7.69	16.58



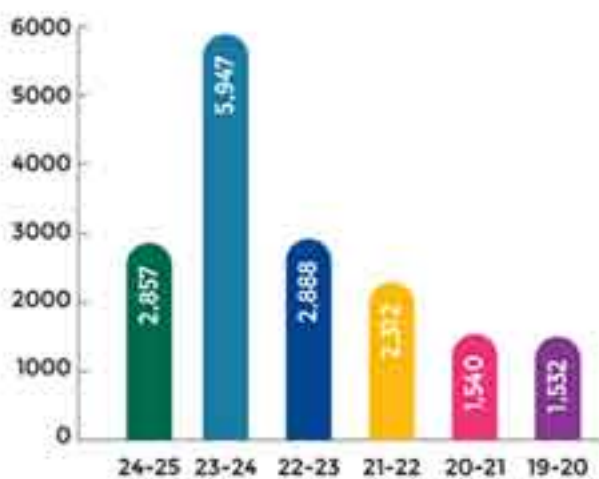
# GRAPHICAL PRESENTATION



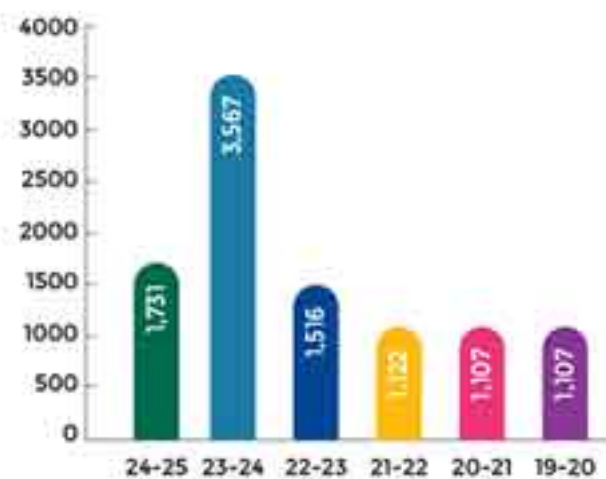
**Net Sales**  
(Rs. in Million)



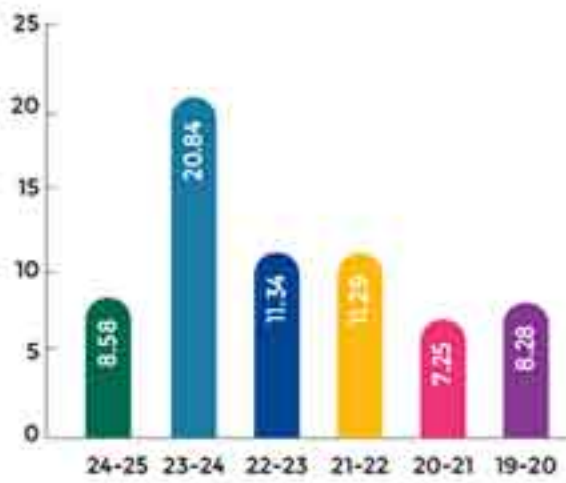
**Gross Profit**  
(Rs. in Million)



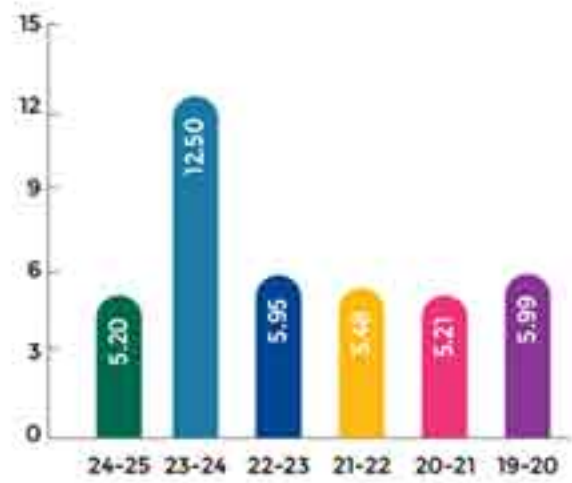
**Profit Before Tax**  
(Rs. in Million)



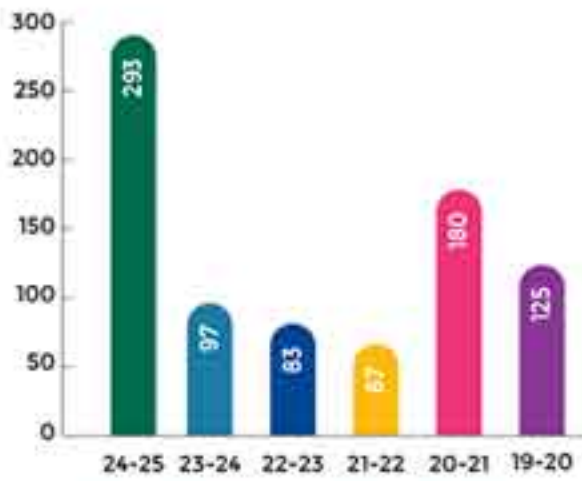
**Profit After Tax**  
(Rs. in Million)



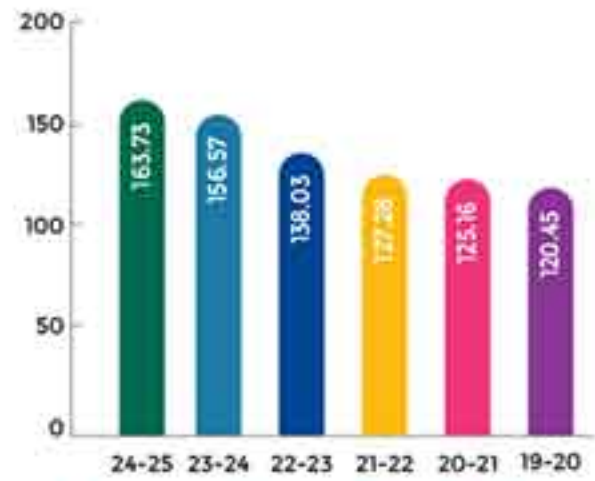
Profit Before Tax (%)



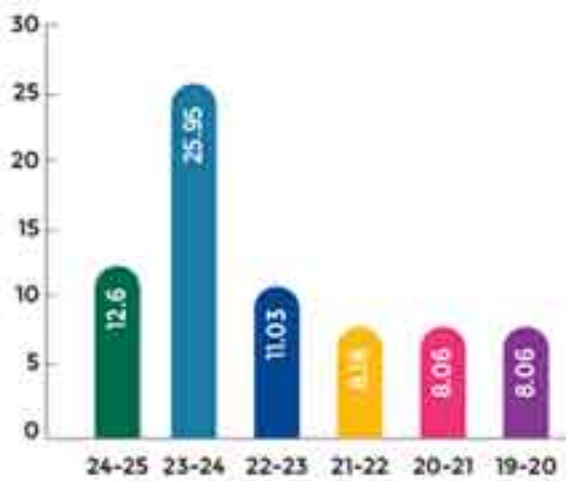
Profit After Tax (%)



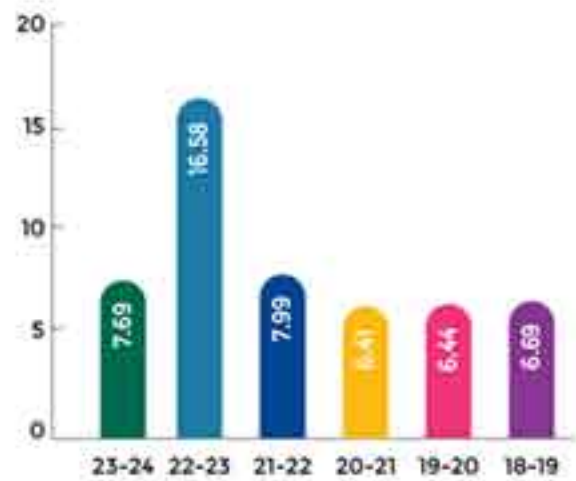
Market Price per Share (Rs.)



Break-up Value per Share (Rs.)



Earnings per Share (Rs.)

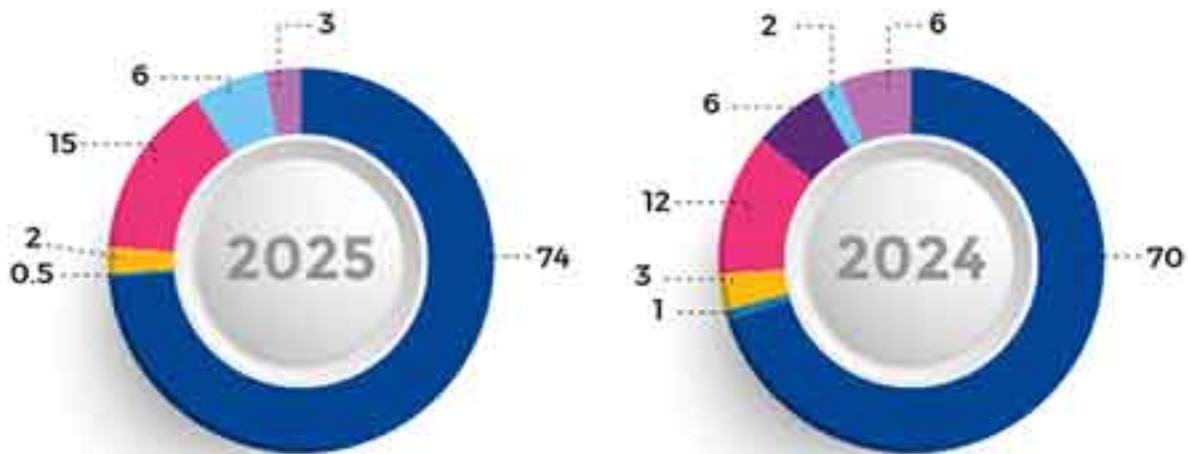


Return on equity (%)

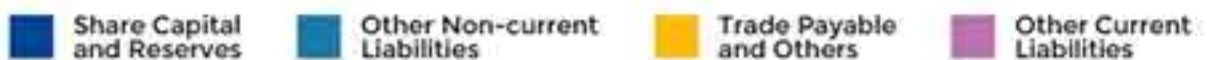
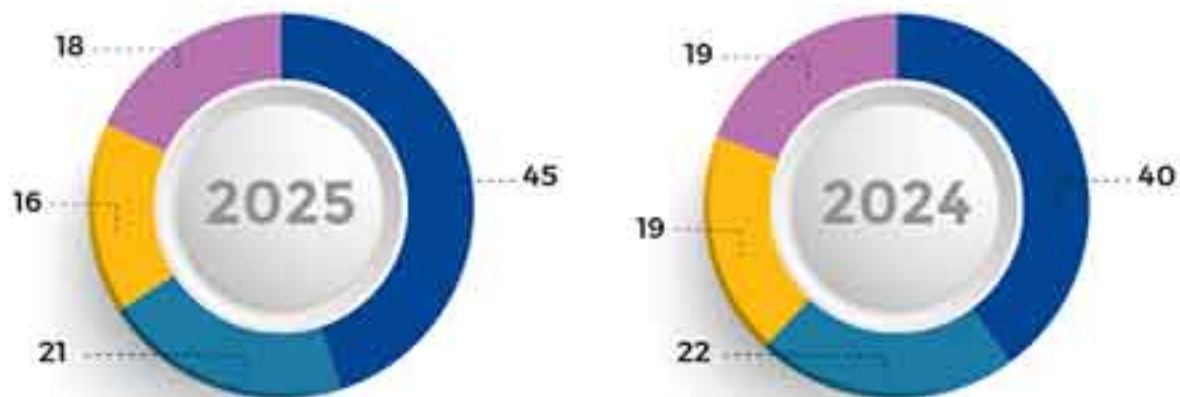
# COMPOSITION OF STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30

### Assets (%)



### Equity and Liabilities (%)



## NOTICE OF THE FORTY-SIXTH (46th) ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of Attock Cement Pakistan Limited (the "Company") will be held on Tuesday, September 30, 2025 at 11:00 hours at Marriot 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, 2025 together with the Reports of Auditors and the directors thereon
2. To consider and if thought fit, approve the final cash dividend of 80% (Rs. 8.00 per share) as recommended by the Board of Directors for the year ended June 30, 2025
3. To appoint the auditors for the financial year 2025-26 and to fix their remuneration
4. To transact any other business with permission of the Chairman

By order of the Board

**IRFAN AMANULLAH**  
Company Secretary

Karachi, September 08, 2025

### 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 28, 2025

### 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: 46agm@attockcement.com

### Notes:

1. The Register of members and share transfer books of the Company will remain closed from Tuesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive).
2. Only those members whose names appear in the register of members of the Company as on Monday, September 22, 2025 are entitled to attend and vote at the meeting.
3. Members who desire to stop deduction of Zakat from their dividends are required to submit a declaration on non-judicial stamp paper duly signed as required under the law.
4. 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.

### Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 (the Ordinance):

Pursuant to the provisions of Section 150 of the Ordinance, the rates of deduction of income tax from payment of dividend will be as follows:

A	Rate of tax deduction for persons who are appearing in the Active Taxpayers List (ATL)	15%
B	Rate of tax deduction for persons who are not appearing in the Active Taxpayers List (ATL)	30%

- i) All the Shareholders are advised to check their status on ATL available on FBR Website, and if required, take necessary actions for inclusion of their names in ATL.
- ii) In case of joint account, please intimate proportion of shareholding of each account holder along with their individual status on the ATL.

- iii) Withholding Tax exemption from the dividend income shall only be allowed if copy of a valid tax exemption certificate is made available to Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Block-6, PECHS, Nursery, Shahrah-e-Faisal, Near Hotel Faran, Karachi by first day of Book Closure.

#### **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 weblink and QR enabled code:

<https://attockcement.com/wp-content/uploads/2025/08/Attock-Annual-Report-2025.pdf>



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

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

#### **PAYMENT OF DIVIDEND THROUGH BANK ACCOUNT OF THE SHAREHOLDER:**

In accordance with Section 242 of the Companies Act, 2017 (the Act) cash dividend can only be paid through electronic mode, directly into the respective bank account designated by the entitled shareholder. Therefore, shareholders are requested to provide their bank account's details (IBAN format) directly to our share registrar (for physical shares) or to their respective participant / broker (for CDS shares) as the case may be. The subject Form is available at Company's website i.e. [www.attockcement.com](http://www.attockcement.com)

#### **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.

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

The Company has previously discharged its responsibility under Section 244 of the 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 (I) / 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 COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

## FOR THE YEAR ENDED JUNE 30, 2025

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

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

Male	Seven
Female*	None

\*The Company has filed a constitutional petition before the Honorable High Court of Sindh challenging, inter alia, the compliance of clause No. 7 of the Regulations relating to appointment of female director, which is pending adjudication. The law officer of Securities and Exchange Commission of Pakistan has undertaken that no action contrary to the law would be taken against the Company.

2. The composition of board is as follows:

Category	Names
a) Independent Directors	Mr. Shamim Ahmad Khan Agha Sher Shah Mr. Mohammad Haroon
b) Non-executive Directors	Mr. Laith G. Pharaon Alternate Director: Mr. Babar Bashir Nawaz Mr. Wael G. Pharaon Alternate Director: Mr. Irfan Amanullah Mr. Shuaib A. Malik Mr. Abdus Sattar
c) Female Director	None

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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. Shamim Ahmad Khan - Chairman  
 Mr. Shuaib A. Malik  
 Mr. Abdus Sattar  
 Agha Sher Shah
- b) HR and Remuneration Committee
- Agha Sher Shah - Chairman  
 Mr. Shuaib A. Malik  
 Mr. Shamim Ahmad Khan  
 Mr. Mohammad Haroon
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following
- a) Audit Committee : Quarterly  
 b) HR and Remuneration Committee : Yearly.
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	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 to be necessary.
2	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 not constituted a risk management committee as risk management framework is managed at Company's level by the executive committee which is headed by the CEO and the CEO appraises the Board accordingly.
3	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy; 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 posted.
4	Role of the Board and its member to address sustainability risk and opportunities.  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 matter of compliance with requirements of clause 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 was discussed in the meeting of the Board of Directors. The management is reviewing amendments and will make necessary action to meet requirements.

On behalf of the Board



BABAR BASHIR NAWAZ  
Chief Executive Officer

Date: August 11, 2025



SHUAIB A. MALIK  
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, 2025 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, 2025.

Further, we highlight content of paragraph 1 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.

A.F.Ferguson & Co  
Chartered Accountants  
Karachi

Dated: September 08, 2025

UDIN: CR202510059HgOwrUKyJ

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



10.140

30.547

1.268

1.837

1.104

18.823

13.318

The graphic features a dark green, stylized shape resembling a folder or a document cover. It has a white outline and a small orange tab on the right side. The text "Financial STATEMENTS" is centered on the dark green area. The background is a teal color with faint, semi-transparent financial charts and data points.

*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, 2025, 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, 2025 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.

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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  
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Following is the Key audit matter:

**S.No. Key Audit Matter**

**(i) Inventories**

(Refer note 8 to the financial statements)

As at June 30, 2025, the inventories held includes:

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

The above inventory items were stored in purpose built sheds, stockpiles and silos. As the weighing of these inventory items was not practicable, the management assessed the reasonableness of the quantities on hand by obtaining measurements of stockpiles and converting these measurements into unit of volume by using angle of repose and bulk density values. The Company also engaged an external surveyor in the inventory count process.

As the determination of stock quantities in hand, by measuring the volume and density of these items as at the reporting date, involved significant estimates, this has been considered as a key audit matter.

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

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.

**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: September 08, 2025

UDIN: AR202510059nDzeStXjG

# STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2025

	Note	2025 ------(Rupees '000)-----	2024 -----
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets - property, plant and equipment	4	37,340,023	37,405,300
Long - term investment	5	86,942	70,574
Long - term loans and advances	6	57,123	52,576
Long - term deposits	7	99,940	99,940
Employee benefit prepayments	21	-	181,311
		<b>37,584,028</b>	<b>37,809,701</b>
<b>Current assets</b>			
Inventories	8	7,652,895	6,552,573
Trade receivables - considered good	9	812,385	1,665,507
Loans and advances	10	131,502	95,834
Short - term deposits and prepayments	11	548,854	247,787
Other receivables	12	169,103	139,231
Taxation - payments less provisions	13	1,899,563	1,957,304
Tax refunds due from Government - Sales tax		234,802	495,161
Cash and bank balances	14	1,388,582	954,821
		<b>12,837,686</b>	<b>12,108,218</b>
Investment - held for sale - divestment	15	-	3,256,110
<b>Total assets</b>		<b>50,421,714</b>	<b>53,174,029</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		21,126,609	20,142,373
		<b>22,500,879</b>	<b>21,516,643</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long - term loans	17	4,806,612	5,761,696
Deferred income - Government grant	18	601,282	836,250
Lease liabilities	19	827	9,671
Deferred tax liabilities	20	5,130,434	4,784,919
Employee benefit obligations	21	159,966	48,271
		<b>10,699,121</b>	<b>11,440,807</b>
<b>Current liabilities</b>			
Trade and other payables	22	8,062,195	10,318,398
Unclaimed dividend		12,387	12,001
Accrued mark-up	23	178,568	312,921
Short - term borrowings	24	8,946,111	9,549,626
Current portion of lease liabilities	19	22,453	23,633
		<b>17,221,714</b>	<b>20,216,579</b>
<b>Total liabilities</b>		<b>27,920,835</b>	<b>31,657,386</b>
<b>Contingencies and commitments</b>			
	25		
<b>Total equity and liabilities</b>		<b>50,421,714</b>	<b>53,174,029</b>

The annexed notes 1 to 50 form an integral part of these financial statements.



Muhammad Rehan  
Chief Financial Officer



Babar Bashir Nawaz  
Chief Executive



Abdus Sattar  
Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ------(Rupees '000)-----	2024
Revenue from contracts with customers	26	33,309,080	28,536,528
Cost of sales	27	(25,336,268)	(23,242,515)
Gross profit		7,972,812	5,294,013
Distribution costs	28	(3,563,371)	(2,590,203)
Administrative expenses	29	(988,317)	(791,467)
Other expenses	30	(180,835)	(87,234)
Other income	31	1,433,449	158,911
Profit from operations		4,673,738	1,984,020
Gain on disposal of subsidiary	32	-	4,289,650
Gain on disposal of associate	33	4,320	-
Finance cost	34	(1,837,678)	(339,878)
Share of net income of associate accounted for using the equity method	5	16,368	13,226
Profit before income tax and levies		2,856,748	5,947,018
Levies	35	-	(115,856)
Profit before income tax		2,856,748	5,831,162
Income tax expense	36	(1,125,657)	(2,264,640)
Profit for the year		1,731,091	3,566,522
<b>Other comprehensive (loss) / income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of employment benefit obligations - net of tax		(197,147)	149,736
Total comprehensive income for the year		1,533,944	3,716,258
Basic and diluted earnings per share	37	Rs. 12.60	Rs. 25.95

The annexed notes 1 to 50 form an integral part of these financial statements.



**Muhammad Rehan**  
Chief Financial Officer



**Babar Bashir Nawaz**  
Chief Executive



**Abdus Sattar**  
Director

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	----- (Rupees '000) -----		
Balance as at July 01, 2023	1,374,270	17,594,244	18,968,514
Profit for the year ended June 30, 2024	-	3,566,522	3,566,522
Other comprehensive income for the year ended June 30, 2024	-	149,736	149,736
Total comprehensive income for the year ended June 30, 2024	-	3,716,258	3,716,258
<b>Transaction with owners in their capacity as owners</b>			
- Final dividend for the year ended June 30, 2023 @ Rs. 6 per share	-	(824,562)	(824,562)
- Interim dividend for the year ending June 30, 2024 @ Rs. 2.50 per share	-	(343,567)	(343,567)
<b>Balance as at June 30, 2024</b>	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)
<b>Balance as at June 30, 2025</b>	<b>1,374,270</b>	<b>21,126,609</b>	<b>22,500,879</b>

The annexed notes 1 to 50 form an integral part of these financial statements.



**Muhammad Rehan**  
Chief Financial Officer



**Babar Bashir Nawaz**  
Chief Executive



**Abdus Sattar**  
Director

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------(Rupees '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	38	2,422,831	40,086
Finance cost paid - conventional		(2,029,483)	(1,121,110)
Finance cost paid - islamic		(121,986)	(81,745)
Income tax and levies - net		(596,355)	(587,427)
(Increase) / decrease in long - term loans and advances		(4,547)	432
Employee benefit obligations paid		(64,553)	(112,319)
<b>Net cash used in operating activities</b>		<b>(394,093)</b>	<b>(1,862,083)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		(1,286,761)	(3,722,423)
Proceeds received against divestment of associate		3,260,430	-
Proceeds from disposal of operating assets		30,265	32,566
Purchase of mutual fund units		(1,350,000)	-
Proceeds from sale of mutual fund units		1,365,191	1,831,150
Encashment / (placement) in Term Deposits		212,945	(212,945)
Purchase of Pakistan Investment Bond		(29,906,451)	-
Proceeds from sale of Pakistan Investment Bond		30,854,334	-
Mark-up received		85,137	90,390
<b>Net cash generated from / (used in) investing activities</b>		<b>3,265,090</b>	<b>(1,981,262)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(549,322)	(1,167,403)
Repayment of long - term loan		(1,081,295)	(1,256,211)
Export refinance loan obtained		10,994,000	5,875,000
Export refinance loan repaid		(8,527,200)	(5,247,800)
Lease rentals paid		(27,904)	(22,070)
<b>Net cash generated from / (used in) financing activities</b>		<b>808,279</b>	<b>(1,818,484)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,679,276</b>	<b>(5,661,829)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>(5,071,255)</b>	<b>590,574</b>
<b>Cash and cash equivalents at end of the year</b>	39	<b>(1,391,979)</b>	<b>(5,071,255)</b>

The annexed notes 1 to 50 form an integral part of these financial statements.



**Muhammad Rehan**  
Chief Financial Officer



**Babar Bashir Nawaz**  
Chief Executive



**Abdus Sattar**  
Director

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 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.

The Company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L., Lebanon ( the Parent Company) holding 84.06% shares of the Company.

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 offices at:

Plot No. D-69, Block-4, Kehkashan-5, Clifton, Karachi; and  
Plot No. D-46, Block-4, Kehkashan-5, Clifton, Karachi.

1.2 On December 18, 2024, the Company received a letter from Parent Company regarding its intention to re-evaluate the long-term strategic options, including a potential sale, in relation to its investment in cement business in Pakistan. In this respect, the Company has received intention from certain investor to acquire the shares of the Parent Company for which due diligence and other process is underway.

## 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.

The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives 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 as 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 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 3.12 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, 2024. However, these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements except as for:

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## **Amendment to IAS 1 - Non - current liabilities with covenants:**

An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

## **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, 2025. 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:**

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).

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

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of July 1, 2027, which has not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025.

## **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, 2024.

### **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.

Interest free loans to employees are stated at amortised cost.

### **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 3.20 for a description of the Company's impairment policies.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 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.

## 3.7 Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. These assets are available for sale in their present condition subject only to terms that are usual and customary for sales of such assets and their sale is highly probable. The Company measures its non-current assets classified as held for sale at the lower of carrying amount and fair value less costs to sell. Costs to sell signify the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

## 3.8 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

## 3.9 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.

## 3.10 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.

## 3.11 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 / IAS 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 to or credited in the statement of profit or loss and other comprehensive income.

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.

### 3.12 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, 2025 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.

### 3.13 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.

### 3.14 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.15 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.

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.

## 3.16 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.

## 3.17 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.

### **3.18 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.

### **3.19 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 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, 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 statement of profit or loss and other comprehensive income. 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 statement of profit or loss and other comprehensive income 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 / (loss). Currently, there are no financial liabilities designated at FVTPL.

## 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.

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 statement of 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 to statement of changes in 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.

## 3.20 Impairment

### 3.20.1 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, 2025 or July 1, 2024 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 3.20.2 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 statement of profit or loss.

## 3.21 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.

## 3.22 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:

- Local sale of goods is recognised at a point in time on dispatch of goods to customers.
- 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.

## 3.23 Other income

Sale of fixed assets is recognised as income when risk and rewards of ownership are transferred.

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

## 3.24 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.

## 3.25 Dividend

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

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

Operating assets - note 4.1  
Capital work-in-progress - note 4.2  
Stores held for capital expenditure - note 4.3

	2025	2024
	------(Rupees '000)-----	
	<b>36,001,580</b>	31,813,552
	-	4,205,833
	<b>1,338,443</b>	1,385,915
	<b><u>37,340,023</u></b>	<b><u>37,405,300</u></b>

#### 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)-----								
<b>Year ended June 30, 2025</b>									
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)
<b>Closing net book value</b>	<b>38,068</b>	<b>5,671,782</b>	<b>30,047,717</b>	<b>10,792</b>	<b>447</b>	<b>53,416</b>	<b>156,735</b>	<b>22,623</b>	<b>36,001,580</b>
<b>At June 30, 2025</b>									
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)
<b>Net book value</b>	<b>38,068</b>	<b>5,671,782</b>	<b>30,047,717</b>	<b>10,792</b>	<b>447</b>	<b>53,416</b>	<b>156,735</b>	<b>22,623</b>	<b>36,001,580</b>
<b>Year ended June 30, 2024</b>									
Opening net book value	38,068	1,653,965	13,917,500	22,052	777	6,532	77,086	35,623	15,751,603
Additions	-	3,675,645	13,340,733	-	513	64,268	78,472	16,419	17,176,050
Disposals	-	-	-	(262)	-	-	(4,589)	-	(4,851)
Transfers to stores	-	-	(51,272)	-	-	-	-	-	(51,272)
Depreciation charge	-	(196,353)	(805,202)	(3,893)	(465)	(4,785)	(23,569)	(23,711)	(1,057,978)
<b>Closing net book value</b>	<b>38,068</b>	<b>5,133,257</b>	<b>26,401,759</b>	<b>17,897</b>	<b>825</b>	<b>66,015</b>	<b>127,400</b>	<b>28,331</b>	<b>31,813,552</b>
<b>At June 30 2024</b>									
Cost	38,068	6,947,885	36,074,142	235,627	30,564	195,390	285,017	149,546	43,956,239
Accumulated depreciation	-	(1,814,628)	(9,672,383)	(217,730)	(29,739)	(129,375)	(157,617)	(121,215)	(12,142,687)
<b>Net book value</b>	<b>38,068</b>	<b>5,133,257</b>	<b>26,401,759</b>	<b>17,897</b>	<b>825</b>	<b>66,015</b>	<b>127,400</b>	<b>28,331</b>	<b>31,813,552</b>
<b>Rate of depreciation %</b>	-	5%	3.33% - 5%	10%	20%	25%	14.29% - 20%	23% - 37%	

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

	2025	2024
	------(Rupees '000)-----	
Cost of sales - note 27	1,681,727	1,018,540
Administrative expenses - note 29	45,727	39,438
	<u>1,727,454</u>	<u>1,057,978</u>

## 4.2 Movement in capital work-in-progress

	2025				2024			
	Balance as at July 1, 2024	Additions during the year	Transfers / Adjustments	Balance as at June 30, 2025	Balance as at July 1, 2023	Additions during the year	Transfers / Adjustments	Balance as at June 30, 2024
	------(Rupees '000)-----							
<b>Captive solar power Project</b>								
Civil and electrical works	-	-	-	-	-	115,136	(115,136)	-
	-	-	-	-	-	115,136	(115,136)	-
<b>Installation of Line 4</b>								
Civil works	484,224	-	(484,224)	-	3,431,390	3,090,667	(6,037,833)	484,224
Plant and machinery	3,040,382	233,835	(3,274,217)	-	9,832,864	2,651,258	(9,443,740)	3,040,382
Advances to suppliers	58,972	-	(58,972)	-	138,915	-	(79,943)	58,972
Others - note 4.2.1	371,217	308,720	(679,937)	-	1,043,701	1,294,073	(1,966,557)	371,217
	<u>3,954,795</u>	<u>542,555</u>	<u>(4,497,350)</u>	-	<u>14,446,870</u>	<u>7,035,998</u>	<u>(17,528,073)</u>	<u>3,954,795</u>
<b>Wind-mill project</b>								
Civil works	-	1,150	(1,150)	-	-	-	-	-
Advances to Supplier	249,452	-	(249,452)	-	-	249,452	-	249,452
Plant and machinery	-	1,046,129	(1,046,129)	-	-	-	-	-
Others - note 4.2.1	-	54,648	(54,648)	-	-	-	-	-
	<u>249,452</u>	<u>1,101,927</u>	<u>(1,351,379)</u>	-	-	<u>249,452</u>	-	<u>249,452</u>
<b>Others</b>								
Civil works	-	4,932	(4,932)	-	21	1,815	(1,836)	-
Plant and machinery	1,586	67,601	(69,187)	-	1,025	216,750	(216,189)	1,586
	<u>1,586</u>	<u>72,533</u>	<u>(74,119)</u>	-	<u>1,046</u>	<u>218,565</u>	<u>(218,025)</u>	<u>1,586</u>
<b>Total</b>	<u>4,205,833</u>	<u>1,717,015</u>	<u>(5,922,848)</u>	-	<u>14,447,916</u>	<u>7,619,151</u>	<u>(17,861,234)</u>	<u>4,205,833</u>

4.2.1 This includes directly attributable expenditure for the development, construction and operation of Line 4 to their existing site. Furthermore, the borrowing cost net of deferred grant amounting to Rs. Nil (2024: Rs. 229.52 million) was capitalised at the internal rate of return Nil (2024: 3.69%) per annum on specific borrowings and the borrowing cost of Rs. 363.37 million (2024: Rs. 726.59 million) was capitalised at the internal rate of return of 15.86% (2024: 12.72%) per annum on general borrowing obtained for financing of this project.

## 4.3 Stores held for capital expenditure

	2025	2024
	------(Rupees '000)-----	
Balance at beginning of the year	1,385,915	868,782
Additions during the year	413,798	1,128,338
Transfers / disposal made during the year	(461,270)	(611,205)
Balance at end of the year	<u>1,338,443</u>	<u>1,385,915</u>

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 cost	Accumulated depreciation	Written down value	Sale proceeds	Sales tax	Gain	Mode of disposal	Particulars of the purchaser	Location
----- (Rupees '000) -----									
<b>2025</b>									
Quarry transport and equipment									
Tower Crane	16,084	12,347	3,737	21,000	3,203	14,060	Bidding	National Engineering & Transportation Company	Hub
<b>2024</b>									
	-	-	-	-	-	-			

4.5 The right-of-use assets comprise leasehold buildings used by the Company for its operations.

4.6 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	Usage of immovable property	Total Area (acres)	Covered Area
Tehsil Hub, District Lasbela, Balochistan	Manufacturing facility	669	669
		<b>2025</b>	<b>2024</b>
----- (Rupees '000) -----			

## 5. LONG-TERM INVESTMENTS

Investment in associated company accounted for using equity method  
Attock Information Technology Services (Private) Limited (AITSL) - 450,000  
(2024: 450,000) fully paid ordinary shares of Rs. 10 each - notes 5.1 and 5.2

<b>86,942</b>	<b>70,574</b>
<b>86,942</b>	<b>70,574</b>

5.1 The Company has a significant influence over the board composition of AITSL and also holds 10% (2024: 10%) of the total equity. Accordingly the Company has accounted this as investment in associate. The above amount represents proportionate carrying value of the associate's net assets - refer note 5.2. The associate has share capital consisting solely of ordinary shares, which are held directly by the Company.

The registered office of the associate is at Bungalow 29, Refinery, Morgah, Rawalpindi, Pakistan. The country of incorporation or registration is also its principal place of business.

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

	2025	2024
----- (Rupees '000) -----		
Opening balance	<b>70,574</b>	<b>57,348</b>
Share of net income of associate accounted for using the equity method	<b>16,368</b>	<b>13,226</b>
	<b>86,942</b>	<b>70,574</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 5.2 Set out below is the summarised financial information for Attock Information Technology Services (Private) Limited which is accounted for using the equity method.

	2025	2024
	------(Rupees '000)-----	
Revenue	<u>306,998</u>	<u>218,438</u>
Profit after taxation	<u>163,681</u>	<u>132,255</u>
Non-current assets	<u>136,019</u>	97,113
Current assets	<u>790,782</u>	657,110
Non-current liabilities	<u>(12,595)</u>	(7,510)
Current liabilities	<u>(44,789)</u>	(40,976)
Net assets	<u>869,417</u>	<u>705,737</u>
Carrying value	<u>86,942</u>	<u>70,574</u>

- 5.3 The Board of directors in their meeting held on June 27, 2025, resolved to initiate the process of divestment of associate to one of its related parties along with the direction to determine the valuation of the said shares. Management is further directed to engage in a negotiation with an appropriate sister concern.

	2025	2024
	------(Rupees '000)-----	

## 6. LONG-TERM LOANS AND ADVANCES

Employees - note 6.1	<u>128,140</u>	126,124
	<u>128,140</u>	126,124
Less: Recoverable within one year - note 10	<u>(71,017)</u>	(73,548)
Long - term portion	<u>57,123</u>	<u>52,576</u>

- 6.1 Amounts receivable from employees represent house rent advances given according to the Company's service rules. 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.

2025                      2024  
----- (Rupees '000) -----

## 8. INVENTORIES

Stores, spares and loose tools - note 8.1	<b>5,064,919</b>	4,351,880
Raw materials	<b>189,191</b>	204,117
Packing materials	<b>235,477</b>	233,959
Semi - finished goods	<b>1,887,010</b>	1,456,343
Work-in-process	<b>78,071</b>	56,085
Finished goods	<b>198,227</b>	250,189
	<b><u>7,652,895</u></b>	<u>6,552,573</u>

### 8.1 Stores, spares and loose tools

Coal - note 8.1.1	<b>3,833,720</b>	3,095,833
Stores and spares - note 8.1.2	<b>1,278,549</b>	1,263,268
Bricks	<b>149,078</b>	178,901
Loose tools	<b>6,891</b>	3,230
	<b><u>5,268,238</u></b>	<u>4,541,232</u>
Less: Provision for slow moving and obsolete items	<b><u>(203,319)</u></b>	<u>(189,352)</u>
	<b><u>5,064,919</u></b>	<u>4,351,880</u>

**8.1.1** This includes coal in transit amounting to Rs. 1,370.30 million (2024: Rs. 501.41 million).

**8.1.2** This includes stores and spares in transit amounting to Rs. 16.97 million (2024: Rs. 21.98 million).

**8.2** These are subject to joint pari-passu charge against Company's short term running finance and export refinance facility.

2025                      2024  
----- (Rupees '000) -----

## 9. TRADE RECEIVABLES - considered good

Secured	<b>551,661</b>	1,438,940
Unsecured	<b>260,724</b>	226,567
	<b><u>812,385</u></b>	<u>1,665,507</u>

**9.1** The age analysis of trade receivables is as follows:

Not yet due	<b>430,560</b>	1,336,796
1 to 30 days	<b>270,019</b>	317,556
31 to 90 days	<b>32,064</b>	8,716
91 to 180 days	<b>76,107</b>	2,412
181 to 365 days	<b>3,635</b>	27
	<b><u>812,385</u></b>	<u>1,665,507</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------(Rupees '000)-----	
<b>10. LOANS AND ADVANCES</b>		
Current portion of long - term loans and advances - note 6	71,017	73,548
Advances to suppliers	55,084	22,226
Other advances - employees	5,401	60
	<u>131,502</u>	<u>95,834</u>
<b>11. SHORT-TERM DEPOSITS AND PREPAYMENTS</b>		
Deposits - considered good	12,056	12,242
Prepayments	58,534	53,462
Margin against bank guarantee - note 11.1	478,264	182,083
	<u>548,854</u>	<u>247,787</u>

**11.1** This represents margin held as security by commercial banks against performance guarantee issued in favor of different cases mainly in respect of infrastructure cess amounting to Rs. 467 million (2024: Rs. 175 million).

	2025	2024
	------(Rupees '000)-----	
<b>12. OTHER RECEIVABLES</b>		
Export rebate receivable	3,193	2,944
Due from related parties - notes 12.1 & 12.2	42,897	661
Others	123,013	135,626
	<u>169,103</u>	<u>139,231</u>

**12.1** This includes receivable amounting to Rs. 41.55 million (2024: Rs. Nil) from Pharaon Investment Group Limited Holding S.A.L., Lebanon ( the Parent Company).

**12.2** The maximum aggregate amount due from the related parties at the end of any month during the year was Rs. 42.89 million (2024: Rs. 4.88 million).

## 13. TAXATION - PAYMENTS LESS PROVISIONS

This includes refund orders received during the year amounting to Rs. 763.79 million pertaining to tax years 2020, 2021, 2023 and 2024.

2025                      2024  
------(Rupees '000)-----

**14. CASH AND BANK BALANCES**

Cash at bank

**Conventional**

- On savings accounts

Local currency - note 14.1

78,190

12,021

- On current accounts

Local currency - note 14.2

106,613

43,863

Foreign currency - note 14.3

709,795

234,052

816,408

277,915

- Term deposit receipts - note 14.4

275,000

487,945

1,169,598

777,881

**Islamic**

- On savings accounts

Local currency - note 14.1

34,832

152

- On current accounts

Local currency

13,014

8,044

Foreign currency - note 14.5

70,251

67,914

83,265

75,958

- Term deposit receipts - note 14.4

100,000

100,000

218,097

176,110

**Cash in hand**

887

830

1,388,582

954,821

**14.1** During the year, the mark-up / profit rates on savings accounts range from 7.00% to 19.00% (2024: 18.50% to 20.50%) per annum.

**14.2** This includes deposits of Rs. 75.39 million (2024: Rs. 211.45 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.

**14.3** This represents foreign currency USD account having a balance of USD 2.5 million (2024: USD 0.84 million) placed with conventional banks.

**14.4** These carry mark up / profit which range from 7.15% to 19.5% per annum (2024: 18% to 19.5% per annum) payable at maturity. The maturity dates of term deposits receipts (TDRs) amounting to Rs. 275 million and Rs. 100 million are due to mature within a year. These TDRs are held under lien against the guarantees issued by bank on behalf of the Company.

**14.5** This represents foreign currency USD account having a balance of USD 0.24 million (2024: USD 0.24 million) placed with islamic banks.

2025                      2024  
------(Rupees '000)-----

**15. INVESTMENT - HELD FOR SALE - DIVESTMENT**

Investment in associate company - note 15.1

-

3,256,110

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 15.1** This represents investment in Saqr Al Keetan for Cement Production Company Limited (SAKCPCL) which has been disposed off during the year in accordance with the Share Purchase Agreement (SPA) dated May 26, 2023 for the divestment of its entire shareholding in SAKCPCL.

2025                      2024  
------(Rupees '000)-----

## 16. SHARE CAPITAL

### Authorised share capital

200,000,000 ordinary shares of Rs. 10 each  
(2024: 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

2025                      2024  
----- 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, 2025, Pharaon Investment Group Limited (Holding) S.A.L, Lebanon and its nominees held 115,526,349 (2024: 115,526,349) ordinary shares of Rs. 10 each.

- 16.2** 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.

2025                      2024  
------(Rupees '000)-----

## 17. LONG-TERM LOANS

Balance at the beginning of the year                      **6,842,991**                      7,691,738

Interest expense including impact of unwinding                      **445,880**                      559,157

Less:

- Reclassification of government grant - note 18                      **-**                      135,803  
- Repayments during the year                      **(1,438,709)**                      (1,543,707)

Less: Current portion of long - term loan - note 24                      **(1,438,709)**                      (1,407,904)  
**(1,043,550)**                      (1,081,295)

**4,806,612**                      5,761,696

17.1	Facility	Loan Type	Repayment terms - Principal	Mark-up		Effective Rate (%) 2025	Facility Amount (Rs. '000)	Date of drawdown	Last Repayment date
				Payable basis	Rate (per annum)				
	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	February-28

**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.

	2025	2024
	----- (Rupees '000) -----	
<b>17.2 Temporary Economic Refinance Facility</b>		
Balance at beginning of the year	2,940,222	3,227,611
Interest expense including impact of unwinding	330,403	442,828
Repayment during the year	(643,144)	(730,217)
	<u>2,627,481</u>	<u>2,940,222</u>
Current portion of long - term loan	(379,332)	(401,442)
Balance at end of the year	<u>2,248,149</u>	<u>2,538,780</u>

**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.

	2025	2024
	----- (Rupees '000) -----	
<b>17.3 Long Term Finance Facility</b>		
Balance at beginning of the year	2,934,678	3,352,803
Interest expense including impact of unwinding	76,274	96,012
Repayment during the year	(494,658)	(514,137)
	<u>2,516,294</u>	<u>2,934,678</u>
Current portion of long - term loan	(398,613)	(418,688)
Balance at end of the year	<u>2,117,681</u>	<u>2,515,990</u>

**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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------(Rupees '000)-----	
<b>17.4 Renewable Energy Financing Scheme</b>		
Balance at beginning of the year	968,091	1,111,324
Reclassification from - government grant - note 17.4.2	-	135,803
Interest expense including impact of unwinding	39,203	20,317
Repayment during the year	<u>(300,907)</u>	<u>(299,353)</u>
	<b>706,387</b>	968,091
Current portion of long - term loan	<u>(265,605)</u>	<u>(261,165)</u>
Balance at end of the year	<u><b>440,782</b></u>	<u>706,926</u>

**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.

**17.4.2** This represents reclassification of unamortised Government grant related to Renewable Energy Financing Scheme which is not considered as below-market interest rate. The impact of such reclassification was not considered material.

	2025	2024
	------(Rupees '000)-----	
<b>18. DEFERRED INCOME - GOVERNMENT GRANT</b>		
Balance at beginning of the year	1,100,537	1,529,252
Deferred grant reclassified to Long term loan - note 17.4	-	(135,803)
Less:		
- Government grant deducted from borrowing cost - note 4.2.1	-	(289,112)
- Unwinding of government grant income - note 31	<u>(264,539)</u>	<u>(3,800)</u>
	<b>(264,539)</b>	(292,912)
Less: Current portion of deferred income		
- Government grant - note 22	<u>(234,716)</u>	<u>(264,287)</u>
	<u><b>601,282</b></u>	<u>836,250</u>

**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:

	2025	2024
	----- (Rupees '000) -----	
Balance at beginning of the year	33,304	38,955
Impact of modification	17,880	16,419
Accretion of interest	4,043	7,489
Payments	(31,947)	(29,559)
Balance at end of the year	<u>23,280</u>	<u>33,304</u>
Current portion	22,453	23,633
Non-current portion	827	9,671
	<u>23,280</u>	<u>33,304</u>

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

	2025			2024
	Future Minimum lease payments	Interest	Present value of minimum lease payments	Present value of future minimum lease payments
	----- (Rupees '000) -----			
Less than one year	24,039	1,586	22,453	23,633
Between one and five years	827	-	827	9,671
	<u>24,866</u>	<u>1,586</u>	<u>23,280</u>	<u>33,304</u>

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

**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) -----									
July 01, 2024	5,068,470	14,172	(73,845)	(12,989)	(236,718)	-	63,164	(37,335)	-	4,784,919
Charge / (credit) to statement of										
- profit or loss for the year	621,481	(5,350)	(5,445)	3,909	(93,277)	(44,989)	(4,768)	-	-	471,561
- other comprehensive income for the year	-	-	-	-	-	-	(126,046)	-	-	(126,046)
June 30, 2025	<u>5,689,951</u>	<u>8,822</u>	<u>(79,290)</u>	<u>(9,080)</u>	<u>(329,995)</u>	<u>(44,989)</u>	<u>(67,650)</u>	<u>(37,335)</u>	<u>-</u>	<u>5,130,434</u>
July 01, 2023	2,719,382	9,904	(49,905)	(10,831)	-	-	91,057	-	1,339	2,760,946
Charge / (credit) to statement of										
- profit or loss for the year	2,349,088	4,268	(23,940)	(2,158)	(236,718)	-	(27,893)	(37,335)	(1,339)	2,023,973
- other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
June 30, 2024	<u>5,068,470</u>	<u>14,172</u>	<u>(73,845)</u>	<u>(12,989)</u>	<u>(236,718)</u>	<u>-</u>	<u>63,164</u>	<u>(37,335)</u>	<u>-</u>	<u>4,784,919</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

**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, 2023, companies are liable to pay super tax at 10% for tax year 2023 and onwards for income more than Rs. 500 million. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate.

**20.2** Deferred tax asset on minimum tax for the year 2024 and 2025 will lapse after 3 and 2 years of occurrence and alternate corporate tax will lapse after 10 years of occurrence.

## **21. EMPLOYEE BENEFIT OBLIGATIONS**

### **21.1 Staff retirement benefits**

**21.1.1** As stated in note 3.12, 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, 2025.

**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, 2025 were carried out using the Projected Unit Credit Method. Details of the Funds as per the actuarial valuations are as follows:

	2025		2024	
	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	760,479	898,302	497,995	781,218
Fair value of plan assets	(685,719)	(813,096)	(679,306)	(732,947)
(Surplus) / deficit	<u>74,760</u>	<u>85,206</u>	<u>(181,311)</u>	<u>48,271</u>
<b>21.1.6 Movement in the defined benefit obligation</b>				
Obligation as at July 01	497,995	781,218	527,063	670,197
Service cost	9,990	42,694	18,362	40,883
Interest expense	66,641	111,312	82,875	107,110
Remeasurement on obligation	283,180	65,927	(83,131)	21,781
Benefits paid	(97,327)	(102,849)	(47,174)	(58,753)
Obligation as at June 30	<u>760,479</u>	<u>898,302</u>	<u>497,995</u>	<u>781,218</u>
<b>21.1.7 Movement in the fair value of plan assets</b>				
Fair value as at July 01	679,306	732,947	541,332	595,297
Interest income	91,606	104,665	85,025	95,821
Remeasurement on plan assets	12,138	13,776	44,874	43,512
Employer contributions	(4)	64,557	55,249	57,070
Benefits paid	(97,327)	(102,849)	(47,174)	(58,753)
Fair value as at June 30	<u>685,719</u>	<u>813,096</u>	<u>679,306</u>	<u>732,947</u>
<b>21.1.8 (Income) / expense recognised in profit or loss</b>				
Service cost	9,990	42,694	18,362	40,883
Interest expense - net	(24,965)	6,647	(2,150)	11,289
	<u>(14,975)</u>	<u>49,341</u>	<u>16,212</u>	<u>52,172</u>
<b>21.1.9 Remeasurement recognised in other comprehensive income</b>				
Experience adjustment	223,576	13,727	(7,680)	(9,539)
Financial assumptions gain	59,604	52,200	(75,451)	31,320
Remeasurement of fair value of plan assets	(12,138)	(13,776)	(44,874)	(43,512)
Remeasurement loss / (gain)	<u>271,042</u>	<u>52,151</u>	<u>(128,005)</u>	<u>(21,731)</u>
<b>21.1.10 Net recognised liability / (asset)</b>				
Balance as at July 01	(181,311)	48,271	(14,269)	74,900
Expense for the year	(14,975)	49,341	16,212	52,172
Employer contributions	4	(64,557)	(55,249)	(57,070)
Remeasurement recognised in other comprehensive loss / (income)	271,042	52,151	(128,005)	(21,731)
Balance as at June 30	<u>74,760</u>	<u>85,206</u>	<u>(181,311)</u>	<u>48,271</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21.1.11 Composition of plan assets:	2025				2024			
	Pension Funds				Gratuity Funds			
	(Amount in '000)	%	(Amount in '000)	%	(Amount in '000)	%	(Amount in '000)	%
Market Treasury Bills	352,897	51.46	472,085	69.50	328,985	40.50	500,150	68.24
Term Finance Certificates	45,239	6.60	71,018	10.45	40,159	4.90	65,675	8.96
Open-ended Mutual Funds	287,164	41.88	135,241	19.91	440,688	54.20	165,175	22.54
Other (including bank balance)	419	0.06	962	0.14	3,264	0.40	1,947	0.26
	<b>685,719</b>	<b>100.00</b>	<b>679,306</b>	<b>100.00</b>	<b>813,096</b>	<b>100.00</b>	<b>732,947</b>	<b>100.00</b>

21.1.12 Actuarial assumptions	2025				2024			
	First	Second	Third	Fourth & onwards	First	Second	Third	Fourth & onwards
Expected rate of increase in salaries	(Year)							
- Management staff								
Senior management	12.50%	10.00%	12.00%	10.00%	15.00%	10.00%	12.00%	13.00%
Junior management	12.50%	10.00%	12.00%	10.00%	15.00%	10.00%	12.00%	13.00%
- Non-management staff	15.00%	10.00%	15.00%	10.00%	15.00%	10.00%	15.00%	13.00%

The discount factor used for pension and gratuity funds is 11.75% (2024: 14.75%).

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, 2025</b>					
Discount rate	0.5%	(25,845)	27,455	(37,374)	39,539
Future salary increases	0.5%	17,288	(16,456)	30,094	(28,425)
<b>At June 30, 2024</b>					
Discount rate	0.5%	(23,823)	25,542	(30,337)	32,508
Future salary increases	0.5%	9,649	(15,649)	24,914	(23,542)

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	2025	2024	2023	2022	2021
	----- (Rupees '000) -----				
<b>Pension Funds as at June 30</b>					
Present value of defined benefit obligation	760,479	497,995	527,063	637,681	630,131
Fair value of plan assets	(685,719)	(679,306)	(541,332)	(472,322)	(412,186)
(Surplus) / deficit	<u>74,760</u>	<u>(181,311)</u>	<u>(14,269)</u>	<u>165,359</u>	<u>217,945</u>
<b>Gratuity Funds as at June 30</b>					
Present value of defined benefit obligation	898,302	781,218	670,197	617,168	551,249
Fair value of plan assets	(813,096)	(732,947)	(595,297)	(507,401)	(461,237)
Deficit	<u>85,206</u>	<u>48,271</u>	<u>74,900</u>	<u>109,767</u>	<u>90,012</u>

**21.1.18** As per actuarial advice, the Company is expected to recognise an expense of Rs. 78.29 million for the year ending June 30, 2026 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	6.71	8.49
Non-management	8.70	8.49

**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, 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
<b>As at June 30, 2024</b>						
Pension Funds	19,614	21,760	109,755	374,722	666,834	1,192,685
Gratuity Funds	97,707	52,971	327,546	625,826	1,271,118	2,375,168

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees '000) -----	
<b>22. TRADE AND OTHER PAYABLES</b>		
Creditors - note 22.1	1,619,152	1,201,467
Accrued liabilities - note 22.1	3,390,474	3,805,811
PSI marking fee payable - note 22.2	388,995	344,488
Electricity charges payable - note 22.3	47,004	216,651
Excise duty payable on sales	42,918	100,036
Infrastructure Cess - note 22.4	630,092	394,190
Workers' Welfare Fund - note 22.5	202,558	292,784
Workers' Profits Participation Fund - note 22.6	151,879	87,234
Current portion of deferred income - government grant - note 18	234,716	264,287
Contract Liability - advances from customers - note 22.8	1,131,469	701,428
Security deposits - note 14.2	75,385	211,445
Retention money	80,293	2,628,103
Payable to provident fund - note 22.7	-	14,268
Taxes deducted at source and payable to statutory authorities	60,043	48,922
Others	7,217	7,284
	<u>8,062,195</u>	<u>10,318,398</u>

**22.1** Creditors, accrued liabilities and other liabilities include Rs. 9.60 million and Rs. 5.76 million (2024: Rs. 5.65 million and Rs. 5.61 million) in respect of amounts due to related parties.

**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 includes Rs. Nil (2024: Rs. 13.3 million) and Rs. Nil (2024: Rs. 16.0 million) in respect of fuel charge adjustment and additional surcharge respectively. In respect of additional surcharge, the Company has however challenged the levy before the High Court of Sindh which is pending adjudication.

**22.4** 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, 2025, the cumulative guarantee issued in respect of the above case amounted to Rs. 842 million.

**22.5** 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.

	2025	2024
	------(Rupees '000)-----	
<b>22.6 Workers' Profits Participation Fund</b>		
At beginning of the year	87,234	154,478
Charge for the year - note 30	151,879	87,234
	<u>239,113</u>	<u>241,712</u>
Interest on funds utilised in Company's business - note 34	3,250	3,697
	<u>242,363</u>	<u>245,409</u>
Less: Amount paid to the Fund	(90,484)	(158,175)
	<u>151,879</u>	<u>87,234</u>

**22.7** 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.

**22.8 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 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.

	2025	2024
	------(Rupees '000)-----	
<b>24. SHORT-TERM BORROWINGS</b>		
<b>Conventional</b>		
Short - term running finance - notes 24.1 & 24.2	1,090,081	4,239,243
Export refinance facility - notes 24.1 & 24.3	5,322,000	2,855,200
Current maturity of long - term loan - note 17	1,043,550	1,081,295
<b>Islamic</b>		
Short - term running finance - notes 24.1 & 24.2	1,315,480	1,198,888
Short - term finance under running musharakah - note 24.4	175,000	175,000
	<u>8,946,111</u>	<u>9,549,626</u>

**24.1** The facilities available from various banks amount to Rs. 16.41 billion (2024: Rs. 16.66 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, 2024: one-month KIBOR plus 0% and three-month KIBOR plus 0%) per annum.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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- 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% (2024: 0.5% to 1%).
- 24.4** The facility is for short term finance under running musharakah and is secured by of way joint pari-passu charge against hypothecation of stock-in-trade and book debts and carry mark up at SBP export refinance rate plus 1% (2024: 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 Sales Tax Matters

- 25.2.1** 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.
- 25.2.2** Further, in 2019, another order was passed by DCIR against the Company in relation to sales tax returns for the months of July 2013 through June 2018 in which the Company has been alleged for incorrectly claiming input tax of blocked / non-active suppliers and building materials of Rs. 235 million along with a penalty of Rs. 12 million. The Commissioner (Appeals), Karachi had partially decided the appeal in favor of the Company to the extent of Rs. 93.32 million whereas contended amount of tax involved is Rs. 142.08 million. The Company filed an appeal to the CIRA against the order passed by the DCIR. The Company has filed an appeal against the order of CIRA at ATIR, the case was discussed and remanded back to the learned assessing officer.

- 25.2.3** 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

- 25.3** Commitments for capital expenditure outstanding as at June 30, 2025 amounted to Rs. 6 million (2024: Rs. 920 million).
- 25.4** The facilities for opening letters of credit and guarantee as at June 30, 2025 amounted to Rs. 10.10 billion (2024: Rs. 13.61 billion) of which unutilised balance at year end amounted to Rs. 6.92 billion (2024: Rs. 11.37 billion).

	2025	2024
	----- (Rupees '000) -----	
<b>26. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Local sale of goods	<b>29,571,743</b>	25,562,431
Sales tax	<b>(4,940,768)</b>	(4,203,892)
Federal excise duty	<b>(4,877,624)</b>	(2,463,208)
	<b>(9,818,392)</b>	(6,667,100)
Rebates and discounts	<b>(697,813)</b>	(631,211)
Net local sale of goods	<b>19,055,538</b>	18,264,120
Export sales - note 26.2	<b>14,933,326</b>	11,407,611
Freight	<b>(679,784)</b>	(1,135,203)
	<b>14,253,542</b>	10,272,408
	<b>33,309,080</b>	28,536,528

- 26.1** The Company sells cement and clinker to dealers and other organisations / institutions. Out of these, one (2024: two) of the Company's customer contribute more than 10% in the net revenue of the Company amounting to Rs 4.28 billion (2024: Rs. 6.96 billion).

- 26.2** Export sales comprise of sales made in the following regions:

	2025	2024
	----- (Rupees '000) -----	
Africa and Middle East Asia	<b>5,909,452</b>	3,055,575
Sri Lanka	<b>4,178,412</b>	4,513,604
Bangladesh	<b>4,707,366</b>	3,706,762
Others	<b>138,096</b>	131,670
	<b>14,933,326</b>	11,407,611

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees '000) -----	
<b>27. COST OF SALES</b>		
Raw materials consumed	2,849,778	2,442,613
Packing materials consumed	821,222	1,027,714
Cement packaging and loading charges	34,704	30,045
Salaries, wages and benefits - note 27.1	3,217,522	2,633,538
Fuel	12,692,567	11,647,492
Electricity and water	2,671,865	3,753,118
Stores and spares consumed	815,295	726,165
Repairs and maintenance	188,758	179,852
Insurance	174,737	170,865
Vehicle running and maintenance	312,783	296,907
Security expenses	216,931	189,117
Depreciation	1,681,727	1,018,540
Other expenses - note 27.2	59,070	37,015
	<u>25,736,959</u>	<u>24,152,981</u>
Add: Opening semi - finished goods and work-in-process	1,512,428	581,297
Less: Closing semi - finished goods and work-in-process	(1,965,081)	(1,512,428)
Cost of goods manufactured	<u>25,284,306</u>	<u>23,221,850</u>
Add: Opening stock of finished goods	250,189	270,854
Less: Closing stock of finished goods	(198,227)	(250,189)
	<u>25,336,268</u>	<u>23,242,515</u>

- 27.1** Salaries, wages and benefits include Rs. 25.74 million and Rs. 63.32 million (2024: Rs. 52.06 million and Rs. 55.13 million) in respect of charge for defined benefit plans and contributory provident fund respectively.
- 27.2** This includes provision for slow moving and obsolete items amounting to Rs. 13.97 million (2024: Rs. 9.86 million).

	2025	2024
	----- (Rupees '000) -----	
<b>28. DISTRIBUTION COSTS</b>		
Salaries, wages and benefits - note 28.1	137,089	135,652
Handling and other export related expenses	2,466,939	1,717,853
Commission on export sales	122,537	67,530
Carriage outward on local sales	780,593	616,502
PSI marking fee	44,506	36,970
Advertisement and sales promotion	3,437	9,110
Travelling and entertainment	2,304	1,830
Other expenses	5,966	4,756
	<u>3,563,371</u>	<u>2,590,203</u>

- 28.1** Salaries, wages and benefits include Rs. 1.16 million and Rs. 3.3 million (2024: Rs. 3.51 million and Rs. 3.54 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

2025                      2024  
------(Rupees '000)-----

## 29. ADMINISTRATIVE EXPENSES

Salaries, wages and benefits - note 29.1	<b>614,333</b>	527,606
Depreciation	<b>45,727</b>	39,438
Rent, rates and taxes	<b>6,930</b>	2,504
Utilities	<b>18,054</b>	12,178
Insurance	<b>2,007</b>	3,980
Repairs and maintenance	<b>18,275</b>	26,628
Communication and printing	<b>30,500</b>	26,238
Fees and subscription - note 29.2	<b>100,820</b>	5,507
Travelling and entertainment	<b>9,150</b>	13,238
Legal and professional charges	<b>41,336</b>	50,310
Auditor's remuneration - note 29.4	<b>10,493</b>	8,146
Donations - note 29.5	<b>15,725</b>	15,377
Directors' fees	<b>14,178</b>	14,233
Other expenses - notes 29.3 & 29.6	<b>60,789</b>	46,084
	<b>988,317</b>	791,467

**29.1** Salaries, wages and benefits include Rs. 7.47 million and Rs. 10.84 million (2024: Rs. 12.81 million and Rs. 9.52 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

**29.2** This includes implementation and subscription fee amounting to Rs. 51.44 million (2024: Rs. Nil) and Rs. 49.38 million (2024: Rs. 5.51 million) in respect of SAP S/4 HANA.

**29.3** This includes penalty amounting to Rs. 170,000 and Rs. 200,000 paid by the Company against the order received, from Securities and Exchange Commission of Pakistan (SECP) disposing of the proceedings initiated through the show cause notice dated June 05, 2024 by the SECP under Section 510 and 199 of the Companies Act, 2017 and regulation 5(3) of the Companies (Investment in Associated Companies or Associated undertakings) regulations, 2017.

2025                      2024  
------(Rupees '000)-----

## 29.4 Auditors' remuneration

Audit fee	<b>5,000</b>	5,000
Fee for review of interim financial information and Statement of Compliance with Code of Corporate Governance	<b>1,450</b>	1,380
Taxation services	<b>2,080</b>	420
Other certifications, attestations and other services	<b>989</b>	942
Out-of-pocket expenses	<b>974</b>	404
	<b>10,493</b>	8,146

**29.5** This represents donation given to The Citizens Foundation amounting to Rs. 12 million (2024: Rs. 12 million). None of the directors or their spouses had any interest in the donee.

**29.6** This includes license renewal charges and other expenses relating to Dubai Branch Office amounting to Rs. Nil (2024: Rs 4.73 million).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2025                      2024  
------(Rupees '000)-----

## 30. OTHER EXPENSES

Workers' Welfare Fund - note 22.5	28,956	-
Workers' Profits Participation Fund - note 22.6	151,879	87,234
	180,835	87,234

## 31. OTHER INCOME

### Income from financial assets

Income on savings accounts under interest / markup arrangements	32,396	22,598
Gain on disposal of Pakistan Investment Bond - note 34.1	994,649	-
Net fair value loss on Pakistan Investment Bond classified at fair value through profit or loss	(46,766)	-
Gain on disposal of open ended mutual fund units	15,191	26,335
Income on term deposit receipts	52,741	67,792

### Income from non-financial assets

Gain on disposal of operating assets	24,433	27,715
--------------------------------------	--------	--------

### Others

Export rebate	1,260	1,923
Scrap sales	90,409	8,583
Unwinding of government grant - note 31.1	264,539	3,800
Others	4,597	165
	1,433,449	158,911

**31.1** This represents unwinding of grant income related to borrowing facilities availed at subsidised rates. Previously, the grant income was capitalised in property, plant and equipment till June 30, 2024.

2025                      2024  
------(Rupees '000)-----

## 32. GAIN ON DISPOSAL OF SUBSIDIARY Saqr Al Keetan For Cement Production Company Limited (SAKCPCL)

Gain on disposal of SAKCPCL - as subsidiary - note 32.1	-	4,331,302
Impairment on SAKCPCL classified as Held for Sale - note 32.2	-	(41,652)
	-	4,289,650

### 32.1 GAIN ON DISPOSAL OF SUBSIDIARY

As mentioned in note 15, this represents prior year gain on divestment of 18,000,000 shares of Saqr Al Keetan for Cement Production Company Limited amounting to Rs. Nil (June 30, 2024: Rs. 4.33 billion). This gain represents exchange difference, non-competing fee and consideration for loss of majority control.

The calculation of the gain on disposal is as under:

	2025	2024
	------(Rupees '000)-----	
Consideration received against the disposal of 30% interest in a subsidiary	-	3,359,948
Fair value of the remaining interest held	-	3,297,762
	-	6,657,710
Less:		
Cost of investment in subsidiary	-	(1,823,001)
Balance receivable from subsidiary	-	(503,407)
	-	(2,326,408)
	-	4,331,302

### 32.2 IMPAIRMENT ON HELD FOR SALE INVESTMENT

This represents prior year impact of remeasurement of investment in SAKCPCL classified as Held for sale at its realisable value as per the requirement of IFRS 5 'Non-current assets classified as held for sale i.e fair value less cost to sell.

### 33. GAIN ON DISPOSAL OF ASSOCIATE

As mentioned in note 15, this represents the gain on divestment of 9,000,000 shares of Saqr Al Keetan for Cement Production Company Limited amounting to Rs. 4.32 million (June 30, 2024: Nil). This gain represents exchange difference.

### 34. FINANCE COST

#### Conventional

Mark-up on:

Long-term loans

Short-term borrowings - note 34.1

#### Islamic

Short-term finance under running musharakah

Bank charges and commission

Interest on Workers' Profits Participation Fund - note 22.6

Exchange loss - net

Finance charges on finance lease

	2025	2024
	------(Rupees '000)-----	
	445,880	42,293
	1,256,228	137,862
	1,702,108	180,155
	36,063	36,686
	74,753	63,850
	3,250	3,697
	17,461	48,001
	4,043	7,489
	1,837,678	339,878

34.1 This includes markup amounting to Rs. 793.51 million (2024: Rs. Nil) incurred in respect of short term running finance obtained to fund investment in Pakistan Investment Bond.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees '000) -----	
<b>35. LEVIES</b>		
Minimum / final tax u/s 154	-	115,856
<b>36. INCOME TAX EXPENSE</b>		
Current	627,328	240,668
Prior year	26,768	-
Deferred	471,561	2,023,972
	<u>1,125,657</u>	<u>2,264,640</u>
<b>36.1 Relationship between tax expense and accounting profit</b>		
Profit before income tax and levies	2,856,748	5,947,018
Tax at the applicable rate of 29% (2024: 29%)	828,457	1,724,635
Prior year	26,768	-
Effect of final tax regime	-	115,856
Effect of income taxable at lower rate	-	(7,482)
Effect of super tax	100,000	-
Effect of rate differential	-	(40,451)
Others	170,432	587,938
	<u>1,125,657</u>	<u>2,380,496</u>
Effective tax rate	39.40%	40.03%
<b>37. BASIC AND DILUTED EARNINGS PER SHARE</b>		
Profit for the year	1,731,091	3,566,522
Weighted average number of outstanding shares at the end of year (in thousands)	137,427	137,427
Basic and diluted earnings per share (Rupees)	<u>Rs. 12.60</u>	<u>Rs. 25.95</u>

**37.1** Diluted earnings per share has not been presented as the Company did not have any potential dilutive instruments in issue as at June 30, 2025 and 2024 which would have any effect on the earnings per share.

2025                      2024  
------(Rupees '000)-----

**38. CASH GENERATED FROM OPERATIONS**

Profit before income tax and levies	<b>2,856,748</b>	5,947,018
<b>Add / (less): adjustments for non-cash charges and other items</b>		
Depreciation - note 4.1.1	<b>1,727,454</b>	1,057,978
Gain on disposal of property, plant and equipment - note 31	<b>(24,433)</b>	(27,715)
Net fair value loss on Pakistan Investment Bond classified at fair value through profit or loss - note 31	<b>46,766</b>	-
Gain on disposal of Pakistan Investment Bond - note 31	<b>(994,649)</b>	-
Gain on disposal of subsidiary - note 32	-	(4,289,650)
Gain on disposal of associate - note 33	<b>(4,320)</b>	-
Gain on sale of open ended mutual fund units - note 31	<b>(15,191)</b>	(26,335)
Provision for stores, spares and loose tools	<b>13,967</b>	9,861
Income on savings accounts under interest / markup arrangements - note 31	<b>(32,396)</b>	(22,598)
Income on term deposit receipts - note 31	<b>(52,741)</b>	(67,792)
Finance cost - note 34	<b>1,742,214</b>	224,330
Employee benefit obligations	<b>34,366</b>	68,384
Government grant recognised in income - note 31	<b>(264,539)</b>	(3,800)
Share of net income of associate accounted for using the equity method - note 5	<b>(16,368)</b>	(13,226)
Profit before working capital changes	<b>5,016,878</b>	2,856,455

**Effect on cash flow due to working capital changes**

**(Increase) / decrease in current assets**

Inventories	<b>(1,114,289)</b>	(2,747,289)
Trade receivables	<b>853,122</b>	(277,559)
Loans and advances	<b>(35,668)</b>	10,294
Short term deposits and prepayments	<b>(301,067)</b>	(155,454)
Tax refunds due from Government - sales tax	<b>260,359</b>	(497,201)
Other receivables	<b>(29,872)</b>	(24,753)
	<b>(367,415)</b>	(3,691,962)

**(Decrease) / increase in current liabilities**

Trade and other payables	<b>(2,226,632)</b>	875,593
	<b>(2,594,047)</b>	(2,816,369)
Cash generated from operations	<b>2,422,831</b>	40,086

**39. CASH AND CASH EQUIVALENTS**

Cash and bank balances - note 14 (excluding TDR having term of more than 3 months)	<b>1,013,582</b>	366,876
Short-term running finance - note 24	<b>(2,405,561)</b>	(5,438,131)
	<b>(1,391,979)</b>	(5,071,255)

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

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 40. 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	
	2025	2024	2025	2024	2025	2024
	---(Rupees '000)---					
Managerial remuneration	55,009	50,008	34,482	30,650	298,728	234,812
Housing allowance	15,002	13,639	9,404	8,359	91,800	72,196
Utility allowance	6,668	6,062	4,180	3,715	20,400	16,044
Bonus	30,560	28,546	17,222	19,544	157,795	157,468
Retirement benefits	-	-	5,293	4,705	40,889	32,392
Others - note 40.2	8,506	6,748	18,934	17,540	37,278	34,215
	<u>115,745</u>	<u>105,003</u>	<u>89,515</u>	<u>84,513</u>	<u>646,890</u>	<u>547,127</u>
	<u>1</u>	<u>1</u>	<u>5</u>	<u>5</u>	<u>64</u>	<u>60</u>

40.1 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.

40.2 This includes fee paid to non-executive directors for attending 5 (2024: 5) Board of Directors meetings during the year amounted to Rs. 14.18 million (2024: Rs. 14.23 million).

## 41. 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:

2025                      2024  
------(Rupees '000)-----

#### 41.1 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the year are as follows:

##### Holding company

Dividend paid	462,105	981,974
Recovery of expenses	43,048	-

##### Associated companies

Purchase of goods	173,187	293,474
Reimbursement of expenses	8,587	17,012
Recovery of expenses from related parties	13,247	5,450
Sale of goods	261	1,673

##### Other related parties

Payments made to provident fund	94,338	68,190
Payments made to retirement benefit funds	64,553	112,319

##### Key management personnel

Salaries and other short-term employee benefits	191,415	173,593
Post-employment benefits	3,831	7,120

The related party status of outstanding balances as at June 30, 2025 is included in other receivables, loans and advances and trade and other payables. These are settled in the ordinary course of business.

41.2 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.	Pharaon Investment Group Limited Holding S.A.L., Lebanon (PIGL)	Parent / Holding Company	Lebanon	84.06%
2.	Attock Petroleum Limited	Group Company / Common directorship	Pakistan	N/A
3.	Attock Refinery Limited	Group Company / Common directorship	Pakistan	N/A
4.	Falcon Pakistan (Private) Limited	Group Company / Common directorship	Pakistan	N/A
5.	National Refinery Limited	Group Company / Common directorship	Pakistan	N/A
6.	Pakistan Oilfields Limited	Group Company / Common directorship	Pakistan	N/A
7.	The Attock Oil Company Limited	Group Company / Common directorship	England	N/A
8.	Pharaon Commercial Investment Group Limited	Group Company / Common directorship	Saudi Arabia	N/A
9.	Attock Cement Pakistan Limited - Management Employees Gratuity Fund	Other related party	Pakistan	N/A
10.	Attock Cement Pakistan Limited - Non Management Employees Gratuity Fund	Other related party	Pakistan	N/A
11.	Attock Cement Pakistan Limited - Management Employees Pension Fund	Other related party	Pakistan	N/A
12.	Attock Cement Pakistan Limited - Non Management Employees Pension Fund	Other related party	Pakistan	N/A
13.	Attock Cement Pakistan Limited - Employees Provident Fund	Other related party	Pakistan	N/A

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Number) -----	
<b>42. NUMBER OF EMPLOYEES</b>		
Number of employees at June 30		
- Regular	926	922
- Contractual	19	19
	<u>945</u>	<u>941</u>
Average number of employees during the year		
- Regular	917	920
- Contractual	17	21
	<u>934</u>	<u>941</u>
<b>43. 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	1,490,480	1,373,888
ii) Mark-up accrued on conventional loan or advance - note 23	169,570	229,363
iii) Mark-up accrued on Islamic loan or advance - note 23	8,998	83,558
<b>Disclosures in relation to the statement of financial position - Assets</b>		
i) Long-term Shariah compliant investments - note 5	86,942	70,574
ii) Shariah-compliant bank deposits - note 14	118,097	76,110
iii) Shariah-compliant TDRs - note 14	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	33,309,080	28,536,528
ii) Profit earned from Shariah compliant bank deposits - note 31	11,245	9,970
iii) Profit earned from Shariah compliant TDRs - note 31	9,312	17,443
iv) Exchange gain / (loss) earned from actual currency	1,920	(970)
v) Share of net income from Shariah compliant associate - note 5	16,368	13,226
vi) Profit paid on Islamic mode of financing	121,986	81,745
<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	24,433	27,715
- Scrap sales - note 31	90,409	8,583
- Others - note 31	4,597	165
- Export rebate - note 31	1,260	1,923
- Gain on disposal of open ended mutual fund units	810	12,055
<b>Shariah non-compliant income:</b>		
- Unwinding of government grant - note 31	264,539	3,800
- 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)	-
- Gain on disposal of open ended mutual fund units	14,381	14,280

#### 43.1 Relationship with shariah compliant financial institutions

##### Islamic Banks

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

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

#### 44. 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

	2025			2024		
	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	495,721	157,063	652,784	194,385	152,516	346,901
Trade receivables	812,385	-	812,385	1,665,507	-	1,665,507
Other receivables	169,103	-	169,103	139,231	-	139,231
Bank balances	1,387,695	-	1,387,695	953,991	-	953,991
Cash in hand	887	-	887	830	-	830
<b>At fair value through profit or loss</b>						
Short - term investments	-	-	-	-	-	-
	<u>2,865,791</u>	<u>157,063</u>	<u>3,022,854</u>	<u>2,953,944</u>	<u>152,516</u>	<u>3,106,460</u>
<b>Financial liabilities</b>						
Long term finance	1,043,550	4,806,612	5,850,162	1,081,295	5,761,696	6,842,991
Trade and other liabilities	5,608,520	-	5,608,520	8,429,517	-	8,429,517
Unclaimed dividend	12,387	-	12,387	12,001	-	12,001
Short term borrowings	7,902,561	-	7,902,561	8,468,331	-	8,468,331
Lease liabilities	22,453	827	23,280	23,633	9,671	33,304
Accrued markup	178,568	-	178,568	312,921	-	312,921
	<u>14,768,039</u>	<u>4,807,439</u>	<u>19,575,478</u>	<u>18,327,698</u>	<u>5,771,367</u>	<u>24,099,065</u>
<b>On statement of financial position date gap</b>	<u>(11,902,248)</u>	<u>(4,650,376)</u>	<u>(16,552,624)</u>	<u>(15,373,754)</u>	<u>(5,618,851)</u>	<u>(20,992,605)</u>
<b>Net financial (liabilities) / asset</b>						
Interest bearing	(8,480,542)	(4,807,439)	(13,287,981)	(8,973,293)	(5,771,367)	(14,744,660)
Non-interest bearing	(3,421,706)	157,063	(3,264,643)	(6,400,461)	152,516	(6,247,945)
	<u>(11,902,248)</u>	<u>(4,650,376)</u>	<u>(16,552,624)</u>	<u>(15,373,754)</u>	<u>(5,618,851)</u>	<u>(20,992,605)</u>

## 44.2 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, 2025, the Company has variable interest bearing financial liabilities of Rs. 13.26 billion (2024: Rs. 14.71 billion), and 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 Rs. 265.29 million (2024: Rs. 294.22 million) higher / lower, mainly as a result of higher / lower interest expense on floating rate borrowings.

## 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, 2025, trade and other payables of Rs. 1376.89 million (2024: Rs. 3,307 million), trade debts of Rs. 162.62 million (2024: Rs. 904.59 million) and bank balance of Rs. 780.05 million (2024: Rs. 302.91 million) are exposed to foreign currency risk.

As at June 30, 2024, 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. 8.68 million (2024: Rs. 42.01 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. The Company is not expected to any price risk at reporting date.

## 44.3 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. 3,023 million (2024: Rs. 3,106 million) the financial assets exposed to the credit risk amounts to Rs. 3,022 million (2024: Rs. 3,106 million). The carrying values of financial assets are as under:

	2025	2024
	------(Rupees '000)-----	
Trade receivables	<b>812,385</b>	1,665,507
Deposits, loans, advances and other receivables	<b>821,887</b>	486,132
Bank balances	<b>1,387,695</b>	953,991
	<b><u>3,021,967</u></b>	<u>3,105,630</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, 2025, secured and unsecured trade receivables amounted to Rs. 551.66 million and Rs. 260.72 million (2024: Rs. 1,438.94 million and Rs. 226.57 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.

Deposits, loans, advances and other receivables are not exposed to any material credit risk as deposits of Rs. 99.94 million (2024: Rs. 99.94 million) are maintained with the K-Electric Limited and loans & advances to employees amounting to Rs. 133.54 million (2024: Rs. 126.18 million) are secured against their retirement benefits.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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
<b>Banks</b>			
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+	AA+
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
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

## 44.4 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:

	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)	-	-	-
	<b>19,575,478</b>	<b>(20,882,226)</b>	<b>(14,386,944)</b>	<b>(673,135)</b>	<b>(4,816,252)</b>	<b>(1,005,895)</b>

	2024					
	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	6,842,991	(8,419,962)	(686,988)	(677,102)	(4,908,143)	(2,147,729)
Short-term borrowings	8,468,331	(8,468,331)	(8,468,331)	-	-	-
Accrued mark-up	312,921	(312,921)	(312,921)	-	-	-
Trade and other payables	8,429,517	(8,429,517)	(8,429,517)	-	-	-
Lease liabilities	33,304	(37,939)	(13,268)	(13,962)	(10,709)	-
Unclaimed dividend	12,001	(12,001)	(12,001)	-	-	-
	<b>24,099,065</b>	<b>(25,680,671)</b>	<b>(17,923,026)</b>	<b>(691,064)</b>	<b>(4,918,852)</b>	<b>(2,147,729)</b>

#### 44.5 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, 2025, the estimated fair value of all financial assets and financial liabilities are approximate to their carrying values, as the items are either short term in nature or periodically repriced.

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 Company does not have any financial instrument which requires classification in above hierarchies.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 44.6 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:

	2025	2024
	----- (Rupees '000) -----	
Total borrowings - notes 17 & 24	13,752,723	15,311,322
Cash and bank - note 14	(1,388,582)	(954,821)
Net debt	<u>12,364,141</u>	<u>14,356,501</u>
Equity	22,500,879	21,516,643
Total capital	<u>34,865,020</u>	<u>35,873,144</u>
Debt to capital ratio	<u>35%</u>	<u>40%</u>

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

	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)
Dividend declared	-	-	-	549,708	549,708
Impact of modification	-	-	17,880	-	17,880
<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>

	2024				
	Short-term borrowings (other than running finances)	Long - term financing	lease liabilities	Unclaimed dividend	Total
	(Rupees '000)				
Balance as at July 1, 2023	2,403,000	7,691,738	38,955	11,275	10,144,968
<i>Changes from financing cash flows</i>					
Repayment of long-term loan	-	(1,256,211)	-	-	(1,256,211)
Lease liability paid	-	-	(22,070)	-	(22,070)
Export refinance loan obtained	5,875,000	-	-	-	5,875,000
Export refinance loan repaid	(5,247,800)	-	-	-	(5,247,800)
Dividend paid	-	-	-	(1,167,403)	(1,167,403)
<b>Total changes from financing activities</b>	<b>627,200</b>	<b>(1,256,211)</b>	<b>(22,070)</b>	<b>(1,167,403)</b>	<b>(1,818,484)</b>
<i>Other changes</i>					
Interest expense	-	559,157	7,489	-	566,646
Interest paid	-	(287,496)	(7,489)	-	(294,985)
Impact of modification	-	-	16,419	-	16,419
Dividend declared	-	-	-	1,168,129	1,168,129
Reclassification of government grant	-	135,803	-	-	135,803
<b>Total loan related other changes</b>	<b>-</b>	<b>407,464</b>	<b>16,419</b>	<b>1,168,129</b>	<b>1,592,012</b>
Balance as at June 30, 2024	<u>3,030,200</u>	<u>6,842,991</u>	<u>33,304</u>	<u>12,001</u>	<u>9,918,496</u>

45. CAPACITY AND PRODUCTION	2025	2024
	(Metric tons)	
<b>Production capacity</b>		
- Clinker	<u>4,097,285</u>	<u>4,097,285</u>
- Cement	<u>4,302,150</u>	<u>3,027,150</u>
<b>Actual production</b>		
- Clinker	<u>2,801,955</u>	<u>2,375,379</u>
- Cement	<u>1,328,297</u>	<u>1,361,223</u>

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

#### 46. 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, 2025

## 47. 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, 2025 are located in Pakistan.

66.45% (2024: 69.14%) of gross sales are local sales whereas 33.55% (2024: 30.86%) pertains to export sales.

## 48. CORRESPONDING FIGURES

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

## 49. NON - ADJUSTING EVENTS AFTER REPORTING DATES

The Board of Directors in their meeting held on August 11, 2025 has proposed cash dividend of Rs. 8.00 per share (2024: Rs. 4.00 per share) amounting to Rs. 1,099.42 million (2024: Rs 549.71 million) subject to the approval of the members of the Company in the forthcoming annual general meeting.

## 50. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors on August 11, 2025.



**Muhammad Rehan**  
Chief Financial Officer



**Babar Bashir Nawaz**  
Chief Executive



**Abdus Sattar**  
Director



*Events*

45<sup>TH</sup>  
*Annual*  
GENERAL MEETING



ATTOCK CEMENT PAKISTAN LIMITED  
45<sup>TH</sup> ANNUAL GENERAL MEETING  
Held on 21<sup>st</sup> October 2024





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شرح سود میں نمایاں کمی کے پیش نظر توقع ہے کہ مالی سال 2025-2026 کے دوران پاکستان میں سیمنٹ کی مقامی ترسیل میں مناسب اور مسلسل اضافہ ہوگا۔ برآمدی منڈیوں میں حوصلہ افزاء اخانات کے ساتھ یہ صورت حال مجموعی پیداواری صلاحیت کے استعمال میں بہتری لائے گی۔ طلب میں نمایاں اضافہ بھی ممکن ہے جب صوبائی اور وفاقی حکومتیں بڑے پیمانے پر انفراسٹرکچر سے متعلق منصوبے شروع کریں، اور یہ اقدامات اس مالی گنجائش پر منحصر ہیں جو حکومتیں جامع ٹیکس اصلاحات کے ذریعے حاصل کریں گی۔ توانائی کی لاگت میں ریلیف، برآمدی مراعات، اور گرین ٹیک میں سرمایہ کاری جیسے حکومتی اسٹریٹجک اقدامات پیداواری صلاحیت، منافع اور ماحولیاتی پائیداری بہتر بنانے میں کلیدی حیثیت رکھتے ہیں۔

انتظامیہ صورت حال سے مکمل طور پر باخبر ہے اور آئندہ چیلنجوں سے نمٹنے کے لیے اپنی حکمت عملی ترمیم دے رہی ہے۔ انتظامیہ کی توجہ اگست میں کمی کے اقدامات اور سیلز اور مارکیٹنگ کے ساتھ ساتھ پیداوار کے متبادل ذرائع پر مرکوز ہے۔

بورڈ کی جانب سے



عبدالستار  
ڈائریکٹر



بابر بشیر نواز  
چیف ایگزیکٹو

11 اگست، 2025

راولپنڈی، پاکستان

## اختیارات و ذمہ داریوں کی حدود

اس کمیٹی کے عمومی اختیارات و ذمہ داریوں کی حدود درج ذیل ہیں:

- بورڈ کو فوراً منظوری کے لیے ایک پالیسی فریم ورک کی سفارش کرنا، جس کے تحت ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز سمیت سینئر مینجمنٹ کے معاہدے کا تعین کیا جائے۔ سینئر مینجمنٹ کی تعریف بورڈ کرے گا، جو عمومی طور پر چیف ایگزیکٹو آفیسر کے ماتحت پہلی سطح کے انتظامی افسران پر مشتمل ہوگی؛
- بورڈ اور اس کی کمیٹیوں کی مجموعی کارکردگی کا سالانہ جائزہ لینے کے لیے ایک باقاعدہ عمل اختیار کرنا، خواہ براہ راست یا کسی ایکسٹرنل انڈیپنڈنٹ مشیر کی خدمات حاصل کر کے۔ اگر کوئی مشیر مقرر کیا جائے تو ڈائریکٹرز کی رپورٹ میں اس کا ذکر، نام، قابلیت اور تقرری کی اہم شرائط کے ساتھ کیا جائے؛
- انسانی وسائل کے نظم و نسق سے متعلق پالیسیوں کی بورڈ کو سفارش؛
- چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے انتخاب، جائزہ، تربیت، معاوضہ (بشمول ریٹائرمنٹ پر فوائد) سے متعلق امور کی بورڈ کو سفارش؛
- چیف ایگزیکٹو آفیسر کی سفارشات پر فوراً منظوری، ان کلیدی انتظامی عہدوں کے حوالے سے جو براہ راست چیف ایگزیکٹو آفیسر یا چیف آپریٹنگ آفیسر کو رپورٹ کرتے ہیں؛
- جہاں انسانی وسائل یا معاوضہ سے متعلق مشیر مقرر کیے جائیں، وہاں کمیٹی کو ان کی قابلیت سے آگاہی حاصل ہوگی، اور مشیر یہ بیان دیں گے کہ آیا ان کا کمپنی سے کوئی دیگر تعلق موجود ہے یا نہیں۔

## مستقبل کا منظر نامہ

پاکستان کے مستقبل کا منظر نامہ امید افزا مواقع اور اہم چیلنجوں کا امتزاج پیش کرتا ہے۔ ملک میں معیشت مستحکم کرنے، ٹیکس وصولی بہتر بنانے اور طرز حکمرانی میں اصلاحات کے لیے کلیدی ساختی تبدیلیاں کی جارہی ہیں۔ مالی سال 2025 کے لیے جی ڈی پی کی شرح نمو تقریباً 2.6 فیصد متوقع ہے، جو درمیانی مدت میں مزید بڑھنے کا ہدف رکھتی ہے۔ مالیاتی نظم و ضبط اور غیر ملکی سرمایہ کاری خصوصاً معدنیات، توانائی اور انفراسٹرکچر کے شعبوں میں معاشی بحالی کو سہارا دینے کے لیے اہم کردار ادا کریں گے۔

ریکوڈ منسوبے، سی پیک کے تحت جاری ترقیاتی سرگرمیوں، اور ڈیجیٹل معیشت کے فروغ جیسے اسٹریٹجک اقدامات پاکستان کو درمیانی سے طویل مدتی استحکام اور ترقی کی راہ پر گامزن کر سکتے ہیں۔ نجکاری اور ضابطہ جاتی اصلاحات کے لیے حکومت کے عزم سے سرمایہ کاروں کے اعتماد میں بھی اضافہ متوقع ہے۔ تاہم، بیرونی خطرات جیسے کہ قرضوں کی بلند شرح اور عالمی سطح پر ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ، بدستور اہم خطرات ہیں۔

10. انٹرنل کنٹرول سسٹمز سے متعلق بیان کا بورڈ آف ڈائریکٹرز کی توثیق سے قبل جائزہ۔
11. چیف ایگزیکٹو سے مشاورت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ کسی بھی معاملے پر خصوصی منصوبے، قدر و قیمت کے مطالعات یا دیگر تحقیقات کا آغاز، اور کسی معاملے کو ایکسٹرنل آڈیٹرز یا کسی دیگر ادارے کو منتقل کرنے پر غور۔
12. متعلقہ قانونی تقاضوں کی تعمیل کا تعین۔
13. ان ضوابط کی تعمیل کی نگرانی اور ان کی سنگین خلاف ورزیوں کی شناخت۔
14. عملے اور انتظامیہ کے لیے یہ انتظام کر دیا جائے کہ وہ مالیاتی یا دیگر امور میں کسی بھی ممکنہ یا حتمی بے سناہٹگی سے متعلق اپنے تحفظات آڈٹ کمیٹی کو اعتماد کے ساتھ رپورٹ کر سکیں، اور اصلاحی و تخفیفی اقدامات کی سفارش۔
15. بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ کسی بھی دیگر معاملے پر غور۔
16. بیرونی آڈیٹرز
  - بیرونی آڈیٹرز کی تقرری سے متعلق سفارشات۔
  - بیرونی آڈیٹرز کا استعفیٰ یا برطرفی۔
  - آڈٹ فیس۔
  - مالیاتی گوشواروں کے آڈٹ کے علاوہ کمپنی کو ایکسٹرنل آڈیٹرز کی جانب سے فراہم کی جانے والی کسی بھی سروس کی منظوری۔
  - عبوری اور حتمی آڈٹ کے دوران سامنے آنے والے اہم مشاہدات اور دیگر معاملات پر بیرونی آڈیٹرز سے تبادلہ خیال اور آڈٹ میں معاونت۔

### بیومن ریورس کمیٹی

بورڈ آف ڈائریکٹرز نے ایگزیکٹو کمیٹی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں ایک بیومن ریورس کمیٹی تشکیل دی جو درج ذیل ارکان پر مشتمل ہے:

نمبر شمار	ارکان کے نام	مہدہ
1	آغا شیر شاہ	چیئرمین / انان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر
2	جناب شعیب انور ملک	نان ایگزیکٹو ڈائریکٹر
3	جناب شمیم احمد خان	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر
4	جناب محمد ہارون	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر

بورڈ آف ڈائریکٹرز نے لنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل میں ایک آڈٹ کمیٹی تشکیل دی ہے جس کے ارکان درج ذیل ہیں:

نمبر شمار	ارکان کے نام	مہدہ
1	جناب شمیم احمد خان	چیئر مین انان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر
2	جناب شعیب انور ملک	نان ایگزیکٹو ڈائریکٹر
3	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر
4	آغا شیر شاہ	نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹر

#### اختیارات و ذمہ داریوں کی حدود

1. اثاثہ جات کے تحفظ کے لیے موزوں اقدامات کا تعین۔
2. بیرونی ابلاغ اور اشاعت سے قبل نتائج کے ابتدائی اعلانات کا جائزہ
3. درج ذیل نکات پر خصوصی توجہ کے ساتھ سامی، ششماہی اور سالانہ مالیاتی گوشواروں کا بورڈ آف ڈائریکٹرز کی منظوری سے قبل جائزہ:
  - تخمینی اور صوابدیدی معاملات
  - آڈٹ کے نتیجے میں ہونے والی اہم مالیاتی ترامیم
  - ادارے کے کاروباری تسلسل کا قیاس
  - اکاؤنٹنگ پالیسیوں اور طریقہ کار میں کوئی تبدیلی
  - قابل اطلاق اکاؤنٹنگ معیارات کی پابندی
  - لسٹنگ ریگولیشنز اور دیگر قانونی مضابطہ جاتی تقاضوں کی تعمیل
  - تمام متعلقہ فریقین کے ساتھ لین دین
4. ایکسٹرنل آڈٹ میں معاونت اور عبوری وقتی آڈٹ کے دوران سامنے آنے والے اہم مشاہدات پر ایکسٹرنل آڈیٹرز سے تبادلہ خیال، نیز ایسے معاملات پر گفتگو جنہیں آڈیٹرز، ضرورت پڑنے پر، انتظامیہ کی غیر موجودگی میں اجاگر کرنا چاہیں۔
5. ایکسٹرنل آڈیٹرز کی جانب سے جاری کردہ مینجمنٹ لیٹر اور اس پر انتظامیہ کے رد عمل کا جائزہ۔
6. انٹرنل اور ایکسٹرنل آڈیٹرز کے مابین مؤثر رابطہ کاری کو یقینی بنانا۔
7. انٹرنل آڈٹ کے دائرہ کار اور وسعت کا جائزہ لینا، اور یہ یقینی بنانا کہ انٹرنل آڈٹ کا شعبہ مناسب وسائل کا حامل ہو اور ادارے میں موزوں مقام پر ہو۔
8. دھوکا دہی، بدمنوانی اور اختیارات کے ناجائز استعمال پر مبنی سرگرمیوں کی داخلی تحقیقات کے اہم نتائج اور ان پر انتظامیہ کے رد عمل پر غور۔
9. یہ تصدیق کرنا کہ انٹرنل کنٹرول کا نظام فیاض و آپریشنل کنٹرولز، خرید و فروخت، وصولیوں و ادائیگیوں، اثاثہ جات و واجبات کی بروقت اور درست اندراج کے لیے اکاؤنٹنگ نظام، اور رپورٹنگ کے ڈھانچے پر مشتمل ہے، اور یہ مؤثر و مناسب ہے۔

(b) زیر جائزہ سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری کی تفصیلات درج ذیل ہیں:

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

(c) ڈائریکٹرز، ایگزیکٹوز اور ان کی ازواج اور ناپالغ بچوں کی جانب سے سال 2024-25 کے دوران کیے جانے والے شیئرز کے لین دین کی تفصیلات صفحہ 48 پر دی گئی ہیں۔

(d) گزشتہ چھ سال کے اہم آپریٹنگ اور مالیاتی اعداد و شمار کی تفصیلات صفحہ 57 پر دی گئی ہیں۔

### ڈائریکٹرز کے مشاہرے کی پالیسی

بورڈ آف ڈائریکٹرز نے بورڈ کے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کے مشاہرے اور اعزازیوں کے لیے ایک جامع پالیسی منظور کی ہے۔ اس پالیسی کے تحت بورڈ کے اجلاسوں میں شرکت کے لیے ایک مقررہ اجلاس فیس طے کی گئی ہے۔ مزید برآں، اس پالیسی میں ڈائریکٹرز کی جانب سے اجلاسوں میں شرکت سے متعلق ہونے والے معقول اخراجات کی واپسی کے انتظامات بھی شامل ہیں۔ قابل ذکر بات یہ ہے کہ ایگزیکٹو، نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے معاوضے کا ڈھانچا تبدیل نہیں کیا گیا ہے، جس سے شفافیت، استحکام اور قابل اطلاق ریگولیشنز کے ساتھ فیملی بنائی گئی ہے۔

### ہولڈنگ کمپنی

میسرز فرعون انویسٹمنٹ گروپ لمیٹڈ ہولڈنگ ایس اے ایل، لبنان (PIGL) بیروت، لبنان میں رجسٹرڈ ایک کمپنی ہے۔ PIGL ایک سینٹ پاکستان لمیٹڈ کے 84.06 فیصد شیئرز کی مالک ہے۔

### شیئر ہولڈنگ کا خاکہ

30 جون، 2025 تک کمپنی کی شیئر ہولڈنگ کا خاکہ صفحہ 48 پر درج ہے۔

### آڈیٹرز

46 ویں سالانہ اجلاس عام کے اختتام پر ریٹائر ہونے والے آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

## لسنگ ریکولیشنز (کارپوریٹ گورننس کوڈ)، ریکولیشنز 2019 کی تعمیل

ڈائریکٹرز بذریعہ تصدیق کرتے ہیں کہ:

- مسلک مالی حسابات کمپنی کے معاملات، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں؛
- کمپنی کی جانب سے کھاتوں کی کتاب میں باقاعدہ مرتب رکھی گئی ہیں؛
- مالی حسابات مرتب کرتے وقت مناسب اکاؤنٹنگ پالیسیوں کا باقاعدہ اطلاق کیا گیا ہے اور کھاتوں کے تخمینہ جات کی مقبول اور محتاط جانچ کی گئی ہے؛
- مالی حسابات مرتب کرتے وقت پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز کی پیروی کی گئی ہے؛
- انٹرنل کنٹرول کا نظام ڈیزائن میں درست ہے اور اس کی ماٹریٹھریٹ سے نگرانی اور اطلاق کیا گیا ہے؛
- کمپنی کی معمول کے انداز سے مصروف کاروبار رہنے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں؛ اور
- لسنگ ریکولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی نمایاں انحراف نہیں کیا گیا ہے۔
- میعادی بنیفٹ اسکیمز کے سرمایہ کاری کی قدران کے متعلقہ تازہ ترین کھاتوں کی بنیاد پر درج ذیل ہے:

اختتامی سال	روپے ملین میں	اسکیم
30 جون، 2025	1,438	پروویڈنٹ فنڈ (غیر آڈٹ شدہ)
30 جون، 2025	810	گریجویٹ فنڈز (غیر آڈٹ شدہ)
30 جون، 2025	685	پنشن فنڈز (غیر آڈٹ شدہ)

- زیر جائزہ سال کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کے 105 اجلاس منعقد ہوئے۔ ڈائریکٹرز اور چیف ایگزیکٹو کی حاضری کی تفصیلات درج ذیل ہیں:

نمبر شمار	ڈائریکٹر / چیف ایگزیکٹو کا نام	مہدہ	اجلاس میں حاضریوں کی تعداد
1	جناب لیٹ غیث فراؤن	نان ایگزیکٹو ڈائریکٹر	5
2	جناب وائل غیث فراؤن	نان ایگزیکٹو ڈائریکٹر	5
3	جناب شعیب اے ملک	چیرمین / نان ایگزیکٹو ڈائریکٹر	5
4	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر	5
5	جناب شمیم احمد خان	نان ایگزیکٹو اور رائٹ سپنڈنٹ ڈائریکٹر	4
6	آغا شیر شاہ	نان ایگزیکٹو اور رائٹ سپنڈنٹ ڈائریکٹر	4
7	جناب محمد ہارون	نان ایگزیکٹو اور رائٹ سپنڈنٹ ڈائریکٹر	5
8	جناب بابر بشیر نواز	چیف ایگزیکٹو اور قبائل ڈائریکٹر	5

## غذائی امداد پروگرام

کمپنی کا راشن تقسیم پروگرام جو پلانٹ کے ارد گرد واقع گوشوں کے غریب خانہ انوں کے لیے ہے، موثر طریقے سے کام کر رہا ہے۔ اس کے علاوہ، کمپنی نے قریبی علاقے کے 27 گوشوں میں فلٹریشن پلانٹس لگا کر اور میٹکرز کے ذریعے صاف پانی کی فراہمی پر کثیر رقم خرچ کی ہے۔

## صحت، حفاظت اور ماحول

کمپنی ارد گرد کے علاقوں میں صحت کی سہولیات تک رسائی بہتر بنانے کے لیے پرعزم ہے۔ سکران میں ہم 30 سال سے زائد عرصے سے 6 بستروں پر مشتمل ایک طبی مرکز چلا رہے ہیں جو کو ایڈیٹائیڈ مرد و خواتین ڈاکٹرز اور جدید طبی آلات سے لیس ہے، اور مفت طبی خدمات فراہم کرتا ہے۔ ہنگامی حالات کے لیے دو عدد ایبولینسیس چیمبرس گھنٹے دستیاب ہیں۔

ہم گوشہ حاصل بزنس اور قریبی علاقوں میں مقامی ڈینسریوں کی بھی معاونت کرتے ہیں، جہاں مفت مشاورت اور ادویات فراہم کی جاتی ہیں۔ ہماری سماجی خدمات میں طبی اور امراض چشم کے مفت کیسپس شامل ہیں، جو معائنے، علاج اور موتیا بند کے مفت آپریشنز فراہم کرتے ہیں۔ اس کے علاوہ، ایک سینٹ جام غلام قادر ہسپتال کو ادویات اور ایبولینسز عطیہ کرتا ہے تاکہ اس کی سرگرمیوں میں معاونت کی جاسکے۔

مزید برآں، 16 جنوری 2025 کو 4.8 میگا واٹ کے ونڈ پاور پلانٹ کی کامیاب تنصیب اور افتتاح کمپنی کے پائیداری کے سفر میں ایک اہم سنگ میل ہے۔ یہ قابل تجدید توانائی کا منصوبہ کمپنی کا فوسل فیول پر انحصار نمایاں طور پر کم کر چکا ہے، جس سے کاربن کے اخراج میں کمی اور توانائی کی کارکردگی میں بہتری آئی ہے۔ ہوا کی توانائی کو اپنی پریشرز میں شامل کر کے، کمپنی نہ صرف آپریٹنگ لاگت کم کر رہی ہے بلکہ پاکستان کے صاف توانائی اور ماحولیاتی تحفظ کی جانب منتقلی میں بھی معاون ہے۔

کمپنی نے ISO 14001، ISO 9001 اور OHSAS 18001 کی ضروریات پر مبنی ایک مربوط معیار، ماحول، صحت اور حفاظت کا انتظامی نظام بھی نافذ کیا ہے۔

## 4.8 میگا واٹ ونڈ پاور پراجیکٹ کی پیشرفت

کمپنی نے اپنے پلانٹ کی سائٹ پر 4.8 میگا واٹ کے ونڈ پاور پلانٹ کی تنصیب کامیابی سے مکمل کر لی ہے، جو اب مجموعی توانائی کے مرکب میں اہم کردار ادا کر رہی ہے۔ یہ اسٹریٹجک سرمایہ کاری کمپنی کا قابل تجدید توانائی اور پائیداری کا عزم مزید مضبوط کرتی ہے، جو روایتی فوسل فیولز پر انحصار کم کرتے ہوئے کمپنی کے کاربن فٹ پرنٹ میں کمی لانے میں معاون ہے۔ جنوری 2025 میں کمیشن ہونے والی اس ونڈ پاور سہولت نے نہ صرف توانائی کی کارکردگی اور لاگت میں بہتری لائی ہے بلکہ یہ کمپنی کے طویل المدتی ویژن کے مطابق ہے جس میں ماحول دوست طریقے اپنانا اور قومی صاف توانائی کی کوششوں کی حمایت شامل ہے۔

30 جون 2025 کو اختتام پذیر سال کے لیے بورڈ آف ڈائریکٹرز نے 11 اگست 2025 کو منعقدہ اپنے اجلاس میں فی شیئر 8 روپے (80 فیصد) کے حتمی کیس ڈیویڈنڈ کی تجویز پیش کی ہے، جس کی کل مالیت 1,099 ملین روپے بنتی ہے۔

### قومی خزانے میں ادائیگی

کمپنی نے سال کے دوران سیلز ٹیکس، انکم ٹیکس، ایکسائز ڈیوٹی اور دیگر قانونی واجبات کی ادائیگی کے طور پر 11,577 ملین روپے قومی خزانے میں ادا کیے۔ اس کے علاوہ کمپنی نے شیئر ہولڈرز، ملازمین، سپلائرز اور کنٹریکٹرز سے کوئی کے طور پر تقریباً 1,325 ملین روپے وڈ ہولڈنگ انکم ٹیکس کی صورت میں ادا کیا۔ نیز، کمپنی نے زیر جائزہ سال میں تقریباً 41 ملین ڈالر کی غیر ملکی زر مبادلہ آمدنی برآمدات کے ذریعے حاصل کی۔

### مارکیٹنگ

پاکستان میں مقامی سینٹ کی طلب سودی بلند شرحوں اور حکومت کی جانب سے ریٹیل لائسنس سیکٹر میں اختیاری گنی سخت مالی پالیسیوں کے باعث سست روی کا شکار رہی۔ تاہم، کمپنی نے جنوبی مارکیٹ میں اپنے برانڈ کی بالادستی برقرار رکھی اور حجم اور قیمت دونوں اعتبار سے اپنی مضبوط پوزیشن قائم کی۔ برآمدی مارکیٹس میں کمپنی کے کلنکر نے بنگلہ دیش، سری لنکا اور مغربی افریقہ کی مارکیٹس میں نمایاں کامیابی حاصل کی، جہاں معیار کے معاملے میں محتاط عالمی گاہکوں میں انکم سینٹ کے کلنکر کی طلب میں قابل ذکر اضافہ ہوا۔

### انسانی وسائل

کمپنی نے کام کے سازگار ماحول اور پیشہ ورانہ ترقی کو فروغ دیتے ہوئے اعلیٰ ٹیلنٹ اپنی طرف متوجہ کیا۔ مالی وبا کے باوجود، قیادت کی نشوونما، تکنیکی مہارتوں اور حفاظتی ورکشاپس پر مشتمل تربیتی پروگراموں میں نمایاں سرمایہ کاری کی گئی، جنہیں ماہر فریزرز نے کروایا۔ نیز، کوالیٹی اینڈ میڈیکل پروفیشنلز کی نگرانی میں صحت اور تندرستی سے متعلق کئی اقدامات بھی کیے گئے۔

### کارپوریٹ سماجی ذمہ داری

کمپنی کی کارپوریٹ سماجی ذمہ داری کے پروگرام انسانی ہمدردی، ماحولیاتی پائیداری اور معاشرتی ترقی کے بنیادی اصولوں پر مبنی ہیں۔ کمپنی کے کلیدی شعبہ جات میں تعلیم، صحت، معاشرتی بہبود اور ماحولیاتی تحفظ شامل ہیں۔

### تعلیم

کمپنی نے اپنی سماجی ذمہ داریوں کی سرگرمیوں میں تعلیم کو اولین ترجیح دی ہے۔ انکم سینٹ نے دو اسکول قائم کیے ہیں جو 1,000 سے زائد طلبہ کو معیاری تعلیم فراہم کر رہے ہیں۔ کمپنی نے ڈاکٹریٹ فرعون کیسپس کی سرپرستی کی ہے، جو دی شیئرز فاؤنڈیشن کے اشتراک سے چلایا جا رہا ہے اور 600 سے زائد طلبہ کو مفت معیاری تعلیم فراہم کر رہا ہے۔ فالکن پبلک اسکول 400 سے زائد طلبہ کی تعلیمی ضروریات پوری کر رہا ہے، جبکہ کمپنی ایم فل پروگرامز سمیت اعلیٰ تعلیم کے لیے اسکالرشپس اور مالی امداد بھی فراہم کرتی ہے۔

لاگت کے بنیادی بیانات میں اہم تغیرات، جن کے نتیجے میں مجموعی پیداواری لاگت پر اثر پڑا، درج ذیل ہیں:

- فی ٹن ترسیلات پر بجلی کی لاگت گزشتہ سال اسی دورانیہ کے مقابلے میں 40 فیصد کم ہوئی۔ اس کمی کی بنیادی وجہ کمپنی کی اپنی بجلی پیدا کرنے کی صلاحیت میں اضافہ ہے جو لائن 4 سے منسلک 9-10 میگا واٹ کے کولڈ سے چلنے والے بواکرا اور 15 جنوری 2025 سے کام کرنے والے نئے 4.8 میگا واٹ کے ونڈ پاور پلانٹ کے نتیجے میں ممکن ہوا۔
- فی ٹن ترسیلات پر ایندھن کی لاگت گزشتہ سال اسی دورانیہ کے مقابلے میں 8 فیصد کم ہوئی، جس کی بنیادی وجہ بین الاقوامی سطح پر کولے کی قیمتوں میں کمی تھی۔
- فی ٹن تقسیم کی لاگت گزشتہ دورانیہ کے مقابلے میں 18 فیصد بڑھ گئی، جس کی وجہ برآمدی اخراجات اور پورٹ چارجز میں اضافہ تھا۔ ان عوامل کے نتیجے میں آپریٹنگ منافع کا تناسب 7 فیصد سے بڑھ کر 14 فیصد ہو گیا ہے۔

### تصرف (iii)

زیر جائزہ سال کے مالی نتائج درج ذیل ہیں:

2023-24	2024-25	
---		---'000 روپے میں---
3,566,522	1,731,091	قبل از ٹیکس منافع
149,736	(197,147)	بعد از ملازمت فوائد کے واجبات کا دوبارہ تعین
3,716,258	1,533,944	سال کی کل مجموعی آمدنی
17,594,244	20,142,373	چھپے سے منتقل کیا گیا غیر تصرف شدہ منافع
21,310,502	21,676,317	تصرف کے لیے دستیاب منافع
		تصرف
		سال 2023-24 کے لیے حتمی کیش ڈیویڈنڈ:
(824,562)	(549,708)	فی شیئر 4.0 روپے کیش ڈیویڈنڈ (2022-23: فی شیئر 1.5 روپے کیش ڈیویڈنڈ)
		سال 2024-25 کے لیے عبوری ڈیویڈنڈ
(343,567)	-	فی شیئر صفر روپے کیش ڈیویڈنڈ 2023-24: فی شیئر 2.5 روپے کیش ڈیویڈنڈ
20,142,373	21,126,609	آگے منتقل کیا گیا غیر تصرف شدہ منافع

اضافے اور مصر کے جزوی طور پر علاقائی مارکیٹس سے نکلنے کے باعث پاکستانی مینوفیکچررز نے مغربی افریقہ کی مارکیٹس میں اپنی پوزیشن مستحکم کر لی۔ اس کے نتیجے میں مالی سال کے دوسرے نصف میں کھنکر کی قیمتوں میں پہلے نصف کے مقابلے میں 15 فیصد سے 20 فیصد تک اضافہ ہوا۔ آپ کی کمپنی نے بھی اس موقع سے فائدہ اٹھاتے ہوئے اپنی نئی لائن 4 کے ذریعے اعلیٰ معیار کا کھنکر تیار کر کے برآمدی مارکیٹ میں اپنی پوزیشن مضبوط کی۔ نتیجتاً کمپنی جیم اور مالیٹ دونوں اعتبار سے کھنکر کی تاریخ کی بلند ترین فروخت حاصل کرنے میں کامیاب رہی۔

## مالیاتی کارکردگی

آپ کی کمپنی کے 30 جون، 2025 کو ختم ہونے والے مالی سال کے اہم مالیاتی نتائج، گزشتہ سال کی اسی مدت کے نتائج کے تقابلی کے ساتھ درج ذیل ہیں:

اضافہ/ (کمی)	اضافہ/ (کمی)	2023-24	2024-25	
%		--- روپے ملین میں ---		
17	4,772	28,537	33,309	خالص فروخت
51	2,679	5,294	7,973	مجموعی منافع
136	2,690	1,984	4,674	آپریٹنگ منافع
(52)	(3,090)	5,947	2,857	قبل از ٹیکس و محصولات منافع
(51)	(1,836)	3,567	1,731	بعد از ٹیکس منافع
(51)	(13.35)	25.95	12.60	فی شیئر آمدنی (روپے میں)

## (I) فروخت کی کارکردگی

کل خالص فروخت کی آمدنی میں گزشتہ سال کے مقابلے میں 4,772 ملین روپے (17 فیصد) کا اضافہ ہوا۔ تاہم، اوسط خالص منافع (سینٹ اور کھنکر ملا کر) میں 169 روپے فی ٹن (2 فیصد) کمی واقع ہوئی، جس کی بنیادی وجہ مالی سال کے پہلے نصف میں برآمدی فروخت کا بڑھتا ہوا تناسب اور برآمدی مارکیٹوں میں کم قیمتیں تھیں۔

## (II) منافعیت

سال 2024-25 میں کمپنی کا بعد از ٹیکس خالص منافع 1,731 ملین روپے رہا، جو گزشتہ سال 2023-24 کے 3,567 ملین روپے کے مقابلے میں 1,836 ملین روپے (51 فیصد) کمی کا شکار رہا ہے۔ گزشتہ سال کے منافع میں 2,617 ملین روپے (بعد از ٹیکس) کا ایک وقتی فائدہ شامل تھا جو ماتحت کمپنی کی فروخت سے حاصل ہونے والی آمدنی سے حاصل ہوا تھا، جسے 30 جون 2024 کو ختم ہونے والے سال کے مالی نتائج میں وصول کیا گیا تھا۔ زیر جائزہ سال میں مجموعی منافع کا تناسب 24 فیصد رہا، جو گزشتہ سال کے 19 فیصد کے مقابلے میں بہتر ہے۔ اس بہتری کی بنیادی وجہ گزشتہ سال کے مقابلے میں فی ٹن پیداواری لاگت میں 8 فیصد کمی ہے۔ اگرچہ خالص تھوہلی منافع میں 1 فیصد کمی واقع ہوئی، لیکن مجموعی اثر کے طور پر مجموعی منافع اور آپریٹنگ منافع کے تناسب میں بالترتیب 5 فیصد اور 7 فیصد کا اضافہ دیکھنے میں آیا۔

# ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ آپ کے سامنے 30 جون، 2025 کو اختتام پذیر ہونے والے مالی سال کی آڈٹ شدہ مالیاتی کارکردگی کی سالانہ رپورٹ پیش کرتے ہیں۔

## پیداوار اور فروخت

30 جون، 2025 کو اختتام پذیر ہونے والے سال کے دوران پیداوار اور فروخت کے اعداد و شمار درج ذیل ہیں:

2023-24	2024-25	
----- مقدار میٹرک ٹن میں -----		
2,375,379	2,801,955	کلنگر کی پیداوار
1,361,223	1,328,297	سینٹ کی پیداوار
سینٹ کی فروخت:		
1,239,154	1,223,875	مقامی
125,352	106,620	برآمدات
1,364,506	1,330,495	مُل
970,213	1,432,943	کلنگر کی فروخت۔ برآمدات
2,334,719	2,763,438	مُل فروخت

زیر جائزہ مدت کے دوران سینٹ کی صنعت میں 2 فیصد کا معمولی اضافہ دیکھنے میں آیا اور مجموعی پیداواری استعداد کا استعمال 55 فیصد ریکارڈ کیا گیا۔ سال 2024-25 کے دوران کمپنی نے مقامی اور برآمدی مارکیٹس میں 1,330,495 میٹرک ٹن سینٹ فروخت کیا جو گزشتہ سال کے مقابلے میں 2 فیصد کی خالص کمی ظاہر کرتا ہے جو مقامی اور علاقائی مارکیٹس میں مندی کا نتیجہ ہے۔ فروخت شدہ مُل مقدار میں سے 1,223,875 میٹرک ٹن (سال 2023-24: 1,239,154 میٹرک ٹن) مقامی مارکیٹ میں فروخت کی گئی، جو گزشتہ سال کے مقابلے میں 1 فیصد کی معمولی کمی ظاہر کرتا ہے۔

تاہم، زیر جائزہ سال کے دوران کلنگر کی برآمدات میں نمایاں اضافہ دیکھنے میں آیا اور کمپنی نے 1,432,943 میٹرک ٹن (سال 2023-24: 970,213 میٹرک ٹن) کلنگر فروخت کیا، جو گزشتہ سال کے مقابلے میں 48 فیصد زیادہ ہے۔ متحدہ عرب امارات اور سعودی عرب کی مارکیٹوں میں مقامی کھپت میں



# Form of Proxy

46<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 46th Annual General Meeting of the Company to be held  
on September 30, 2025 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of September, 2025.

\_\_\_\_\_  
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

انٹک سیمنٹ پاکستان لمیٹڈ کا 46 واں سالانہ اجلاس عام

میں اہم \_\_\_\_\_ بحیثیت ممبر (ممبران) انٹک سیمنٹ پاکستان لمیٹڈ اور  
شیرز جسٹ فریڈ نیبر \_\_\_\_\_ پاسی ڈی سی انویسٹرا کاؤنٹ نیبر ای سی پارٹنیشن آئی ڈی نیبر \_\_\_\_\_ اور ذیلی  
اکاؤنٹ نیبر \_\_\_\_\_ کے مطابق \_\_\_\_\_ عوامی حصص کا اے کے مالک، بذریعہ پد \_\_\_\_\_  
کو اور ان کی عدم موجودگی میں \_\_\_\_\_ کو  
اپنا/ہمارا نمائندہ مقرر کرتا ہوں اگر تے ہیں اور انٹک سیمنٹ پاکستان لمیٹڈ کے ۳۰ ستمبر ۲۰۲۵ء کو منعقد ہونے والے اجلاس عام یا اس کے ملتی شدہ اجلاس میں شرکت کرنے  
اور اپنی جگہ دہنے کا اہل قرار دیتا ہوں/دیتے ہیں۔

دستخط و دوری \_\_\_\_\_ ستمبر ۲۰۲۵ء

دستخط

(دستخط کہنی میں رجسٹر شدہ دستخط کے مطابق ہونے چاہئیں)

نما:

نام \_\_\_\_\_

پتہ \_\_\_\_\_  
کیمپوز انٹ ڈیوٹی شناختی کارڈ اپا سپورٹ نیبر \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_  
کیمپوز انٹ ڈیوٹی شناختی کارڈ اپا سپورٹ نیبر \_\_\_\_\_

اہم نکات:

- 1- یہ نمائندگی فارم بحال طور پر ہے اور باقاعدہ دستخط شدہ اجلاس کے آغاز سے کم از کم 48 گھنٹے قبل کہنی کے رجسٹرڈ دفتر D-70، بلاک 4، گھنٹاں-5، گلشن کراچی-75600 پر موصول ہونا چاہئے اور فارم تصدیق شدہ ہونا چاہئے۔
- 2- نامزد نمائندہ کے لئے کہنی کا ممبر ہونا ضروری نہیں ہے۔
- 3- اگر کوئی ممبر ایک سے زائد افراد کو اپنا نمائندہ مقرر کرتا ہے اور اس کی جانب سے نمائندگی کے ایک سے زائد نامزد نمائندہ کہنی کو متعین کر دے جاتے ہیں تو ایسی صورت میں تمام نامزد نمائندہ غیر مؤثر سمجھے جائیں گے۔
- 4- نمائندگی فارم کے سمر اسٹینڈ ماکان اور نمائندہ کے کیمپوز انٹ ڈیوٹی شناختی کارڈ نیبر اپا سپورٹ کی منتقلی منسلک ہونی چاہئیں۔
- 5- نمائندہ کے کو اجلاس کے وقت اپنا اصل کیمپوز انٹ ڈیوٹی شناختی کارڈ اپا سپورٹ پیش کرنا ہوگا۔

برائے سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ ادارے:

- 1- نمائندگی فارم وہ گواہان سے تصدیق شدہ ہونا چاہئے اور فارم پر ان افراد کا نام، پتہ اور کیمپوز انٹ ڈیوٹی شناختی کارڈ نیبر درج ہونا چاہئے۔
- 2- نمائندگی فارم کے سمر اسٹینڈ ماکان اور نمائندہ کے کیمپوز انٹ ڈیوٹی شناختی کارڈ نیبر اپا سپورٹ کی منتقلی منسلک ہونی چاہئیں۔
- 3- نمائندہ کے کو اجلاس کے وقت اپنا اصل کیمپوز انٹ ڈیوٹی شناختی کارڈ اپا سپورٹ پیش کرنا ہوگا۔
- 4- حکومت پاکستان، اسٹیٹ بینک آف پاکستان، کارپوریٹ ادارہ ہونے کی صورت میں نمائندگی فارم کے سمر اسٹینڈ ہولڈرز آف ڈائریکٹرز کی قرارداد اور اجلاس دستخط کے نمونے اور پراسی فارم کے سمر اسٹینڈ کہنی کو متعین کر دے ہوں گے۔



# Contact Us

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