

Nine Months Ended | 20
March 31, | 25

Aiming for new Heights



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Company Information

Board of Directors

Mr. Muhammad Arif Habib
Mr. Nasim Beg
Mr. Muhammad Kashif
Mr. Abdus Samad Habib
Syed Salman Rashid
Mr. Khursheed Anwer Jamal
Ms. Zainab Kashif

Chairman, Non-Executive Director
Non-Executive Director
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Independent Director
Non-Executive Director

Audit Committee

Mr. Khursheed Anwer Jamal
Syed Salman Rashid
Mr. Abdus Samad Habib

Chairman
Member
Member

Human Resource & Remuneration Committee

Mr. Khursheed Anwer Jamal
Syed Salman Rashid
Mr. Muhammad Kashif

Chairman
Member
Member

Chief Financial Officer

Muhammad Taha Hamdani

Company Secretary

Mr. Salman Gogan

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Barrister Asad Iftikhar

Share Registrar

CDC Share Services Limited
CDC House, 99-B, Block-B, SMCHS,
Main Shahrah-e-Faisal, Karachi - 74400

Bankers / Lenders of the Company

Local Banks / DFIs

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Makramah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
First Credit & Investment Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
Samba Bank Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited

Foreign Banks / DFIs

DEG - Deutsche Investitions-und Entwicklungsgesellschaft mbH - Germany
The OPEC Fund for International Development ("OFID") – Austria
Islamic Corporation for the Development of the Private Sector
("ICD") – Saudi Arabia

Registered Office

Arif Habib Centre, 23, M.T. Khan Road, Karachi

Factory

Nooriabad Industrial Area, Deh Kalo Kohar, District Jamshoro, Sindh

Website

www.powercement.com.pk

Contact Number

021-32468231-2
021-32468350-1

Fax Number

021-32463209



Directors' Review

The Board of Directors of your Company presents herewith their review on the financial and operational performance of the Company for the quarter and nine months ended March 31, 2025.

ECONOMIC OVERVIEW

Global economic growth is projected at 3.3% for both 2025 and 2026, remaining below the pre-pandemic average of 3.7% seen between 2000 and 2019. Inflation is expected to remain moderate globally, declining to 4.2% in 2025 and 3.5% in 2026, with advanced economies likely achieving their inflation targets sooner than emerging markets.

In Pakistan, FY25 began on a relatively positive note following a difficult FY24, with the economy showing signs of macroeconomic stabilization. The ongoing fiscal year has seen a steady decline in inflation, a stable exchange rate, and improved external account management. The State Bank of Pakistan responded to the disinflation trend by reducing the policy rate to 12%, marking a cumulative cut of 1,000 basis points since June 2024. Headline inflation dropped significantly—from 4.1% in December 2024 to just 0.7% by March 2025—mainly driven by declining food and energy prices. However, core inflation remains elevated, reflecting persistent risks from both global and domestic sources. Over the medium term, inflation is expected to stabilize within the 5–7% target range. Despite recent gains, Pakistan's long-term economic resilience and growth requires continued reforms and disciplined policy implementation.

INDUSTRY OVERVIEW

The cement industry faced significant challenges during the nine-months period ended March 31, 2025, amid slow economic growth. Total cement dispatches declined by 0.4% year-on-year, reaching 34 million tons. Domestic dispatches dropped sharply by 5.4% to 27.5 million tons, reflecting subdued local demand in the first quarter. However, domestic demand showed an upward trend in the second and third quarters of the current fiscal year, which is a positive sign that is expected to continue going forward. In contrast, export dispatches grew impressively by 28%, indicating stronger international demand with increasing prices.

In the North zone, domestic dispatches declined by 6% to 22.8 million tons, while exports rose by 7.8% to 1.1 million tons. The South zone experienced a smaller decline in domestic dispatches, down by 2.3% to 4.7 million tons, but recorded a substantial increase in exports, which jumped by 33.3% to 5.4 million tons.

PRODUCTION & SALES PERFORMANCE

The production and sales statistics for the nine months period ended March 31, 2025, compared to the corresponding period are as follows:

Production	Nine Months Ended		
	March 31, 2025	March 31, 2024	Variance %
	In Tons		
Clinker Production	1,476,528	1,822,924	(19.00%)
Cement Production	1,232,867	1,299,530	(5.13%)

Overall capacity utilization for the nine-months period ended March 31, 2025, stood at 61%, compared to 76% during the same period last year. This decline was primarily attributable to lower dispatch volumes, resulting from subdued domestic demand and lower prices in the export market.

Directors' Review

Sales Volume	Nine Months Ended		
	March 31, 2025	March 31, 2024	Variance %
	In Tons		
Clinker/Cement dispatches (Domestic)	1,017,395	1,048,454	(2.96%)
Clinker dispatches (Export)	390,622	727,085	(46.28%)
Cement dispatches (Export)	259,043	280,586	(7.68%)
Total	1,667,060	2,056,125	

FINANCIAL PERFORMANCE

An analysis of the key financial results of your Company for the nine months period ended March 31, 2025 is as under:

Particulars	Nine Months Ended		Third Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. '000			
Net Sales Revenue	21,004,306	24,939,287	7,182,203	8,091,953
Gross Profit	5,798,855	5,509,424	2,052,345	1,515,419
Operating Profit	3,275,250	2,642,042	1,171,587	708,716
Finance Cost - Net	2,512,994	3,882,134	623,758	1,346,341
Profit / (loss) before taxation and levy	762,256	(1,240,092)	547,829	(637,625)
Profit / (loss) after taxation and levy	347,927	(1,186,911)	315,558	(717,094)

The Company witnessed a recovery in the third quarter ended March 31, 2025 by following the growth trajectory of the second quarter, driven by a significant reduction in finance costs and improved operational efficiencies. This positive quarterly performance helped improve the overall results for the nine-months period.

For the nine months ended March 31, 2025, net sales revenue declined by 16%, totaling Rs. 21 billion compared to Rs. 24.9 billion in the same period last year, primarily due to weaker domestic demand for cement and depressed export prices for clinker. Despite the revenue drop, the Company's gross profit rose to Rs. 5.8 billion from Rs. 5.5 billion. It achieved a GP margin of 27.6% for the current period, which showed an improvement from GP margin of 22.1% in the corresponding period, driven by enhanced cost efficiencies, use of alternate fuels and lower electricity costs.

A key highlight during the period was the 35% reduction in finance costs, which fell to Rs. 2.5 billion, down from Rs. 3.9 billion due to lower interest rates coupled with sponsors' support.

As a result, the Company posted a significant turnaround in profitability. Profit before taxation and levy reached Rs. 762 million, compared to a loss of Rs. 1.24 billion in the same period of last year. Profit after taxation and levy improved to Rs. 348 million, compared to a loss of Rs. 1.19 billion.

The Sponsors' contribution of Rs. 15 billion has been instrumental in sustaining the Company through challenging times, with its positive impact now visibly unfolding.

Directors' Review

FUTURE OUTLOOK

GDP is projected to grow by 3% in FY25 and 4% in FY26. Inflation is expected to average between 5.5% and 7.5%, influenced by global commodity trends and domestic policy adjustments. The current account balance is forecasted to range from +0.5% to -0.5% of GDP, helping to maintain external stability.

While macroeconomic indicators such as declining inflation, lower interest rates, a stable rupee, and improved fiscal discipline offer cautious optimism while challenges persist. Cement demand remains sluggish, though there has been a recent uptick. Meanwhile, the Government's commitment to reducing energy costs and further easing of monetary policy provides a positive outlook for cost structures. The Prime Minister has formed a task force on housing to propose policy measures aimed at stimulating growth in the sector. Additionally, the Government of Sindh is actively working to attract investment in infrastructure and housing across the province. Sustained growth will require comprehensive structural and fiscal reforms, including business and investment-friendly tax laws, to enhance investor confidence, productivity, and economic resilience. Improvement in international prices of clinker and cement will help in growth of export volume and margins.

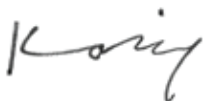
External pressures have eased, with rising remittances and contained import balances. The State Bank of Pakistan's foreign exchange reserves are expected to reach USD 14 billion by the end of FY25, providing coverage for approximately 3 months of import requirements. The full impact of monetary easing is yet to unfold and is expected to further reduce finance costs of the Company.

The Board remains confident that lowering interest rates, improving macroeconomic fundamentals, and continued efforts to strengthen construction, housing, and infrastructure development will help revive cement demand and contribute to a more stable and supportive environment for the Company and the industry at large.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude for the unwavering commitment, dedication, and hard work of all employees, whose efforts have been integral to the Company's progress. The Board also extends appreciation to its valued stakeholders for their continued trust and confidence. In addition, the Directors acknowledge the support and cooperation extended by the Company's bankers and financial institutions, whose partnership has played a vital role in navigating challenging times.

For and on behalf of the Board of Directors



Muhammad Kashif Habib
Chief Executive Officer



Muhammad Arif Habib
Chairman

April 24, 2025
Karachi





Financial Statements

FOR THE PERIOD ENDED
MARCH 31, 2025

Condensed Interim Statement of Financial Position

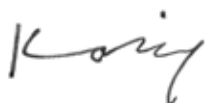
AS AT MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
ASSETS			
(Rupees in '000)			
Non-current assets			
Property, plant and equipment	5	34,113,803	34,309,305
Right-of-use asset		88,682	-
Long-term investments		21,216	20,094
Deferred tax asset		3,192,403	3,186,709
Long-term deposits		62,069	56,069
		37,478,173	37,572,177
Current assets			
Inventories	6	2,080,983	2,019,890
Stores, spares and loose tools	7	3,779,658	3,532,483
Trade receivables - considered good	8	810,748	294,896
Advances and other receivables - unsecured, considered good		659,076	758,588
Taxation - payments less provision		287,540	393,418
Derivative financial asset		1,352,503	2,186,893
Trade deposits and short-term prepayments		144,079	117,438
Tax refund due from government - sales tax		90,833	359,252
Short-term investments		140,457	135,373
Cash and bank balances	9	207,951	407,368
		9,553,828	10,205,599
TOTAL ASSETS		47,032,001	47,777,776

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Financial Position

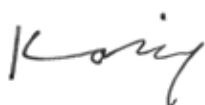
AS AT MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	10		
Ordinary shares		11,929,887	11,118,852
Cumulative preference shares		1,474,046	2,082,323
		13,403,933	13,201,175
Reserves			
Capital reserve			
Share premium		739,493	739,493
Difference on conversion of cumulative preference shares into ordinary shares		(323,936)	(121,178)
Revenue reserve			
Accumulated loss		(5,752,442)	(6,100,369)
		(5,336,885)	(5,482,054)
Contribution from associated undertakings		15,000,000	11,700,000
TOTAL EQUITY		23,067,048	19,419,121
LIABILITIES			
Non-current liabilities			
Long-term financing - secured		12,433,857	14,877,802
Long-term trade payables		-	356,493
Long-term lease liability		82,574	-
Staff retirement benefits		358,484	302,396
		12,874,915	15,536,691
Current liabilities			
Trade and other payables		4,578,347	3,119,007
Unclaimed dividend		126	126
Accrued mark-up		714,776	2,044,231
Short-term financing - secured		4,164,360	6,269,067
Current portion of long-term lease liability		9,055	-
Current portion of long-term financing		1,623,374	1,389,533
		11,090,038	12,821,964
TOTAL LIABILITIES		23,964,953	28,358,655
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		47,032,001	47,777,776

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income - Unaudited

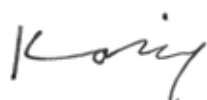
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine months period ended		Quarter ended	
	Note	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
(Rupees in '000)					
Revenue from contracts with customers	12	21,004,306	24,939,287	7,182,203	8,091,953
Cost of sales		(15,205,451)	(19,429,863)	(5,129,858)	(6,576,534)
Gross profit		5,798,855	5,509,424	2,052,345	1,515,419
Selling and distribution expenses	13	(1,993,243)	(2,364,296)	(626,031)	(832,005)
Administrative expenses		(433,456)	(328,420)	(143,550)	(109,733)
Impairment loss on trade receivables		(12,021)	-	-	-
Other (expense) / income		(84,885)	(174,666)	(111,177)	135,035
		(2,523,605)	(2,867,382)	(880,758)	(806,703)
Profit from operations		3,275,250	2,642,042	1,171,587	708,716
Finance income		29,811	21,082	15,330	9,345
Finance cost		(2,542,805)	(3,903,216)	(639,088)	(1,355,686)
		(2,512,994)	(3,882,134)	(623,758)	(1,346,341)
Profit / (loss) before taxation and levy		762,256	(1,240,092)	547,829	(637,625)
Levy		(63,756)	(106,720)	(17,428)	(29,417)
Taxation		(350,573)	159,901	(214,843)	(50,052)
Profit / (loss) after taxation and levy		347,927	(1,186,911)	315,558	(717,094)
Other comprehensive income / (loss):					
Items that are or may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedges		(834,390)	(953,192)	(481,285)	(368,168)
Adjustment for amounts transferred to profit or loss		834,390	953,192	481,285	368,168
		-	-	-	-
Related deferred tax		-	-	-	-
Hedging Reserve		-	-	-	-
Total comprehensive income / (loss) for the period		347,927	(1,186,911)	315,558	(717,094)
(Rupees)					
Earnings / (loss) per share - Basic after preference share dividend	14	0.07	(1.41)	0.22	(0.77)
Earnings / (loss) per share - Basic without preference share dividend	14	0.30	(1.07)	0.28	(0.65)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Changes in Equity – Unaudited

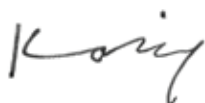
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Issued, subscribed and paid up capital	Difference on conversion of cumulative preference shares into ordinary shares	Capital Reserve Share Premium	Revenue Reserve		Contribution from associated undertakings	Total Equity
				Hedging Reserve	Accumulated loss		
(Rupees in '000)							
Balance as at July 1, 2023	13,201,138	(121,141)	739,493	125,309	(3,376,772)	7,000,000	17,568,027
Contribution received	-	-	-	-	-	4,700,000	4,700,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary	-	-	-	-	-	-	-
Shares of Rs. 10 each during the period	33	(33)	-	-	-	-	-
	33	(33)	-	-	-	4,700,000	4,700,000
Total comprehensive loss for the period							
Loss for the period	-	-	-	-	(1,186,911)	-	(1,186,911)
Other comprehensive loss for the period	-	-	-	(86,196)	-	-	(86,196)
	-	-	-	(86,196)	(1,186,911)	-	(1,273,107)
Balance as at March 31, 2024	<u>13,201,171</u>	<u>(121,174)</u>	<u>739,493</u>	<u>39,113</u>	<u>(4,563,683)</u>	<u>11,700,000</u>	<u>20,994,920</u>
Balance as at July 1, 2024	13,201,175	(121,178)	739,493	-	(6,100,369)	11,700,000	19,419,121
Contribution received - net	-	-	-	-	-	3,300,000	3,300,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary	-	-	-	-	-	-	-
Shares of Rs. 10 each during the period	202,758	(202,758)	-	-	-	-	-
	202,758	(202,758)	-	-	-	3,300,000	3,300,000
Total comprehensive income for the period							
Profit for the period	-	-	-	-	347,927	-	347,927
Balance as at March 31, 2025	13,403,933	(323,936)	739,493	-	(5,752,442)	15,000,000	23,067,048

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Cash Flows – Unaudited

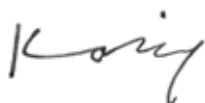
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	4,683,213	967,977
Gratuity paid		(25,719)	(21,074)
Leave encashment paid		(5,207)	(3,678)
Income tax and levy paid		(314,145)	(404,871)
Deposits (paid) / refunded		(6,000)	4,992
Finance cost paid - Islamic		(3,731,712)	(4,272,971)
Finance cost paid - Conventional		(64,920)	(217,089)
		(4,147,703)	(4,914,691)
Net cash generated from / (used in) operating activities		535,510	(3,946,714)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure - operations		(432,085)	(173,080)
Proceeds from sale of property, plant and equipment		1,436	1,395
Proceeds from realization of long term investment		2,917	-
Finance income received		28,688	20,034
Net cash used in investing activities		(399,044)	(151,651)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(1,503,807)	(1,617,618)
Proceeds from short-term financing - net		2,050,000	3,500,000
Lease rentals paid		(27,369)	(15,646)
Proceeds of contribution from associated undertakings - net		3,300,000	4,700,000
Net cash generated from financing activities		3,818,824	6,566,736
Net increase in cash and cash equivalents		3,955,290	2,468,371
Cash and cash equivalents at beginning of the period		(4,511,699)	(3,702,177)
Cash and cash equivalents at end of the period	16	(556,409)	(1,233,806)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Power Cement Limited (the Company) was incorporated in Pakistan as a private limited company on December 1, 1981 and was converted into a public limited company on July 9, 1987. The Company is listed on Pakistan Stock Exchange. The Company's principal activity is manufacturing, selling and marketing of cement. The registered office of the Company is situated at Arif Habib Centre, 23 M.T.Khan Road, Karachi and its production facility is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Jamshoro (Sindh).

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

2.1 Changes in accounting standards, interpretations and pronouncements

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024:

3.1 Restatement

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax regime (which is not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was already applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly, the figures of prior period in these condensed interim financial statements have been restated. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

The effects of change in accounting policy are as follows:

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy
	(Rupees '000)			(Rupees '000)		
Effect on Statement of Profit & Loss						
Profit / (Loss) before taxation and levy	762,256	-	762,256	(1,240,092)	-	(1,240,092)
Levy	-	(63,756)	(63,756)	-	(106,720)	(106,720)
Taxation	(414,329)	63,756	(350,573)	53,181	106,720	159,901

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
5. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating assets	5.1	33,208,408	33,732,846
Capital work-in-progress		93,933	45,739
Capitalisable stores and spares		811,462	530,720
		34,113,803	34,309,305
5.1 Operating assets			
Opening net book value		33,732,846	34,576,493
Additions during the period / year - at cost			
Plant and machinery		58,379	68,020
Factory building on leasehold land		-	2,570
Non factory building on leasehold land		14,019	-
Factory and laboratory equipments		-	7,747
Computers and peripherals		6,168	5,448
Office equipment		1,660	219
Furniture and fixtures		22,369	967
Vehicles		554	5,335
		103,149	90,306
Disposals during the period / year - net book value		(1,700)	(394)
Depreciation for the period / year		(625,887)	(933,559)
		(627,587)	(933,953)
Closing net book value		33,208,408	33,732,846
6. INVENTORIES			
Raw material		336,363	139,243
Packing material		195,805	259,610
Semi-finished goods	6.1	1,049,067	1,291,018
Work-in-process		29,123	21,849
Finished goods	6.2	470,625	308,170
		2,080,983	2,019,890
6.1	This includes clinker held at port for export amounting to Rs. 467.66 million (June 30, 2024: Rs. 2.63 million).		
6.2	This includes cement held at port for export amounting to Rs. 209.05 million (June 30, 2024: Rs. 98.67 million).		

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
7. STORES, SPARES AND LOOSE TOOLS			
		(Rupees in '000)	
Stores		824,703	996,985
Coal & other fuels	7.1	1,418,458	945,687
Spares		1,546,022	1,601,441
Loose tools		9,466	7,361
		3,798,649	3,551,474
Less: Provision for net realisable value written down		(18,991)	(18,991)
		3,779,658	3,532,483

7.1 This includes coal-in-transit amounting to Rs. 875.54 million (June 30, 2024: Nil).

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
8. TRADE RECEIVABLES - considered good			
		(Rupees in '000)	
Secured		320,443	33
Due from related parties - unsecured		115,845	58,815
Due from other parties - unsecured		447,823	308,754
		884,111	367,602
Less: Loss allowance on trade receivables		(73,363)	(72,706)
		810,748	294,896

9. CASH AND BANK BALANCES

Cash at bank

Conventional

- In current accounts

558 2,496

Islamic

- In current accounts

85,993 281,826

- In savings accounts

120,334 122,348

9.1

206,327 404,174

Cash in hand

1,066 698

207,951 407,368

9.1 These accounts are maintained with Islamic banks at rates ranging from 4.46% - 11.02% (June 30, 2024: 10% - 22.5%) per annum.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

10. SHARE CAPITAL

10.1 Authorised share capital

(Unaudited) March 31, 2025	(Audited) June 30, 2024		(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Number of Shares) -----			(Rupees in '000)	
1,390,000,000	1,390,000,000	Ordinary and Cumulative Preference Shares of Rs. 10 each	13,900,000	13,900,000

10.2 Issued, subscribed and paid-up capital

10.2.1 Ordinary Shares

(Unaudited) March 31, 2025	(Audited) June 30, 2024		(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Number of Shares) -----			(Rupees in '000)	
		Fully paid ordinary shares of Rs. 10 each issued:		
1,051,234,846	1,051,234,846	For cash	10,512,348	10,512,348
840,000	840,000	For consideration other than cash	8,400	8,400
11,339,588	11,339,588	Bonus shares	113,396	113,396
129,574,300	48,470,720	Converted from preference shares	1,295,743	484,708
1,192,988,734	1,111,885,154		11,929,887	11,118,852

10.2.2 Cumulative Preference Shares

(Unaudited) March 31, 2025	(Audited) June 30, 2024		(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Number of Shares) -----			(Rupees in '000)	
244,585,320	244,585,320	Fully paid Cumulative Preference Shares of Rs. 10 each	2,445,853	2,445,853
(97,180,734)	(36,353,043)	Converted into ordinary shares	(971,807)	(363,530)
147,404,586	208,232,277		1,474,046	2,082,323

- 10.3** If cash dividend is not paid in any year, due to loss or inadequate profits, then such unpaid cash dividend will accumulate and will be paid in the subsequent year(s) before any dividend is paid to the ordinary shareholders subject to approval of the Board of Directors. As at March 31, 2025 the undeclared dividend on Cumulative Preference Shares amounted to Rs. 1,539.45 million (June 30, 2024: Rs. 1,277.70 million).

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 27 to the annual audited financial statements for the year ended June 30, 2024, except as mentioned below:

- 11.1.1** As disclosed in note 27.8.2 of the annual audited financial statements, the Commissioner Inland Revenue (CIR) had preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR) against an order passed by Commissioner Inland Revenue (Appeals) (CIRA) on 27 September 2017. During the period, the ATIR upheld the order passed by the CIRA, ruling in favour of the Company vide an order dated 4 October 2024.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

11.2 Commitments

Commitments against open letter of credit for:

- Coal
- Stores and spares

Commitments against letter of guarantees

Commitments against Ijarah rentals

Total Commitments

(Unaudited) March 31, 2025	(Audited) June 30, 2024
(Rupees in '000)	
2,090,275	1,029,346
279,890	400,738
9,858,591	9,716,460
169,648	175,693
12,398,405	11,322,237

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local Sales

Sales tax

Federal excise duty

Commission

Net local sales

Exports

Freight

Net exports

(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
(Rupees in '000)	
22,583,653	19,940,482
(3,763,618)	(3,301,569)
(4,069,449)	(2,096,909)
(35,113)	(39,901)
14,715,473	14,502,103
6,375,639	10,672,023
(86,806)	(234,839)
6,288,833	10,437,184
21,004,306	24,939,287

13. Selling and distribution expenses include Rs. 1,643.19 million (March 31, 2024: Rs 2,052.62 million) incurred in respect of export sales.

14. EARNINGS / (LOSS) PER SHARE

14.1 Basic

Profit / (loss) after taxation and levy attributable to ordinary shareholders

Adjustment for cumulative preference share dividend

Profit / (loss) after taxation and levy for calculation basic earnings / (loss) per share

Weighted average number of ordinary shares outstanding at the end of period (shares in thousands)

Basic earnings / (loss) per share after preference share dividend (in rupee)

Basic earnings / (loss) per share without preference share dividend (in rupee)

(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
(Rupees in '000)	
347,927	(1,186,911)
(261,752)	(375,350)
86,175	(1,562,261)
1,153,390	1,111,879
0.07	(1.41)
0.30	(1.07)

14.2 Diluted

Diluted earnings per share has not been presented for nine months ended March 31, 2025 as it has anti-dilutive effect on earnings per share.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

15. CASH GENERATED FROM OPERATIONS

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	(Rupees in '000)	
Profit / (loss) before taxation and levy	762,256	(1,240,092)
Adjustment for:		
Depreciation on property, plant and equipment	625,887	731,626
Depreciation on right-of-use asset	15,650	9,272
Finance cost on short-term financing - Islamic	515,030	1,095,068
Finance cost on short-term financing - Conventional	24,653	51,323
Finance cost on long-term financing - Islamic	1,884,549	2,578,320
Finance cost on long-term financing - Conventional	24,975	90,923
Unwinding of gain on modification of loan	19,612	15,980
Mark up on long-term trade payables	40,856	49,246
Mark up on lease liability	14,666	837
Exchange loss - net	22,481	119,206
Loss / (gain) on disposal of property, plant & equipment	263	(1,182)
Loss from sale of coal	7,025	-
Finance income	(29,811)	(21,082)
Impairment loss on trade receivables - net	657	-
Provision for gratuity	70,214	50,381
Provision for leave encashment	16,800	13,761
	3,253,507	4,783,679
Operating profit before working capital changes	4,015,763	3,543,587
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(247,175)	(2,552,277)
Inventories	(61,093)	600,744
Trade receivables	(516,509)	(430,531)
Advances and other receivables	367,931	(691,341)
Short-term investments	(8,000)	-
Trade deposits and short-term prepayments	(26,641)	(64,846)
	(491,487)	(3,138,251)
Increase in current liabilities	1,158,937	562,641
Net cash generated from operations	4,683,213	967,977

16. CASH AND CASH EQUIVALENTS

Cash and bank balances	9	207,951	636,414
Short-term financing		(764,360)	(1,870,220)
		(556,409)	(1,233,806)

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

Name of the related party	Relationship	Transactions during the period	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
			(Rupees in '000)	
Aisha Steel Mills Limited	Associated company by virtue of common directorship	- Sharing of Expense	3,500	-
		- Payments made	4,500	-
		- Sale of goods	377	-
		- Payments received	377	-
Arif Habib Equity (Private) Limited	Associated company by virtue of common directorship	- Contribution received	5,548,600	1,950,700
		- Loan repaid	309,171	308,760
		- Mark-up accrued	141,673	183,124
		- Mark-up paid	180,316	253,440
Arif Habib Corporation Limited	Associated company by virtue of common directorship	- Guarantee commission accrued	637	663
		- Guarantee commission paid	636	691
		- Financing received	2,375,000	-
		- Financing repaid	2,375,000	-
		- Mark-up paid	1,446	-
		- Mark-up accrued	1,446	-
All Pakistan Cement Manufacturers Association	Associated company by virtue of common directorship	- Membership fee	1,500	1,500
		- Payments made	1,500	1,500
Biomasdar (Pakistan) Limited	Associated company by virtue of common directorship	- Sale of goods	16,522	4,237
		- Payments received	16,511	4,237
Fatima Packaging Limited	Associated company by virtue of common directorship	- Purchase of goods	693,302	1,083,242
		- Payments made	656,957	709,004
Fatima Fertilizer Company Limited	Associated company by virtue of common directorship	- Purchase of goods	168	7,422
		- Payments made	-	5,318
Green Store (Private) Limited	Associated company by virtue of common directorship	- Purchase of goods	2,297	-
		- Payments made	2,297	-
Globe Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	47,599	22,670
		- Payments received	38,914	20,561
Habib Sugar Mills Limited	Associated company by virtue of common directorship	- Sale of goods	20,645	-
		- Payments received	20,557	-
Javedan Corporation Limited	Associated company by virtue of common directorship	- Sale of goods	16,843	53,406
		- Payments received	33,487	64,022
		- Services received	180	-
		- Payments made	180	-
Mr. Arif Habib	Substantial shareholder / Director	- Contribution received	4,950,000	3,970,000
		- Contribution repaid	7,198,600	1,220,700

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Name of the related party	Relationship	Transactions during the period	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
			(Rupees in '000)	
Memon Health & Education Foundation	Associated company by virtue of common directorship	- Sale of goods	611	3,251
		- Payment received	611	3,862
Pakarab Fertilizer Company Limited	Associated company by virtue of common directorship	- Purchase of goods	-	-
		- Payment made	-	2,246
Rahat Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	9,616	2,600
		- Payments received	7,331	2,563
Rotocast Engineering Company (Private) Limited	Associated company by virtue of common directorship	- Services received	21,067	19,707
		- Lease rentals	27,368	13,964
		- Payments made	43,838	45,088
Safe Mix Concrete Limited	Associated company by virtue of common directorship	- Sale of goods	440,585	267,874
		- Payments received	376,383	264,832
Signature Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	2,885	3,857
		- Payments received	4,482	427
Silk Islamic Development REIT	Associated undertaking by virtue of common directorship	- Sale of goods	-	4,781
		- Payments received	-	4,781
Staff retirement benefits	Staff benefit plan	- Gratuity expense	70,214	50,381
		- Gratuity paid	25,719	21,074
		- Leave Encashment expense	16,800	13,761
		- Leave Encashment paid	5,207	3,678
All members of Company's Management Team and Directors	Key management	- Remuneration and other benefits	382,780	339,932
		- Directors' fees	525	275
		- Advances disbursed to employees	57,079	62,440
		- Advances repaid by employees	44,282	56,873

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Balances with related parties

Aisha Steel Mills Limited

- Advance from customer
- Amount payable

Arif Habib Equity (Private) Limited

- Contribution Outstanding
- Loan payable (including mark-up)

Arif Habib Corporation Limited

- Guarantee commission payable

Biomasar (Pakistan) Limited

- Receivable from customer

Fatima Packaging Limited

- Amount payable

Fatima Fertilizer Company Limited

- Advance to Vendor

Globe Residency REIT

- Receivable from customer

Habib Sugar Mills Limited

- Receivable from customer

Javedan Corporation Limited

- Receivable from customer

Mr. Arif Habib

- Contribution Outstanding
- Mark-up payable

Memon Health & Education Foundation

- Advance from customer

Rahat Residency REIT

- Receivable from customer

Rotocast Engineering Company (Private) Limited

- Contribution Outstanding
- Amount payable

Safe Mix Concrete Limited

- Receivable from customer

Signature Residency REIT

- Receivable from customer

Staff retirement benefits

- Payable to gratuity fund
- Leave encashment payable

Key management personnel

- Advances to employees

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
	69	69
	-	1,000
	8,841,300	3,292,700
	479,446	827,260
	212	211
	11	-
	374,087	337,742
	-	168
	20,885	12,200
	88	-
	16,324	32,968
	5,092,700	7,341,300
	292,722	292,722
	192	192
	2,929	644
	1,066,000	1,066,000
	8,959	4,362
	73,775	9,573
	1,833	3,430
	279,472	234,977
	79,012	67,419
	54,731	41,934

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE NINE MONTHS ENDED MARCH 31, 2025

18. CORRESPONDING FIGURES

18.1 Corresponding figures have been reclassified, wherever necessary, for the purpose of better presentation, the effect of which is immaterial and is summarised below:

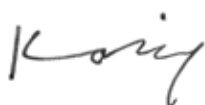
Particulars	Reclassified from	Reclassified to	Amount Rs in '000
Term Deposit Receipts	Long-term investments	Short-term investments	8,174
Term Deposit Receipts	Cash and bank balances	Short-term investments	96,100
Leave encashment payable	Trade and other payables	Staff retirement benefits	67,419

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements has been authorized for issue on April 24, 2025 by the Board of Directors.



Chief Financial Officer



Chief Executive










Director



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