



Attock Cement Pakistan Limited



Half Yearly Report December 31, 2014

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Company Information

Board of Directors

Dr. Ghaith R. Pharaon (Chairman)
Laith G. Pharaon
Wael G. Pharaon
Shuaib A. Malik
Abdus Sattar
Agha Sher Shah
Babar Bashir Nawaz

Chief Executive

Babar Bashir Nawaz

Alternate Directors

Shuaib A. Malik
Fakhrul Islam Baig
Irfan Amanullah

Audit Committee of the Board

Abdus Sattar	Chairman
Shuaib A. Malik	Member
Agha Sher Shah	Member

HR & Remuneration Committee

Shuaib A. Malik	Chairman
Abdus Sattar	Member
Babar Bashir Nawaz	Member

Company Secretary

Irfan Amanullah

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Cost Auditors

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Legal Advisor

Sattar & Sattar
Attorneys at Law

Bankers

Faysal Bank Limited
MCB Bank Limited
National Bank of Pakistan Ltd.
Allied Bank Ltd.
Bank Al-Habib
NIB Bank Limited
United Bank Limited
Meezan Bank Limited
Barclays Bank PLC, Pakistan
The Bank of Punjab
Habib Bank Limited
Askari Bank Limited
Samba Bank Limited
Dubai Islamic Bank 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
Website: www.attockcement.com

Plant

Hub Chowki, Lasbella
Baluchistan

Share Registrar

Technology Trade (Pvt) Limited
Dagia House, 241-C, Block-2
PECHS, Off: Shahrah-e-Quaideen,
Karachi.
Tel: (92-21) 34391316-17
Fax: (92-21) 34391318

DIRECTORS' REVIEW



Directors' Review

The Directors are pleased to announce the results of the Company for the half year ended December 31, 2014.

Operational & Financial Review

Production and sales figures for half year ended December 31, 2014 are as follows:

	July-Dec. 2014	July-Dec. 2013
-----Tones-----		
Clinker Production	905,322	891,983
Cement Production	919,638	930,857
Cement Despatch - Local	510,657	592,519
- Export	413,913	327,792
	924,570	920,311
Clinker Capacity Utilization	104%	103%

During the half year under review the Company produced 104% of its clinker capacity. Both lines continued to operate at their original rated capacity.

Industry Review

During the first half of the fiscal year 2014-2015, the overall cement industry witnessed a growth of 9% as compare to same period last year, which is a very encouraging sign. The south market witnessed an overall growth of 7%, which is mainly due to significant growth in export markets which witnessed a growth of 14% as compared to same period last year. Otherwise, the overall market of South remained sluggish due to lack of government's spending in infrastructure related projects.

Sales Review

During the period under review, overall volumetric cement sales of the Company almost remained the same as compared to same period last year. Due to sluggish activities in the markets of South the Company continued to explore more and more export markets and made further inroads in the markets of East Africa, South Africa and in Sri Lanka. As a result the Company was able to sell its entire surplus production.

Financial Review

The overall net sales revenue increased by Rs. 452 million (8%) over corresponding period mainly due to increase in net retention by Rs. 459 per ton (7%) as compared to same period last year. Production cost per ton of cement sold remained flat because of reduction in coal prices in International market. As a result gross and operating margins improved from 28% and 19% to 31% and 22% respectively. Consequently the company recorded profit after tax of Rs. 1,025 million higher by 18% as compared to same period last year.

Projects

Cement Grinding Unit in Basra, Iraq

As apprised earlier, a limited liability company by the name of "Saqr Al Keetan For Cement

Production Limited" has been formed under Iraqi Laws on November 3, 2014. The project has now commenced and project team has been mobilized at site. An agreement to procure the cement grinding unit for the first phase of the project has been signed with the Chinese Manufacturer. The company is currently in the process of obtaining necessary regulatory approvals for the remittance of equity in the newly formed joint venture company.

Coal Fired Power Plant

In view of the higher electricity tariff rate, the management has decided to install a coal fired power plant. In this connection the company has signed an MOU with K-Electric whereby the company would install and operate a 40 MW Coal Fired Power Plant at its factory site for own consumption, surplus electricity, if any, shall be sold to K-Electric at a mutually agreed rate subject to necessary regulatory approvals. The company is now in the process to finalize the supplier of plant and machinery for this project. The initial cost estimate of this project is US \$ 50 million.

Future Outlook

Over the last 12 months, the country's economy has made substantial progress in terms of improvement in exchange reserves, reduction in fiscal deficit, lower inflation rates, improvement in private sector credit, progress in privatization program and has made re-entry into international bond markets. On the other hand energy shortage remained the main reason as a result of which the overall outcome is still short of expectations. With all economic indicators showing improvements coupled with significantly lower international oil prices it is anticipated that Government would take the advantage and resolve the vital issue of circular debt which has crippled the power sector resulting shortage of energy.

The fall in prices of oil and coal have also impacted on the company's profitability positively and if this trend persists it is anticipated that the overall margins of the company would improve significantly. Your company is still dependent upon national grid for its power needs and reduction in furnace oil prices would make the power cost charged to the company more attractive in months to come.

We are hopeful that the fiscal space which has now been made available to the Government as a result of reduced oil prices will be used for the much needed infrastructure and development projects which would not only create more job opportunities but would also increase the consumption of cement in the country in the months to come. The private housing sector has shown some signs of improvement and it is anticipated that this improvement will continue in short to medium term.

Your management is not only concentrating to consolidate its position in the local markets but also expanding its base in regional markets in order to keep all its options open in case company finds problem in marketing its product in one market for any reason. The management is also focusing on alternate energy sources besides closely monitoring the water scarcity situation in the area of Hub.

On behalf of the Board



BABAR BASHIR NAWAZ
Director & Chief Executive

January 27, 2015
Beirut, Lebanon.

AUDITORS' REVIEW REPORT TO THE MEMBERS



Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Attock Cement Pakistan Limited as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants
Karachi


Date: February 13, 2015

Name of Engagement Partner: Farrukh Rehman



Condensed Interim Financial Statements

Half Year Ended
December 31, 2014





Condensed Interim Balance Sheet

As at December 31, 2014

	Note	(Unaudited) Dec. 31, 2014	(Audited) June 30, 2014
-----Rupees in '000-----			
ASSETS			
Non-current assets			
Fixed assets - property, plant and equipment	5	6,121,789	6,125,796
Long-term investment		4,500	4,500
Long-term loans and advances		44,108	32,968
Long-term deposits		42,980	42,980
		6,213,377	6,206,244
Current assets			
Stores, spares and loose tools	6	1,177,953	1,160,074
Stock-in-trade		726,287	523,402
Trade debts - considered good		395,771	262,063
Loans and advances		55,722	48,728
Short-term deposits and prepayments		39,970	18,477
Investments - at fair value through profit or loss		2,174,471	3,165,428
Other receivables		45,664	28,737
Refunds due from government - Sales tax		70,440	45,014
Cash and bank balances		471,186	467,835
		5,157,464	5,719,758
Total assets		11,370,841	11,926,002
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		1,145,225	1,145,225
Unappropriated profit		7,180,431	7,300,828
		8,325,656	8,446,053
LIABILITIES			
Non-current liabilities			
Liability against assets subject to finance lease		9,920	11,883
Deferred taxation		995,206	1,003,706
Staff retirement benefits - obligations		239,000	240,493
		1,244,126	1,256,082
Current liabilities			
Trade and other payables	7	1,490,125	2,022,790
Current maturity of liability against assets subject to finance lease		3,927	3,927
Taxation - provision less payments		307,007	197,150
		1,801,059	2,223,867
Total liabilities		3,045,185	3,479,949
Contingency and commitments			
	8		
Total equity and liabilities		11,370,841	11,926,002

The annexed notes 1 to 16 form an integral part of these financial statements.


Babar Bashir Nawaz
 Chief Executive


Abdus Sattar
 Director

Condensed Interim Profit and Loss Account

For the half year ended December 31, 2014 - Unaudited

	Note	Quarter ended		Half year ended	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
		-----Rupees in '000-----			
Net sales	9	3,193,240	3,045,046	6,368,976	5,917,079
Cost of sales		(2,138,328)	(2,208,744)	(4,371,963)	(4,276,160)
Gross Profit		1,054,912	836,302	1,997,013	1,640,919
Distribution costs	10	(272,930)	(207,313)	(543,788)	(385,207)
Administrative expenses		(86,716)	(76,218)	(174,450)	(151,349)
Other expenses		(55,500)	(41,500)	(102,000)	(83,000)
Other income	11	121,526	63,164	214,375	117,210
Profit from operations		761,292	574,435	1,391,150	1,138,573
Finance cost		(6,366)	(6,925)	(14,822)	(11,531)
Profit before taxation		754,926	567,510	1,376,328	1,127,042
Taxation	12	(200,500)	(119,000)	(351,500)	(256,000)
Profit after taxation		554,426	448,510	1,024,828	871,042
Other comprehensive income		-	-	-	-
Total comprehensive income		554,426	448,510	1,024,828	871,042
Basic and diluted earnings per share (Rupees)		4.84	3.92	8.95	7.61

The annexed notes 1 to 16 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Condensed Interim Statement of Cash Flows

For the half year ended December 31, 2014 - Unaudited

	Note	Dec. 31, 2014	Dec. 31, 2013
-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	488,556	913,513
Finance cost paid		(14,822)	(11,531)
Income tax paid		(250,143)	(151,712)
(Increase) / decrease in long-term loans and advances		(11,140)	3,194
Retirement benefit obligations paid		(29,493)	(40,146)
Net cash from operating activities		182,958	713,318
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(204,181)	(138,778)
Proceeds from disposal of fixed assets		2,031	3,030
Purchase of open ended mutual fund units		(2,340,849)	(2,711,988)
Proceeds from sale of open ended mutual fund units		3,498,267	3,019,720
Interest received		11,306	13,139
Net cash generated from investing activities		966,574	185,123
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,144,218)	(994,920)
Lease rental paid		(1,963)	(931)
Net cash used in financing activities		(1,146,181)	(995,851)
Net increase / (decrease) in cash and cash equivalents		3,351	(97,410)
Cash and cash equivalents at beginning of the period		467,835	389,014
Cash and cash equivalents at end of the period		471,186	291,604

The annexed notes 1 to 16 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2014 - Unaudited

	Share capital	Unappropriated profit	Total
	-----Rupees in '000-----		
Balance as at July 1, 2014	1,145,225	7,300,828	8,446,053
Final dividend for the year ended June 30, 2014 @ Rs. 10.00 per share	-	(1,145,225)	(1,145,225)
Total comprehensive income for the half year ended December 31, 2014	-	1,024,828	1,024,828
Balance as at December 31, 2014 (unaudited)	<u>1,145,225</u>	<u>7,180,431</u>	<u>8,325,656</u>
Balance as at July 1, 2013	995,848	6,852,908	7,848,756
Issue of bonus shares @ 15% for the year ended June 30, 2013	149,377	(149,377)	-
Final dividend for the year ended June 30, 2013 @ Rs. 10.00 per share	-	(995,848)	(995,848)
Total comprehensive income for the half year ended December 31, 2013	-	871,042	871,042
Balance as at December 31, 2013 (unaudited)	<u>1,145,225</u>	<u>6,578,725</u>	<u>7,723,950</u>

The annexed notes 1 to 16 form an integral part of these financial statements.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Selected Notes to the Condensed Interim Financial Information

For the half year ended December 31, 2014 - Unaudited

1. THE COMPANY AND ITS OPERATIONS

The company was incorporated in Pakistan on October 14, 1981 as a public limited company and is listed on Karachi Stock Exchange. Its main business activity is manufacturing and sale of cement. 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 / liaison office in Dubai, UAE, to explore business opportunities in the growing markets of Middle East and Africa.

The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L., Lebanon.

The company had entered into a Joint Venture agreement with Al Geetan Commercial Agencies, Iraq, to form a limited liability company in Iraq. The principal activity of the company will be to build and operate a cement grinding plant having production capacity of approximately 900,000 metric tons per annum. The new limited liability company has been established and registered under the Iraqi law on November 3, 2014 by the name Saqr Al-Keetan for Cement Production Limited having share capital of 30,000,000 Iraqi Dinar. Attock Cement Pakistan Limited will hold 60% share in the company. The expected investment of the Company in foreign subsidiary would be USD 24 million. However, no capital has yet been remitted due to pending regulatory approvals.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the half year ended December 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2014.

2.1. Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRIC 21, 'Levies' a new interpretation is applicable for the Company for the first time for the financial year beginning on July 1, 2014, sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Company is not currently subject to significant levies so the impact on the Company is not material.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2014 are considered not to be relevant for Company's financial statements and hence have not been detailed here.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning January 1, 2015 that may have an impact on the financial statements of the Company.

Selected Notes to the Condensed Interim Financial Information

For the half year ended December 31, 2014 - Unaudited

IFRS 10, 'Consolidated financial statement' replaces all of the guidance on control and consolidation in IAS 27, 'Consolidation and separate financial statement', and SIC-12, 'Consolidation - special purpose entities'. IAS 27 is renamed 'Separate financial statement', it continue to be a standard dealing solely with separate financial statements. IFRS 10 has the potential to affect all reporting entities (investors) that control one or more investees under the revised definition of control. The standard may not have impact on future consolidated financial statement of the company.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangement, associates, structured entities and other off balance sheet vehicles. The standard will affect the disclosures in the financial statements of the Company.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirement for use across IFRSs. The requirement do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The standard will affect the determination of fair value and its related disclosures in the financial statements of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2014.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2014.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2014.

Dec. 31, 2014	(Audited) June 30, 2014
-----Rupees in '000-----	

5. FIXED ASSETS - property, plant and equipment

Operating assets - note-5.1	5,642,967	5,452,929
Capital work-in-progress	81,141	311,106
Stores held for capital expenditures	397,681	361,761
	<u>6,121,789</u>	<u>6,125,796</u>

Selected Notes to the Condensed Interim Financial Information

For the half year ended December 31, 2014 - Unaudited

5.1 Additions to operating assets during the period were as follows:

	Dec. 31, 2014	Dec. 31, 2013
	-----Rupees in '000-----	
Buildings and roads on freehold land	9,056	1,571
Plant and machinery	394,692	103,900
Vehicles	4,945	25,248
Others	3,699	5,888
	<u>412,392</u>	<u>136,607</u>
Disposals during the period - Net book value	<u>1,022</u>	<u>1,189</u>
Transfer to stores during the period - Net book value	<u>14,167</u>	<u>9,943</u>

6. STORES, SPARES AND LOOSE TOOLS

Stores, spares and loose tools include Rs. 596.24 million (June 30, 2014: Rs. 567.08 million) in respect of coal stock.

Dec. 31, 2014	(Audited) June 30, 2014
	-----Rupees in '000-----

7. TRADE AND OTHER PAYABLES

Creditors	188,179	210,869
Accrued liabilities	814,703	1,220,890
Excise duty payable	48,031	38,960
Advances from customers	109,101	183,665
Others	330,111	368,406
	<u>1,490,125</u>	<u>2,022,790</u>

8. CONTINGENCY AND COMMITMENTS

8.1 There has been no change in the status of contingency as reported in annual financial statements for the year ended June 30, 2014.

8.2 Commitments for capital expenditure outstanding as at December 31, 2014 amounted to Rs. 84.11 million (June 30, 2014: Rs. 151.58 million).

Dec. 31, 2014	Dec. 31, 2013
	-----Rupees in '000-----

9. NET SALES

Gross Local sales	5,102,474	5,310,444
Sales tax	(793,373)	(871,432)
Federal excise duty	(239,249)	(234,989)
	<u>(1,032,622)</u>	<u>(1,106,421)</u>
Commission	(120,428)	(109,029)
Net local sales	<u>3,949,424</u>	<u>4,094,994</u>
Export sales	2,419,552	1,822,085
	<u>6,368,976</u>	<u>5,917,079</u>

10. DISTRIBUTION COSTS

This includes Rs. 481.73 million (2013: Rs. 325.40 million) incurred in respect of export sales.

Selected Notes to the Condensed Interim Financial Information

For the half year ended December 31, 2014 - Unaudited

	Dec. 31, 2014	Dec. 31, 2013
	-----Rupees in '000-----	
11. OTHER INCOME		
Gain on sale of open ended mutual funds	77,106	38,418
Gain on re-measurement of fair value of open ended mutual fund units	89,355	36,501
Return on bank deposits	11,306	13,139
Exchange gain	11,649	14,673
Others	24,959	14,479
	<u>214,375</u>	<u>117,210</u>
12. TAXATION		
Current	360,000	290,000
Deferred	(8,500)	(34,000)
	<u>351,500</u>	<u>256,000</u>
13. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,376,328	1,127,042
Add / (Less): Adjustments for non-cash charges and other items		
Depreciation	207,166	197,620
Gain on disposal of fixed assets	(1,009)	(1,841)
Gain on sale of open ended mutual fund units	(77,106)	(38,418)
Gain on re-measurement of fair value of open ended mutual fund units	(89,355)	(36,501)
Interest income	(11,306)	(13,139)
Retirement benefit obligations	28,000	29,170
Finance cost	14,822	11,531
	<u>71,212</u>	<u>148,422</u>
Profit before working capital changes	1,447,540	1,275,464
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(17,879)	(318,765)
Stock-in-trade	(202,885)	(54,018)
Trade debts	(133,708)	2,103
Loans and advances	(6,994)	(1,200)
Short-term deposits and prepayments	(21,493)	(22,472)
Other receivables	(16,927)	4,607
Refunds due from government	(25,426)	-
	<u>(425,312)</u>	<u>(389,745)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(533,672)	27,794
	<u>(958,984)</u>	<u>(361,951)</u>
Cash generated from operations	<u>488,556</u>	<u>913,513</u>

Selected Notes to the Condensed Interim Financial Information

For the half year ended December 31, 2014 - Unaudited

Dec. 31, Dec. 31,
2014 2013
-----Rupees in '000-----

14. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

Holding Company

Dividend paid	962,720	837,148
Recovery of expenses	1,000	750
Bonus shares issued - face value	-	125,572

Associated companies

Purchase of goods	129,484	139,795
Reimbursement of expenses	2,493	1,972
Recovery of expenses from related parties	3,798	1,995

Other related parties

Payments made to retirement benefit funds	46,278	62,495
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Key management compensation

Salaries and other short-term employee benefits	50,510	41,366
Post-employment benefits	4,889	3,916
	55,399	45,282

15. INTERIM DIVIDEND

The Board of Directors in its meeting held on January 27, 2015 declared an interim cash dividend of Rs 4.50 per share (2013: Rs 3.00 per share) amounting to Rs 515.35 million (2013: Rs 343.57 million).

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of Company on January 27, 2015.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Attock Cement Pakistan Limited

D-70, Block-4, Kehkashan-5 Clifton, Karachi-75600

Tel: (92-21) 35309773-4 UAN: (92-21) 111 17 17 17

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