

First Quarterly Report September 2020



THATTA CEMENT
COMPANY LIMITED

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Vision

To transform the Company into a modern and dynamic cement manufacturing unit fully equipped to play a meaningful role on sustainable basis in the economy of Pakistan.

Mission

To provide quality products to customers at competitive prices; and
To generate sufficient profit to add to the shareholder's value.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khawaja Muhammad Salman Younis
Mr. Muhammad Aslam Shaikh
Ms. Naheed Memon
Mr. Saleem Zamindar
Mr. Noor Muhammad
Mr. Agha Sher Shah
Mr. Muhammad Jamshid Malik

Chairman
Chief Executive
Director
Director
Director
Director
Director

AUDIT COMMITTEE

Mr. Saleem Zamindar
Mr. Khawaja Muhammad Salman Younis
Mr. Noor Muhammad

Chairman
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Agha Sher Shah
Ms. Naheed Memon
Mr. Muhammad Aslam Shaikh

Chairman
Member
Member

IT STEERING COMMITTEE

Mr. Khawaja Muhammad Salman Younis
Mr. Muhammad Aslam Shaikh
Mr. Fuad Zakaria Bhuri

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Fuad Zakaria Bhuri

COMPANY SECRETARY

Mr. Muhammad Abid Khan

STATUTORY AUDITOR

M/s BDO Ebrahim & Co., Chartered Accountants

CORPORATE ADVISOR

M/s Sharjeel Ayub & Co., Chartered Accountants

LEGAL ADVISOR

M/s Usmani & Iqbal

BANKERS - CONVENTIONAL

National Bank of Pakistan
Sindh Bank Limited
Summit Bank Limited

REGISTERED OFFICE

Office No. 606-608A, Continental Trade
Center, Block 8, Clifton,
Karachi.

UAN: 0092-21-111-842-82

Fax no.: 0092-21-35303074-75

Website: www.thattacement.com

E-mail: info@thattacement.com

FACTORY

Ghulamullah Road, Makli,
District Thatta, Sindh 73160

SHARE REGISTRAR

THK Associates (Pvt) Limited

1st Floor, 40-C, Block-6,

P.E.C.H.S., Karachi-75400

UAN: 021-111-000-322

Fax: 021-34168271

Website: www.thk.com.pk

DIRECTORS' REVIEW

The Board of Directors present herewith their review together with the un-audited condensed interim financial statements for the quarter ended September 30, 2020.

OVERVIEW

Production and dispatches statistics for the quarter ended September 30, 2020 are as follows:

Description	September 30, 2020	September 30, 2019	Variance	
	-----Metric Tons-----			%

<u>Production</u>				
Clinker	52,172	71,981	(19,809)	(27.52)
Cement	52,435	48,339	4,096	8.47
<u>Dispatches</u>				
Clinker	16,868	12,199	4,669	38.27
Cement	52,769	48,504	4,265	8.79

Clinker and cement dispatches of your company increased by 38.27% and 8.79% respectively during the quarter under review as compared to corresponding period last year.

However, the clinker production was 52,172 tons resulting in capacity utilization of 38.05 % in comparison with the clinker production of 71,981 tons implying capacity utilization of 52.50 % during the corresponding period of last year.

Industry Review

Domestic cement dispatches registered a growth of 18.84% from 9.12 million tons to 10.84 million tons for the quarter under review. Export dispatches registered an increase of 35.67% from 2.02 million tons to 2.74 million tons during the quarter. Export performance of the industry remained encouraging during the current period which improved overall industry volumes by 21.88% to 13.57 million tons for the period ended September 30, 2020 as compared to 11.14 million tons for the same period last year.

In the Southern region, local dispatches exhibited an increase of 8.97% in volumetric terms from 1.27 million tons to 1.38 million tons whereas export dispatches registered an increase of 59.28% from 1.33 million tons to 2.11 million tons as compared to the same period last year.

In short run cement industry will remain under pressure due high energy costs, high inflation, reduction in selling prices due to stiff competition and surplus capacities in the region.

Sales Review

During the quarter under review, overall Company's sales increased by 11.92 % in value terms as compared to corresponding period last year. The Company showed improved performance as compared to same period last year despite of unprecedented monsoon rains in the province of Sindh during the month of August 2020 in which sales demand remained significantly depressed. Local sales of the Company in terms of volume rose by 14.87% whereas the industry's local sales growth was 18.84%.

Financial Review

A comparison of the financial results of the Company's performance for the quarter ended September 30, 2020 with the same period last year is as under:

Particulars	September 30, 2020	September 30, 2019
	Rupees in thousands	
Sales – net	445,959	398,455
Gross profit	19,546	36,239
Selling and Distribution Cost	9,274	10,032
Finance Cost	5,300	14,387
(Loss)/Profit before taxation	(5,051)	(4,053)
(Loss)/Profit for the quarter	(7,596)	(11,500)
(Loss)/Earning per share (Rupee)	(0.08)	(0.12)

Cost of sales ratio to sales has increased to 95.62% during the quarter as compared to 90.91% in the corresponding period last year. Increase is mainly attributable to fixed cost charged as period cost in accordance with International Financial Reporting Standards, due to lower production of clinker in relation to installed capacity during the quarter ended on September 30, 2020. Moreover, there is rising trend in prices of packing material, transportation charges and other input cost.

FUTURE OUTLOOK

Pakistan's economy is currently passing through post COVID 19 effects that have adversely affected the micro and macro indicators of the economy. The government took economic and fiscal measures including various incentives for construction sector with particular focus on infrastructure development, dams and housing to bring the economy on the track. We believe that these measures will result in higher domestic cement consumption. Higher demand should result in much needed stability in cement prices and therefore, higher revenues.

On the other side, cost of doing business is increasing day by day due to inflationary pressure resulting in persistent rise in energy and other input costs. Although the government has slashed the discount rate to 7% in order to stimulate economic activities. Stiff competition within the industry due to surplus capacities and downward trend in the selling prices will remain to be the key barrier in the growth of the sector.

Nevertheless, the management is making its efforts to achieve sales targets through efficient utilization of existing resources and by exploring new avenues for sale of cement and clinker. Efforts are also being made to reduce the cost of doing business wherever possible and improve gross margins keeping in mind the health and safety of all stakeholders.

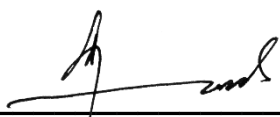
PERFORMANCE OF THE GROUP

A brief of the financial position and performance of the Group for the quarter ended September 30, 2020 is provided below.

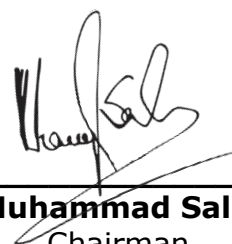
	September 2020	June 2020
	----- (Rupees in thousand) ---	
<u>Statement of Financial Position</u>		
Property, plant and equipment	4,278,637	4,325,672
Stock-in-Trade	340,996	394,514
Trade Debts	1,042,125	937,558
Total Equity - Holding Company	3,613,989	3,609,010
Trade and Other payables	480,223	472,428
	September 2020	September 2019
	----- (Rupees in thousand) ---	
<u>Statement of Profit or Loss</u>		
Sales - net	573,128	504,036
Gross Profit	71,886	91,647
Selling, Distribution cost & Administrative Expense	32,666	36,135
Profit before taxation	17,561	44,967
Profit for the quarter	12,546	36,048
Earnings per share (in Rupees)	0.05	0.18

ACKNOWLEDGEMENT

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage. The Directors acknowledge the relentless efforts and dedicated services, team work, loyalty and hard work of all the employees of the Company and hope their continued dedication shall further consolidate the Company and keep it abreast to face future developments and demands.



Muhammad Aslam Shaikh
Chief Executive Officer



Khawaja Muhammad Salman Younis
Chairman

Karachi: October 29, 2020

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2020**

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at September 30, 2020

		(Un-audited)	(Audited)
		September 30,	June 30,
		2020	2020
Note		---- Rupees in thousands ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,004,174	2,021,470
Long term investment in the Subsidiary Company		299,158	299,158
Long term deposits		1,096	1,096
Total non-current assets		2,304,428	2,321,724
CURRENT ASSETS			
Stores, spare parts and loose tools	6	231,512	339,360
Stock-in-trade	7	343,027	410,190
Trade debts		178,644	136,330
Advances		6,594	6,597
Trade deposits and short term prepayments		5,391	4,058
Other receivables and accrued interest		18,012	17,703
Taxation - net		203,429	218,673
Cash and bank balances		55,862	22,465
Total current assets		1,042,471	1,155,376
Total assets		3,346,899	3,477,100
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		997,181	997,181
Share premium		99,718	99,718
Accumulated profit		1,360,084	1,367,680
Total shareholders' equity		2,456,983	2,464,579
NON-CURRENT LIABILITIES			
Long term deposits		2,791	2,791
Long term employee benefit		16,612	15,963
Deferred taxation		280,830	285,150
Total non-current liabilities		300,233	303,904
CURRENT LIABILITIES			
Trade and other payables	8	395,003	390,389
Unclaimed dividend		2,006	2,039
Accrued mark-up		6,640	9,645
Short term borrowings		186,034	306,544
Total current liabilities		589,683	708,617
Total equity and liabilities		3,346,899	3,477,100
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
		----- Rupees in thousands -----	
	Note		
Sales - net	10	445,959	398,455
Cost of sales	11	(426,413)	(362,216)
Gross profit		19,546	36,239
Selling and distribution cost		(9,274)	(10,032)
Administrative expenses		(21,738)	(23,911)
		(31,012)	(33,943)
Operating (loss) / profit		(11,466)	2,296
Other operating expenses		-	(487)
Finance cost		(5,300)	(14,387)
		(5,300)	(14,874)
Other income		11,715	8,525
Loss before taxation		(5,051)	(4,053)
Taxation		(2,545)	(7,447)
Loss for the quarter		(7,596)	(11,500)
Loss per share - basic and diluted (Rupee)		(0.08)	(0.12)

The annexed notes from 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the quarter ended September 30, 2020

	Quarter ended	
	September 30,	
	2020	2019
----- Rupees in thousands -----		
Loss for the quarter	(7,596)	(11,500)
Other comprehensive income / (loss)	-	-
Total comprehensive loss for the quarter	<u>(7,596)</u>	<u>(11,500)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
Note		-- Rupees in thousands --	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Loss before taxation	(5,051)	(4,053)
	Adjustment for:		
	Depreciation	19,156	23,562
	Finance cost	5,300	14,387
	Provision for gratuity	3,883	3,983
	Provision for leave encashment	820	504
	Fixed assets written off	-	3
	Gain on disposal of property, plant and equipment	(7)	-
		29,152	42,439
	Operating cash flows before working capital changes	24,101	38,386
	Working capital changes		
	<i>(Increase) / decrease in current assets</i>		
	Stores, spare parts and loose tools	107,848	(34,092)
	Stock-in-trade	67,163	(134,481)
	Trade debts	(42,314)	55,912
	Advances	3	(1,269)
	Trade deposits and short term prepayments	(1,333)	1,970
	Other receivables and accrued interest	(309)	249
		131,058	(111,711)
	<i>Increase in current liabilities</i>		
	Trade and other payables excluding gratuity	5,731	55,155
	Cash generated from / (used in) operations	160,890	(18,170)
	Finance cost paid	(8,305)	(10,997)
	Gratuity paid	(5,000)	-
	Leave encashment paid	(171)	(452)
	Income tax refund / (paid) - net	8,379	(9,655)
		(5,097)	(21,104)
	Net cash generated from / (used in) operating activities	155,793	(39,274)

CASH FLOWS FROM INVESTING ACTIVITIES

	2020	2019
Fixed capital expenditure	(1,860)	(22,860)
Proceeds from disposal of property, plant & equipment	7	-
Net cash used in investing activities	(1,853)	(22,860)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	-	(57,984)
Dividend paid	(33)	(46)
Long term deposits - liabilities	-	(1,400)
Net cash used in financing activities	(33)	(59,430)

Net increase / (decrease) in cash and cash equivalents

	153,907	(121,564)
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Cash and cash equivalents at beginning of the quarter

	(284,079)	(212,310)
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Cash and cash equivalents at end of the quarter

CASH AND CASH EQUIVALENTS

Cash and bank balances	55,862	9,656
Short term borrowings	(186,034)	(343,530)
	(130,172)	(333,874)

The annexed notes from 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the quarter ended September 30, 2020

	Issued, subscribed and paid-up share capital	Share premium	Accumulated profit	Total
	----- Rupees in thousands -----			
Balance as at July 1, 2019 (audited)	997,181	99,718	1,522,007	2,618,906
<i>Total comprehensive loss for the quarter ended September 30, 2019</i>				
Loss for the quarter	-	-	(11,500)	(11,500)
Balance as at September 30, 2019 (un-audited)	<u>997,181</u>	<u>99,718</u>	<u>1,510,507</u>	<u>2,607,406</u>
Balance as at July 1, 2020 (audited)	997,181	99,718	1,367,680	2,464,579
<i>Total comprehensive loss for the quarter ended September 30, 2020</i>				
Loss for the quarter	-	-	(7,596)	(7,596)
Balance as at September 30, 2020 (un-audited)	<u>997,181</u>	<u>99,718</u>	<u>1,360,084</u>	<u>2,456,983</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

1 STATUS AND NATURE OF BUSINESS

Thatta Cement Company Limited (the Company) was incorporated in Pakistan in 1980 as a public limited Company. The shares of the Company are quoted at the Pakistan Stock Exchange. The Company's main business activity is manufacturing and marketing of cement. The registered office of the Company is situated at Office No. 606, 607, 608 & 608A, Continental Trade Centre, Block 8, Clifton, Karachi. The production facility of the Company comprises of 233 acres and is located at Ghulamullah Road, Makli, District Thatta, Sindh.

The Company owns 62.43% shareholding of Thatta Power (Private) Limited (the Subsidiary Company). The principal business of the subsidiary is generation and sale of electric power.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim unconsolidated financial statements for the quarter ended September 30, 2020 have 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 Act, 2017. In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017 shall prevail. The disclosures in these condensed interim unconsolidated financial statements do not include all of the information required in the annual audited unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2020.

These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Pakistan Stock Exchange Regulations.

These condensed interim unconsolidated financial statements comprises of the condensed interim unconsolidated statement of financial position as at September 30, 2020 and condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity for the quarter ended September 30, 2020.

2.2 Use of estimates and judgments

The preparation of these condensed interim unconsolidated financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2020.

2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements have been prepared and presented in Pakistani Rupee which is the Company's functional and presentation currency.

2.4 General

The figures have been rounded off to the nearest thousand of Rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in preparation of the annual audited unconsolidated financial statements as at and for the year ended June 30, 2020.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2020.

		(Un-audited)	(Audited)
		September 30,	June 30,
		2020	2020
Note		-- Rupees in thousands --	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	1,942,675	1,959,623
	Major stores and spares	61,499	61,847
		2,004,174	2,021,470
5.1	Operating fixed assets		
	Written Down Value (WDV) - opening	1,959,623	2,039,815
	Additions during the quarter / year - at cost		
	- Plant and machinery	1,309	4,878
	- Laboratory equipments	-	1,437
	- Vehicles	899	-
	- Computers	-	1,144
		2,208	7,459
	Fixed assets written off during the quarter / year	-	(3)
	Depreciation charge for the quarter / year	(19,156)	(87,648)
		(19,156)	(87,651)
	WDV - closing	1,942,675	1,959,623
6	STORES, SPARE PARTS AND LOOSE TOOLS		
	Coal and other fuels	55,918	163,933
	Stores & spare parts	201,852	201,678
	Loose tools	98	105
		257,868	365,716
	Provision for obsolete stores	(3,871)	(3,871)
	Provision for slow moving stores and spares	(22,485)	(22,485)
		(26,356)	(26,356)
		231,512	339,360

	(Un-audited)	(Audited)
	September 30,	June 30,
	2020	2020
	-- Rupees in thousands --	
7 STOCK-IN-TRADE		
Raw material	17,597	18,587
Packing material	37,396	36,962
Work-in-process	243,465	303,363
Finished goods	44,569	51,278
	343,027	410,190
8 TRADE AND OTHER PAYABLES		
Trade creditors	37,975	38,287
Accrued liabilities	83,788	123,162
Bills payable	122,038	123,881
Advances from customers	27,915	30,536
Excise duty and sales tax payable	83,382	33,795
Payable to Gratuity Fund	33,678	34,795
Payable to Provident Fund	1,618	1,518
Other liabilities	4,609	4,415
	395,003	390,389

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The status of contingencies is same as disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2020.

	(Un-audited)	(Audited)
	September 30,	June 30,
	2020	2020
	-- Rupees in thousands --	
9.2 Commitments		
Commitments in respect of revenue expenditure	1,916	1,916
Guarantees given by banks on behalf of the Company	48,000	48,000

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
		----- Rupees in thousands -----	
10	SALES - NET		
	Gross sales - Local	658,740	616,066
	Less - Federal Excise Duty	104,456	121,406
	- Sales tax	108,325	96,205
		212,781	217,611
		445,959	398,455
10.1	Company's revenue disaggregated by primary geographical markets is as follows: Sale of cement and clinker Primary geographical markets Within Pakistan	445,959	398,455
10.2	Company's revenue disaggregated by pattern/timing of revenue recognition is as follows: Timing of revenue recognition Goods transferred at a point in time	445,959	398,455
11	COST OF SALES		
	Raw material consumed	20,715	27,861
	Manufacturing expenses		
	Packing material consumed	22,008	16,499
	Stores, spare parts and loose tools consumed	10,323	11,192
	Fuel and power	215,286	325,692
	Salaries, wages and other benefits	64,673	75,611
	Insurance	1,412	1,293
	Repairs and maintenance	2,791	2,025
	Depreciation	18,447	22,351
	Vehicle hire, running & maintenance	2,700	2,965
	Communication	396	407
	Entertainment	156	179
	Other production overheads	899	826
		339,091	459,040
	Cost of production	359,806	486,901
	Work-in-process		
	Opening balance	303,363	286,583
	Closing balance	(243,465)	(404,878)
		59,898	(118,295)
	Cost of goods manufactured (balance carried forward)	419,704	368,606

	Quarter ended	
	September 30,	
	2020	2019
	----- Rupees in thousands -----	
Balance brought forward	419,704	368,606
Finished goods		
Opening balance	51,278	36,002
Closing balance	(44,569)	(42,392)
	6,709	(6,390)
	426,413	362,216

12 RELATED PARTY TRANSACTIONS & BALANCES

Related parties comprise of associated undertakings, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions except for Service Level Agreement for Business Support Services with the Subsidiary Company for which the basis are approved by the Board of Directors. Further, contribution to the defined contribution plan (provident fund) is made as per the terms of employment and trust deed and contribution to the defined benefit plan (gratuity fund) is in accordance with the actuarial advice. Details of transactions during the quarter ended/outstanding balances as at September 30, 2020 with related parties are as follows:

	Quarter ended	
	September 30,	
	2020	2019
	----- Rupees in thousands -----	

12.1 Transactions with related parties

12.1.1 Subsidiary Company

Thatta Power (Private) Limited

- Common shared expenses	1,026	1,072
- Receipts on account of common shared expenses	1,653	997
- (Purchase)/sale of store items (inclusive of GST) - net	(530)	(11)
- (Payment)/receipts on account of purchase/sale of store items - net	(340)	(56)
- Purchase of electricity (inclusive of GST)	118,065	173,388
- Payment on account of electricity (inclusive of GST)	149,695	132,431
- Management fee claimed (inclusive of SST)	6,606	6,006
- Management fee received (inclusive of SST)	10,210	5,824
- Sale of waste heat (inclusive of GST)	3,653	-
- Receipt on account of sale of waste heat (inclusive of GST)	14,993	-
- Loan/advance to the Subsidiary Company	-	53,000
- Receipt on account of loan/advance to the Subsidiary Company	-	53,000
- Interest accrued on loan/advance to the Subsidiary Company	-	886

		Quarter ended	
		September 30,	
		2020	2019
		Rupees in thousands	
12.1.2 Key management personnel			
- Salaries and benefits		11,179	16,522
12.1.3 Other related parties			
- Contribution to employees' Gratuity Fund		5,000	-
- Contribution to employees' Provident Fund		2,429	2,549
- Education expenses - Model Terbiat School		1,671	1,123
		(Un-audited)	(Audited)
		September 30,	June 30,
		2020	2020
		Rupees in thousands	
12.2 Balances with related parties			
12.2.1 Subsidiary Company			
Thatta Power (Private) Limited			
- Payable against purchase of electricity (inclusive of GST)		43,747	75,377
- Receivable against management fee (inclusive of SST)		4,404	8,008
- Receivable against common shared expenses		693	1,320
- (Payable) / receivable against sale of store items - net		(129)	61
- Receivable against sale of waste heat (inclusive of GST)		1,833	13,173
12.2.2 Other related party			
- Payable to Gratuity Fund		33,678	35,983
- Payable to Provident Fund		804	754

12.3 There are no transactions with key management personnel other than under their terms of employment.

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorized for issue on October 29, 2020 by the Board of Directors of the Company.



CHIEF FINANCIAL
OFFICER



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2020**

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2020

		(Un-audited)	(Audited)
		September 30,	June 30,
		2020	2020
Note		---- Rupees in thousands ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,278,637	4,325,672
Long term deposits		1,096	1,096
Total non-current assets		4,279,733	4,326,768
CURRENT ASSETS			
Stores, spare parts and loose tools	6	270,548	379,551
Stock-in-trade	7	340,996	394,514
Trade debts		1,042,125	937,558
Short term investment		306,000	306,000
Advances		36,823	37,275
Trade deposits and short term prepayments		8,600	6,563
Other receivables and accrued interest		31,305	24,683
Taxation - net		249,799	267,120
Cash and bank balances		59,987	60,599
Total current assets		2,346,183	2,413,863
Total assets		6,625,916	6,740,631
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		997,181	997,181
Share premium		99,718	99,718
Accumulated profit		2,517,090	2,512,111
Equity attributable to the owners of the Holding Company		3,613,989	3,609,010
Non-controlling interests		877,625	870,058
Total equity		4,491,614	4,479,068
NON-CURRENT LIABILITIES			
Long term financing		983,674	1,045,078
Long term deposits		2,791	2,791
Long term employee benefit		16,612	15,963
Deferred taxation		280,830	285,150
Total non-current liabilities		1,283,907	1,348,982
CURRENT LIABILITIES			
Trade and other payables	8	480,223	472,428
Unclaimed dividend		2,006	2,039
Accrued mark-up		31,529	43,578
Current maturity of long term financing		150,603	87,992
Short term borrowings		186,034	306,544
Total current liabilities		850,395	912,581
Total equity and liabilities		6,625,916	6,740,631
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


CHIEF FINANCIAL OFFICER


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DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
		---- Rupees in thousands ----	
	Note		
Sales - net	10	573,128	504,036
Cost of sales	11	(501,242)	(412,389)
Gross profit		71,886	91,647
Selling and distribution cost		(9,274)	(10,032)
Administrative expenses		(23,392)	(26,103)
		(32,666)	(36,135)
Operating profit		39,220	55,512
Other operating expenses		(4)	(513)
Finance cost		(36,554)	(19,738)
		(36,558)	(20,251)
Other income		14,899	9,706
Profit before taxation		17,561	44,967
Taxation		(5,015)	(8,919)
Profit for the quarter		12,546	36,048
Profit for the quarter attributable to:			
- Equity holders of the Holding Company		4,979	18,184
- Non-controlling interests		7,567	17,864
		12,546	36,048
Earnings per share - basic and diluted (Rupee)		0.05	0.18

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



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DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the quarter ended September 30, 2020

	Quarter ended	
	September 30,	
	2020	2019
	---- Rupees in thousands ----	
Profit for the quarter	12,546	36,048
Other comprehensive income / (loss)	-	-
Total comprehensive income for the quarter	12,546	36,048
Total comprehensive income for the quarter attributable to:		
- Equity holders of the Holding Company	4,979	18,184
- Non-controlling interests	7,567	17,864
	12,546	36,048

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
Note		---- Rupees in thousands ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before taxation	17,561	44,967
	Adjustment for:		
	Depreciation	48,895	36,954
5.1	Finance cost	36,554	19,738
	Provision for gratuity	3,883	3,983
	Provision for leave encashment	820	504
	Fixed assets written off	-	3
	Gain on disposal of property, plant and equipment	(7)	-
		90,145	61,182
	Operating cash flows before working capital changes	107,706	106,149
	Working capital changes		
	<i>(Increase) / decrease in current assets</i>		
	Stores, spare parts and loose tools	109,003	(48,482)
	Stock-in-trade	53,518	(120,279)
	Trade debts	(104,567)	93,565
	Advances	452	6,038
	Trade deposits and short term prepayments	(2,037)	144
	Other receivables and accrued interest	(6,622)	46,869
		49,747	(22,145)
	<i>Decrease / (increase) in current liabilities</i>		
	Trade and other payables excluding gratuity	8,912	(77,763)
	Cash generated from operations	166,365	6,241
	Finance cost paid	(47,396)	(16,565)
	Gratuity paid	(5,000)	-
	Leave encashment paid	(171)	(452)
	Income tax refund / (paid) - net	7,986	(11,375)
		(44,581)	(28,392)
	Net cash generated from / (used in) operating activities	121,784	(22,151)

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2020

	Quarter ended	
	September 30,	
	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,860)	(59,582)
Proceeds from disposal of property, plant and equipment	7	-
Net cash used in investing activities	(1,853)	(59,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	(83,366)
Dividend paid	(33)	(46)
Long term deposits - liabilities	-	(1,400)
Net cash used in financing activities	(33)	(84,812)
Net increase / (decrease) in cash and cash equivalents	119,898	(166,545)
Cash and cash equivalents at beginning of the quarter	(245,945)	(165,846)
Cash and cash equivalents at end of the quarter	(126,047)	(332,391)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	59,987	11,139
Short term borrowings	(186,034)	(343,530)
	(126,047)	(332,391)

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the quarter ended September 30, 2020

	Equity attributable to owners of the Holding Company				Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Share premium	Accumulated profit	Total		
	----- Rupees in thousands -----					
Balance as at July 1, 2019 (audited)	997,181	99,718	2,543,016	3,639,915	795,783	4,435,698
<i>Total comprehensive income for the quarter ended September 30, 2019</i>						
Profit for the quarter	-	-	18,184	18,184	17,864	36,048
Balance as at September 30, 2019 (un-audited)	997,181	99,718	2,561,200	3,658,099	813,647	4,471,746
Balance as at July 1, 2020 (audited)	997,181	99,718	2,512,111	3,609,010	870,058	4,479,068
<i>Total comprehensive income for the quarter ended September 30, 2020</i>						
Profit for the quarter	-	-	4,979	4,979	7,567	12,546
Balance as at September 30, 2020 (un-audited)	997,181	99,718	2,517,090	3,613,989	877,625	4,491,614

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

1 THE GROUP AND ITS OPERATIONS

- 1.1** The Group consists of Thatta Cement Company Limited (TCCL) and Thatta Power (Private) Limited (TPPL) (together referred as "the Group").
- 1.2** Thatta Cement Company Limited (the Holding Company) was incorporated in Pakistan in 1980 as a public limited company. The shares of the Holding Company are quoted at the Pakistan Stock Exchange. The Holding Company's main business activity is manufacturing and marketing of cement. The registered office of the Holding Company is situated at Office No. 606, 607, 608 & 608A, Continental Trade Centre, Block 8, Clifton, Karachi. The production facility of the Holding Company is located at Ghulamullah Road, Makli, District Thatta, Sindh.
- 1.3** Thatta Power (Private) Limited (the Subsidiary Company) is a 62.43% owned subsidiary of the Holding Company as at September 30, 2020 (June 30, 2020: 62.43%). The principal business activity of the Subsidiary Company is generation and sale of electric power. As at September 30, 2020 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 50,000,000 (June 30, 2020: 50,000,000) ordinary shares and 47,915,830 (June 30, 2020: 47,915,830) ordinary shares respectively. The registered office and generation facility of the Subsidiary Company is situated at Ghulamullah Road, Makli, District Thatta, Sindh.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements for the quarter ended September 30, 2020 have 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 Act, 2017. In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017 shall prevail. The disclosures in these condensed interim consolidated financial statements do not include all of the information required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2020.

These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required under section 228 and 237 of the Companies Act, 2017 and the Pakistan Stock Exchange Regulations.

These condensed interim consolidated financial statements comprises of the Condensed Interim Consolidated Statement of Financial Position as at September 30, 2020 and Condensed Interim Consolidated Statement of Profit or Loss, Condensed Interim Consolidated Statement of Comprehensive Income, Condensed Interim Consolidated Statement of Cash Flows and Condensed Interim Consolidated Statement of Changes in Equity for the quarter ended September 30, 2020.

2.2 Basis of consolidation

These condensed interim consolidated financial statements include the condensed interim financial statements of the Holding Company and the Subsidiary Company.

The condensed interim financial statements of the Subsidiary Company are included in the condensed interim consolidated financial statements from the date on which more than 50% voting rights are transferred to the Holding Company or power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Upon loss of control, the Holding Company derecognises the assets and liabilities of the Subsidiary Company, any non-controlling interests and other components of equity related to the Subsidiary Company. Any surplus or deficit arising on the loss of control is recognised in profit and loss account.

The financial statements of the Subsidiary Company are prepared for the same reporting period as of the Holding Company, using accounting policies that are generally consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated on a line-by-line basis. The carrying value of investment held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the condensed interim consolidated financial statements. Intra-group balances and transactions are eliminated.

2.3 Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the annual audited consolidated financial statements as at and for the year ended June 30, 2020.

2.4 Functional and presentation currency

These condensed interim consolidated financial statements have been prepared and presented in Pakistani Rupee which is the Group's functional and presentation currency.

2.5 General

The figures have been rounded off to the nearest thousand of Rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the annual audited consolidated financial statements as at and for the year ended June 30, 2020.

4 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2020.

		(Un-audited)	(Audited)
		September 30,	June 30,
		2020	2020
	Note	---- Rupees in thousands ----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,214,194	4,260,881
Capital work-in-progress	5.2	-	-
Major stores and spares		64,443	64,791
		4,278,637	4,325,672
5.1 Operating fixed assets			
Written Down Value (WDV) - opening		4,260,881	3,265,338
Additions during the quarter / year - at cost			
- Factory building on freehold land		-	147,738
- Plant and machinery		1,309	1,031,911
- Vehicles		899	-
- Computer equipments		-	1,144.00
- Laboratory equipments		-	1,437
		2,208	1,182,230
Fixed assets written off during the quarter / year		-	(3)
Depreciation charge for the quarter / year		(48,895)	(186,684)
		(48,895)	(186,687)
WDV - closing		4,214,194	4,260,881

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2020

	(Un-audited)	(Audited)
	September 30,	June 30,
	2020	2020
	---- Rupees in thousands ----	
5.2 Capital work-in-progress		
Opening balance	-	1,077,386
Additions	-	94,407
Transferred to operating fixed assets	-	(1,171,793)
	-	-
6 STORES, SPARE PARTS AND LOOSE TOOLS		
Coal and other fuels	55,918	163,933
Stores & spare parts	242,880	243,859
Loose tools	98	107
	298,896	407,899
Provision for obsolete stores	(3,871)	(3,871)
Provision for slow moving stores and spares	(24,477)	(24,477)
	(28,348)	(28,348)
	270,548	379,551
7 STOCK-IN-TRADE		
Raw material	17,597	18,587
Packing material	37,396	36,962
Work-in-process	241,600	288,870
Finished goods	44,403	50,095
	340,996	394,514
8 TRADE AND OTHER PAYABLES		
Trade creditors	40,848	38,792
Accrued liabilities	103,423	125,144
Bills payable	122,038	123,881
Advances from customers	27,915	30,536
Contractors retention money	-	8,754
Excise duty and sales tax payable	88,430	39,678
Payable to Gratuity Fund	33,678	34,795
Payable to Provident Fund	1,618	1,518
Workers' Profit Participation Fund (WPPF)	39,656	39,656
Workers' Welfare Fund (WWF)	15,069	15,069
Other liabilities	7,548	14,605
	480,223	472,428
9 CONTINGENCIES AND COMMITMENTS		
9.1 Contingencies		
The status of contingencies is same as disclosed in the annual audited consolidated financial statements for the year ended June 30, 2020.		
9.2 Commitments		
Commitments in respect of capital & revenue expenditure	1,916	1,916
Guarantees given by banks on behalf of the Group	354,000	354,000

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2020

		Quarter ended	
		September 30,	
		2020	2019
		---- Rupees in thousands ----	
10	SALES - NET		
	Gross Sales - Local	807,527	739,596
	Less: - Federal Excise Duty	104,456	121,406
	- Sales tax	129,943	114,154
		234,399	235,560
		573,128	504,036
10.1	The Group's revenue disaggregated by primary geographical markets is as follows:		
	Sale of cement, clinker and electric power		
	Primary geographical markets		
	Sale of cement and clinker		
	Pakistan	445,959	398,455
	Sale of electric power		
	Pakistan	127,169	105,581
		573,128	504,036
10.2	The Group's revenue disaggregated by pattern/timing of revenue recognition is as follows:		
	Timing of revenue recognition		
	Goods/electric power transferred at a point in time	573,128	504,036
11	COST OF SALES		
	Raw material consumed	20,715	27,861
	Manufacturing expenses		
	Packing material consumed	22,008	16,499
	Stores, spare parts and loose tools consumed	15,096	17,427
	Fuel and power	260,352	334,396
	Salaries, wages and other benefits	64,673	75,611
	Insurance	4,466	2,735
	Repairs, operations and maintenance	8,634	7,941
	Depreciation	48,185	35,743
	Vehicle hire, running & maintenance	2,700	2,965
	Communication	396	407
	Entertainment	156	179
	Other production overheads	899	1,108
		427,565	495,011
	Cost of production	448,280	522,872
	Work-in-process		
	Opening balance	288,870	269,597
	Closing balance	(241,600)	(374,085)
		47,270	(104,488)
	Cost of goods manufactured (balance carried forward)	495,550	418,384

	Quarter ended	
	September 30,	
	2020	2019
	---- Rupees in thousands ----	
<i>Balance brought forward</i>	495,550	418,384
Finished goods		
Opening balance	50,095	34,773
Closing balance	(44,403)	(40,768)
	5,692	(5,995)
	501,242	412,389

12 RELATED PARTY TRANSACTIONS & BALANCES

Related parties comprise of associated undertakings, directors of the Group, key management personnel and staff retirement funds. The Group continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions. Further, contribution to the defined contribution plan (provident fund) is made as per the terms of employment and trust deed and contribution to the defined benefit plan (gratuity fund) is in accordance with the actuarial advice. Details of transactions during the quarter ended / outstanding balances as at September 30, 2019 with related parties are as follows:

	Quarter ended	
	September 30,	
	2020	2019
	---- Rupees in thousands ----	
12.1 Transactions with related parties		
12.1.1 Key management personnel		
- Salaries and benefits (2018: Restated)	11,179	16,522
12.1.2 Other related parties		
- Contribution to employees' Gratuity Fund	5,000	-
- Contribution to employees' Provident Fund	2,429	2,549
- Education expenses - Model Terbiat School	1,671	1,123
	(Un-audited)	(Audited)
	September 30,	June 30,
	2020	2020
	---- Rupees in thousands ----	
12.2 Balances with related parties		
12.2.1 Other related parties		
- Payable to Gratuity Fund	33,678	35,983
- Payable to Provident Fund	804	754

12.3 There are no transactions with key management personnel other than under their terms of employment.

13 OPERATING SEGMENTS

For management purposes the Group is organized into following major business segments.

Cement	Engaged in manufacturing and marketing of cement.
Power	Engaged in generation and sale of electric power.

13.1 Revenues

Revenues	Cement		Power		Intra group adjustment		Consolidated	
	September	September	September	September	September	September	September	September
	2020	2019	2020	2019	2020	2019	2020	2019
	----- Un-audited -----							
	----- Rupees in thousands -----							
Sales - net	445,959	398,455	228,079	253,776	(100,910)	(148,195)	573,128	504,036
Cost of sales	(426,413)	(362,216)	(189,682)	(184,437)	114,853	134,264	(501,242)	(412,389)
Gross profit	19,546	36,239	38,397	69,339	13,943	(13,931)	71,886	91,647
Selling and distribution cost	(9,274)	(10,032)	-	-	-	-	(9,274)	(10,032)
Administrative expenses	(21,738)	(23,911)	(7,500)	(7,507)	5,846	5,315	(23,392)	(26,103)
	(31,012)	(33,943)	(7,500)	(7,507)	5,846	5,315	(32,666)	(36,135)
Operating profit	(11,466)	2,296	30,897	61,832	19,789	(8,616)	39,220	55,512
Other operating expenses	-	(487)	(4)	(26)	-	-	(4)	(513)
Finance cost	(5,300)	(14,387)	(31,254)	(6,237)	-	886	(36,554)	(19,738)
	(5,300)	(14,874)	(31,258)	(6,263)	-	886	(36,558)	(20,251)
Other income	11,715	8,525	9,328	7,653	(6,144)	(6,472)	14,899	9,706
Segment results	(5,051)	(4,053)	8,967	63,222	13,645	(14,202)	17,561	44,967
Unallocated expenditures	-	-	-	-	-	-	-	-
(Loss)/profit before tax	(5,051)	(4,053)	8,967	63,222	13,645	(14,202)	17,561	44,967
Taxation	(2,545)	(7,447)	(2,470)	(1,472)	-	-	(5,015)	(8,919)
(Loss)/profit for the quarter	(7,596)	(11,500)	6,497	61,750	13,645	(14,202)	12,546	36,048

13.2 Other information

	Cement		Power		Intra group adjustment		Consolidated	
	September	June	September	June	September	June	September	June
	2020	2020	2020	2020	2020	2020	2020	2020
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Rupees in thousands								
Segment assets	3,346,899	3,477,100	3,625,716	3,655,345	(346,699)	(391,814)	6,625,916	6,740,631
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total assets	3,346,899	3,477,100	3,625,716	3,655,345	(346,699)	(391,814)	6,625,916	6,740,631
Segment liabilities	889,916	1,012,521	1,288,292	1,324,419	(43,906)	(75,377)	2,134,302	2,261,563
Unallocated corporate liabilities	-	-	-	-	-	-	-	-
Total liabilities	889,916	1,012,521	1,288,292	1,324,419	(43,906)	(75,377)	2,134,302	2,261,563
Capital expenditure	1,860	24,050	-	95,775	-	-	1,860	119,825
Depreciation	19,156	87,648	29,738	99,036	-	-	48,894	186,684
Non-cash expenses other than depreciation	-	1,130	-	1,992	-	-	-	3,122

13.3 Reconciliation of reportable segment revenues, profit and loss, assets and liabilities:

Consolidated	
September 30,	
2020	2019
-- Rupees in thousands --	

13.3.1 Operating revenues

Total revenue of reportable segments	674,038	652,231
Elimination of intra group revenue	(100,910)	(148,195)
Consolidated revenue	573,128	504,036

13.3.2 Profit or loss

Total profit before tax of reportable segments	3,916	59,169
Adjustment of unrealized profit and intra group transactions	13,645	(14,202)
Consolidated profit before taxation	17,561	44,967

Consolidated	
(Un-audited)	(Audited)
September	June
2020	2020
-- Rupees in thousands --	

13.3.3 Assets

Total assets of reportable segments	6,972,615	7,132,445
Elimination of intra group balances and unrealised profit	(345,096)	(390,211)
Reclassification for consolidation purposes	(1,603)	(1,603)
Consolidated assets	6,625,916	6,740,631

13.3.4 Liabilities

Total liabilities of reportable segments	2,178,208	2,336,940
Elimination of intra group balances	(43,906)	(75,377)
Consolidated liabilities	2,134,302	2,261,563

13.4 Geographical segment analysis

Revenue		Total Assets		Net Assets	
Un-audited		(Un-audited)	(Audited)	(Un-audited)	(Audited)
September	September	September	June 30,	September	June 30,
2020	2019	2020	2020	2020	2020
----- Rupees in thousands -----					

Pakistan	573,128	504,036	6,625,916	6,740,631	4,491,614	4,479,068
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13.5 Information about major customers

Major customers for cement segment are various individual dealers, builders & developers whereas major customer for power segment is Hyderabad Electric Supply Company Limited (HESCO).

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements have been authorized for issue on October 29, 2020 by the Board of Directors of the Holding Company.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR



THATTA CEMENT COMPANY LIMITED

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