



Expanding horizons for growth

Half Yearly Report
December 31, 2020





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Corporate Information

Board of Directors

Mr. Nasim Beg	Chairman
Mr. Muhammad Kashif Habib	Chief Executive
Mr. Samad A. Habib	
Mr. Syed Salman Rashid	
Mr. Anders Paludan-Müller	
Mr. Javed Kureishi	
Ms. Saira Nasir	

Audit Committee

Ms. Saira Nasir	Chairperson
Mr. Nasim Beg	Member
Mr. Syed Salman Rashid	Member

HR & Remuneration Committee

Mr. Javed Kureishi	Chairman
Mr. Muhammad Kashif Habib	Member
Mr. Syed Salman Rashid	Member

Chief Financial Officer & Company Secretary

Mr. Tahir Iqbal

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

HaiderMota & Co.
Advocates

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

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
First Credit & Investment Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
The Bank of Punjab
The Bank of Khyber
Summit Bank Limited
Samba Bank Limited
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:

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Fax number

021-32463209

Directors' Review

The Directors of your Company present herewith their review along with the un-audited Condensed Interim Financial Information for the six months period ended December 31, 2020.

INDUSTRY OVERVIEW

The Cement industry dispatches during the period under review surged by 16 percent to 28.6 million tons from 24.8 million tons in the same period last year. Domestic despatches registered a healthy increase of 16 percent, increasing from 20.3 million tons to 23.6 million tons. Exports also showed encouraging growth increasing by 15 percent from 4.3 million tons to 5 million tons.

The local market in the South Zone, where your Company is situated, registered an increase of 14% whereas exports increased by 29%. Domestic dispatches were 3.4 million tons and exports were 3.8 million tons. As a result, the South Zone closed at total dispatches of 7.2 million tons recording an increase of 21.5%. In the Northern Zone, local dispatches increased by 16.2% and export demand for the same period declined by 14.7% recording a net growth of 13.9% as compared to the corresponding period.

BUSINESS PERFORMANCE

Production & sales volume performance

The production and sales volume statistics of your Company for the six months period ended December 31, 2020 together with the corresponding period is as under:

Particulars	Six Months Period Ended		
	31 December 2020	31 December 2019	Variance %
	In Tons		
Cement production	893,109	225,180	297 %
Clinker production	1,208,333	72,217	1,573 %

Particulars	Six Months Period Ended		
	31 December 2020	31 December 2019	Variance %
	In Tons		
Cement / clinker dispatches (Local)	768,589	188,890	307 %
Cement dispatches (Export)	113,168	2,495	4,436 %
Clinker dispatches (Export)	322,054	-	-
Total	1,203,811	191,385	529 %

During the period under review, the new state of the art 7700 TPD plant (purchased from the World's renowned supplier, viz., FLSmidth) has started commercial operations making the Company the second largest producer of cement in the South Zone. The Company has also become one of the most cost efficient plants in the industry producing very high quality Grade 53 cement.

The production of clinker and cement increased by 1,136,116 metric tons and 667,929 metric tons respectively and the capacity utilization stood at 75% as compared to 16% of the corresponding period.

Financial performance

An analysis of the key financial results of your Company for the six months period ended December 31, 2020 is as under:

Particulars	Six Months Period Ended	
	31 December 2020	31 December 2019
	Rs. ' 000	
Net sales revenue	6,853,791	1,242,502
Gross Profit / (Loss)	1,690,314	(345,599)
Profit / (Loss) after tax	68,788	(365,816)
Earning / (Loss) per share (Rupee)	0.005	(0.344)

Net Sales Revenue

The net sales revenue increased by a staggering 452% in line with increase in sales volumes – 1,203,811 tons as compared to 191,385 tons during the corresponding period as both local and export markets performed considerably well on the back of enhancement of plant capacity. However, the domestic as well as export selling prices remained under pressure due to increased competition.

Gross Profit

The Gross Margin of the Company stood at 25% as compared to a negative 28% during the corresponding period in line with the increase in sales revenue and reduced cost of sales per ton -due to better absorption of fixed costs as a result of 105% capacity utilization of new cost-efficient plant.

Net Profit

The Company's net profit was mainly attributable to aforesaid good Gross Profit margin which even absorbed the higher debt burden on account of mark-up expenses accrued on Line III debts.

FUTURE OUTLOOK

The Government is braving the impact of second wave of COVID by imposing smart lockdowns to keep the economy under control. However, in spite of these challenges, the industry outlook still remains positive. During the period under review, the strong growth in cement sales can be attributed to economic recovery after the first wave of COVID, the construction activities post monsoon and announcement of construction package. The Government announced tax amnesty for the construction sector to compensate economic losses caused by COVID-led lockdown whose full effects are yet to come which are likely to boost the demand of cement in the country going forward.

Further, the Company expects the package announced for the construction industry by the Government will continue to have a positive impact on the cement demand of the country.

Banks in Pakistan are now ready to provide long-term mortgage financing for purchase of houses as the SBP has advised them to build mortgage portfolio up to 5% of their total loans. This will be another factor for creating housing demand resulting in higher demand of cement on sustainable basis. Reduction in policy rate by 625 basis points to 7% will have a very positive effect on financial performance of the Company.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's stakeholders for their continuing confidence and patronage. We wish to place on record our appreciation and thanks for the faith and trust reposed by our Business Partners, Bankers and Financial Institutions. We thank the Ministry of Finance, Ministry of Industries & Production, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Competition Commission of Pakistan, Central Depository Company of Pakistan and the Management of Pakistan Stock Exchange for their continued support and guidance which has gone a long way in giving present shape to the Company.

The results of an organization are greatly reflective of the efforts put in by the people who work for and with the Company. The Directors fully recognize the collective contribution made by the employees of the Company and its contractors towards the successful completion of expansion project. We also appreciate the valuable contribution and active role of the members of the audit and other committees in supporting and guiding the management on matters of great importance

For and on behalf of the Board



Muhammad Kashif Habib
Chief Executive Officer



Nasim Beg
Chairman

Karachi: February 17, 2021


A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Power Cement Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Power Cement Limited as at December 31, 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to these financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2020.

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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

The financial statements of the Company for the year ended June 30, 2020 were audited by another auditor whose report dated October 6, 2020 expressed an unmodified opinion thereon and included emphasis of matter paragraphs in respect of excise duty receivable amounting to Rs. 182.60 million and reversal of loan from sponsors amounting to Rs. 115.93 million (as more fully explained in notes 14.1 and 27.1.4 to those financial statements respectively). Further, the condensed interim financial statements of the Company for the six-month period ended December 31, 2019 were reviewed by the same auditor whose report dated February 28, 2020 expressed an unmodified opinion thereon and included emphasis of matter paragraphs in respect of excise duty receivable amounting to Rs. 189.47 million and reversal of loan from sponsors amounting to Rs. 115.93 million.

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

Chartered Accountants Karachi

Date: February 22, 2021

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■ KARACHI ■ LAHORE ■ ISLAMABAD

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	36,797,657	37,222,552
Intangible asset		4,226	5,493
Right-of-use asset	6	42,170	48,194
Long-term investments	7	15,628	15,077
Deferred tax asset	8	1,058,898	753,425
Long-term deposits		30,359	24,159
		37,948,938	38,068,900
CURRENT ASSETS			
Stores, spares and loose tools	9	1,243,232	1,413,852
Inventories	10	987,325	737,152
Trade receivables	11	616,325	418,745
Advances and other receivables - unsecured, considered good		1,463,171	2,010,551
Deposits and prepayments		38,250	47,069
Tax refunds due from government	12	1,600,994	1,500,764
Derivative financial asset		764,834	630,597
Short-term investments		27,899	27,899
Cash and bank balances	13	647,316	339,436
		7,389,346	7,126,065
		45,338,284	45,194,965
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Ordinary shares	14	10,634,144	10,634,144
Cumulative preference shares		2,445,853	-
		13,079,997	10,634,144
Advance against right shares		-	523,754
Reserves			
Capital Reserve			
Share premium		739,493	749,063
Revenue Reserves			
Hedging reserve		543,032	447,724
Accumulated loss		(3,057,503)	(3,126,291)
		11,305,019	9,228,394
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing	15	18,731,373	16,396,249
Lease liabilities		40,943	45,032
Deferred grant income		7,653	7,079
Staff retirement benefits		99,388	94,931
		18,879,357	16,543,291
CURRENT LIABILITIES			
Trade and other payables		5,147,651	6,285,380
Unclaimed dividend		126	126
Accrued mark-up		1,194,776	1,777,146
Short-term financing	16	7,449,500	7,750,086
Loan from related party	17	509,895	1,922,099
Current portion of lease liabilities		8,508	7,772
Current portion of long-term financing		843,452	1,680,671
		15,153,908	19,423,280
Total Liabilities		34,033,265	35,966,571
CONTINGENCIES AND COMMITMENTS			
	18		
TOTAL EQUITY AND LIABILITIES			
		45,338,284	45,194,965

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

Chief Financial Officer

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

		Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Note	(Rupees in '000)			
Revenue from contracts with customers	19	6,853,791	1,242,502	3,595,345	669,919
Cost of sales		(5,163,477)	(1,588,101)	(2,572,832)	(908,809)
Gross profit / (loss)		1,690,314	(345,599)	1,022,513	(238,890)
Selling and distribution expenses	20	(640,493)	(57,940)	(296,223)	(32,771)
Administrative expenses		(119,622)	(89,232)	(79,568)	(43,021)
Loss allowance on trade receivables		(8,865)	(7,537)	(8,865)	(7,537)
Other income	21	75,847	180,068	62,719	167,751
		(693,133)	25,359	(321,937)	84,422
Operating profit / (loss)		997,181	(320,240)	700,576	(154,468)
Finance income		5,514	8,612	4,362	3,595
Finance cost		(1,273,189)	(207,156)	(634,968)	(77,861)
		(1,267,675)	(198,544)	(630,606)	(74,266)
(Loss) / profit before taxation		(270,494)	(518,784)	69,970	(228,734)
Taxation	22	339,282	152,968	169,614	(144,998)
Profit / (loss) after taxation		68,788	(365,816)	239,584	(373,732)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Cash flow hedge - effective portion of changes in fair value net of deferred tax		95,308	(284,961)	(89,800)	(198,193)
Total comprehensive profit/(loss) for the period		164,096	(650,777)	149,784	(571,925)
(Rupees in '000)					
Basic earning / (loss) per share	23	0.005	(0.344)	0.174	(0.351)
Diluted earnings per share	23	-	-	0.172	-

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

Chief Financial Officer

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

		(Unaudited) December 31, 2020	(Unaudited) December 31, 2019
Note		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	24	615,186	(106,988)
Cash generated from / (used in) operations			
Gratuity paid		(15,365)	(46,069)
Income tax paid		(51,800)	(55,990)
Finance cost paid		(1,901,407)	(131,023)
		(1,968,572)	(233,082)
Net cash used in operating activities		(1,353,386)	(340,070)
CASH FLOWS FROM INVESTING ACTIVITIES			
		(79,153)	(564,338)
Capital expenditure - operations			
Capital expenditure - Project Line III		-	(3,601,920)
Proceeds from sale of property, plant and equipment		1,545	36,864
Interest received		4,963	8,124
Net cash used in investing activities		(72,645)	(4,121,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
		1,544,941	(87,997)
Proceeds / (repayment) of long-term loan - net			
Expense incurred on issuance of preference shares		(13,479)	-
Repayment of short term borrowing		(400,500)	-
Lease rentals paid		(6,859)	-
Proceeds from preference rights issue		1,648,895	-
Loan from a related party		300,000	977,246
Repayment of loan to a related party		(1,439,000)	-
Advance against issue of preference shares to a related party		-	523,754
Net cash generated from financing activities		1,633,998	1,413,003
Net increase / (decrease) in cash and cash equivalents		207,967	(3,048,337)
Cash and cash equivalents at beginning of the period		(310,651)	(4,279,803)
Cash and cash equivalents at end of the period	25	(102,684)	(7,328,140)

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

	Issued, subscribed and paid up capital	Advance against right shares	Capital reserve Share premium	Revenue reserves Unappropriated profit / accumulated (loss)	Hedging reserve	Total equity
	(Rupees in '000)					
Balance as at July 1, 2019	10,634,144	-	750,714	485,601	351,081	12,221,540
Total comprehensive income for the period						
Loss for the period	-	-	-	(365,816)	-	(365,816)
Other comprehensive loss for the period	-	-	-	-	(284,961)	(284,961)
Total comprehensive loss for the period	-	-	-	(365,816)	(284,961)	(650,777)
Balance as at December 31, 2019	10,634,144	-	750,714	119,785	66,120	11,570,763
Balance as at July 1, 2020	10,634,144	523,754	749,063	(3,126,291)	447,724	9,228,394
Preference shares issued	2,445,853	(523,754)	-	-	-	1,922,099
Issuance cost of preference shares-net of tax	-	-	(9,570)	-	-	(9,570)
Total comprehensive income for the period						
Loss for the period	-	-	-	68,788	-	68,788
Other comprehensive income for the period	-	-	-	-	95,308	95,308
	-	-	-	68,788	95,308	164,096
Balance as at December 31, 2020	13,079,997	-	739,493	(3,057,503)	543,032	11,305,019

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Power Cement Limited (the Company) was established as a Private Limited Company on December 1, 1981 and was converted into a Public Limited Company on July 9, 1987. The Company is also 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 undertaking is situated at Deh Kalo Kohar, Nooriabad Industrial Estate, District Jamshoro (Sindh).

The Company began commercial production from its new Clinker Production Plant on July 1, 2020.

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; 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 financial statements of the Company for the year ended 30 June 2020.

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, 2020. 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 January 1, 2021. 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.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2020.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these consolidated 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, 2020.

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

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	5.1	36,415,381	13,371,372
Capital work-in-progress	5.2	-	23,413,542
Capitalisable stores and spares		382,276	437,638
		36,797,657	37,222,552
5.1 Operating assets			
Opening written down value		13,371,372	5,145,979
Additions during the period / year - at cost			
Plant and machinery		22,140,452	8,119,398
Land - lease hold		-	109,400
Factory building on leasehold land		5,776	-
Non Factory building on leasehold land		1,397,089	105,404
Factory and laboratory equipment		1,993	4,353
Computers and peripherals		1,306	1,929
Office equipment		886	3,019
Furniture and fixtures		470	11,281
Vehicles		1,352	202
		23,549,324	8,354,986
Disposals during the period - Net book value		(224)	(3,242)
Depreciation for the period		(505,091)	(126,351)
		(505,315)	(129,593)
Closing written down value		36,415,381	13,371,372

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

(Unaudited)
December 31,
2020
(Rupees in '000)

(Audited)
June 30,
2020

5.2 Capital work-in-progress

Civil Works	-	2,953,427
Plant and Machinery	-	18,699,777
Waste Heat Recovery System (WHRS)	-	1,760,338
	-	23,413,542

6. The right-of-use asset comprise leasehold building use by the Company for its operations.

(Unaudited)
December 31,
2020
(Rupees in '000)

(Audited)
June 30,
2020

7. LONG-TERM INVESTMENTS

At amortised cost	15,628	15,077
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This represents Defence Saving Certificates (DSCs) with a period of 10 years having maturity in 2026. These carry mark-up at effective interest rate of 7.44% per annum. These DSCs are pledged with the Nazir of the High Court of Sindh as disclosed in the annual financial statements for the year ended June 30, 2020.

8. DEFERRED TAX ASSET

Deferred tax asset has been restricted to 90% (June 30, 2020: Nil) of the total deferred tax asset based on the assumptions that export sales will continue to fall under Final Tax Regime and the Company will be able to achieve its export target as per expectation.

(Unaudited)
December 31,
2020
Note (Rupees in '000)

(Audited)
June 30,
2020

9. STORES, SPARES AND LOOSE TOOLS

Stores	9.1	321,956	256,698
Coal		531,796	802,318
Spares		397,002	364,367
Loose tools		5,997	3,988
		1,256,751	1,427,371
Provision for slow moving / obsolete stock		(13,519)	(13,519)
		1,243,232	1,413,852

- 9.1 This include coal-in-transit of Rs. 350 million (June 30, 2020: Rs. 260 million).

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)**

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
10. INVENTORIES			
Raw material		75,334	46,186
Packing material		142,446	118,901
Semi-finished goods		469,342	298,436
Work-in-process		10,861	12,287
Finished goods		289,342	261,342
		<u>987,325</u>	<u>737,152</u>
11. TRADE RECEIVABLES			
Secured		276,449	92,412
Unsecured			
- Due from related parties	11.1	65,249	66,728
- Others		375,465	351,577
		<u>717,163</u>	<u>510,717</u>
Less: Allowance for expected credit losses		<u>(100,838)</u>	<u>(91,972)</u>
		<u>616,325</u>	<u>418,745</u>
11.1	The related parties from whom the receivables are due are as under:		
Javedan Corporation Limited		20,039	26,167
Safe Mix Concrete Products Limited		45,210	40,561
		<u>65,249</u>	<u>66,728</u>
12. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax refundable / adjustable		401,651	301,421
Sales tax refundable	12.1	1,016,739	1,016,739
Excise duty receivable	12.2	182,604	182,604
		<u>1,600,994</u>	<u>1,500,764</u>
12.1	The amount includes input tax claimed by the Company at import stage in respect of plant and machinery pertaining to Line III.		
12.2	From 1993-94 to 1998-99, excise duty was levied and recovered from the Company being wrongly worked out on retail price based on misinterpretation of sub section 2 of section 4 of the Central Excise Act, 1944 by Central Board of Revenue. Such erroneous basis of working of excise duty has been held, being without lawful authority, by the Honourable Supreme Court of Pakistan as per its judgement dated February 15, 2007. Accordingly, the Company filed an application to the Collector of Federal Excise and Sales Tax to refund the excess excise duty amounting to Rs.182.60 million.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

The refund was however, rejected by Collector of Appeals vide order in appeal number 01 of 2009 dated March 19, 2009 and Additional Collector, Customs, Sales tax and Federal excise vide its order in original number 02 of 2009 dated January 24, 2009 primarily based on the fact that the Company has failed to discharge the burden of proof to the effect that incidence of duty had not been passed on to the customers of the Company. Accordingly, the Company filed an appeal before the Learned Appellate Tribunal Inland Revenue (ATIR) regarding Central excise duty which, vide its order dated May 23, 2012 held that the requisite documents proving the fact that the incidence of duty had not been passed to the customers of the Company has been submitted by the Company and therefore the Company has discharged its onus. Based on the foregoing the original order number 01 of 2009 dated March 19, 2009 and order number 02 of 2009 dated January 24, 2009 were set aside by ATIR and appeal was allowed.

Based on the decision by ATIR and the tax advisor's opinion that the refund claim is allowed to the company, the company recorded the refund claim receivable with a corresponding credit to the profit & loss account. The matter has been challenged by the Tax Department in the High Court of Sindh vide its reference application 252/2012 dated September 2012 on the grounds that the Company has failed to discharge the burden of proof to the effect that incidence of duty had not been passed on to the customers of the Company. The hearing of the case is pending since September, 2012. The management is confident of a favourable outcome based on its legal advisor's opinion. The Company is actively pursuing the matter for the settlement of the said refund claim.

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
13. CASH AND BANK BALANCES			
Cash in hand		833	878
Cash with banks:			
- In current accounts		240,942	228,043
- In savings accounts	13.1	196,267	102,415
- Term deposit receipts (TDRs)	13.2	209,274	8,100
		647,316	339,436

13.1 These accounts are maintained under profit and loss sharing arrangements with Islamic banks at rates ranging from 2.33% - 5.75% per annum (June 30, 2020: 6.5% - 12% per annum).

13.2 This includes TDRs with local banks and carry profit at declared rates of 3.14% - 7.2% per annum (June 30, 2020: 6.5% - 12.5% per annum).

14. SHARE CAPITAL

14.1 Authorised share capital

(Un-audited) December 31, 2020	(Audited) June 30, 2020		(Un-audited) December 31, 2020	(Audited) June 30, 2020
----- (Number of Shares) -----			----- (Rupees in '000) -----	
1,310,000,000	1,310,000,000	Ordinary and Cumulative		
		Preference Shares of Rs. 10 each	13,100,000	13,100,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

14.2 Issued, subscribed and paid-up capital

(Unaudited) December 31, 2020	(Audited) June 30, 2020		(Unaudited) December 31, 2020	(Audited) June 30, 2020
----- (Number of Shares) -----			----- (Rupees in '000) -----	
1,051,234,846	1,051,234,846	Fully paid ordinary shares of	10,512,348	10,512,348
840,000	840,000	Rs. 10 each issued:	8,400	8,400
11,339,588	11,339,588	For cash	113,396	113,396
1,063,414,434	1,063,414,434	For consideration other than cash	10,634,144	10,634,144
		Bonus shares		

14.3 Cumulative Preference Shares

(Unaudited) December 31, 2020	(Audited) June 30, 2020		(Unaudited) December 31, 2020	(Audited) June 30, 2020
----- (Number of Shares) -----			----- (Rupees in '000) -----	
244,585,320	-	Cumulative Preference Shares of	2,445,853	-

- 14.3.1** The shareholders of the Company in their extraordinary general meeting held on June 20, 2020 approved the issue of 23% right shares in terms of Cumulative Preference Shares at par value of Rs. 10 each. 244,585,320 Cumulative Preference Shares have been issued in the ratio of 23 Cumulative Preference Shares for every 100 Ordinary Shares held by the existing shareholders.

The terms and conditions of such Right Issue are as follows:

- The rate of preferential dividend shall be six month KIBOR plus 1.5% per annum. The entitlement of dividend shall not lapse if no dividend is paid during that year and shall be carried forward to subsequent years;
- the preference shareholders will have the right to vote;
- Preference Shares will be convertible at the option of the preference shareholders into Ordinary Shares of the Company. The conversion option can be exercised upon the expiry of 12 months from the issue date by giving a thirty days notice in advance to the issuer. However, the accumulation of preference dividends will cease at the time of filing of conversion notice with the Company's Registrar;
- conversion ratio is to be determined by dividing the aggregate face value of Preference Shares plus the outstanding balance of any accumulated / accrued Preferred Dividend (if not paid till conversion) by Rs. 7.5;
- the Preference Shares are non-redeemable and convertible into Ordinary Shares of the Company;
- there will be no change / revision in the rate of preferred dividend in case of accumulation; and
- there is no upper limit of maximum accumulations of preferred dividend.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

- 14.3.2** 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 December 31, 2020 the undeclared dividend on Cumulative Preference Shares amounted to Rs. 63.61 million (June 30, 2020: Nil).

	Note	(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020
15. LONG-TERM FINANCING - secured			
Local currency loan			
Syndicated loan	15.1	13,033,784	12,080,820
Term loan	15.2	719,994	307,991
Refinance scheme	15.3	250,763	117,825
		14,004,541	12,506,636
Current maturity		(379,262)	(1,216,481)
		13,625,279	11,290,155
Foreign currency loan			
Syndicated loan	15.4	5,570,284	5,570,284
Current maturity		(464,190)	(464,190)
		5,106,094	5,106,094
		18,731,373	16,396,249

- 15.1** This represents funded / Musharaka contribution amount drawn (from a syndicate of 16 local banks/DFIs under the long-term syndicate finance facility of Rs. 16,200 million, for the expansion project of 7,700 TPD, led by NBP as Investment Agent (June 30, 2020: Rs. 16,200 million). The said facility has been structured in Islamic mode of financing (Diminishing Musharaka) having Syndicate Term Finance Facility (STFF) of Rs. 16,200 million. The local syndicate facility carries mark-up at the rate of 6 months KIBOR plus 2.25% (June 30, 2020: 6 months KIBOR plus 2.25%) per annum calculated on daily product basis with mark-up and principal repayment falling due on semi-annual basis. The facility is secured through first pari passu charge over current and fixed assets of the Company alongwith additional collaterals. The first tranche of loan was disbursed on 16 January 2018.

However, during the period, senior lenders of the Company have revised the terms of the existing Syndicate Term Finance Facility (STFF) to include, inter alia, the following:

- Downward revision of profit rate to 1.5% from 2.25% per annum; and
- Enhancement of grace period for principal repayments from January 2021 to July 2022, therefore, current maturity has been presented in these condensed interim financial statement in accordance with the revised terms.

The restructuring of the liability has not resulted in the derecognition of the original liability.

- 15.2** This includes term loans obtained from a commercial bank for a period of 3 to 5 years at the rate of 3 months KIBOR plus 2% and 6 months KIBOR plus 1.5% with quarterly and semi-annual repayments. The loans were disbursed on May 01, 2019 and December 10, 2020 respectively. The loans are secured by the sponsors of the Company.

- 15.3** This includes long-term loan agreements with Bank of Punjab under the Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns by the State Bank of Pakistan. The loans are repayable in eight equal quarterly instalments, starting from March 2021. The loans carry mark-up 3% per annum starting from the date of disbursement and is payable in arrears on quarterly basis. The loans are secured by way of first pari passu hypothecation charge on the fixed assets of the Company alongwith additional collaterals.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

- 15.4** This includes 3 foreign multilateral institutions / DFIs under long-term syndicate finance facility of equivalent drawdowns of EUR 11.357 million, USD 11.357 million, USD 15.143 million disbursed by Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG), OPEC Fund for International Development (OFID) and Islamic Corporation Development (ICD) respectively for the expansion project of Line III. The Company has executed cross currency swaps with Habib Bank Limited and Faysal Bank Limited to hedge the Company's foreign currency payment obligation. This facility carries markup ranging between 6 months KIBOR plus 4.15% to 6 months KIBOR plus 5.49% with mark-up / principal repayment falling due on semi-annual basis with commercial Banks for cross currency swap. The facility is secured through first parri passu charge over current and fixed assets of the Company alongwith additional collaterals.

The above hedge of exposures arising due to variability in cash flows owing to interest / currency risks were designated as cash flow hedges by the management of the Company.

		(Unaudited) December 31, 2020	(Audited) June 30, 2020
	Note	(Rupees in '000)	
16. SHORT-TERM FINANCING - secured			
Conventional			
Running finance	16.1	500,000	300,000
Islamic			
Istisna / Running Musharaka	16.2		
Maturity within three months		250,000	350,086
Maturity after six months		6,699,500	4,950,000
Islamic Export Refinance Facility (IERF)	16.2	-	2,150,000
		7,449,500	7,750,086

- 16.1** This represents short-term running finance facilities from the different commercial banks amounting to Rs. 500 million (June 30, 2020: Rs. 300 million). These carry applicable mark up at the rate of 3 months KIBOR plus 1.5% (June 30, 2020: 3 months KIBOR plus 1.5%) per annum calculated on daily product basis. The facility is annually renewable and mark-up on the facility is payable on quarterly basis. The facility is secured by first pari passu charge against current & fixed assets of the Company.

The aggregate amount of aforementioned facility which has not been availed as at the reporting date amounts to Rs. 9.74 million (June 30, 2020: Rs. 3.2 million).

- 16.2** This represents Istisna / Musharaka / Murabaha facilities aggregating to Rs. 7,750 million (June 30, 2020: Rs. 7,800 million) repayable with a maximum tenure of 180 days from the date of disbursement. The IERF facility availed during the period carry markup at the rate of 3% per annum while other working capital facilities carry applicable profit at the rates ranging from KIBOR plus 0.75% to KIBOR plus 2% (June 30, 2020: KIBOR plus 0.75% to KIBOR plus 2%). These facilities have been obtained on annually renewable basis. As at the reporting date, unavailed amount under these facilities amount to Rs. Nil (June 30, 2020: Rs. Nil). These are secured by first pari passu charge against current & fixed assets of the Company. This also includes loan obtained from a commercial bank amounting to Rs. 1,000 million which is secured by the sponsors of the Company.

- 17.** This represents loan from Sponsor of the company. It carries markup at the rate of 3 months KIBOR plus 1.75% per annum (June 30, 2020: 3 months KIBOR plus 1.75% per annum).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 27.1 to the annual financial statements for the year ended June 30, 2020, except as mentioned below.

- 18.1.1** The Competition Commission of Pakistan (the CCP) took Suo Moto action under Competition Commission Ordinance, 2007 and issued a Show Cause Notice on October 28, 2008 for increase in prices of cement across the country. Similar notices were also issued to All Pakistan Cement Manufacturers Association (APCMA) and its member cement manufacturers. The Company filed a writ petition before the Honourable Lahore High Court (LHC) and the LHC vide its order dated August 24, 2009 allowed the CCP to issue its final order. The CCP accordingly passed an order on August 27, 2009 and imposed a penalty of Rs. 87 million on the Company. The LHC vide its order dated August 31, 2009 restrained the CCP from enforcing its order against the Company for the time being. The High Court of Lahore has heard the arguments of all the parties and has reserved its judgement on the matter on July 17, 2020.

During the financial year ended June 30, 2009, the Company has filed an appeal before the Honourable Supreme Court of Pakistan (SCP) and LHC against the Order of the CCP dated August 27, 2009. The petition filed by the Company and other cement manufacturers before the LHC are pending for adjudication meanwhile order passed by the LHC on August 31, 2009 is still operative. Management, based on the legal advice, believes that there are good legal grounds and is hopeful that there will be no adverse outcome for the Company, accordingly no provision has been made in these financial statements.

Consequent to changes in the legislation, the SCP has remanded the matter to the CCP Tribunal. The Company via Constitutional Petition (CP) No. 'D-8444' has challenged the formation of the Competition Commission of Pakistan (CCP) Tribunal on certain grounds. The CP has been filed before the SHC which through its order dated December 12, 2017 has restrained the CCP Tribunal from issuance of a final order, however, the proceedings on the matter may be continued by the CCP Tribunal as per its discretion.

During the period, LHC decided the case against the Company and other cement manufacturers for which the Company has decided to prefer an appeal before the Supreme Court of Pakistan.

Based on the opinion of the Company's legal advisors, the management is hopeful that the ultimate outcome of the appeal will be in favour of the Company and hence no provision has been recognised in these financial statements for the aforementioned amount of penalty.

- 18.1.2** During the financial year 2019, the Company received show-cause notice u/s 11(2) of the Act dated September 05, 2019 covering transactions of input tax claimed during tax periods from July 2018 to June 2019 alleging an amount of Rs. 946 million as inadmissible under the Act, the DCIR passed order vide no. 01/06/2020 dated August 06, 2020. The Company has filed an appeal u/s 45B of the Act. On September 29, 2020, CIR (Appeals-I) has granted a stay, through order No. 2020/211, against the mentioned DCIR's order.

Subsequent to the period end, CIR (Appeals-I) decided the case via order number STA/161/LTU/ 2021/08 dated February 11, 2021 partly in favour of the Company by vacating Rs. 461.91 million and remanding back Rs. 484.53 million to decide the matter afresh.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

- 18.1.3** The Income Tax assessment order under section 120 of the Ordinance for tax year 2014 was selected for Audit under section 214 C of the Ordinance. The Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order under section 122 of the Ordinance while making additions of Rs. 19.3 million to the declared loss for the year.

The Company preferred appeal before CIR (appeals) under section 127 of the Ordinance on May 26, 2016. Hearing in this regard was held on June 6, 2016 and CIR (Appeals) issued order on February 4, 2020 confirming disallowance of Rs. 3.66 million.

The management intends to prefer an appeal against the same before the Income Tax Appellate Tribunal.

- 18.1.4** During the period, certain cases in relation to workers as presented in the financial statements for the year ended June 30, 2020 have been settled out of court.

(Unaudited) December 31, 2020	(Audited) June 30, 2020
(Rupees in '000)	

18.2 Commitments

Commitments against open letter of credit for:

Coal	565,828	144,393
Stores and spares	218,348	117,028
	784,176	261,421

Commitments against letter of guarantees

Ijarah rentals	7,023,600	5,392,000
	52,332	65,419
	7,860,108	5,718,840

- 18.2.1** This includes Corporate Guarantee of Rs. 4,799 million (as approved by the Company's shareholders vide special resolution passed on June 23, 2018) issued to DEG (a FCY Long Term Financier being part of the Company's Long Term Financing on behalf of the Arif Habib Equity (Private) Limited - a related party, being part of Company's Long Term Financing as disclosed in Note 15).

(Unaudited) December 31, 2020	(Unaudited) December 31, 2019
(Rupees in '000)	

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Local Sales	7,112,200	1,951,442
Sales tax	(1,267,780)	(349,590)
Federal excise duty	(1,149,479)	(377,784)
	4,694,941	1,224,068
Export Sales	2,298,956	28,874
Freight on export	(140,106)	(10,440)
	2,158,850	18,434
	6,853,791	1,242,502

- 20.** This include Rs. 481.62 million (December 31, 2019: Rs 7.34 million) incurred in respect of export sales.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)**

(Unaudited)
December 31,
2020
(Rupees in '000)

(Unaudited)
December 31,
2019

21. OTHER INCOME

Gain on disposal of fixed assets	1,321	36,864
Grant income	7,750	-
Scrap sales	110	66
Exchange gain - net	66,666	143,138
	75,847	180,068

22. TAXATION

Current		
- for the year	-	-
- prior year	(1,209)	-
Deferred	340,491	152,968
	339,282	152,968

23. EARNINGS / (LOSS) PER SHARE
23.1 BASIC

Profit / (loss) after taxation attributable to ordinary shareholder	68,788	(365,816)
Adjustment for cumulative preference share dividend	(63,614)	-
Profit / (Loss) after taxation for calculation of basic earnings / (loss) per share	5,174	(365,816)
Weighted average number of ordinary shares outstanding at the end of period (in thousands)	1,063,414	1,063,414
Basic earnings / (loss) per share (Rupees)	0.005	(0.344)

23.2 DILUTED

Diluted earning per share has not been presented for the period ended December 31, 2020 as it has anti-dilutive effect on earning per share.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)**

		(Unaudited) December 31, 2020	(Unaudited) December 31, 2019
	Note	(Rupees in '000)	
24. CASH GENERATED FROM / (USED IN) OPERATIONS			
Loss before taxation		(270,494)	(518,784)
Adjustment for:			
Depreciation and amortisation		511,115	55,631
Finance cost on short-term financing		378,631	207,156
Finance cost on long-term financing - operations		894,558	-
Exchange gain - net		(66,666)	(143,138)
Gain on disposal of fixed assets		(1,321)	(36,864)
Grant Income		(7,750)	-
Loss allowance on trade receivables		8,865	-
Gain on derivative financial asset		(134,236)	(136,117)
Finance income		(5,514)	(8,613)
Provision for gratuity		19,823	19,531
		1,597,505	(42,414)
Profit before working capital changes		1,327,011	(561,198)
Effect on cash flow due to working capital changes			
Decrease / (Increase) in current assets			
Stores, spares and loose tools		170,620	(237,513)
Inventories		(250,174)	217,068
Trade receivables		(188,716)	10,460
Advances and other receivables		631,977	238,500
Deposits and prepayments		2,618	(32,188)
		366,325	196,327
Increase / (decrease) in current liabilities			
(Decrease) / increase in trade and other payables		(1,078,150)	257,883
Net cash generated from / (used in) operations		615,186	(106,988)
25. CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	647,316	541,248
Short-term financing	16	(750,000)	(7,869,388)
		(102,684)	(7,328,140)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties during the period as follows:

Transactions with related parties

Name of the related party	Relationship	Transactions during the period	(Unaudited) December 31, 2020	(Unaudited) December 31, 2019
			(Rupees in '000)	
Aisha Steel Mills Limited	Associated company by virtue of common directorship	Sale of goods	515	163
		Payment received	283	115
Safe Mix Concrete Limited	Associated company by virtue of common directorship	Sale of goods	36,555	20,934
		Payment received	31,906	65,312
Javedan Corporation Limited	Associated company by virtue of common directorship	Sale of goods	5,242	35,803
		Payment received	11,370	29,752
Rotocast Engineering Company (Private) Limited	Associated company by virtue of common directorship	Services received	5,197	6,982
		Rent accrued	6,859	10,289
		Payments made	13,629	17,436
Arif Habib Corporation Limited	Associated company by virtue of common directorship	Loan received	232,000	416,000
		Loan paid	232,000	416,000
		Markup accrued	206	14,442
		Markup paid	206	9,300
		Guarantee commission accrued	1,210	790
		Guarantee commission paid	1,081	817
Arif Habib Equity (Private) Limited	Associated company by virtue of common directorship	Funds received against shares	730,000	170,009
		Markup accrued	118,743	85,140
		Markup paid	178,957	-
		Shares subscribed	730,000	-
Sponsor - Mr. Arif Habib	Sponsor	Loan received	300,000	1,501,000
		Loan paid	1,439,000	-
		Markup accrued	18,161	-
		Shares subscribed	796,959	-
EFU Life Assurance Limited	Associated company by virtue of common directorship	Services received	3,001	2,641
		Payments made	3,001	2,641
FLSmith A/S	Related party by virtue of nominee director	Purchase of goods	-	689,000
		Payment made	-	-
Allied Rental Modaraba	Associated company by virtue of common directorship	Services received	1,744	-
		Payments made	1,047	-
Fatima Packaging Limited	Associated company by virtue of common directorship	Purchase of goods	193,792	41,006
		Payments made	182,063	15,005

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

			(Unaudited) December 31, 2020 (Rupees in '000)	(Unaudited) December 31, 2019 (Rupees in '000)
Key management personnel	Key management	Remuneration and other benefits	78,083	74,365
		Advances disbursed to employees	5,252	5,367
		Advances repaid by employees	4,060	6,048
Staff retirement benefit fund	Staff benefit plan	Charge during the period	19,822	19,531
		Contribution during the period	15,365	46,069
			(Unaudited) December 31, 2020 (Rupees in '000)	(Audited) June 30, 2020 (Rupees in '000)
Balances with related parties				
Aisha Steel Mills Limited				
	- Advance received		(33)	(265)
Safe Mix Concrete Limited				
	- Trade receivable		45,210	40,561
Javedan Corporation Limited				
	- Trade receivable		20,000	26,128
	- Other receivable		39	39
Rotocast Engineering Company (Private) Limited				
	- Amount payable against services received		(3,595)	(2,022)
Arif Habib Corporation Limited				
	- Guarantee commission payable		575	446
Arif Habib Equity (Private)Limited				
	- Loan payable (including mark-up)		1,960,183	2,020,397
Sponsor - Mr. Arif Habib				
	- Loan payable		509,895	1,922,099
	- Mark-up payable		292,722	274,561
	- Advance against preference rights issue		-	523,754
FLSmith A/S				
	- Amount payable against goods purchased		940,837	973,704
Allied Rental Modaraba				
	- Amount payable against services received		697	-
Fatima Packaging Limited				
	- Amount payable against goods purchased		78,870	67,141
Key management personnel				
	- Advances to employees		38,765	37,573
Staff retirement benefit fund				
	- Payable to gratuity fund		99,388	94,931

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - (UNAUDITED)

27. CORRESPONDING FIGURE

Corresponding figures have been re-arranged, wherever necessary, to align these figures with the financial statements for the year ended June 30, 2020.

28. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements has been authorized for issue on February 17, 2021 by the Board of Directors.



Chief Financial Officer



Chief Executive Officer



Director

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