

**Half Yearly Report**  
31 December 2020



RUPALI POLYESTER LIMITED

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31 December 2020



**Rupali**  
RUPALI POLYESTER LIMITED

Uncertainty is like the weather. It's always there, part of the atmosphere, and a condition over which individuals and organizations have very little control. The severity of uncertainty, like the severity of the weather, can rise and fall.

In uncertain times, we resist the impulse to adopt a defensive pose, instead we focus on actions those will position us for success.

# Corporate Data

## Board of Directors

### Chairman / Chief Executive Officer

Nooruddin Feerasta

### Directors

Muhammad Rashid Zahir - Non-Executive  
Yaseen M. Sayani - Non-Executive  
Shehzad Feerasta - Non-Executive  
Abdul Hayee - Non-Executive  
Amyna Feerasta - Non-Executive  
Sultan Ali Rajwany - Non-Executive  
Zeeshan Feerasta - Non-Executive

### Audit Committee

Yaseen M. Sayani - Chairman  
Muhammad Rashid Zahir - Member  
Zeeshan Feerasta - Member

### Human Resource & Remuneration Committee

Sultan Ali Rajwany - Chairman  
Nooruddin Feerasta - Member  
Zeeshan Feerasta - Member

### Chief Financial Officer

Muhammad Ahsan Iqbal

### Company Secretary

S. Ghulam Shabbir Gilani

### Bankers

Askari Bank Limited  
Faysal Bank Limited  
MCB Bank Limited  
Bank Alfalah Limited  
Habib Bank Limited  
Soneri Bank Limited

### Auditors

Qavi & Co.  
Chartered Accountants

### Registered Office

Rupali House, 241-242 Upper Mall Scheme  
Anand Road, Lahore - 54000 PAKISTAN

### Plant

30.2 Kilometer Lahore - Sheikhpura Road  
Sheikhpura - 39350 PAKISTAN

# Directors' Review

On behalf of the Board of Directors, we are pleased to present the Company's un-audited financial statements for the second quarter and the half-year period ended 31 December 2020, duly reviewed by the external auditors.

## Overview

The economic recovery that started at the beginning of the second quarter of FY 2020-21 is keeping its momentum. Economic revival on the basis of continued recovery is seen in recent months. It is worth mentioning that continuous efforts of the Government and State Bank of Pakistan are impacting positively towards growth of domestic textile exports value chain besides overall improvement in business activities. However, with the resurgence of new cases of COVID-19, still there is a risk of slower economic performance that forced the Government for taking precautionary measures. In order to ensure continuity in economic activity, the Government is consistently advising general public to follow SOPs in letter and spirit.

With gradual revival of businesses, the demand of Polyester Staple Fibre (PSF) and Polyester Filament Yarn (PFY) is increasing and we are happy to report that the financial results for the quarter and half year period ended on 31 December 2020 are much better and the turn around of the Company is steadily moving forward to normalcy.

The dumping of PSY and PFY from China, Malaysia, Indonesia and Korea into Pakistani markets is glutting consistently. These dumped products are adversely affecting our Sales Revenues and margins. Anti-dumping Duty (ADD) imposed by National Tariff Commission (NTC) on PFY exported by China and Malaysia and Regulatory Duty provided breathing space to domestic industry but through the repeated petitions and stay orders obtained by local traders are creating hurdles for the domestic PFY producers. As the ADD is not being fully implemented since its determination, therefore, the whole aim of the Anti-dumping Act and the relief given to local PFY industry is massively jeopardized. These ADDs are already set at a very low level of 3.25% to 11.35%, whereas the injury to the Pakistan Filament Yarn Industry was much more than this rate. The Regulatory Duty was reduced from 5% to 2.5%. This needs to be revived to 5% to compensate the domestic industry against major injury it is facing due to dumping. The ADD cases are subjudice in various Courts in addition to some Appeals pending before the Anti-dumping Appellate Tribunal.

The National Tariff Commission is investigating to determine whether Polyester Staple Fiber (PSF) originating in and / or exported from China, Indonesia and Thailand is being dumped into Pakistan and whether such dumping is the cause of material injury to the domestic PSF industry. It is hoped the NTC after investigation of these facts will impose ADD on dumping of PSF in consonance with the injury being caused to domestic industry.

## PSF and PFY Market Condition

The PSY and PFY markets in the country that remained closed due to COVID-19 are recovering since July 2020. The demand of our products is returning to normal level. However, the hosiery production season in Punjab is off thus demand of our products by this sector has decreased.

Other synthetic products like elastic and lace sectors slow down seasonally. Several other business segments like carpets, center pieces fabrics are in normal manufacturing operation after COVID-19.

### **Energy Tariffs**

The concessional energy rates of 7.5 cents per Kwh and US\$ 6.5 per MMBTU for the export-oriented sectors reduced our cost of production enabling us to compete with the imported PFY prices. Electricity tariff was increased from 7.5 cents to 9 cents from 1 September 2020 which has increased our energy cost. Since the energy cost directly increases the production cost, we urge the Government to re-consider the tariffs of 7.5 cents. In winter the energy issues like electricity breakdown and low gas pressure due to fog were faced and alternately, we have to use furnace oil which is a very costly fuel compared to gas.

### **Gas Moratorium on Industries**

The Energy Division has recently decided to put moratorium on gas supply to industries. However, the export-oriented units will be exempted with certain conditions including the survey of industrial units' energy efficiency to be conducted by the National Energy Efficiency & Conservation Authority (NEECA).

### **Gas Infrastructure Development Cess (GIDC)**

As earlier informed in our Annual Report 2020 and first quarterly report 2021, the Honourable Supreme Court of Pakistan on 13 August 2020 declared the Gas Infrastructure Development Cess Act, 2015 intra-vires to the Constitution and ordered the recovery of GIDC arrears till 31 July 2020 in 24 instalments. The Company is regularly paying the GIDC. The Writ Petition filed before the Honorable Lahore High Court against the demand of arrears up to May, 2015 is pending before the said Court. The conditions placed in the Supreme Court of Pakistan's Order for the Government for implementation of the projects relating to GIDC and the time frame determination in the said Order needs to be confirmed in true letter and spirit by the Government.

### **Raw Material Prices**

The raw material prices have increased since last quarterly report 2021. In September 2020, PTA price was US\$ 490 per M.Ton has now increased to US\$ 690 per M. Ton. Similarly, MEG price in September 2020 was US\$ 485 per M.Ton which has now increased to US\$ 550 per M. Ton. The increase in raw material prices has increased the cost of goods sold in the under-review period.

Polyester industry plays significant role in the country's economy especially through exports. It needs continued support from the Government to protect huge infrastructure worth billions of rupees and large work force connected with the industry.

## Financial Results

Due to COVID-19 and slow market, sales revenue for the half year ended 31 December 2020 decreased by 14% to Rs. 3,399.40 million from Rs. 3,973.20 million in the half year ended 31 December 2019. However, gross profit increased to Rs.361.14 million from Rs. 254.39 million and operating profit increased to Rs. 274.46 million from Rs. 208.94 million during the same period of last year. The Company earned profit before tax of Rs.191.01 million and after tax profit of Rs.136.76 million for the half year ended 31 December 2020 as against Rs. 93.22 million and Rs. 39.77 million in the same period of the preceding year.

Sales revenue for the second quarter Oct-Dec 2020 stood at Rs.1,867.53 million as against Rs. 1,856.19 million in the same quarter of 2019. Gross profit in Q2 amounted to Rs.216.29 million as compared to Rs. 104.84 million in corresponding quarter last year. Operating profit amounted to Rs.168.93 million as against operating profit of Rs. 96.55 million in Q2 of 2019. Profit before tax amounted to Rs.130.64 million in Q2, 2020 compared to Rs. 37.62 million in the same period last year. After tax profit amounted to Rs.99.36 million as compared to profit after tax of Rs. 15.93 million in corresponding quarter of 2019.

We report with satisfaction that in spite of challenging circumstances ALHAMDOLILLAH, the results in the half year ended 31 December 2020 and quarter then ended are substantially improved.

Administrative and general expenses were kept under control and therefore, remained lower as against corresponding periods of the last year.

## Future Outlook

Looking at the growing demand of PSF and PFY in the domestic demand as well as requirement as feedstock in textile export, we are considering to increase our production capacities through adding new machines of latest technology and through BMR. For any expansion and capital investment, there is a need to formulate versatile and long-term economic policies for protection of this industry. PFY should be developed as an import substitution to save country's huge foreign exchange spent on import of PFY through dumping. We hope that given positive enabling circumstances we shall increase the capacity to a level where the local manufacturers would be able to meet more than 80% of the requirement of weaving units in the country. The Power and Gas concessionary tariff should continue for industry atleast for five years.

## Earnings per share

The earnings per share of the Company for the half year ended 31 December 2020 is Rs.4.01 (2019:Rs.1.17).

## Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred during the period to which the financial statements relate and till the date of this report.

**Auditors' Review Report**

The Auditors of the Company, M/s. Qavi & Co., Chartered Accountants have issued an unqualified review report to the members of the Company on financial statements for the half year ended 31 December 2020.

**Board of Directors**

During the period there is no change in the composition of the Board of Directors of the Company.

**A Note of Gratitude**

The Directors express their appreciation for the cooperation extended by the Ministries of Finance, Industries and Production, Commerce, Communication and Textile. We would also like to convey our gratitude to the Federal Board of Revenue, Departments of Customs and Central Excise and the Government of the Punjab for their cooperation. We appreciate the patronage and confidence placed in the Company by the Development Financial Institutions and Commercial Banks. We are thankful to our valued customers and expect growing business relationships with them. To our stakeholders, we are grateful for their faith in the Company. We value their trust and appreciate the continued hard work by the management and staff of the Company.

On behalf of the Board



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director

Lahore:  
26 February 2021

### محاسب کی جائزہ رپورٹ

کمپنی کے محاسب، مینسٹرز، قومی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کمپنی کے ممبران کو مالی اعداد و شمار پر ۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والے نصف سال کے مالی جائزوں پر صاف ستھری جائزہ رپورٹ جاری کی ہے۔

### بورڈ آف ڈائریکٹرز

اس مدت کے دوران کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں ہوئی ہے۔

### اظہار تشکر

ڈائریکٹرز، وزراء خزانہ، صنعت و پیداوار، تجارت، مواصلات اور وزارت ٹیکسٹائل کے تعاون کے لئے اظہار تشکر کرنا چاہتے ہیں۔ ہم وفاقی بورڈ آف ریونیو، کسٹمز، سینٹرل ایکسائز اور حکومت پنجاب کے تعاون کے بھی شکرگزار ہیں۔ ہم قیامی مالیاتی اداروں اور کمرشل بینکوں کو بھی سراہتے ہیں کہ انہوں نے ہم پر اعتماد کرتے ہوئے مالی معاونت کی۔ ہم اپنے قابل قدر گاہکوں کے شکرگزار ہیں اور ان کے ساتھ کاروباری تعلقات میں وسعت کی امید رکھتے ہیں۔ ہمارے اسٹیک ہولڈرز کے ہم پر اعتماد کے لئے شکرگزار ہیں۔ ہم ان کے اس اعتماد کی قدر کرتے ہیں اور کمپنی کی انتظامیہ اور عملے کی مسلسل محنت کی تعریف کرتے ہیں۔



شہزاد فیاض

ڈائریکٹر

منجانب بورڈ آف ڈائریکٹرز:



نورالدین فیاض

چیف ایگزیکٹو آفیسر

لاہور:

۲۶ فروری ۲۰۲۱

## مالی نتائج

کوویڈ-۱۹ اور مارکیٹ کی سُست روی کی وجہ سے ۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والی ششماہی میں فروخت آمدنی ۱۲ فیصد کم ہونے سے ۳،۳۹۹.۴۰ ملین روپے ہو گئی جو کہ ۲۰۱۹ میں ۳،۹۷۳.۲۰ ملین روپے تھی۔ اس ششماہی میں ہم نے پچھلے سال ہونے والے خام منافع ۲۵۴.۳۹ ملین روپے کی نسبت ۳۶۱.۱۴ ملین روپے خام منافع کمایا اور آپریٹنگ منافع ۲۰۸.۹۴ ملین روپے کی نسبت ۲۷۴.۴۶ ملین روپے ہو گیا۔ اس ششماہی میں کمپنی نے قبل از ٹیکس منافع ۱۹۱.۰۱ ملین روپے اور بعد از ٹیکس منافع ۱۳۶.۷۶ ملین روپے کمایا جبکہ پچھلے سال اس ششماہی میں قبل از ٹیکس منافع ۹۳.۲۲ ملین روپے اور بعد از ٹیکس منافع ۷۷.۷۷ ملین روپے تھے۔

۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والی سہ ماہی میں فروخت آمدنی ۱،۸۶۷.۵۳ ملین روپے رہی جو کہ ۲۰۱۹ کی اسی سہ ماہی میں ۱،۸۵۶.۱۹ ملین روپے تھی۔ اس سہ ماہی میں خام منافع ۲۱۶.۲۹ ملین روپے ہوا جو کہ پچھلے سال کی اس سہ ماہی میں ۱۰۴.۸۴ ملین روپے تھا۔ اس سہ ماہی میں آپریٹنگ منافع ۱۶۸.۹۳ ملین روپے رہا جبکہ پچھلے سال کی اس سہ ماہی میں ۹۶.۵۵ ملین روپے کا منافع تھا۔ قبل از ٹیکس منافع اس سہ ماہی میں ۱۳۰.۶۴ ملین روپے رہا جبکہ پچھلے سال کی اس سہ ماہی میں ۷۷.۷۷ ملین روپے تھا اور خالص منافع ۱۵.۹۳ ملین روپے کی نسبت ۹۹.۳۶ ملین روپے رہا۔

یہ امر قابل اطمینان ہے کہ مشکل حالات کے باوجود اللہ کے فضل و کرم سے ۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والی سہ ماہی اور نصف سال کے نتائج میں کافی بہتری آئی ہے۔

انتظامی اور عمومی اخراجات کو قابو میں رکھا گیا تھا اور اس وجہ سے پچھلے سال کے اسی دورانیے کی نسبت حالیہ دورانیے میں یہ اخراجات کم رہے۔

## مستقبل کا جائزہ

ملک میں پی ایف اور پی ایف وائی کی بڑھتی ہوئی طلب کے ساتھ ساتھ ٹیکسٹائل ایکسپورٹ میں فیڈ سٹاک کی ضرورت پوری کرنے کے لئے ہم پیداواری گنجائش میں اضافہ کرنے کا سوچ رہے ہیں۔ ہم جدید ترین ٹیکنالوجی کی نئی مشینیں شامل کر کے اور بی ایم آر کے ذریعے اپنی پیداوارہ صلاحیتوں کو بڑھانے کا ارادہ رکھتے ہیں۔ کسی بھی توسیع اور سرمایہ کاری کے لئے اس صنعت کے تحفظ کے لئے طویل مدتی معاشی حکمت عملی مرتب کرنے کی ضرورت ہوتی ہے۔ پی ایف وائی کو درآمدی متبادل کے طور پر تیار کیا جانا چاہئے تاکہ ڈمپنگ کے ذریعے پی ایف وائی کی درآمد پر خرچ ہونے والے ملک کے بڑے زرمبادلہ کو بچایا جاسکے۔ ہم امید کرتے ہیں کہ مثبت ماحول سازگار حالات میسر ہوں تو ہم پیداواری صلاحیت کو اس سطح تک بڑھادیں گے جہاں مقامی مینوفیکچرنگ ملک میں بنائی یونٹوں کی ضرورت کا ۸۰ فیصد سے زیادہ پورا کر سکیں گے۔ بجلی اور گیس کے مراعات والے نرخوں کو کم از کم پانچ سال تک جاری رہنا چاہئے۔

## فی حصہ آمدنی

۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والے نصف سال کے لئے کمپنی کی فی حصہ آمدنی ۴.۰۱ روپے رہی جو کہ ۲۰۱۹ میں ۱.۱۷ روپے تھی۔

## نتائج کو متاثر کرنے والی کوئی بڑی تبدیلی یا وعدہ جات

زیر جائزہ مدت کے دوران اور اس رپورٹ کی تاریخ تک کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی بڑی تبدیلی یا وعدہ جات نہیں ہوئی ہے۔

### پی ایس ایف اور پی ایف وائی مارکیٹ کی حالت

کوویڈ-۱۹ کی وجہ سے ملک میں بند ہونے والے پی ایس ایف اور پی ایف وائی مارکیٹیں جولائی ۲۰۲۰ء سے بحال ہو رہی ہیں۔ ہماری مصنوعات کی طلب معمول کی سطح پر واپس آ رہی ہے۔ تاہم پنجاب میں ہوزری کی تیاری کا موسم ختم ہو گیا ہے، اس طرح اس شعبے میں ہماری مصنوعات کی طلب میں کمی واقع ہوئی ہے۔ دیگر مصنوعات مثلاً Elastic اور Lace موسمی تبدیلی سے سست ہو جاتے ہیں۔ کوویڈ-۱۹ کے بعد کاروبار کے دوسرے شعبے یعنی قالین وغیرہ مینوفیکچر ہو رہے ہیں۔

### توانائی کے نرخ

برآمد پر مبنی Export-Oriented یونٹوں کے لئے ۵.۵ سے ۷.۵ سینٹ فی کلو واٹ اور ۶.۵ امریکی ڈالر فی ایم ایم پی ٹی یو کے توانائی کے رعایتی نرخوں نے ہماری پیداواری لاگت کو کم کیا ہے۔ جس کی وجہ سے ہم درآمدی پی ایف وائی قیمتوں سے مسابقت کر سکتے ہیں۔ یکم ستمبر ۲۰۲۰ء سے بجلی کے نرخوں کو ۵.۵ سینٹ سے بڑھا کر ۹ سینٹ کر دیا گیا جس سے توانائی کی قیمت بڑھ گئی ہے چونکہ توانائی کی لاگت سے پیداواری لاگت میں براہ راست اضافہ ہوتا ہے لہذا ہم حکومت سے درخواست کرتے ہیں کہ بجلی کے لئے فی یونٹ ۵.۵ سینٹ کے نرخوں پر دوبارہ غور کریں۔ سر دیوں میں بجلی کی خرابی اور بوجھ دھند کم گیس پر بیشتر جیسے توانائی کے مسائل کا سامنا کرنا پڑا اور ہمیں فرانس آئل استعمال کرنا پڑا جو گیس کے مقابلے میں ایک انتہائی مہنگا ایندھن ہے۔

### صنعتوں کو گیس کی بندش

توانائی ڈویژن نے حال میں صنعتوں کو گیس کی فراہمی مؤخر کرنے کا فیصلہ کیا ہے۔ تاہم Export-Oriented یونٹوں کو کچھ شرائط سے استثنیٰ حاصل ہوگا جس میں صنعتی یونٹوں کی توانائی کی کارکردگی کا سروے بھی شامل ہے جو قومی توانائی استعداد اور تحفظ اتھارٹی (NEECA) کے ذریعے کیا جائے گا۔

### جی آئی ڈی سی

جیسا کہ ہماری سالانہ رپورٹ ۲۰۲۰ اور بجلی سہ ماہی رپورٹ ۲۰۲۱ میں مطلع کیا گیا ہے معزز سپریم کورٹ آف پاکستان نے ۱۳ اگست ۲۰۲۰ء کے فیصلے میں جی آئی ڈی سی کی وصولی کو ۲۴۲ قسطوں میں کرنے کے احکام جاری کئے۔ کمپنی باقاعدگی سے جی آئی ڈی سی کی ادائیگی کر رہی ہے۔ مئی ۲۰۱۵ء تک بقایا جات کے مطالبے کے خلاف معزز لاہور ہائی کورٹ کے سامنے دائر رٹ پٹیشن زیر التوا ہے۔ سپریم کورٹ آف پاکستان کے جی آئی ڈی سی سے متعلق منصوبوں پر عمل درآمد کے لئے حکومت کے متعین کردہ شرائط کا عملاً احترام لازمی ہے۔

### خام مال کی قیمتیں

گذشتہ سہ ماہی کی رپورٹ ۲۰۲۱ء کے بعد سے خام مال کی قیمتوں میں اضافہ ہوا ہے۔ ستمبر ۲۰۲۰ء میں پی ٹی اے کی قیمت ۴۹۰ ڈالر فی میٹرک ٹن تھی جو کہ اب بڑھ کر ۶۹۰ ڈالر فی میٹرک ٹن ہو گئی ہے اسی طرح ستمبر ۲۰۲۰ء میں ایم ای جی کی قیمت ۴۸۵ ڈالر فی میٹرک ٹن تھی جو اب ۵۵۰ ڈالر فی میٹرک ٹن ہو چکی ہے۔ زیر جائزہ مدت میں خام مال کی قیمتوں میں اضافے سے فروخت ہونے والی اشیاء کی قیمتوں میں اضافہ ہوا ہے۔

پولی ایسٹر صنعت خاص طور پر برآمدات کے ذریعے ملک کی معیشت میں نمایاں کردار ادا کرتی ہے۔ اس کو ایروپ کے بڑے انفراسٹرکچر اور صنعت سے وابستہ بڑی افرادی قوت کے تحفظ کے لئے حکومت کی مستقل مدد کی ضرورت ہے۔

## ڈائریکٹران کا جائزہ

کمپنی ڈائریکٹران کی جانب سے ہم سمورت ۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والی سہ ماہی اور ششماہی کے غیر پڑتال شدہ (محاسب کے باقاعدہ جائزہ شدہ) گوشوارے پیش کرتے ہیں۔

### مجموعی جائزہ

مالی سال ۲۰۲۰-۲۱ کی دوسری سہ ماہی کے آغاز میں نظر آنے والی معاشی بحالی اُسی رفتار سے جاری ہے۔ معاشی بحالی کا تسلسل حالیہ مہینوں میں دکھائی دے رہا ہے۔ یہ امر باعثِ ذکر ہے کہ حکومت اور بینک دولتِ پاکستان کی مسلسل کاوشوں سے کاروباری سرگرمیوں میں مجموعی بہتری کے علاوہ گھریلو نیکسٹائل ویلیو چین (Value-chain) کی نمو پر مثبت اثر پڑ رہا ہے۔ تاہم کوویڈ-۱۹ کے نئے کیسز سامنے آنے کے باعث معاشی کارکردگی سست ہو جانے کا خطرہ لاحق ہے۔ اس خطرہ کے پیش نظر حکومت نے احتیاطی اقدامات پر مکمل عمل درآمد پر زور دیا ہے اور عوام الناس کا SOPs پر عمل کرنا لازمی ہو گیا ہے۔

کاروباری اداروں کی بندرتج بحالی کے ساتھ پولی ایسٹرائٹھیل فائبر (پی ایس ایف) اور پولی ایسٹرائٹھیل فلامنٹ یارن (پی ایف وائی) کی مانگ بڑھ رہی ہے اور ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ۳۱ دسمبر ۲۰۲۰ کو ختم ہونے والی سہ ماہی اور نصف سال کے مالی نتائج بہت ہیں اور کمپنی کی کارکردگی کا رخ معمول کی طرف بڑھ رہا ہے۔

چین، ملائیشیا، انڈونیشیا اور کوریاء سے پی ایس ایف اور پی ایف وائی کی پاکستانی منڈیوں میں ڈمپنگ مستقل طور پر جاری ہے۔ یہ پھیلتی ہوئی مصنوعات ہمارے بکری محصولات اور منافع پر بڑی طرح اثر انداز ہو رہی ہیں۔ نیشنل ٹیرف کمیشن (این ٹی سی) نے چین اور ملائیشیا سے برآمد ہونے والے پی ایف وائی پر عائد ایٹھی ڈمپنگ ڈیوٹی (اے ڈی ڈی) اور ریگولیٹری ڈیوٹی نے گھریلو صنعت کے لئے کچھ آسانی مہیا کی تھی لیکن مقامی تاجروں کی طرف سے داخل کردہ بار بار درخواستوں پر عدالتی احکام امتناعی کے ذریعے گھریلو پی ایف وائی پروڈیوسرز کے لئے رکاوٹیں پیدا ہو رہی ہیں۔ چونکہ اے ڈی ڈی پر مکمل عمل درآمد نہیں ہو رہا لہذا ایٹھی ڈمپنگ ایکٹ اور مقامی پی ایف وائی انڈسٹری کو دینے جانے والے ریلیف کا سارا مقصد بڑے خطرے میں پڑ گیا ہے۔ عائد کردہ ڈیوٹی ۳.۲۵ فیصد سے ۱۱.۳۵ فیصد پہلے ہی بہت کم ہے۔ جبکہ پاکستان فلامنٹ یارن انڈسٹری کو ڈمپنگ سے ہونے والا نقصان اس سے کہیں زیادہ ہے۔ ریگولیٹری ڈیوٹی ۵ فیصد سے کم کر کے ۲.۵ فیصد کر دی گئی تھی۔ گھریلو صنعت کو ڈمپنگ کی وجہ سے جس نقصان کا سامنا کرنا پڑا اُسے پورا کرنے کے لئے اسے دوبارہ ۵ فیصد پر لانے کی ضرورت ہے۔ ایٹھی ڈمپنگ اپیلٹ ٹریبونل کے سامنے کچھ اپیلوں کے علاوہ اے ڈی ڈی کے خلاف درخواستیں بھی مختلف عدالتوں میں زیر التوا ہیں۔

نیشنل ٹیرف کمیشن تحقیقات کر رہا ہے کہ آیا پولی ایسٹرائٹھیل فائبر (پی ایس ایف) جو چین، انڈونیشیا اور تھائی لینڈ سے برآمد کیا جا رہا ہے اور اس طرح کی ڈمپنگ سے گھریلو پی ایس ایف صنعت کو نقصان تو نہیں پہنچ رہا۔ امید ہے کہ این ٹی سی ان حقائق کی چھان بین کے بعد گھریلو صنعت کو پہنچنے والے نقصان کے مطابق پی ایس ایف کی ڈمپنگ پر اے ڈی ڈی عائد کرے گی۔

### پی ایس ایف اور پی ایف وائی مارکیٹ کی حالت

کوویڈ-۱۹ کی وجہ سے ملک میں بند ہونے والے پی ایس ایف اور پی ایف وائی مارکیٹیں جولائی ۲۰۲۰ سے بحال ہو رہی ہیں۔ ہماری مصنوعات کی طلب معمول کی سطح



**Chartered Accountants**

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS ON  
REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Rupali Polyester Limited (the Company) 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 cashflows, and notes to the 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 interim statement of profit or loss and other comprehensive income for the three-month period ended December 31, 2020 and related comparative information 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.

  
**Qavi & Co.**  
**Chartered Accountants**

**Date: February 26, 2021  
Karachi**

**Engagement Partner: Ghulam Abbas**

## Condensed Interim Statement of Financial Position (Un-audited) as at 31 December 2020

Rupees in thousand	Note	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	3,053,070	3,082,353
Investment property	6	567,500	567,500
Long-term deposits		4,281	4,281
		3,624,851	3,654,134
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		1,081,642	1,264,934
Stock-in-trade		1,292,054	1,042,770
Trade receivables from contracts with customers		3,142	984
Loans and advances		50,437	157,997
Other receivables		317,280	260,989
Trade deposits and short term prepayments		9,662	-
Taxation - net		40,139	72,106
Cash and bank balances		25,270	310,633
		2,819,626	3,110,413
		6,444,477	6,764,547
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 35,000,000 (30 June 2020: 35,000,000) ordinary shares of Rs. 10 each		350,000	350,000
Issued, subscribed and paid-up capital 34,068,514 (30 June 2020: 34,068,514) ordinary shares of Rs. 10 each		340,685	340,685
Capital reserves		71,490	71,490
General reserves		1,664,125	1,664,125
Accumulated loss		(1,225,994)	(1,362,754)
Surplus on revaluation of freehold land		1,719,056	1,719,056
		2,569,362	2,432,602
		2,569,362	2,432,602
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings	7	94,369	94,369
Deferred liabilities	8	213,740	169,000
Deferred taxation		257,823	271,509
		565,932	534,878
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,072,752	852,044
Short term borrowings	10	2,101,334	2,837,449
Current portion of long term liabilities	11	100,833	47,185
Unclaimed dividend		1,755	1,755
Accrued mark-up		32,509	58,634
		3,309,183	3,797,067
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	6,444,477	6,764,547

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director



Muhammad Ahsan Iqbal  
Chief Financial Officer

## Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the half year ended 31 December 2020

Rupees in thousand	Note	Quarter Ended		Half year Ended	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Sales		1,867,528	1,856,186	3,399,401	3,973,203
Cost of goods sold	13	(1,651,242)	(1,751,344)	(3,038,259)	(3,718,815)
<b>Gross profit</b>		216,286	104,842	361,142	254,388
Selling and distribution expenses		(6,364)	(5,274)	(10,485)	(12,379)
Administrative and general expenses		(40,931)	(43,674)	(75,143)	(81,785)
Other operating charges		(10,114)	(8,064)	(20,236)	(12,423)
Other operating income		10,056	48,723	19,179	61,137
<b>Operating profit</b>		168,933	96,553	274,457	208,938
Finance cost		(38,298)	(58,936)	(83,444)	(115,723)
<b>Profit before taxation</b>		130,635	37,617	191,013	93,215
Taxation		(31,275)	(21,688)	(54,253)	(53,443)
<b>Profit for the period</b>		99,360	15,929	136,760	39,772
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		99,360	15,929	136,760	39,772

	Amount in Rupees			
Earnings per share - basic and diluted	2.92	0.47	4.01	1.17

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director



Muhammad Ahsan Iqbal  
Chief Financial Officer

## Condensed Interim Cash Flow Statement (Un-audited) for the half year ended 31 December 2020

Rupees in thousand	Note	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		191,013	93,215
<b>Adjustments for non-cash and other items</b>			
Depreciation	5	78,816	86,735
Staff retirement benefits		16,269	12,879
Profit on disposal of fixed assets		(1,965)	-
Interest income		(2,304)	(1,308)
Effect of re-measurement at present value		(9,265)	-
Finance cost		83,444	115,723
		164,995	214,029
		356,008	307,244
<b>Effect on cash flow due to working capital changes</b>			
<b>Increase in current assets:</b>			
Stores, spares and loose tools		183,292	(39,510)
Stock-in-trade		(249,284)	11,898
Trade debts		(2,158)	65,161
Loans and advances		107,560	(10,866)
Trade deposits and short term prepayments		(9,662)	(10,526)
Other receivables		(56,292)	(87,095)
		(26,544)	(70,938)
<b>Increase / (Decrease) in current liabilities</b>			
Trade and other payables		322,043	(140,825)
<b>Cash generated from operations</b>		651,507	95,481
Finance cost paid		(109,569)	(104,902)
Income tax paid		(35,972)	(83,728)
Long term deposits		-	75
Staff retirement benefits paid		(9,951)	(6,096)
<b>Net cash inflow / (outflow) from operating activities</b>		496,015	(99,170)

## Condensed Interim Cash Flow Statement (Un-audited) for the half year ended 31 December 2020

Rupees in thousand	Note	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(50,187)	(58,554)
Mark-up / Interest income received		2,304	1,308
Proceeds from disposal of operating assets		2,620	-
<b>Net cash outflow from investing activities</b>		<b>(45,263)</b>	<b>(57,246)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments against lease liabilities		-	(578)
Long term borrowings repaid		-	(47,185)
Dividend paid		-	(33,732)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>-</b>	<b>(81,495)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>450,752</b>	<b>(237,911)</b>
Cash and cash equivalents at the beginning of the period		(2,526,816)	(1,532,597)
Cash and cash equivalents at the end of the period	14	(2,076,064)	(1,770,508)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director



Muhammad Ahsan Iqbal  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Un-audited) for the half year ended 31 December 2020

Rupees in thousand

	Issued subscribed and paid- up capital	Capital Reserve	Revenue Reserves		Surplus on Revaluation of freehold land	Total
		Share premium	General reserve	Accumulated Loss		
<b>Balance as on 01 July 2019 - Audited</b>	340,685	71,490	1,664,125	(1,376,058)	1,719,056	2,419,298
Final dividend for the year ended 30 June 2019	-	-	-	(34,068)	-	(34,068)
Profit for the half year ended 31 December 2019	-	-	-	39,772	-	39,772
Other comprehensive income for the half year ended 31 December 2019	-	-	-	-	-	-
<b>Balance as on 31 December 2019 - Unaudited</b>	<b>340,685</b>	<b>71,490</b>	<b>1,664,125</b>	<b>(1,370,354)</b>	<b>1,719,056</b>	<b>2,425,002</b>
<b>Balance as on 01 July 2020 - Audited</b>	<b>340,685</b>	<b>71,490</b>	<b>1,664,125</b>	<b>(1,362,754)</b>	<b>1,719,056</b>	<b>2,432,602</b>
Profit for half year ended 31 December 2020	-	-	-	136,760	-	136,760
Other comprehensive income for the half year ended 31 December 2020	-	-	-	-	-	-
<b>Balance as on 31 December 2020 - Unaudited</b>	<b>340,685</b>	<b>71,490</b>	<b>1,664,125</b>	<b>(1,225,994)</b>	<b>1,719,056</b>	<b>2,569,362</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director



Muhammad Ahsan Iqbal  
Chief Financial Officer

## Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended 31 December 2020

### 1 Legal status and nature of business

RUPALI POLYESTER LIMITED (“the Company”) was incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 241-242 Upper Mall Scheme, Anand Road, Lahore. It is principally engaged in the manufacture and sale of polyester products.

### 2 Basis of Preparation

#### 2.1 Statement of compliance

These condensed interim financial statements are un-audited and have been prepared in accordance with 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:

- (i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- (ii) Provisions of or directives issued under the Companies Act, 2017.

In case where the provisions of or directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of or directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements does not include all the information required for full annual financial statements and, therefore, should be read in conjunction with audited annual financial statements of the Company for the year ended 30 June 2020.

#### 2.2 Standards, amendments and interpretations to approved accounting standards that are effective in current period

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company’s financial reporting.

#### 2.3 Standards, amendments and interpretations to existing standards that are not yet effective and/or have not been early adopted by the company

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or expected to have any significant effect on the Company’s financial reporting.

### 3 Accounting policies and methods of computation

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

#### 4 Key judgements and estimates

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision 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 same as those applied to financial statements as at and for the year ended June 30, 2020, except for change in estimate of gas infrastructure cess payable, as disclosed in note 8.1.1.

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

Rupees in thousand	Note	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>5 Property, plant and equipment</b>			
Operating fixed assets - at net book value	5.1	2,994,997	3,071,951
Capital work-in-progress - at cost	5.2	58,073	10,402
		<u>3,053,070</u>	<u>3,082,353</u>
<b>5.1 Operating fixed assets</b>			
Opening net book value (NBV)		3,071,951	3,228,014
Additions at cost during the period / year	5.1.1	2,517	17,624
		3,074,468	3,245,638
Disposals at net book value (NBV) during the period / year	5.1.1	(655)	-
Depreciation charge during the period / year		(78,816)	(173,687)
		<u>(79,471)</u>	<u>(173,687)</u>
		<u>2,994,997</u>	<u>3,071,951</u>

5.1.1 Additions and disposals of operating fixed assets during the period/year are as follows:

Rupees in thousand	Additions - at cost		Disposals - at NBV	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
Building - Factory on freehold land	-	3,851	-	-
Building - Office on freehold land	-	488	-	-
Plant and machinery	2,165	-	-	-
Furniture and fittings	-	3,381	-	-
Vehicles	105	5,159	655	-
Office equipments	192	3,831	-	-
Other assets	55	914	-	-
	<u>2,517</u>	<u>17,624</u>	<u>655</u>	<u>-</u>

Rupees in thousand	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>5.2 Capital work-in-progress</b>		
Building and civil works	4,944	1,829
Plant and machinery	17,815	5,862
Furniture and fixture	-	196
Vehicle	16,062	-
Office equipment	816	2,515
Other assets	18,436	-
	<u>58,073</u>	<u>10,402</u>
<b>6 Investment property</b>		
Fair value at the beginning of the period / year	567,500	462,500
Fair value gain during the period / year	-	105,000
Fair value at the end of the period / year	<u>567,500</u>	<u>567,500</u>

## 7 Long term borrowings

The Company has obtained a term finance facility of Rs. 500 million from MCB Bank Limited for the purpose of import of plant and machinery, spare parts and related civil works. The facility is secured by way of first charge over fixed assets aggregating to Rs 667 million. The loan is repayable in ten equal bi-annual instalments and carries mark-up of 6 months KIBOR plus 0.5 percent to be reset on semi annual basis.

Rupees in thousand	Note	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>8 Deferred liabilities</b>			
Staff retirement benefits - gratuity		175,318	169,000
Payable against gas infrastructure development cess - GIDC	8.1	38,422	-
		<u>213,740</u>	<u>169,000</u>
<b>8.1 Payable against gas infrastructure development cess - GIDC</b>			
Recognition of GIDC payable at present value		109,735	-
Interest accrued during the period		2,174	-
Payments made during the period		(19,839)	-
		<u>92,070</u>	<u>-</u>
Current portion - shown under current liabilities	11	(53,648)	-
		<u>38,422</u>	<u>-</u>

8.1.1 This represents present value of GIDC payable of Rs. 119,034,864. The amount was payable in 24 equal monthly installments of Rs. 4,959,786 each and four (4) installments have been paid as at the half year ended 31 Dec 2020.

## 9 Trade and other payables

9.1 During the half year ended 31 Dec 2020, an amount of Rs. 119,034,864 has been reclassified as GIDC payable, as disclosed in note 8.1.1 of these condensed financial statements.

9.2 This includes an amount of Rs. 36 million in respect of GIDC arrears upto May 2015. The Company has filed a Writ Petition before Hon'ble Lahore High Court against the matter. The Hon'ble Lahore High Court has granted a stay in this respect. The matter has been adequately disclosed in note 28.1.9 of financial statements for the year ended 30 June 2020 and as of the end of this period, there is no change in status of this matter.

Rupees in thousand	Note	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>10 Short term borrowings</b>			
Secured- from banking companies			
Running finances utilized under mark-up arrangements	10.1 & 10.2	1,518,215	1,402,881
Deferred payments of running finances under markup arrangements from banks		-	851,449
Interest free loans			
Loan from sponsors	10.3	583,119	583,119
		<u>2,101,334</u>	<u>2,837,449</u>

10.1 The aggregate finance facilities available from various commercial banks amounted to Rs. 1,681.242 million (30 June 2020: Rs. 1,681.242 million). These carry mark-up at the rates ranging from 7.65 % to 8.43 % (30 June 2020: 8.68 % to 15.36 %) p.a. and are secured against hypothecation charge on current assets of Rs. 2,089.265 million (30 June 2020: Rs. 2,089.265 million) and promissory notes of Rs. 1,199.196 million (30 June 2020: Rs. 1,798.729 million) respectively. Maximum amount utilised during the half year ended 31 December 2020 amounted to Rs. 1,518.215 million (30 June 2020 Rs. 1,560.901 million).

10.2 The facilities for opening letter of credit from various commercial banks as at 31 December 2020 aggregates to Rs. 2,150.00 million (30 June 2020: Rs. 2,150 million) of which the amount remained unutilised at the period-end was Rs. 1,166.415 million (30 June 2020: Rs. 615.409 million).

10.3 The Company availed interest free and unsecured loan from Trustees Alnu Trust holding 26.17% (30 June 2020: 26.17%) of the total share capital of the Company. No loan has been obtained during the period (30 June 2020: 294.161 million) and Rs. nil million was paid during the period (30 June 2020: Rs. 75.0 million). Maximum amount utilised during the half year ended 31 Dec 2020 amount to Rs. 583.119 million (30 June 2020: Rs. 583.119 million). The loan is repayable on demand by the Trust.

Rupees in thousand	Note	Un-audited 31 Dec 2020	Audited 30 June 2020
<b>11 Current portion of long term liabilities</b>			
Long term financing		47,185	47,185
Current portion of GIDC payable	8.1	53,648	-
		<u>100,833</u>	<u>47,185</u>

## 12 Contingencies and commitments

### 12.1 Contingencies

12.1.1 There has been no material change in the status of contingencies as disclosed in note 28 to the Company's financial statements for the year ended June 30, 2020.

### 12.2 Commitments

12.2.1 Contracts for Capital expenditure commitments outstanding as at 31 December 2020 amounted to Rs. 271.349 million (30 June 2020: Rs. 36.444 million).

12.2.2 Commitments against irrevocable letters of credit as at 31 December 2020 amounted to Rs. 983.585 million (30 June 2020: Rs. 1,112 million).

Rupees in thousand	Quarter ended		Half year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
<b>13 Cost of goods sold</b>				
Raw and packing materials consumed	1,279,714	1,416,029	2,586,005	2,811,214
Stores and spares consumed	23,598	23,376	46,841	49,543
Salaries, wages and amenities	106,955	91,546	188,213	175,533
Fuel and power	258,292	196,453	489,371	418,623
Repair and maintenance	9,565	6,333	17,604	15,291
Running and maintenance of vehicles	5,216	5,251	10,248	10,518
Insurance	5,441	4,385	9,322	8,265
Depreciation	31,408	40,969	71,057	78,644
Rent, rate and taxes	584	496	1,185	1,568
Other expenses	374	341	581	464
	1,721,147	1,785,179	3,420,427	3,569,663
Add: Opening work in process	44,656	52,173	41,172	67,260
Less: Closing work in process	(46,109)	(45,411)	(46,109)	(45,411)
	1,719,694	1,791,941	3,415,490	3,591,512
Add: Opening finished goods	519,833	379,709	211,054	547,609
Less: Closing finished goods	(588,285)	(420,306)	(588,285)	(420,306)
	1,651,242	1,751,344	3,038,259	3,718,815

Rupees in thousand	Half year ended	
	31 December 2020	31 December 2019
<b>14 Cash and cash equivalents</b>		
Cash and bank balances	25,270	18,859
Short term borrowings	(2,101,334)	(1,789,367)
	<u>(2,076,064)</u>	<u>(1,770,508)</u>

#### 15 Transactions with related parties

The related parties include Associated Undertakings, Other Related Group Companies, Directors of the Company, key management personnel and defined contribution plan (Provident Fund). Transactions with related parties are as follows:

Relation with the Company	Nature of Transactions	Quarter ended		Half year ended	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Rupees in thousand					
(i) Associated Undertakings	- Sales of goods and services	12,532	11,443	67,163	16,164
	- Purchase of goods and services	146,383	538,640	384,093	974,174
	- Profit on bank deposits	536	501	2,270	1,149
(ii) Other Related Parties	- Sales of goods and services	-	-	51	-
	- Purchase of goods and services	3,344	1	3,478	6,954
	- Repayment of interest free loan	-	50,000	-	75,000
	- Dividend paid	-	27,642	-	27,642
(iii) Defined Contribution Plan (Provident Fund)	- Contribution to provident fund	420	474	603	967
(iv) Directors	- Remuneration paid	-	1,472	491	2,944
	- Dividend paid	-	943	-	943

All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

#### 16 Date of authorization for issue

These condensed interim financial statements were authorized for issue on **26 February 2021** by the Board of Directors of the Company.

**17 Corresponding figures**

Corresponding figures have been rearranged and reclassified where ever necessary, for the purpose of comparison. There were no significant reclassifications / restatements to these financial statements during the period, except for the reclassification of gas infrastructure cess payable (GIDC), as disclosed in note 8.1.1 and 9.1.

**18 General**

Figures have been rounded off to the nearest thousand rupees unless stated otherwise.



Nooruddin Feerasta  
Chief Executive Officer



Shehzad Feerasta  
Director



Muhammad Ahsan Iqbal  
Chief Financial Officer

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