



Our Cemented Commitment to Progress: **Forging a Sustainable Future**

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2023**

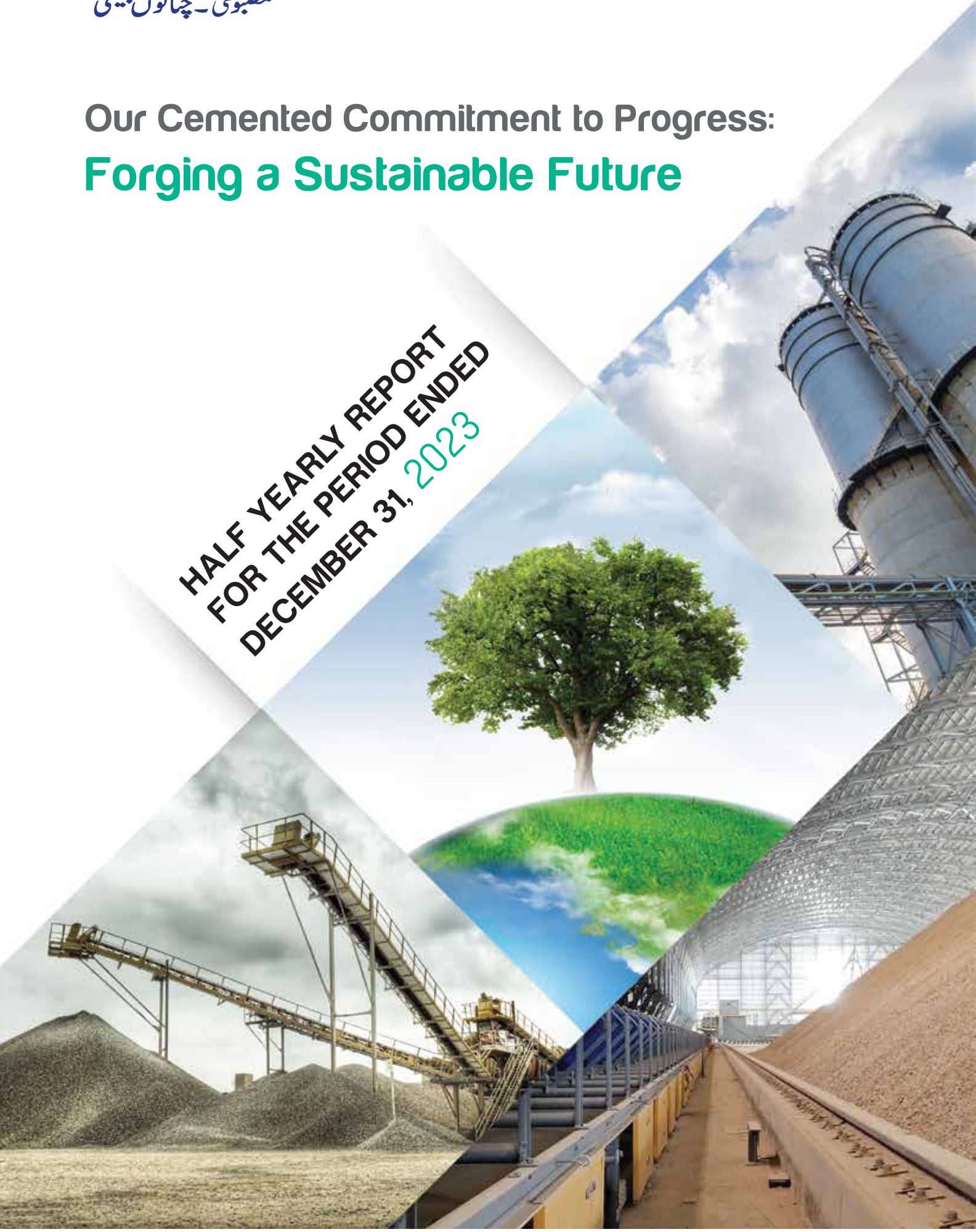
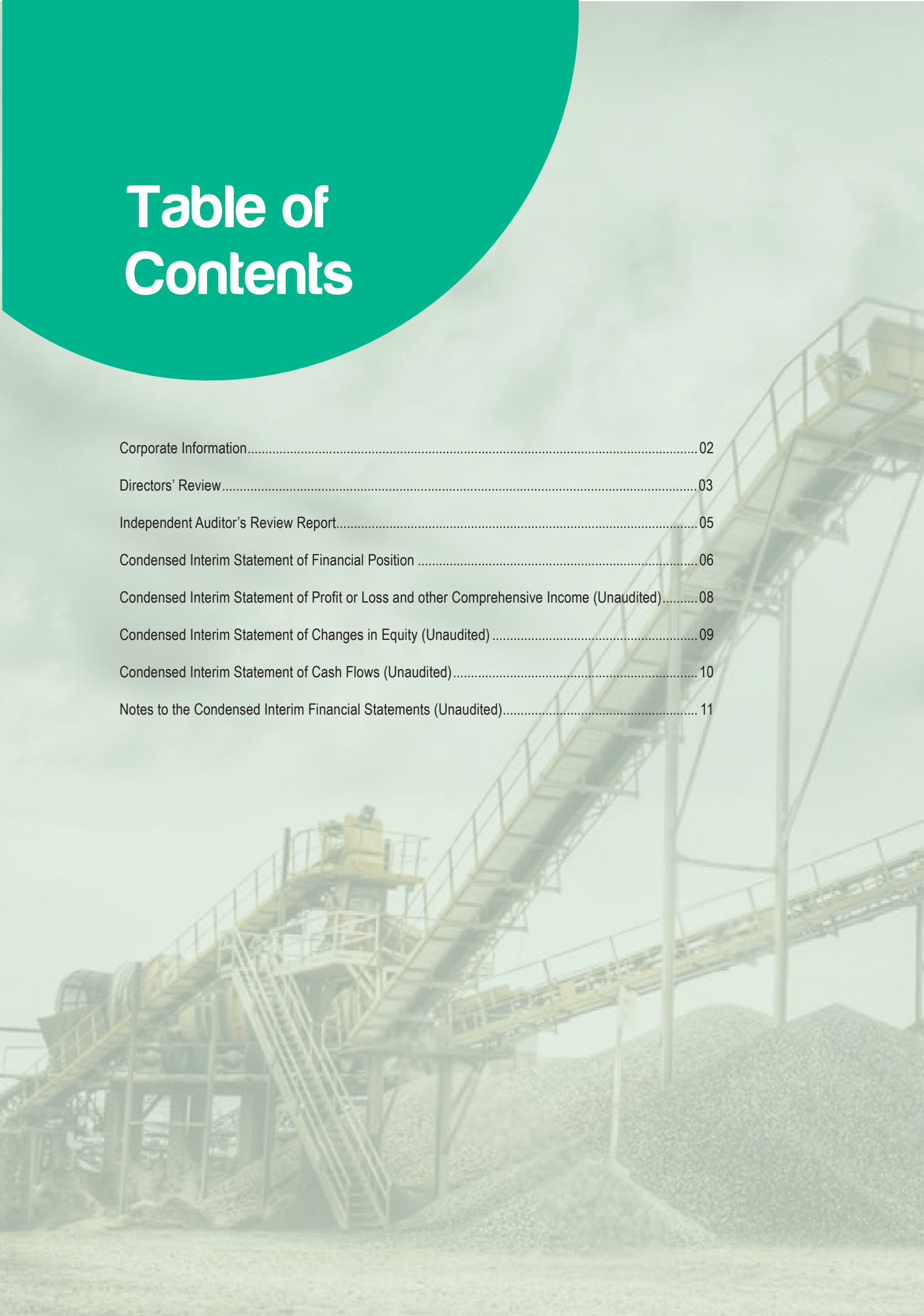


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Company Information

Board of Directors

Mr. Nasim Beg
Mr. Muhammad Kashif Habib
Mr. Samad A. Habib
Syed Salman Rashid
Mr. Anders Paludan-Müller
Mr. Javed Kureishi
Mr. Khursheed Anwer Jamal
Ms. Zainab Kashif

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

Audit Committee

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

Chairman
Member
Member

Human Resource & Remuneration Committee

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

Chairman
Member
Member

Chief Financial Officer

Muhammad Taha Hamdani

Company Secretary

Mr. Salman Gogan

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mr. Asad Iftikhar

Share Registrar

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

Bankers / Lenders of the Company

Local Banks / DFIs

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

Registered Office

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

Factory

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

Website

www.powercement.com.pk

Contact Number

021-32468231-2
021-32468350-1

Fax Number

021-32463209

DIRECTORS' REVIEW

The Board of Directors of your Company present herewith their review on the financial and operational performance of the Company for the half year ended December 31, 2023.

ECONOMIC OVERVIEW

According to the recent World Economic Outlook by the IMF*, global economic growth is projected to reach 3.1 percent in 2024 and 3.2 percent in 2025, marking a slight increase from the October 2023 forecasts. Predictions also indicate a decline in inflation to 5.8 percent in 2024 and further to 4.4 percent in 2025 globally, with a downward revision. It underscores the importance of structural reforms for productivity growth, debt sustainability, and emphasizes the need for multilateral coordination for debt resolution and crucial investments, including climate change mitigation.

Meanwhile, Pakistan's economy is experiencing positive recovery in FY-2024, with anticipated growth of 2 percent in 2024 and 3.5 percent in 2025, a marginal improvement from October 2023's estimates. This recovery is attributed to a broader global economic upswing, softening commodity prices and a flexible approach to import restrictions. However, despite these encouraging trends, Pakistan's economy is not without challenges, including depleting foreign reserves, high interest rates, inflation, and a widening trade deficit. External debt servicing and repayments will keep external account strained and will leave little room for full blown expansionary fiscal policy which leads to demand growth and result into current account deficits, as imports are a direct function of level of demand prevalent in economy.

INDUSTRY OVERVIEW

In the context of the cement industry during the period under review, total despatches reached 23.88 million tons, reflecting a notable 9.73% increase compared to the same period in the previous year. On the domestic front in Pakistan, sales saw a modest 1% uptick, reaching 20.22 million tons compared to the 20.02 million tons recorded in the first half of the fiscal year. Export sales exhibited an impressive growth rate of 110.66%, now constituting 15% of total sales, up from 8% last year.

In the South Zone, domestic sales experienced a slight decline of 1.45%, with despatches totalling 3.45 million tons compared to 3.50 million tons in the preceding period. Conversely, export sales in the same region demonstrated significant growth, surging by 149.28% to reach 2.88 million tons compared to 1.15 million tons during the corresponding period.

PRODUCTION & SALES PERFORMANCE

The production and sales statistics of the Company for the half year ended December 31, 2023 together with the corresponding period are as under:

Production	Half Year ended		
	December 31 2023	December 31 2022	Variance %
	In Tons		
Clinker production	1,226,356	1,114,093	10%
Cement production	895,217	949,031	(6%)

The overall capacity utilization for the half year stood at 76% as compared to 69% in the corresponding period.

Sales Volume	Half Year ended		
	December 31 2023	December 31 2022	Variance %
	In Tons		
Cement & Clinker despatches (Local)	671,253	822,291	(18%)
Cement despatches (Export)	197,800	192,908	2.5%
Clinker despatches (Export)	520,185	67,456	671%
Total	1,389,238	1,082,655	

(*Source: IMF World Economic Outlook January-2024)

DIRECTORS' REVIEW

FINANCIAL PERFORMANCE

An analysis of the key financial results of your company for the half year ended December 31, 2023 is as under:

Particulars	Half Year Ended		Quarter Ended	
	December 31 2023	December 31 2022	December 31 2023	December 31 2022
	Rs. ' 000'		Rs. ' 000'	
Net Sales Revenue	16,847,334	12,642,946	7,111,392	7,072,409
Gross Profit	3,955,689	2,751,537	1,517,442	1,944,484
Operating Profit	1,933,326	1,597,935	723,145	1,360,198
(Loss) / Profit Before Tax	(602,467)	(192,830)	(488,884)	457,445
(Loss) / Profit After Tax	(469,817)	420,294	374	692,276

Sales revenue of Power Cement Limited stood at Rs 16.84 billion representing an increase of 33% as compared to the same period last year.

The gross profit for the first half of FY-2024 surged to Rs.3.95 billion indicating a growth of around 43% as compared to the first half of FY-2023. In the face of lower export prices, increased electricity prices and other challenges on the cost side, the Company has been able to improve its gross profit which is primarily attributable to substantial increase in sales revenue.

Despite the improvements in revenue and profit margins, due to very high interest rates prevalent in the Country, the financial costs went up to Rs. 2.54 billion from Rs. 1.79 billion last year, thus the Company has suffered a loss after tax of Rs. 470 million in the first half of FY-2024.

FUTURE OUTLOOK

Pakistan recently received a tranche of US\$ 705.6 million following the successful completion of the first review by the Executive Board of the IMF under Standby Arrangements, bolstering market confidence and exchange rate stability. Pakistan has met all structural benchmarks set out in last review with increase in gas prices being last of them; however, the economic outlook is influenced by factors like political stability, ongoing IMF reforms, inflationary pressures, and high borrowing costs. These factors, combined with a volatile domestic business environment, present challenges to our product demand and profitability in the coming quarters.

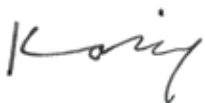
Rising building costs, particularly for cement, have subdued domestic construction interest. The recent axle load regime has impacted the industry, causing reduced vehicle capacity, operational inefficiencies, and higher transportation costs for exports. Alongside excess production capacities, these challenges prompted the industry to explore international markets. Continuous monitoring and efforts to enhance operational efficiency are crucial for maintaining financial stability in this dynamic environment.

To tackle these challenges, our commitment lies in optimizing operational efficiency and implementing cost rationalization measures for our products. The management team remains steadfast in consolidating resources and aligning strategies with the evolving political and economic landscape.

ACKNOWLEDGEMENT

The Directors of your Company take pleasure in expressing their sincere gratitude and appreciation for commitment and contribution of all the employees and the continued trust and reliance placed in the Company by all the stakeholders.

For and on behalf of Board of Directors



Muhammad Kashif Habib
Chief Executive Officer



Nasim Beg
Chairman

Financial Statements

HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2023

Financial Statements

2008

Merchant

Balance



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, 2023 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 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 condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

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.

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

A.F.Ferguson & Co.
Chartered Accountants
Karachi

Date: February 29, 2024

UDIN: RR202310073AusqTg2JR

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State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

■ KARACHI ■ LAHORE ■ ISLAMABAD

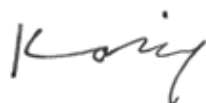
Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	34,453,685	34,853,984
Right-of-use asset		6,181	12,362
Long-term investments	6	27,574	26,873
Deferred tax asset	7	3,949,519	3,649,907
Long-term deposits		58,367	63,359
		38,495,326	38,606,485
Current assets			
Inventories	8	2,135,508	2,593,218
Stores, spares and loose tools	9	4,980,008	1,636,761
Trade receivables - considered good	10	433,592	276,087
Advances and other receivables - unsecured, considered good		1,029,725	584,575
Taxation - payments less provision		174,192	122,617
Trade deposits and short-term prepayments		64,838	102,852
Tax refunds due from government - sales tax	11	1,102,681	662,657
Derivative financial asset		2,717,185	3,509,149
Short-term investments		26,399	26,399
Cash and bank balances	12	1,170,761	409,823
		13,834,889	9,924,138
TOTAL ASSETS		52,330,215	48,530,623



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Statement of Financial Position

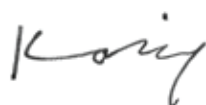
AS AT DECEMBER 31, 2023

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
(Rupees in '000)			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital			
Ordinary shares	13	11,118,838	11,118,705
Cumulative preference shares		2,082,333	2,082,433
		13,201,171	13,201,138
Reserves			
Capital Reserve			
Share premium		739,493	739,493
Difference on conversion of cumulative preference shares into ordinary shares		(121,174)	(121,141)
Revenue Reserve			
Hedging reserve		13,495	125,309
Accumulated loss		(3,846,589)	(3,376,772)
		(3,214,775)	(2,633,111)
Contribution from associated undertakings	14	9,000,000	7,000,000
		18,986,396	17,568,027
LIABILITIES			
Non-current liabilities			
Long-term financing - secured	15	16,056,036	17,328,806
Long-term trade and other payables	16	401,578	470,634
Staff retirement benefits		193,941	170,307
		16,651,555	17,969,747
Current liabilities			
Trade and other payables		6,743,269	4,527,395
Unclaimed dividend		126	126
Accrued mark-up		2,295,893	1,923,466
Short-term financing - secured	17	6,131,596	5,012,000
Current portion of long-term lease liability		8,844	17,326
Current portion of long-term financing	15	1,512,536	1,512,536
		16,692,264	12,992,849
TOTAL LIABILITIES		33,343,819	30,962,596
Contingencies and commitments			
	18		
TOTAL EQUITY AND LIABILITIES		52,330,215	48,530,623

The annexed notes from 1 to 27 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 - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

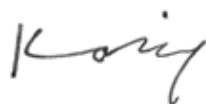
	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees in '000) -----					
Revenue from contracts with customers	19	16,847,334	12,642,946	7,111,392	7,072,409
Cost of sales		(12,891,645)	(9,891,409)	(5,593,950)	(5,127,925)
Gross profit		3,955,689	2,751,537	1,517,442	1,944,484
Selling and distribution expenses	20	(1,493,975)	(605,093)	(574,146)	(212,594)
Administrative expenses		(218,687)	(173,796)	(106,413)	(98,973)
Other (expense) / income	21	(309,701)	(374,713)	(113,738)	(272,719)
		(2,022,363)	(1,153,602)	(794,297)	(584,286)
Profit from operations		1,933,326	1,597,935	723,145	1,360,198
Finance income		11,737	4,901	5,444	2,873
Finance cost		(2,547,530)	(1,795,666)	(1,217,473)	(905,626)
		(2,535,793)	(1,790,765)	(1,212,029)	(902,753)
(Loss) / profit before income tax		(602,467)	(192,830)	(488,884)	457,445
Taxation	22	132,650	613,124	489,258	234,831
(Loss) / profit after taxation		(469,817)	420,294	374	692,276
Other comprehensive (loss) / 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		(585,024)	269,542	(119,431)	269,542
Adjustment for amounts transferred to profit or loss		585,024	(269,542)	119,431	(269,542)
		-	-	-	-
Total comprehensive (loss) / income for the period		(469,817)	420,294	374	692,276

----- (Rupees) -----					
(Loss) / Earnings Per Share - basic	23	(0.64)	0.23	(0.12)	0.54
Diluted Earnings Per Share	23	0.00	0.00	0.00	0.50

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Statement Of Changes In Equity - Unaudited

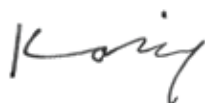
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid up capital	Difference on conversion of cumulative preference shares into ordinary shares	Capital Reserve	Revenue Reserve		Contribution from associated undertakings - note 14	Total Equity
			Share Premium	Hedging Reserve	Accumulated loss		
(Rupees in '000)							
Balance as at July 1, 2022	13,201,138	(121,141)	739,493	-	(3,536,035)	7,000,000	17,283,455
Total comprehensive income for the period							
Profit for the period	-	-	-	-	420,294	-	420,294
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	420,294	-	420,294
Balance as at December 31, 2022	<u>13,201,138</u>	<u>(121,141)</u>	<u>739,493</u>	<u>-</u>	<u>(3,115,741)</u>	<u>7,000,000</u>	<u>17,703,749</u>
Balance as at July 1, 2023	13,201,138	(121,141)	739,493	125,309	(3,376,772)	7,000,000	17,568,027
Total comprehensive income / (loss) for the period							
Loss for the period	-	-	-	-	(469,817)	-	(469,817)
Contribution received	-	-	-	-	-	2,000,000	2,000,000
Difference on conversion of Cumulative Preference Shares	33	(33)	-	-	-	-	-
Other comprehensive loss - net of deferred tax	-	-	-	(111,814)	-	-	(111,814)
Other comprehensive income for the period	-	-	-	-	-	-	-
	33	(33)	-	(111,814)	(469,817)	2,000,000	1,418,369
Balance as at December 31, 2023	13,201,171	(121,174)	739,493	13,495	(3,846,589)	9,000,000	18,986,396

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Statement of Cash Flows - Unaudited

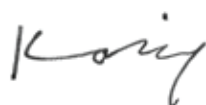
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	December 31, 2023	December 31, 2022
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	918,778	538,772
Gratuity paid		(9,953)	(11,398)
Income tax paid		(218,537)	(108,923)
Deposits refunded / (paid)		4,992	(6,750)
Finance cost paid		(2,115,555)	(1,430,461)
		(2,339,053)	(1,557,532)
Net cash used in operating activities		(1,420,275)	(1,018,760)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure - operations		(93,189)	(54,186)
Proceeds from sale of property, plant and equipment		1,395	1,134
Interest received		11,035	4,248
Net cash used in investing activities		(80,759)	(48,804)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing - net		(848,494)	(1,169,140)
Proceeds of short term financing - net		1,823,832	3,112,063
Lease rentals paid		(9,130)	(8,300)
Contribution from associated undertakings		2,000,000	-
Net cash generated from financing activities		2,966,208	1,934,623
Net increase in cash and cash equivalents		1,465,174	867,059
Cash and cash equivalents at beginning of the period		(3,702,177)	(132,225)
Cash and cash equivalents at end of the period	25	(2,237,003)	734,834

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under 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 June 30, 2023.

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, 2023. However, these do not have any significant impact on the Company's financial reporting.

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

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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, 2023.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2023.

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, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
(Rupees in '000)			
Operating assets	5.1	34,116,086	34,576,493
Capital work-in-progress		39,685	-
Capitalisable stores and spares		297,914	277,491
		34,453,685	34,853,984
5.1 Operating assets			
Opening net book value		34,576,493	35,306,841
Additions during the period / year - at cost			
Plant and machinery		23,840	105,815
Land lease hold		-	88,090
Factory building on leasehold land		2,022	7,411
Non factory building on leasehold land		-	5,234
Factory and laboratory equipment		4,335	23,356
Quarry equipment		-	359
Computers and peripherals		3,150	6,027
Office equipment		403	1,189
Furniture and fixtures		-	717
Vehicles		531	520
		34,281	238,718
Disposals during the period / year - Net book value		(213)	(346)
Transfer to stores and spares during the period / year		(1,200)	-
Depreciation for the period / year		(493,275)	(968,720)
		(494,688)	(969,066)
Closing net book value		34,116,086	34,576,493

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(Rupees in '000)	
6. LONG-TERM INVESTMENTS	Note		
Amortised cost			
Defence Savings Certificates	6.1	19,400	18,699
Term Deposit Receipts	6.2	8,174	8,174
		27,574	26,873

6.1 These Defence Savings Certificates (DSCs) have a tenure of 10 years and maturing in 2026. These carry mark-up at effective interest rate of 7.44% (June 30, 2023: 7.44%) per annum. These DSCs are pledged with the Nazir of High Court of Sindh.

6.2 These represent term deposit certificates placed with local banks which carry profit at declared rates of 10.8% - 18.3% (June 30, 2023: 8% - 12%) per annum having maturity in 2030.

7. DEFERRED TAX ASSET

Deferred tax asset and liabilities, except business losses and unabsorbed depreciation, have been restricted to 67% (June 30, 2023: 67%) based on the proportion of the local and export sales as per the future financial projections of the Company.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
		(Rupees in '000)	
8. INVENTORIES	Note		
Raw material		165,331	161,034
Packing material		245,172	204,527
Semi-finished goods		1,001,747	1,822,928
Work-in-process		27,935	22,842
Finished goods		695,323	381,887
		2,135,508	2,593,218
9. STORES, SPARES AND LOOSE TOOLS			
Stores		1,147,173	694,200
Coal	9.1	2,657,851	4,523
Spares		1,183,497	947,704
Loose tools		10,478	9,325
		4,998,999	1,655,752
Less: Provision for net realisable value written down		(18,991)	(18,991)
		4,980,008	1,636,761

9.1 This includes coal-in-transit amounting to Rs. 1,542.4 million (June 30, 2023: nil).

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FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
10. TRADE RECEIVABLES - considered good		(Rupees in '000)	
Secured		146,862	26,353
Due from related party - unsecured	10.1	55,152	48,885
Due from other parties - unsecured		314,685	283,956
		516,699	359,194
Less: Loss allowance on trade receivables		(83,107)	(83,107)
		433,592	276,087
10.1 The related parties from whom the receivables are due are as under:			
Javedan Corporation Limited		45,072	36,915
Safe Mix Concrete Limited		10,080	11,970
		55,152	48,885

11. TAX REFUNDS DUE FROM GOVERNMENT - SALES TAX

The Company has challenged the levy of sales tax on import of 7,700 TPD on Plant in Sindh High Court. The Court allowed an interim relief to the Company against submission of Bank Guarantee with the Nazir of the Court. A Bank Guarantee of Rs. 528 million had been submitted with the Nazir. The Company has a strong case in this matter, even in worst case if the matter is decided against the Company, the resultant sales tax will be paid and it will be treated as input sales tax and accordingly will be adjusted against the output sales tax of the Company. In this regard, no asset or liability has been recognised in these financial statements.

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
12. CASH AND BANK BALANCES		(Rupees in '000)	
Cash at bank			
Conventional			
- In current accounts		6,190	78,390
- In savings accounts		-	12
		6,190	78,402
Islamic			
- In current accounts		964,314	141,876
- In savings accounts	12.1	103,119	92,657
		1,067,433	234,533
- Term Deposit Receipts (TDRs)	12.2	96,100	96,100
		1,163,533	330,633
Cash in hand		1,038	788
		1,170,761	409,823

12.1 These accounts are maintained with Islamic banks at rates ranging from 5% - 12% (June 30, 2023: 3.5% - 8%) per annum.

12.2 This represents term deposit certificates placed with local banks and carry profit at declared rates of 10.8% - 18.3% (June 30, 2023: 8% - 12%) per annum.

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

13. SHARE CAPITAL

13.1 Authorised share capital

(Unaudited) December 31, 2023	(Audited) June 30, 2023		(Unaudited) December 31, 2023	(Audited) June 30, 2023
----- (Number of Shares) -----			(Rupees in '000)	
1,390,000,000	1,390,000,000	Ordinary and Cumulative Preference Shares of Rs. 10 each	13,900,000	13,900,000

13.2 Issued, subscribed and paid-up capital

(Unaudited) December 31, 2023	(Audited) June 30, 2023		(Unaudited) December 31, 2023	(Audited) June 30, 2023
----- (Number of Shares) -----			(Rupees in '000)	
1,051,234,846	1,051,234,846	Fully paid ordinary shares of Rs. 10 each issued:	10,512,348	10,512,348
840,000	840,000	For cash	8,400	8,400
11,339,588	11,339,588	For consideration other than cash	113,396	113,396
48,469,387	48,456,054	Bonus shares	484,694	484,561
		Converted from preference shares		
1,111,883,821	1,111,870,488		11,118,838	11,118,705

13.3 Cumulative Preference Shares

(Unaudited) December 31, 2023	(Audited) June 30, 2023		(Unaudited) December 31, 2023	(Audited) June 30, 2023
----- (Number of Shares) -----			(Rupees in '000)	
244,585,320	244,585,320	Fully paid Cumulative Preference Shares of Rs. 10 each	2,445,853	2,445,853
(36,352,043)	(36,342,043)	Converted into ordinary shares	(363,520)	(363,420)
208,233,277	208,243,277		2,082,333	2,082,433

13.3.1 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, 2023 the unpaid dividend on Cumulative Preference Shares amounted to Rs. 1,034.54 million (June 30, 2023: Rs 784.60 million).

14. CONTRIBUTION FROM ASSOCIATED UNDERTAKINGS

14.1 Movement in contributions from associated undertakings during the period / year:

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	(Rupees in '000)	
Balance at beginning of the period / year	7,000,000	7,000,000
Contributions received during the period / year	3,105,700	1,263,000
Repayments made during the period / year	(1,105,700)	(1,263,000)
Balance at end of the period / year	9,000,000	7,000,000

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

- 14.2 The Company entered into a Musharaka arrangement with Mr. Arif Habib (Sponsor), Arif Habib Equity (Private) Limited (Associated Undertaking) and Rotocast Engineering Company (Private) Limited (Associated Undertaking) for collective investment of Rs. 9,000 million.

The Long-term Musharakah arrangement is classified as equity in these financial statements. The unpaid profits as at December 31, 2023 in respect of the above-mentioned arrangement amounts to Rs. 2,497.45 million. (June 30, 2023: Rs. 1,620.36 million).

- 14.3 Subsequent to the period end, the investors have contributed a further investment amounting to Rs. 1,500 million in accordance with the original arrangement.

15. LONG-TERM FINANCING - secured	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
(Rupees in '000)			
Local currency loan			
Syndicated loan	15.1.1 & 15.1.2	11,618,909	11,727,984
Term loan	15.2	446,002	619,009
		12,064,911	12,346,993
Current maturity		(584,155)	(584,155)
		11,480,756	11,762,838
Foreign currency loan			
Syndicated loan	15.3	5,503,661	6,494,349
Current maturity		(928,381)	(928,381)
		4,575,280	5,565,968
		16,056,036	17,328,806

15.1.1 This includes 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 Tonnes Per Day, led by the National Bank of Pakistan as Investment Agent (June 30, 2023: 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 facility carries mark-up at the rate of 6 months KIBOR plus 0.5% (June 30, 2023: 6 months KIBOR plus 1.5%) 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 amounting to Rs. 16,180 million along with additional collaterals. This loan is payable through semi annual instalments in 12 years time, including four years grace period, repayable from July 2018.

15.1.2 This also includes loan of Rs.1,000 million structured as Diminishing Musharaka for the purpose of operational support, project cost overruns and service of deferred payables of Company's clinker plant. The security includes first pari passu charge on all fixed and current assets amounting to Rs. 1,333 million along with other collaterals and personal guarantees of the Company's related party.

15.2 This includes term loans obtained from commercial banks for a period of 3 to 5 years at the rate of 6 months KIBOR plus 1.5% (June 30, 2023: 6 months KIBOR plus 1.5%) and 6 months KIBOR plus 1.25% (June 30, 2023: 6 months KIBOR plus 1.25%) payable semi-annually. The loans were disbursed on December 10, 2020 and September 15, 2021 respectively.

15.3 This represents 3 foreign multilateral institutions / DFIs under long-term syndicate finance facility of equivalent drawdowns of EUR 11.357 million USD 11.357 million and USD 15.143 million disbursed by Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG) through Arif Habib Equity (Private) Limited (AHEPL), OPEC Fund for International Development (OFID) and Islamic Corporation Development (ICD) respectively for the expansion project of Line III.

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The Company has executed cross currency swaps with Habib Bank Limited at the exchange rate of PKR 139.5 and PKR 141.4 per USD and Faysal Bank Limited through AHEPL at the exchange rate of PKR 162 and PKR 164.5 per EURO 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% (June 30, 2023: 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 along with 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, 2023	(Audited) June 30, 2023
		(Rupees in '000)	
16. LONG-TERM TRADE AND OTHER PAYABLES			
Local currency payables		455,613	491,207
Current maturity		(79,163)	(70,988)
		376,450	420,219
Foreign currency payables		47,202	71,107
Current maturity		(22,074)	(20,692)
		25,128	50,415
		401,578	470,634
17. SHORT-TERM FINANCING - secured			
Conventional			
Running finance	17.1	52,264	300,000
Short-term borrowing under money market scheme	17.2	200,000	-
Export Refinance Facility (ERF)	17.3	200,000	200,000
		452,264	500,000
Islamic			
Istisna / Running Musharaka / Murabaha	17.4		
Maturity within three months		3,355,500	3,812,000
Maturity after three months		1,623,832	-
Islamic Export Refinance Facility (IERF)	17.4	700,000	700,000
		5,679,332	4,512,000
		6,131,596	5,012,000

17.1 This represents short-term running finance facility from a related party, Samba Bank Limited, amounting to Rs. 52.26 million. This carries mark up at the rate of one month KIBOR plus 1.5% (June 30, 2023: one month KIBOR plus 1.5%) per annum calculated on daily product basis. The facility is renewable annually and mark-up on the facility is payable on quarterly basis. The facility is secured by first pari passu charge against current and fixed assets of the Company amounting to Rs. 400 million.

17.2 This represents borrowing under money market scheme from a related party, Samba Bank Limited, amounting to Rs. 200 million (June 30, 2023: Nil). This carries mark up at the rate of one month KIBOR plus 0.75% (June 30, 2023: Nil) per annum calculated on daily product basis. The facility is renewable annually and mark-up on the facility is payable on quarterly basis. The facility is secured by first pari passu charge against current and fixed assets of the Company.

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The aggregate amount of aforementioned facility which has not been availed as at the reporting date amounts to Rs. 47.74 million. (June 30, 2023: Nil).

- 17.3** This represents facility of State Bank of Pakistan's (SBP) Export Refinance Facility (ERF) aggregating to Rs. 200 million repayable with a maximum tenure of 180 days from the date of disbursement. The ERF facility availed during the period carry markup at the rate of 18% plus 1% spread. This facility has been obtained on annually renewable basis. As at the reporting date, unavailed amount under this facility amounts to Rs. Nil. This is secured by first pari passu charge against current and fixed assets of the Company amounting to Rs. 267 million.
- 17.4** These represent Istisna / Musharaka / Murabaha facilities aggregating to Rs. 7,250 million (June 30, 2023: Rs.7,250 million) repayable with a maximum tenure of 180 days from the date of disbursement. The IERF facility carry mark up at the rate of 18% plus 1% spread (June 30, 2023: 7.5% to 13% per annum and KIBOR minus 3%) per annum while other working capital facilities carry applicable profit at the rates ranging from KIBOR plus 1% to KIBOR plus 3% (June 30, 2023: KIBOR plus 1% to KIBOR plus 3%). These facilities are renewable on yearly basis. As at the reporting date, unavailed amount under these facilities amount to Rs. 1,571 million (June 30, 2023: Rs. 2,738 million) These are secured by first pari passu charge against current and fixed assets of the Company.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 28 to the annual financial statements for the year ended June 30, 2023 except as mentioned below:

- 18.1.1** As disclosed in note 28.8 of the annual audited financial statements, interim relief was vacated by the Sindh High Court (SHC) during the period. Consequently, an amount of Rs. 154 million has been paid in respect of this case. However, ultimate outcome of the case is still awaited.
- 18.1.2** During the period, the Commissioner Inland Revenue (Appeals) passed an order vide no. STA/82/LTO/2022-23 dated November 11, 2023 raising tax demand amounting to Rs. 15.5 million on account of late filing of sales tax returns for periods from July 2020 through June 2021. The Company has filed an appeal u/s 45B of the Sales Tax Act, 1990 before the Appellate Tribunal Inland Revenue against the said order. The management, in consultation with its tax advisor, is confident that the outcome of the case would be in favour of the Company hence no provision is made in these financial statements.

18.2 Commitments

Commitments against open letter of credit for:

Coal
Stores and spares

Commitments against letter of guarantees
Ijarah rentals
Total Commitments

18.2.1

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
	(Rupees in '000)	
	319,112	261,948
	646,477	-
	965,589	261,948
	10,169,880	10,512,804
	170,596	135,416
	11,306,065	10,910,168

- 18.2.1** This includes Corporate Guarantee of Rs. 9,388 million (as approved by the Company's shareholders vide special resolution passed on June 23, 2018) issued to DEG (a Foreign Currency 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.

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19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
	(Rupees in '000)	
Local Sales	12,802,067	13,341,688
Sales tax	(2,129,076)	(2,112,625)
Federal excise duty	(1,342,507)	(1,233,437)
Commission	(25,602)	(33,088)
	9,304,882	9,962,538
Export Sales	7,730,312	3,006,942
Freight on export	(187,860)	(326,534)
	7,542,452	2,680,408
	16,847,334	12,642,946

20. Selling and distribution expense include Rs. 1,329.78 million (December 31, 2022: Rs. 454.52 million) incurred in respect of export sales.

21. OTHER (EXPENSE) / INCOME

	(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
	(Rupees in '000)	
Gain on disposal of fixed assets	1,182	848
Grant income	-	1,997
Scrap / other sales	4,168	133
Insurance claim	83	136,450
Exchange loss - net	21.1 (93,656)	(267,771)
Remeasurement loss	21.2 (221,478)	(246,370)
	(309,701)	(374,713)

- 21.1 This represents the net amount of exchange gain or loss calculated on import of coal, export sales and on remeasurement of foreign payables & receivables.

- 21.2 This represents the net amount of exchange gain or loss booked on remeasurement of foreign currency borrowings and the related hedging instrument.

22. TAXATION

	(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
	(Rupees in '000)	
Current Tax	22.1 (171,737)	(130,535)
Deferred Tax	304,387	743,659
	132,650	613,124

- 22.1 Current year tax charge has been calculated taking into account tax credit available under section 65E of the Income Tax Ordinance, 2001.

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23. (LOSS) / EARNINGS PER SHARE

23.1 Basic

(Loss) / profit after taxation attributable to ordinary shareholder

Adjustment for cumulative preference share dividend

(Loss) / profit after taxation for calculation of basic earnings per share

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

Basic (loss) / earnings per share (Rupee)

	(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
	(Rupees in '000)	
	(469,817)	420,294
	(249,655)	(166,458)
	(719,472)	253,835
	1,117,952	1,111,870
	(0.64)	0.23

23.2 Diluted

Except for quarter ended December 31, 2022, diluted earnings per share has not been presented as it has anti-dilutive effect on earnings per share.

24. CASH GENERATED FROM OPERATIONS

Loss before taxation

Adjustment for:

Depreciation and amortisation

Finance cost on short-term financing

Finance cost on long-term financing

Mark up on long-term trade payables

Mark up on lease liability

Exchange loss - net

Gain on disposal of fixed assets

Grant income

Finance income

Provision for gratuity

Operating profit before working capital changes

	(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
	(Rupees in '000)	
	(602,467)	(192,830)
	499,456	478,308
	778,987	393,150
	1,718,881	1,376,478
	32,263	-
	648	1,277
	154,226	41,576
	(1,182)	(848)
	-	(1,997)
	(11,737)	(4,901)
	33,587	28,855
	3,205,129	2,311,898
	2,602,662	2,119,068

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		(Unaudited) December 31, 2023	(Unaudited) December 31, 2022
		(Rupees in '000)	
Effect on cash flow due to working capital changes			
Increase in current assets			
Stores, spares and loose tools		(3,343,247)	(19,025)
Inventories		457,710	(1,345,332)
Trade receivables		(157,505)	(112,325)
Advances and other receivables		(885,174)	349,657
Short-term investments		-	(25,000)
Trade deposits and short-term prepayments		38,014	37,030
		(3,890,202)	(1,114,995)
Increase / (decrease) in current liabilities			
Trade and other payables		2,008,767	(521,381)
Advances from customers		197,551	56,080
		2,206,318	(465,301)
Net cash generated from operations		918,778	538,772
25. CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	1,170,761	1,034,834
Short-term financing	17	(3,407,764)	(300,000)
		(2,237,003)	734,834

Notes to The Condensed Interim Financial Statements - Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2023

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties during the period are as follows:

Name of the related party	Relationship	Transactions during the period	(Un-audited) December 31	
			2023	2022
			(Rupees in '000)	
Aisha Steel Mills Limited	Associated company by virtue of common directorship	- Sale of goods	-	441
		- Payment received	-	447
Safe Mix Concrete Limited	Associated company by virtue of common directorship	- Sale of goods	136,179	189,921
		- Payment received	138,069	204,009
Javedan Corporation Limited	Associated company by virtue of common directorship	- Sale of goods	29,233	48,453
		- Payment received	21,076	16,258
Biomasdar (Pakistan) Limited	Associated company by virtue of common directorship	- Sale of goods	1,386	-
		- Payment received	1,386	-
Rotocast Engineering Company (Private) Limited	Associated company by virtue of common directorship	- Services received	14,563	11,270
		- Lease rental	13,694	8,300
		- Payments made	28,077	18,582
		- Loan received	-	381,000
Arif Habib Corporation Limited	Associated company by virtue of common directorship	- Markup paid	-	16,180
		- Guarantee commission accrued	452	424
		- Guarantee commission paid	479	424
Memon Health & Education Foundation	Associated company by virtue of common directorship	- Sale of goods	2,640	3,120
		- Payment received	2,640	3,025
Arif Habib Equity (Private) Limited	Associated company by virtue of common directorship	- Markup accrued	131,805	122,932
		- Markup paid	121,420	116,436
		- Loan repaid	154,380	154,445
		- Contribution received	1,185,700	550,000
Mr. Arif Habib	Substantial shareholder	- Contribution repaid	1,105,700	-
		- Contribution received	1,920,000	931,000

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Name of the related party	Relationship	Transactions during the period	(Un-audited) December 31	
			2023	2022
			(Rupees in '000)	
Samba Bank Limited	Associated company by virtue of common directorship	- Mark-up paid	18,074	5,563
		- Bank Charges paid	7	41
EFU Life Assurance Limited	Associated company by virtue of common directorship	- Services received	11,843	3,750
		- Payments made	11,925	3,750
Fatima Packaging Limited	Associated company by virtue of common directorship	Purchase of goods	706,006	400,147
		- Payments made	566,433	361,318
		-		
FLSmith A/S	Related party by virtue of nominee director	- Purchase of goods	209,280	66,638
		- Payments made	256,988	73,982
Key management personnel	Key management	- Remuneration and other benefits	187,154	163,399
		- Advances disbursed to employees	38,100	26,002
		- Advances repaid by employees	39,622	20,162
		-		
Pakistan Stock Exchange Limited	Associated company by virtue of common directorship	- Services received	2,049	2,327
		- Payments made	2,049	2,327
Pakarab Fertilizer Company Limited	Associated company by virtue of common directorship	- Purchase of goods	2,676	2,020
		- Payments made	-	3,711
Staff retirement benefit fund	Staff benefit plan	- Charge during the period	33,587	28,855
		- Contribution during the period	9,953	11,398

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	(Un-audited) December 31	(Audited) June 30
	2023	2023
	(Rupees in '000)	
Balances with related parties		
Aisha Steel Mills Limited		
- Advance from customer	(69)	(69)
Safe Mix Concrete Limited		
- Trade receivable from customer	10,080	11,970
Javedan Corporation Limited		
- Trade receivable from customer	45,072	36,915
Memon Health & Education Foundation		
- Advance from customer	(192)	(192)
Rotocast Engineering Company (Private) Limited		
- Amount payable against services received	1,953	1,773
- Contribution	1,236,000	1,236,000
Arif Habib Corporation Limited		
- Guarantee commission payable	212	239
Arif Habib Equity (Private) Limited		
- Contribution payable	1,992,700	807,000
- Loan payable (including mark-up)	1,047,569	1,191,564
Mr. Arif Habib		
- Contribution payable	5,771,300	4,957,000
- Mark-up payable	292,722	292,722
EFU Life Assurance Limited		
- Trade payables / (Advance)	866	948
FLSmith A/S		
- Advance against goods purchased	(87,518)	(39,809)
Samba Bank Limited		
- Payable against running finance	52,264	300,000
- Mark-up payable on running finance	5,563	5,178
- Payable against Short Term Loan	200,000	-
- Mark-up payable on Short Term Loan	3,288	-
Fatima Packaging Limited		
- Amount payable against goods purchased	309,446	169,873
Pakarab Fertilizer Company Limited		
- Amount payable against goods purchased	4,922	2,246
Key management personnel		
- Advances to employees	46,978	48,500
Staff retirement benefit fund		
- Payable to gratuity fund	193,941	170,307

Notes to The Condensed Interim Financial Statements - Unaudited

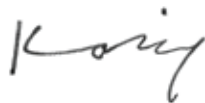
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements has been authorised for issue on February 27, 2024 by the Board of Directors.



Chief Financial Officer



Chief Executive Officer










Director










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