

Half Yearly Report | 20
December 31, 24

Aiming for new Heights



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Company Information

Board of Directors

Mr. Muhammad Arif Habib
Mr. Nasim Beg
Mr. Muhammad Kashif
Mr. Abdus Samad Habib
Syed Salman Rashid
Mr. Khursheed Anwer Jamal
Ms. Zainab Kashif
Ms. Aaiza Khan

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

Audit Committee

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

Chairman
Member
Member

Human Resource & Remuneration Committee

Mr. Khursheed Anwer Jamal
Syed Salman Rashid
Mr. Muhammad Kashif

Chairman
Member
Member

Chief Financial Officer

Muhammad Taha Hamdani

Company Secretary

Mr. Salman Gogan

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Barrister 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

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Makramah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
First Credit & Investment Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
Soneri Bank Limited
Samba Bank Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited

Foreign Banks / DFIs

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

Registered Office

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

Factory

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

Website

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, 2024.

ECONOMIC OVERVIEW

Global economic growth is projected at 3.3% for both 2025 and 2026, remaining below the historical average of 3.7% (2000–19). Global inflation is expected to decline to 4.2% in 2025 and 3.5% in 2026, with advanced economies likely to achieve inflation targets ahead of emerging markets.

Pakistan entered FY25 with signs of macroeconomic stabilization following a challenging FY24. The first half of FY25 saw a steady decline in inflation, a stable exchange rate, and improved external account management. While policy measures such as exchange rate flexibility and import relaxation eased external pressures, structural weaknesses remained, posing challenges to long-term economic resilience and sustainable growth.

In January 2025, the State Bank of Pakistan (SBP) further reduced the policy rate by 100 basis points to 12%, reflecting confidence in the downward inflation trend, which stood at 4.1% in December 2024. The cumulative 1,000 basis points reduction since June 2024 is anticipated to stimulate economic activity in the coming months.

(Source: IMF World Economic Outlook January-2025)

INDUSTRY OVERVIEW

The cement industry faced significant challenges during the half-year ended December 31, 2024, amid ongoing economic uncertainties. Total dispatches declined by 3.05% year-on-year, reaching 22.91 million tons. Domestic dispatches fell sharply by 9.40%, reflecting subdued local demand in the first quarter. However, domestic demand showed an increasing trend in the second quarter of the fiscal year, which is a positive sign, and the industry is hopeful for further improvement. Export dispatches grew by an impressive 31.69%, indicating stronger international demand.

In the North Zone, domestic dispatches declined by 9.46% to 15.18 million tons. However, exports surged by 28.81%, reaching 0.99 million tons. The South Zone experienced a steeper decline in domestic dispatches, dropping 9.08% to 2.93 million tons, but exports increased by 32.47% to 3.81 million tons.

PRODUCTION & SALES PERFORMANCE

The production and sales statistics for the half year ended December 31, 2024, compared to the corresponding period are as follows:

Production	Half Year Ended		
	December 31, 2024	December 31, 2023	Variance
	In Tons		
Clinker Production	1,098,038	1,226,356	(10.46%)
Cement Production	794,920	895,217	(11.20%)

The overall capacity utilization for the half year ended December 31, 2024 stood at 68% as compared to 76% in the corresponding period.

Directors' Review

Sales Volume	Half Year Ended		
	December 31, 2024	December 31, 2023	Variance
	In Tons		
Clinker/Cement dispatches (Local)	640,038	671,253	(4.65%)
Clinker dispatches (Export)	274,388	520,185	(47.25%)
Cement dispatches (Export)	193,811	197,800	(2.02%)
Total	1,108,237	1,389,238	

FINANCIAL PERFORMANCE

The key financial results for the half year ended December 31, 2024, are as follows:

Particulars	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rs. '000			
Net Sales Revenue	13,822,103	16,847,334	8,774,613	7,111,392
Gross Profit	3,746,510	3,994,005	2,508,153	1,543,971
Operating Profit	2,103,663	1,933,326	1,423,682	723,145
Finance Cost -Net	1,889,236	2,535,793	780,337	1,212,029
Profit / (Loss) Before Taxation and Levy	214,427	(602,467)	643,345	(488,884)
Profit / (Loss) After Taxation and Levy	32,369	(469,817)	524,524	374

The Company made a sturdy recovery during the second quarter ended December 31, 2024 resulting from improved local sales volume coupled with significant reduction in finance cost. Net sales revenue grew by 23% to Rs. 8,775 million compared to Rs. 7,111 million in the same quarter last year, driven by improving domestic demand in the second quarter of the half-year under review. Gross profit rose by 63% to Rs. 2,508 million from Rs. 1,544 million as a result of improved pricing, cost efficiencies, and lower power costs due to reduction in various surcharges levied by the Government. Operating profit almost doubled during the quarter under review to Rs. 1,424 million, from Rs. 723 million in the corresponding quarter, showcasing strong operational efficiencies and the benefits of using alternate fuels. The Company saved substantial finance costs by almost 35.6% i.e Rs 432 million during the quarter under review as compared to the corresponding period due to contribution from sponsors coupled with reduction in interest rates.

A significant turnaround was observed in profitability, with profit before taxation and levy reaching Rs. 643 million, reversing a loss of Rs. 489 million in the corresponding quarter. Similarly, profit after taxation and levy rose to Rs. 525 million, compared to Rs. 0.374 million in the corresponding quarter, highlighting effective cost control, a recovering domestic market, and financial discipline.

For the half-year ended December 31, 2024, net sales revenue declined by 18% to Rs. 13,822 million due to a sluggish local demand for cement during the first quarter of the current financial year. However, a notable recovery in domestic demand in the last quarter of the period signaled improving market conditions. Gross profit remained stable at Rs. 3,747 million, while operating profit increased by almost 9% to Rs. 2,104 million, supported by cost efficiencies and improved margins.

Directors' Review

Interest costs were reduced due to the decline in policy rates coupled with contribution from sponsors, supporting profit before tax of Rs. 214 million, compared to a loss of Rs. 602 million in the corresponding period. Profit after tax stood at Rs. 32 million, a significant recovery from the Rs. 470 million loss recorded in the corresponding period. With further reductions in interest rates expected in the coming months, financial costs are likely to decline further, improving overall profitability.

These results reflect the Company's resilience in the face of challenging market conditions. While difficulties persist, the strong performance in the quarter offers a positive outlook for sustainable growth moving forward.

FUTURE OUTLOOK

Pakistan's GDP growth is projected at 3% in FY25 and 4% in FY26. Inflation is expected to average 5.5%–7.5% in FY25, influenced by commodity price fluctuations, tariff adjustments, and fiscal policies. The current account deficit is forecasted to stay low at 0.6% of GDP, supporting external stability.

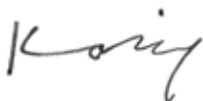
While macroeconomic indicators, such as declining inflation and interest rates, a stable rupee, and improved fiscal discipline, signal cautious optimism, challenges remain. Cement demand remains sluggish, though there has been an uptick in recent months. Electricity prices continue to affect industrial competitiveness. However, the Government's commitment to reducing energy costs and further monetary easing offers a positive outlook for cost structures. The Prime Minister has established a task force on housing to propose policy measures aimed at fostering growth in the sector. We are optimistic that the Prime Minister will implement the task force's recommendations, driving an increase in cement demand. Additionally, the Government of Sindh is actively working to enhance investment in infrastructure and housing across the province. Sustained growth will require structural and fiscal reforms to enhance investor confidence, productivity, and economic resilience.

The Board is optimistic that these measures, will create stronger cement demand, which are expected to provide relief to the Company in the coming months.

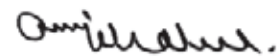
ACKNOWLEDGEMENT

The Directors express sincere gratitude for the commitment and contributions of all employees, as well as the trust placed in the Company by stakeholders.

For and on behalf of Board of Directors



Muhammad Kashif Habib
Chief Executive Officer



Muhammad Arif Habib
Chairman

Karachi
February 12, 2025





Financial Statements

FOR THE HALF YEAR ENDED
DECEMBER 31, 2024



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, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to and forming part of the condensed interim 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

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 14, 2025

UDIN: RR202410073hVdZJxrlN

Condensed Interim Statement of Financial Position

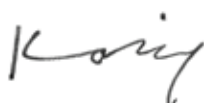
AS AT DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
ASSETS			
(Rupees in '000)			
Non-current assets			
Property, plant and equipment	5	34,300,920	34,309,305
Right-of-use asset		93,898	-
Long-term investments	6	26,105	28,268
Deferred tax asset	7	3,251,510	3,186,709
Long-term deposits		63,669	56,069
		37,736,102	37,580,351
Current assets			
Inventories	8	2,832,719	2,019,890
Stores, spares and loose tools	9	3,494,060	3,532,483
Trade receivables - considered good	10	523,092	294,896
Advances and other receivables - unsecured, considered good		712,604	758,588
Taxation - payments less provision		368,205	393,418
Derivative financial asset		1,833,787	2,186,893
Trade deposits and short-term prepayments		52,529	117,438
Tax refund due from government - sales tax		293,546	359,252
Short-term investments	11	881,099	31,099
Cash and bank balances	12	605,297	503,468
		11,596,938	10,197,425
TOTAL ASSETS		49,333,040	47,777,776

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Financial Position

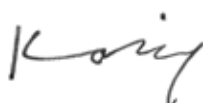
AS AT DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Ordinary shares	13	11,910,355	11,118,852
Cumulative preference shares		1,488,695	2,082,323
		13,399,050	13,201,175
Reserves			
Capital reserve			
Share premium		739,493	739,493
Difference on conversion of cumulative preference shares into ordinary shares		(319,053)	(121,178)
Revenue reserve			
Accumulated loss		(6,068,000)	(6,100,369)
		(5,647,560)	(5,482,054)
Contribution from associated undertakings	14	16,650,000	11,700,000
TOTAL EQUITY		24,401,490	19,419,121
LIABILITIES			
Non-current liabilities			
Long-term financing - secured	15	13,619,645	14,877,802
Long-term trade payables	16	281,718	356,493
Long-term lease liability		86,112	-
Staff retirement benefits		266,376	234,977
		14,253,851	15,469,272
Current liabilities			
Trade and other payables		5,207,942	3,186,426
Unclaimed dividend		126	126
Accrued mark-up		1,568,471	2,044,231
Short-term financing - secured	17	2,448,498	6,269,067
Current portion of long-term lease liability		7,899	-
Current portion of long-term financing	15	1,444,763	1,389,533
		10,677,699	12,889,383
TOTAL LIABILITIES		24,931,550	28,358,655
Contingencies and commitments	18		
TOTAL EQUITY AND LIABILITIES		49,333,040	47,777,776

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income - Unaudited

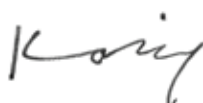
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
	Note	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
(Rupees in '000)					
Revenue from contracts with customers	19	13,822,103	16,847,334	8,774,613	7,111,392
Cost of sales		(10,075,593)	(12,853,329)	(6,266,460)	(5,567,421)
Gross profit		3,746,510	3,994,005	2,508,153	1,543,971
Selling and distribution expenses	20	(1,367,212)	(1,532,291)	(930,429)	(600,675)
Administrative expenses		(289,906)	(218,687)	(165,824)	(106,413)
Impairment loss on trade receivables		(12,021)	-	(12,021)	-
Other income / (expense)	21	26,292	(309,701)	23,803	(113,738)
		(1,642,847)	(2,060,679)	(1,084,471)	(820,826)
Profit from operations		2,103,663	1,933,326	1,423,682	723,145
Finance income		14,481	11,737	7,319	5,444
Finance cost		(1,903,717)	(2,547,530)	(787,656)	(1,217,473)
		(1,889,236)	(2,535,793)	(780,337)	(1,212,029)
Profit / (loss) before taxation and levy		214,427	(602,467)	643,345	(488,884)
Levy		(46,328)	(77,303)	(32,837)	(27,441)
Taxation	22	(135,730)	209,953	(85,984)	516,699
Profit / (loss) after taxation and levy		32,369	(469,817)	524,524	374
Other comprehensive income / (loss):					
Items that are or may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedges		(353,105)	(585,024)	(100,759)	(119,431)
Adjustment for amounts transferred to profit or loss		353,105	585,024	(60,479)	119,431
		-	-	(161,238)	-
Related deferred tax		-	-	62,883	-
Hedging reserve		-	-	(98,355)	-
Total comprehensive income / (loss) for the period		32,369	(469,817)	426,169	374
(Rupee)					
(Loss) / earnings per share - Basic & diluted	23	(0.15)	(0.64)	0.40	(0.12)

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Changes in Equity – Unaudited

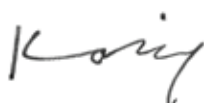
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Difference on conversion of cumulative preference shares into ordinary shares	Capital Reserve Share Premium	Revenue Reserve		Contribution from associated undertakings - note 14	Total Equity
				Hedging Reserve	Accumulated loss		
(Rupees in '000)							
Balance as at July 1, 2023	13,201,138	(121,141)	739,493	125,309	(3,376,772)	7,000,000	17,568,027
Contribution received	-	-	-	-	-	2,000,000	2,000,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary	-	-	-	-	-	-	-
Shares of Rs. 10 each during the period	33	(33)	-	-	-	-	-
	33	(33)	-	-	-	2,000,000	2,000,000
Total comprehensive loss for the period							
Loss for the period	-	-	-	-	(469,817)	-	(469,817)
Other comprehensive loss for the period	-	-	-	(111,814)	-	-	(111,814)
	-	-	-	(111,814)	(469,817)	-	(581,631)
Balance as at December 31, 2023	<u>13,201,171</u>	<u>(121,174)</u>	<u>739,493</u>	<u>13,495</u>	<u>(3,846,589)</u>	<u>9,000,000</u>	<u>18,986,396</u>
Balance as at July 1, 2024	13,201,175	(121,178)	739,493	-	(6,100,369)	11,700,000	19,419,121
Contribution received	-	-	-	-	-	4,950,000	4,950,000
Cumulative preference shares of Rs.10 each converted into 1.333 Ordinary	-	-	-	-	-	-	-
Shares of Rs. 10 each during the period	197,875	(197,875)	-	-	-	-	-
	197,875	(197,875)	-	-	-	4,950,000	4,950,000
Total comprehensive income for the period							
Profit for the period	-	-	-	-	32,369	-	32,369
Balance as at December 31, 2024	13,399,050	(319,053)	739,493	-	(6,068,000)	16,650,000	24,401,490

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Cash Flows – Unaudited

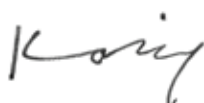
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	2,899,755	918,778
Gratuity paid		(15,410)	(9,953)
Income tax and levy paid		(221,647)	(218,537)
Deposits (paid) / refunded		(7,600)	4,992
Finance cost paid - Islamic		(2,326,627)	(1,988,178)
Finance cost paid - Conventional		(63,596)	(127,377)
		(2,634,880)	(2,339,053)
Net cash generated from / (used in) operating activities		264,875	(1,420,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure - operations		(438,124)	(93,189)
Proceeds from sale of property, plant and equipment		1,436	1,395
Proceeds from realization of long term investment		2,917	-
Finance income received		13,725	11,035
Net cash used in investing activities		(420,046)	(80,759)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(852,230)	(848,494)
Lease rentals paid		(20,201)	(9,130)
Proceeds from short-term financing - net		1,025,000	1,823,832
Proceeds of contribution from associated undertakings - net		4,950,000	2,000,000
Net cash generated from financing activities		5,102,569	2,966,208
Net increase in cash and cash equivalents		4,947,398	1,465,174
Cash and cash equivalents at beginning of the period		(4,415,599)	(3,702,177)
Cash and cash equivalents at end of the period	25	531,799	(2,237,003)

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



Chief Financial Officer



Chief Executive



Director

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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;
- 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, 2024.

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, 2024. 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, 2025. 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, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024:

3.1 Restatement

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax regime (which is not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was already applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly, the figures of prior period in these condensed interim financial statements have been restated. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

The effects of change in accounting policy are as follows:

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of changes in accounting policy
	(Rupees '000)			(Rupees '000)		
Effect on Statement of Profit & Loss						
Profit / (Loss) before taxation and levies	214,427	-	214,427	(602,467)	-	(602,467)
Levies	-	(46,328)	(46,328)	-	(77,303)	(77,303)
Taxation	(182,058)	46,328	(135,730)	132,650	77,303	209,953

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, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
5. PROPERTY, PLANT AND EQUIPMENT		(Rupees in '000)	
Operating assets	5.1	33,386,650	33,732,846
Capital work-in-progress		93,933	45,739
Capitalisable stores and spares	5.2	820,337	530,720
		<u>34,300,920</u>	<u>34,309,305</u>
5.1 Operating assets			
Opening net book value		33,732,846	34,576,493
Additions during the period / year - at cost			
Plant and machinery		58,439	68,020
Non factory building on leasehold land		13,318	-
Factory building on leasehold land		-	2,570
Factory and laboratory equipment		-	7,747
Computers and peripherals		4,845	5,448
Office equipment		788	219
Furniture and fixtures		22,369	967
Vehicles		554	5,335
		100,313	90,306
Disposals during the period / year - net book value		(1,699)	(394)
Depreciation for the period / year		(444,810)	(933,559)
		(446,509)	(933,953)
Closing net book value		<u>33,386,650</u>	<u>33,732,846</u>
5.2 Capitalisable stores and spares			
Opening balance		530,720	277,491
Additions during the period / year		422,634	308,807
Transferred to operating assets and spares		(133,017)	(55,578)
		<u>820,337</u>	<u>530,720</u>
6. LONG-TERM INVESTMENTS			
Amortised cost			
Defence Savings Certificates	6.1	20,848	20,094
Term deposit receipts	6.2	5,257	8,174
		<u>26,105</u>	<u>28,268</u>
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, 2024: 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 7.25% - 11.04% (June 30, 2024: 10% - 20%) per annum having maturity from 2025 to 2029.		

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

7. DEFERRED TAX ASSET

Deferred tax asset has been recognized in full (June 30, 2024: recognized in full) as per future financial projections of the Company.

8. INVENTORIES

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Raw material		182,648	139,243
Packing material		229,129	259,610
Semi-finished goods	8.1	2,081,528	1,291,018
Work-in-process		22,599	21,849
Finished goods	8.2	316,815	308,170
		2,832,719	2,019,890

8.1 This includes clinker held at port for export amounting to Rs. 478.68 million (June 30, 2024: Rs. 2.63 million).

8.2 This includes cement held at port for export amounting to Rs. 29.98 million (June 30, 2024: Rs. 98.67 million).

9. STORES, SPARES AND LOOSE TOOLS

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Stores		842,150	996,985
Coal & other fuels	9.1	1,143,571	945,687
Spares		1,518,766	1,601,441
Loose tools		8,564	7,361
		3,513,051	3,551,474
Less: Provision for net realisable value written down		(18,991)	(18,991)
		3,494,060	3,532,483

9.1 This includes coal-in-transit amounting to Rs. 312.09 million (June 30, 2024: Nil).

10. TRADE RECEIVABLES - considered good

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Secured		83,877	33
Due from related party - unsecured	10.1	77,054	58,815
Due from other parties - unsecured		446,888	308,754
		607,819	367,602
Less: Loss allowance on trade receivables		(84,727)	(72,706)
		523,092	294,896

10.1 The related parties from whom the receivables are due are as under:

Safe Mix Concrete Limited	48,266	9,573
Javedan Corporation Limited	13,883	32,968
Globe Residency REIT	9,235	12,200
Rahat Residency REIT	3,846	644
Signature Residency REIT	1,824	3,430
	77,054	58,815

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

11. SHORT-TERM INVESTMENTS

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Investments in mutual funds	11.1	850,000	-
Term deposit receipts	11.2	26,399	26,399
Treasury Bills		4,700	4,700
		881,099	31,099

11.1 Investments in mutual funds

(Unaudited) December 31, 2024	(Audited) June 30, 2024		(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Number of Units)			(Rupees in '000)	
5,315,455	-	Meezan Islamic Income Fund	300,000	-
2,298,419	-	Al Hamra Cash Management	250,000	-
27,203,482	-	Optimizer	300,000	-
		NBP Islamic Income Fund		
34,817,356	-		850,000	-

11.2 These are placed with local banks and carry profit at declared rate of 19.25% (June 30, 2024: 19.25%) per annum and will mature in March 2025 (June 30, 2024: March 2025).

12. CASH AND BANK BALANCES

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Cash at bank			
Conventional			
- In current accounts		3,020	2,496
Islamic			
- In current accounts		152,454	281,826
- In savings accounts	12.1	94,287	122,348
		246,741	404,174
- Term deposit receipts	12.2	354,505	96,100
Cash in hand		1,031	698
		605,297	503,468

12.1 These accounts are maintained with Islamic banks at rates ranging from 5.87% - 14.37% (June 30, 2024: 10% - 22.55%) per annum.

12.2 This represents term deposit certificates placed with local banks and carry profit at declared rates of 7% - 12.50% (June 30, 2024: 14% - 20%) per annum.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

13. SHARE CAPITAL

13.1 Authorised share capital

(Unaudited) December 31, 2024	(Audited) June 30, 2024		(Unaudited) December 31, 2024	(Audited) June 30, 2024
----- (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

13.2.1 Ordinary Shares

(Unaudited) December 31, 2024	(Audited) June 30, 2024		(Unaudited) December 31, 2024	(Audited) June 30, 2024
----- (Number of Shares) -----			(Rupees in '000)	
		Fully paid ordinary shares of Rs. 10 each issued:		
1,051,234,846	1,051,234,846	For cash	10,512,348	10,512,348
840,000	840,000	For consideration other than cash	8,400	8,400
11,339,588	11,339,588	Bonus shares	113,396	113,396
127,621,083	48,470,720	Converted from preference shares	1,276,211	484,708
1,191,035,517	1,111,885,154		11,910,355	11,118,852

13.2.2 Cumulative Preference Shares

(Unaudited) December 31, 2024	(Audited) June 30, 2024		(Unaudited) December 31, 2024	(Audited) June 30, 2024
----- (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
(95,715,817)	(36,353,043)	Converted into ordinary shares	(957,158)	(363,530)
148,869,503	208,232,277		1,488,695	2,082,323

13.3 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, 2024 the undeclared dividend on Cumulative Preference Shares amounted to Rs. 1,474.71 million (June 30, 2024: Rs. 1,277.70 million).

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

14. CONTRIBUTION FROM ASSOCIATED UNDERTAKINGS

(Unaudited) December 31, 2024	(Audited) June 30, 2024
-------------------------------------	-------------------------------

(Rupees in '000)

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

Balance at beginning of the period / year	11,700,000	7,000,000
Contributions received during the period / year	9,655,000	6,639,700
Repayments made during the period / year	(4,705,000)	(1,939,700)
Balance at end of the period / year	16,650,000	11,700,000

- 14.2 This represents musharakah arrangement with Mr. Arif Habib (Sponsor), Arif Habib Equity (Private) Limited (Associated Undertaking) and Rotocast Engineering Company (Private) Limited (Associated Undertaking) (together termed as 'Investors'). The investment has been made on terms and conditions disclosed in note 17.1 to the annual financial statements for the year ended June 30, 2024.

Pursuant to the requirements of IAS 32- 'financial instruments presentation' and the terms of the arrangement, the Long Term Musharakah arrangement is classified as equity in these condensed interim financial statements. The unpaid profit as at December 31, 2024 in respect of the above mentioned arrangement amounts to Rs. 5,139.90 million (June 30, 2024 : Rs. 3,756.62 million).

15. LONG-TERM FINANCING - secured

Note

(Unaudited) December 31, 2024	(Audited) June 30, 2024
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(Rupees in '000)

Local currency loan

Syndicated loan	15.1 & 15.2	11,405,580	11,512,118
Term loan	15.3	100,000	273,003
		11,505,580	11,785,121
Current maturity		(516,760)	(461,152)
		10,988,820	11,323,969

Foreign currency loan

Syndicated loan	15.4	3,558,828	4,482,214
Current maturity		(928,003)	(928,381)
		2,630,825	3,553,833
		13,619,645	14,877,802

- 15.1 This includes funded / Musharaka contribution amount drawn from a syndicate of 16 local banks / Development Financial Institutions (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 National Bank of Pakistan as Investment Agent (June 30, 2024: 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, 2024: 6 months KIBOR plus 0.5%) 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 was initially payable through semi annual instalments in 10 years time and started from July 2018.

- 15.2 This also includes loan of Rs. 1,000 million structured as Diminishing Musharakah 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 additional collaterals and personal guarantees of the Company's related party.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

- 15.3** This includes term loan obtained from commercial bank for a period of 5 years at the rate of 6 months KIBOR plus 1.5% (June 30, 2024: 6 months KIBOR plus 1.5%) payable semi-annually. This loan was disbursed on December 10, 2020.
- 15.4** 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, 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.

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% 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.

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
16. LONG-TERM TRADE PAYABLES			
		(Rupees in '000)	
Local currency payables		376,450	419,161
Less: Current maturity		(94,732)	(88,742)
		281,718	330,419
Foreign currency payables		24,470	48,979
Less: Current maturity		(24,470)	(22,905)
		-	26,074
		281,718	356,493
17. SHORT-TERM FINANCING - secured			
Conventional			
Running finance	17.2	73,498	270,443
Export Refinance Facility (ERF)	17.3	-	200,000
		73,498	470,443
Islamic			
Istisna / Running Musharaka :	17.4		
- Maturity within three months		-	4,648,624
- Maturity after three months		1,675,000	450,000
Islamic Export Refinance Facility (IERF)	17.5	700,000	700,000
		2,375,000	5,798,624
		2,448,498	6,269,067

- 17.1** The short-term financing facilities available to the Company aggregate to Rs. 7,350 million (June 30, 2024: Rs.7,350 million) repayable within a maximum tenure of 180 days from the date of disbursement. These facilities have been obtained on annually renewable basis. As at the reporting date, unavailed amount under these facilities amounts to Rs. 4,902 million (June 30, 2024:Rs. 1,081 million). These are secured by first pari passu charge against current and fixed assets of the Company.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

- 17.2** This represents short-term running finance facility from a commercial bank amounting to Rs. 73.498 million (June 30, 2024: Rs. 270.44 million). This carries mark up at the rate of 1 month KIBOR plus 1.5% (June 30, 2024: 1 month KIBOR plus 1.5%) per annum calculated on daily product basis. The facility is annually renewable and mark-up on the facility is payable on quarterly basis. The facility is secured by first pari passu charge against current and fixed assets of the Company amounting to Rs. 400 million.
- 17.3** This represents facility of State Bank of Pakistan's (SBP) Export Refinance Scheme (ERF) which is currently not availed (June 30, 2024: 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 12% per annum or KIBOR minus 3% (June 30, 2024: 19% per annum or KIBOR minus 3%). This facility has been obtained on annually renewable basis. As at the reporting date, unavailed amount under this facility amounts to Rs. 200 million. This is secured by first pari passu charge against current and fixed assets of the Company amounting to Rs. 267 million.
- 17.4** These Istisna and Running Musharaka facilities carry applicable profit at the rates ranging from KIBOR plus 1% to KIBOR plus 3% (June 30, 2024: KIBOR plus 1% to KIBOR plus 3%).
- 17.5** The IERF facilities availed during the period carry profit at the rate of 10% to 19% per annum or KIBOR minus 3%. (June 30, 2024: 17% to 19% per annum or KIBOR minus 3%).

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no change in the status of the contingencies as disclosed in note 27 to the annual audited financial statements for the year ended June 30, 2024, except as mentioned below.

- 18.1.1** As disclosed in note 27.8.2 of the annual audited financial statements, the Commissioner Inland Revenue (CIR) had preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR) against an order passed by Commissioner Inland Revenue (Appeals) (CIRA) on 27 September 2017. During the period, the ATIR upheld the order passed by the CIRA, ruling in favour of the Company vide an order dated 4 October 2024.

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
18.2 Commitments			
		(Rupees in '000)	
Commitments against letter of guarantees	18.2.1	9,488,340	9,716,460
Commitments against Ijarah rentals		186,643	175,693
Commitments against open letter of credit for:			
- Coal		-	1,029,346
- Stores and spares		125,840	400,738
Total Commitments		9,800,823	11,322,237

- 18.2.1** This includes Corporate Guarantee of Rs. 8,702 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.

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Local Sales	14,204,665	12,802,067
Sales tax	(2,369,737)	(2,129,076)
Federal excise duty	(2,560,022)	(1,342,507)
Commission	(14,929)	(25,602)
Net local sales	9,259,977	9,304,882
Exports	4,632,832	7,730,312
Freight	(70,706)	(187,860)
Net exports	4,562,126	7,542,452
	13,822,103	16,847,334

20. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses include Rs. 1,152.76 million (December 31, 2023: Rs. 1,329.78 million) incurred in respect of export sales.

21. OTHER INCOME / (EXPENSE)

	Note	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
		(Rupees in '000)	
Exchange gain / (loss) - net	21.1	17,237	(93,656)
Remeasurement gain / (loss)	21.2	28,722	(221,478)
Scrap & coal sales		7,822	4,168
(Loss) / gain on disposal of fixed assets		(263)	1,182
Sindh Workers' Profit Participation Fund		(14,632)	-
Workers' Welfare Fund		(12,725)	-
Insurance claim		131	83
		26,292	(309,701)

21.1 This represents the net amount of exchange gain or loss calculated on import of coal, export sales and on remeasurement of foreign currency 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, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Current tax	(200,532)	(94,434)
Deferred tax	64,802	304,387
	(135,730)	209,953

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

23. LOSS PER SHARE

23.1 Basic

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Profit / (loss) after taxation and levy attributable to ordinary shareholders	32,369	(469,817)
Adjustment for cumulative preference shares dividend	(197,006)	(249,655)
Loss after taxation and levy for calculation of basic earnings per share	(164,637)	(719,472)
Weighted average number of ordinary shares outstanding at the end of period (in thousands)	1,134,683	1,117,952
Basic loss per share (Rupee)	(0.15)	(0.64)

23.2 Diluted

Diluted earnings per share has not been presented for half year ended December 31, 2024 as it has anti-dilutive effect on loss per share.

24. CASH GENERATED FROM OPERATIONS

	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
	(Rupees in '000)	
Profit / (loss) before taxation and levy	214,427	(602,467)
Adjustment for:		
Depreciation on property, plant and equipment	444,810	493,275
Depreciation on right-of-use asset	10,434	6,181
Finance cost on short-term financing - Islamic	418,030	744,605
Finance cost on short-term financing - Conventional	23,661	34,382
Finance cost on long-term financing - Islamic	1,380,717	1,643,850
Finance cost on long-term financing - Conventional	21,512	65,146
Unwinding of gain on modification of loan	12,794	9,885
Mark up on long-term trade payables	28,590	32,263
Mark up on lease liability	9,880	648
Exchange (gain) / loss - net	(28,527)	154,226
Loss / (gain) on disposal of fixed assets	263	(1,182)
Gain from sale of coal	(7,822)	-
Impairment loss on trade receivables	12,021	-
Finance income	(14,481)	(11,737)
Provision for gratuity	46,809	33,587
	2,358,691	3,205,129
Operating profit before working capital changes	2,573,118	2,602,662

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
Effect on cash flow due to working capital changes		(Rupees in '000)	
(Increase) / Decrease in current assets			
Stores, spares and loose tools		38,423	(3,343,247)
Inventories		(812,829)	457,710
Trade receivables		(240,217)	(157,505)
Advances and other receivables		111,690	(885,174)
Short-term investments		(850,000)	-
Trade deposits and short-term prepayments		64,909	38,014
		(1,688,024)	(3,890,202)
Increase in current liabilities			
Trade and other payables		1,695,930	2,008,767
Advances from customers		318,731	197,551
		2,014,661	2,206,318
Net cash generated from operations		2,899,755	918,778
25. CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	605,297	1,170,761
Short-term financing	17	(73,498)	(3,407,764)
		531,799	(2,237,003)

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
			(Rupees in '000)	
Aisha Steel Mills Limited	Associated company by virtue of common directorship	- Sharing of Expense	3,000	-
		- Payments made	3,500	-
		- Sale of goods	337	-
		- Payments received	337	-
Safe Mix Concrete Limited	Associated company by virtue of common directorship	- Sale of goods	261,194	136,179
		- Payments received	222,501	138,069
Javedan Corporation Limited	Associated company by virtue of common directorship	- Sale of goods	8,230	29,233
		- Payments received	27,315	21,076
		- Services received	180	-
		- Payments made	180	-
Fatima Packaging Limited	Associated company by virtue of common directorship	- Purchase of goods	439,645	706,006
		- Payments made	490,816	566,433
Biomasdar (Pakistan) Limited	Associated company by virtue of common directorship	- Sale of goods	11,552	1,386
		- Payments received	11,552	1,386
Green Store (Private) Limited	Associated company by virtue of common directorship	- Goods Received	1,292	-
		- Payments made	1,292	-
Globe Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	25,001	13,328
		- Payments received	27,966	5,058
Rahat Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	6,250	1,529
		- Payments received	3,048	1,822
Signature Residency REIT	Associated undertaking by virtue of common directorship	- Sale of goods	1,924	-
		- Payments received	3,530	-
Silk Islamic Development REIT	Associated undertaking by virtue of common directorship	- Sale of goods	-	4,781
		- Payments received	-	4,781
Memon Health & Education Foundation	Associated company by virtue of common directorship	- Sale of goods	611	2,640
		- Payment received	611	2,640
Fatima Fertilizer Company Limited	Associated company by virtue of common directorship	- Purchase of goods	168	-

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Name of the related party	Relationship	Transactions during the period	(Unaudited) December 31, 2024	(Unaudited) December 31, 2023
			(Rupees in '000)	
Pakarab Fertilizer Company Limited	Associated company by virtue of common directorship	- Purchase of goods	-	2,676
Arif Habib Corporation Limited	Associated company by virtue of common directorship	- Guarantee commission accrued	425	452
		- Guarantee commission paid	424	479
		- Financing received	2,375,000	-
		- Financing repaid	2,375,000	-
		- Mark-up accrued	1,446	-
Habib Sugar Mills Limited	Associated company by virtue of common directorship	- Sale of goods	11,900	-
		- Payment received	11,900	-
Rotocast Engineering Company (Private) Limited	Associated company by virtue of common directorship	- Services received	15,019	14,563
		- Lease rental	20,201	13,694
		- Payments made	22,767	28,077
Arif Habib Equity (Private) Limited	Associated company by virtue of common directorship	- Contribution received	4,705,000	1,185,700
		- Loan repaid	154,380	154,380
		- Mark-up accrued	80,920	131,805
		- Mark-up paid	101,107	121,420
Mr. Arif Habib	Substantial shareholder / Director	- Contribution received	4,950,000	1,920,000
		- Contribution repaid	4,705,000	1,105,700
Staff retirement benefit fund	Staff benefit plan	- Charge during the period	46,809	33,587
		- Contribution during the period	15,410	9,953
All members of Company's Management Team and Directors	Key management	- Remuneration and other benefits	254,951	187,154
		- Directors' fees	400	250
		- Advances disbursed to employees	55,413	38,100
		- Advances repaid by employees	38,593	39,622

Notes to The Condensed Interim Financial Statements – Unaudited

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Balances with related parties

Aisha Steel Mills Limited

- Advance from customer
- Amount payable

Safe Mix Concrete Limited

- Receivable from customer

Javedan Corporation Limited

- Receivable from customer

Globe Residency REIT

- Receivable from customer

Rahat Residency REIT

- Receivable from customer

Signature Residency REIT

- Receivable from customer

Memon Health & Education Foundation

- Advance from customer

Fatima Packaging Limited

- Amount payable

Fatima Fertilizer Company Limited

- Advance to Vendor

Arif Habib Corporation Limited

- Guarantee commission payable
- Mark-up payable

Rotocast Engineering Company (Private) Limited

- Contribution Outstanding
- Amount payable

Arif Habib Equity (Private) Limited

- Contribution Outstanding
- Loan payable (including mark-up)

Mr. Arif Habib

- Contribution Outstanding
- Mark-up payable

Staff retirement benefit fund

- Payable to gratuity fund

Key management personnel

- Advances to employees

(Unaudited) December 31, 2024	(Audited) June 30, 2024
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(Rupees in '000)

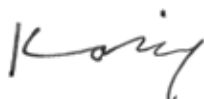
69	69
500	1,000
48,266	9,573
13,883	32,968
9,235	12,200
3,846	644
1,824	3,430
192	192
286,571	337,742
-	168
212	211
1,446	-
1,066,000	1,066,000
16,815	4,362
7,997,700	3,292,700
652,693	827,260
7,586,300	7,341,300
292,722	292,722
266,376	234,977
58,754	41,934

27. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements has been authorised for issue on February 12, 2025 by the Board of Directors.



Chief Financial Officer



Chief Executive










Director










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