



**THATTA CEMENT**  
COMPANY LIMITED

**First Quarterly Report**  
**September 2018**



**Making  
a Difference**



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# CONTENTS

Vision & Mission	2
Company Information	3
Director's Review	4
Condensed Interim Unconsolidated Financial Statements	11
Condensed Interim Consolidated Financial Statements	29

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# Vision

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

# Mission

To provide quality products to customers at competitive prices;and

To generate sufficient profit to add to the shareholder's value.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Khawaja Muhammad Salman Younis	Chairman
Mr. Shahid Aziz Siddiqui	Director
Mr. Agha Sher Shah	Director
Mr. Saleem Zamindar	Director
Mr. Shahzad Sabir	Director
Ms. Naheed Memon	Director
Mr. Muhammad Taha Hamdani	Chief Executive

### AUDIT COMMITTEE

Mr. Saleem Zamindar	Chairman
Mr. Khawaja Muhammad Salman Younis	Member
Mr. Shahid Aziz Siddiqui	Member

### HR & REMUNERATION COMMITTEE

Mr. Shahzad Sabir	Chairman
Mr. Agha Sher Shah	Member
Mr. Muhammad Taha Hamdani	Member

### IT STEERING COMMITTEE

Mr. Khawaja Muhammad Salman Younis	Chairman
Mr. Muhammad Taha Hamdani	Member
Shahid Yaqoob	Member

### CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Shahid Yaqoob

### REGISTERED OFFICE

Office No. 606-608A, Continental Trade Center, Block 8, Clifton, Karachi.  
UAN: 0092-21-111-842-882  
Fax no.: 0092-21-35303074-75  
Website: [www.thattacement.com](http://www.thattacement.com)  
E-mail: [info@thattacement.com](mailto:info@thattacement.com)

### STATUTORY AUDITOR

M/s Grant Thornton Anjum Rahman, Chartered Accountants

### CORPORATE ADVISOR

M/s Shekha & Mufti, Chartered Accountants

### LEGAL ADVISOR

M/s Usmani & Iqbal

### FACTORY

Ghulamullah Road, Makli,  
District Thatta, Sindh 73160

### BANKERS - CONVENTIONAL

Sindh Bank Limited  
National Bank of Pakistan  
Summit Bank Limited  
Silk Bank Limited

### SHARE REGISTRAR

THK Associates (Pvt) Limited  
1st Floor, 40-C, Block-6, P.E.C.H.S.,  
Karachi-75400  
UAN: 021-111-000-322  
Fax: 021-34168271  
Website: [www.thk.com.pk](http://www.thk.com.pk)

# DIRECTORS' REVIEW

The Board of Directors present herewith their review together with the un-audited condensed interim financial statements for the quarter ended September 30, 2018.

## INDUSTRY OVERVIEW

During the first quarter of the current fiscal year, cement industry posted a moderate growth of 4.48% in overall dispatches including exports which has substantially increased by 39.15% as compared to that of the first quarter of previous fiscal year. Local cement dispatches in South region reflects an increase of 21.51% whereas cement companies in the North recorded a decline of 4.94% as compared with the same period last year.

Major factor which resulted in growth in demand of cement was increased in domestic consumption and exports for the month of September by 10.43% and 77.96% respectively. As a consequence, local dispatches in southern region jumped substantially by 48.81% in the month of September 2018 compared with same month last year.

## BUSINESS PERFORMANCE

### (a) Production and Sales Volume

The clinker production of the Company during the period under review was 47,460 tons implying utilization of 37.22% of its rated capacity as compared to 81.35% capacity utilization in the corresponding period of previous year.

Description	September 2018	September 2017	Variance	
	Metric Tons			%
Plant capacity – Clinker	127,500	127,500	-	-
<b>Production</b>				
- Clinker	47,460	103,732	(56,272)	(54.25)
- Cement	98,815	78,533	20,282	25.83
- GGBFS	260	5,251	(4,991)	(95.05)
<b>Dispatches</b>				
- Cement	99,107	78,193	20,914	26.75
- Clinker	4,498	4,989	(491)	(9.84)
- GBFS & GGBFS – Local	260	5,251	(4991)	(95.05)
	<u>103,865</u>	<u>88,433</u>	<u>15,432</u>	<u>17.45</u>

**(b) Financial Performance**

A comparison of the financial results of the Company's performance for the quarter ended September 30, 2018 with the same period last year is as under:

Particulars	September 2018	September 2017
	----- Rupees in thousands -----	
Sales – net	702,741	613,250
Gross profit	120,773	186,985
Selling & distribution cost	16,780	15,324
Finance cost	16,956	16,818
Profit before taxation	59,469	124,589
Profit for the quarter	49,775	88,265
Earnings per share (Rupee)	0.50	0.89

The gross profit margin during the quarter ended September 30, 2018 decreased by 13.30% as compared with the corresponding period last year. Therefore your Company earned a profit before tax of Rs 59.469 million after providing depreciation of Rs. 20.378 million.

**(i) Sales Performance**

Sales of the Company during the quarter ended September 30, 2018 increased by 14.59% in value terms whereas it increased by 17.45% in terms of volume.

**(ii) Cost of Sales**

The cost of sales ratio to sales has increased to 82.82% during the quarter as compared to 69.51% in the corresponding period. This increase is mainly due to rise in prices of coal by 35% as compared to same period last year. Moreover, increase is also attributable to fixed cost charged as period cost incurred during the last two months of quarter ended on September 30, 2018 due to lower clinker production.

**(iii) Distribution Cost**

Distribution cost has increased by 9.50% during the quarter as compared to the corresponding period of last year mainly due to increase in freight charges.

**(iv) Finance Cost**

Finance cost has shown a nominal increase of 0.82% during the quarter as compared to the corresponding period.

**FUTURE OUTLOOK**

Cement sector has shown a promising rate of overall growth of 4.48% and 10.43% during the quarter and for the month of September 2018 as compared with same quarter and September 2017 last year respectively. Moreover, exports of cement have also increased by 39.15% during the quarter compared with corresponding period last year which is a good sign for the sector.

## Thatta Cement

Despite such positive indicators, huge gap in balance of payments is still a serious concern for the macro economic situation of the country which needs to be addressed on war footing by the Government. Demand of cement is expected to increase in the quarters ahead keeping in view the fact that government is planning to build Diامر- Bhasha and Mohmand dams. Moreover, government has also rolled out its plan to build five million houses by establishing Naya Pakistan Housing Authority to provide low cost housing which will boost the activity in the construction and cement sector.

Above measures expected to be taken by the Government provides a potential for growth in cement sector, however industry may continue to remain under pressure from increasing coal prices, rupee depreciation and expected increase in interest rates.

### Waste Heat Recovery Project

The project is in progress and is estimated to be completed by March 2019.

### PERFORMANCE OF THE GROUP

A brief of the financial position and performance of the Group for the quarter ended September 30, 2018 is provided below.

#### Balance Sheet

	September 2018	June 2018
	----- Rupees in thousands -----	
Property, plant and equipment	3,799,325	3,395,307
Stock-in-trade	334,581	504,039
Trade debts	787,112	512,967
Share Capital	997,181	997,181
Total equity – Holding Company	3,477,649	3,361,736
Trade and other payables	512,797	694,972
Short Term Borrowings	351,338	364,489

#### Profit and loss

	September 2018	September 2017
	----- Rupees in thousands -----	
Sales – net	971,348	796,681
Gross profit	235,149	275,938
Profit before taxation	166,228	198,688
Profit for the quarter	155,715	161,840
Earnings per share (Rupees)	1.16	1.35



## ACKNOWLEDGEMENT

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



**Muhammad Taha Hamdani**  
Chief Executive Officer



**Khawaja Muhammad Salman Younis**  
Chairman

Karachi: October 29, 2018

حکومت کی جانب سے مزکورہ بالا اقدامات کے پیش نظر سینٹ سیکر میں ترقی کے روشن امکانات پیدا ہو چکے ہیں، تاہم کونسلے کی بڑھتی ہوئی قیمتوں، روپے کی قدر میں کمی اور شرح سود میں اضافے کے باعث سینٹ کی صنعت دباؤ کا شکار رہے گی۔

### ویسٹ ہیٹ ریکوری منصوبہ

یہ منصوبہ زیر تکمیل ہے اور امید کی جاتی ہے کہ مارچ 2019 تک یہ منصوبہ پایہ تکمیل کو پہنچ جائے گا۔

### گروپ کی کارکردگی

روان سہ ماہی 30 ستمبر 2018 کے دوران گروپ کی مالیاتی پوزیشن اور کارکردگی کو ذیل میں پیش کیا جا رہا ہے

	September 2018	June 2018
----- Rupees in thousands -----		
<b>Balance Sheet</b>		
Property, plant and equipment	3,799,325	3,395,307
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### اعتراف خدمات

ڈائریکٹرز کمپنی کے تمام حصص داران، مالیاتی اداروں اور اپنے صارفین کے بے حد مشکور ہیں کہ ان کا تعاون، حمایت اور رہنمائی ہمارے شامل حال رہے۔ ڈائریکٹرز کمپنی کے ملازمین کی جانب سے انتھک محنت، اجتماعی کاوشوں اور اخلاص نیت کا اعتراف کرتے ہیں اور اس بات کی امید کرتے ہیں کہ مستقبل میں بھی کمپنی کو مزید مستحکم بنانے کیلئے ان کی جانب سے اسی جوش و جذبے کا اظہار کیا جائے گا اور ان کی کوششوں کے نتیجے میں کمپنی مستقبل میں پیش آنے والے چیلنجز سے نبرد آزما ہونے کیلئے تیار رہے گی۔



خواجہ محمد سلمان یونس

چیئر مین



محمد طحہ ہدائی

چیف ایگزیکٹو آفیسر

کراچی: 29 اکتوبر 2018

Particulars	September 2018	September 2017
	----- Rupees in thousands -----	
Sales – net	702,741	613,250
Gross profit	120,773	186,985
Selling & distribution cost	16,780	15,324
Finance cost	16,956	16,818
Profit before taxation	59,469	124,589
Profit for the quarter	49,775	88,265
Earnings per share (Rupee)	0.50	0.89

30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے دوران مجموعی منافع کی شرح میں گزشتہ مالی سال کی پہلی سہ ماہی کے مقابلے میں 13.30 فیصد کی کمی واقع ہوئی ہے۔ لہذا آپ کی کمپنی کی جانب سے 20.378 ملین روپے کی فرسودگی منہا کرنے کے بعد 59.469 ملین روپے کا منافع قبل از ٹیکس کمایا گیا۔

### (i) فروخت کی کارکردگی

30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے اختتام تک قدر کے لحاظ سے کمپنی کی فروخت کی مالیت میں 14.59 فیصد جبکہ بلحاظ حجم 17.45 فیصد اضافہ ہو گیا ہے۔

### (ii) لاگت برائے فروخت

گزشتہ سال کی سہ ماہی کے مقابلے میں لاگت برائے فروخت کا تناسب بڑھ کر 82.82 فیصد ہو گیا ہے جبکہ گزشتہ مالی سال کی پہلی سہ ماہی کے دوران یہ تناسب 69.51 فیصد تھا۔ اس اضافے کی بنیادی وجہ گزشتہ مالی سال کے اسی عرصے کے دوران کے مقابلے میں رواں سہ ماہی کے دوران کونسلے کی قیمتوں میں 35 فیصد اضافہ ہے۔ مزید برآں، اس اضافے کی ایک وجہ یہ بھی تھی کہ کلنگر کی کمپنیاں اور دیگر سہ ماہی کے دوران کئے جانے والے مستقل اخراجات کو 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے اختتام پر رواں اخراجات میں شامل کر دیا گیا ہے۔

### (iii) لاگت برائے ترسیل

گزشتہ سال کے اسی عرصے کے مقابلے میں 30 ستمبر 2018 کی سہ ماہی کے دوران لاگت ترسیل میں 9.50 فیصد کا اضافہ درج کیا گیا ہے جسکی بنیادی وجہ ترسیل کے کرایوں میں ہونے والا اضافہ ہے۔

### (iv) مالیاتی لاگت

گزشتہ سال کے اسی عرصے کے مقابلے میں 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے دوران مالیاتی لاگت میں 0.8 فیصد کا معمولی سا اضافہ ہوا ہے۔

### مستقبل کا جائزہ

سینٹ کی صنعت کی جانب سے 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے دوران گزشتہ مالی سال کی پہلی سہ ماہی کے مقابلے میں مجموعی طور پر 4.48 فیصد اور ماہ ستمبر کے دوران 10.43 فیصد کی شرح نمو درج کی گئی ہے۔ مزید برآں، سینٹ کی برآمدات میں بھی گزشتہ مالی سال کی پہلی سہ ماہی کے مقابلے میں زبردستی سہ ماہی کے دوران 39.15 فیصد کا اضافہ درج کیا گیا ہے جو کہ سینٹ کے شعبے کیلئے ایک اچھی علامت ہے۔

ان تمام مثبت اشاریوں کے باوجود ملک میں ادائیگیوں کے سلسلے میں پایا جانے والا بڑا عدم توازن کئی معاشیات کے اعتبار سے ایک اہم مسئلہ ہے جسے فوری طور پر حل کرنے کی اشد ضرورت ہے۔ حکومت کی جانب سے دیباہر-بھاشا اور مہمند ڈیموں کی تعمیرات کے منصوبوں کو مد نظر رکھتے ہوئے اس بات کی قوی امید ہے کہ سال رواں کی بقیہ سہ ماہیوں کے دوران سینٹ کی طلب میں اضافے کا رجحان مزید بڑھے گا۔ مزید برآں، حکومت کی جانب سے نیپاکستان ہاؤسنگ اتھارٹی کے تحت پچاس لاکھ گھروں کی تعمیر کے منصوبے کو بھی منظر عام پر لایا گیا ہے جس کے ذریعے کم آمدن والے افراد کو کم لاگت سے بنائے گئے گھر فراہم کرنا مقصود ہے۔ اس منصوبے سے نا صرف ملک میں تعمیرات کی صنعت میں تیزی آئے گی بلکہ اس سے سینٹ کی صنعت میں بھی تیزی کا رجحان پیدا ہو گا۔

## ڈائریکٹرز جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ گوشوارے اور ان کا تجزیہ پیش خدمت ہے۔

### مجموعی صنعتی جائزہ

رواں مالی سال کی پہلی سہ ماہی کے دوران سیمنٹ کی صنعت میں مجموعی طور پر مال کی ترسیل کے حوالے سے 4.48 فیصد کی معتدل شرح نمو درج کی گئی ہے جس میں سیمنٹ کی برآمدات بھی شامل ہیں جس میں گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں 39.15 فیصد کا نمایاں اضافہ درج کیا گیا ہے۔ مقامی سطح پر جنوبی علاقے میں سیمنٹ کی ترسیل میں 21.51 فیصد کا اضافہ درج کیا گیا ہے جبکہ شمالی علاقے میں سیمنٹ کی کمپنیوں کی جانب سے گزشتہ مالی سال کی سہ ماہی کے مقابلے میں رواں مالی سال کی پہلی سہ ماہی کے دوران سیمنٹ کی ترسیل میں 4.94 فیصد کی کمی درج کی گئی ہے۔

ماہ ستمبر 2018 میں سیمنٹ کی طلب میں اضافے کی بنیادی وجوہات مقامی فروخت اور برآمدات میں بالترتیب ہونے والے 10.43 فیصد اور 77.96 فیصد کے اضافے ہیں۔ اس کے نتیجے میں رواں مالی سال ماہ ستمبر 2018 کے دوران گزشتہ مالی سال کے اسی عرصے کے مقابلے میں جنوبی ریجن میں سیمنٹ کی ترسیل میں 48.81 فیصد کا زبردست اضافہ درج کیا گیا ہے۔

### کاروباری کارکردگی

#### الف۔ پیداوار اور فروخت

رواں سہ ماہی کے دوران کمپنی کی جانب سے کلنکر کی پیداوار اور 4,746,0 ٹن رہی جو کہ پیداواری گنجائش کا 37.22 فیصد ہے۔ جبکہ گزشتہ سال اسی عرصے کے دوران زیر استعمال لائے جانے والی صلاحیت 81.35 فیصد تھی۔

Description	September 2018	September 2017	Variance	
	Metric Tons			%
Plant capacity – Clinker	127,500	127,500	-	-
Production				
- Clinker	47,460	103,732	(56,272)	(54.25)
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- GBFS & GGBFS – Local	260	5,251	(4,991)	(95.05)
	<u>103,865</u>	<u>88,433</u>	<u>15,432</u>	<u>17.45</u>

### مالیاتی کارکردگی

کمپنی کی مالیاتی کارکردگی برائے سہ ماہی 30 ستمبر 2018 اور بمقابلہ سال گزشتہ سہ ماہی کا تقابلی جائزہ درج ذیل ہے:

CONDENSED INTERIM UNCONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2018

## CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

As at September 30, 2018

		(Un-audited) September 30, 2018	(Audited) June 30, 2018
	Note	----- Rupees in thousands -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,206,513	2,199,535
Intangible assets		2,100	2,800
Long term investment in Subsidiary		299,158	299,158
Long term deposits		1,096	1,096
<b>Total non-current assets</b>		<b>2,508,867</b>	<b>2,502,589</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	6	489,267	610,702
Stock-in-trade	7	352,971	528,727
Trade debts	8	203,710	90,984
Advances		5,008	5,846
Trade deposits and short term prepayments		19,985	19,361
Other receivables and accrued interest		58,860	100,907
Taxation - net		226,213	210,405
Cash and bank balances		68,858	70,174
<b>Total current assets</b>		<b>1,424,872</b>	<b>1,637,106</b>
<b>Total assets</b>		<b>3,933,739</b>	<b>4,139,695</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	997,181	997,181
Share premium		99,718	99,718
Accumulated profit		1,509,666	1,459,891
<b>Total shareholders' equity</b>		<b>2,606,565</b>	<b>2,556,790</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		29,834	87,817
Long term deposits		3,297	3,477
Long term employee benefit		16,513	15,884
Deferred taxation	10	285,570	285,986
<b>Total non-current liabilities</b>		<b>335,214</b>	<b>393,164</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	396,222	584,084
Unclaimed dividend		1,350	1,351
Accrued mark-up		11,117	7,884
Current maturity of long term financing		231,933	231,933
Short term borrowings		351,338	364,489
<b>Total current liabilities</b>		<b>991,960</b>	<b>1,189,741</b>
<b>Total equity and liabilities</b>		<b>3,933,739</b>	<b>4,139,695</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

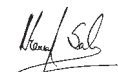
The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED PROFIT & LOSS ACCOUNT (UN-AUDITED)

For the quarter ended September 30, 2018

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
----- Rupees in thousands -----			
Sales - net	13	702,741	613,250
Cost of sales	14	(581,968)	(426,265)
<b>Gross profit</b>		<b>120,773</b>	<b>186,985</b>
Selling and distribution cost		(16,780)	(15,324)
Administrative expenses		(26,852)	(32,048)
		(43,632)	(47,372)
<b>Operating profit</b>		<b>77,141</b>	<b>139,613</b>
Other operating expenses		(9,194)	(9,095)
Finance cost		(16,956)	(16,818)
		(26,150)	(25,913)
Other income		8,478	10,889
<b>Profit before taxation</b>		<b>59,469</b>	<b>124,589</b>
Taxation	15	(9,694)	(36,324)
<b>Profit for the quarter</b>		<b>49,775</b>	<b>88,265</b>
<b>Earnings per share - basic and diluted (Rupee)</b>	16	<b>0.50</b>	<b>0.89</b>

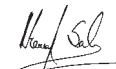
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CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the quarter ended September 30, 2018

	Quarter ended	
	September 30, 2018	September 30, 2017
	----- Rupees in thousands -----	
Profit for the quarter	49,775	88,265
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income for the quarter</b>	<b>49,775</b>	<b>88,265</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR



# CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2018

Quarter ended	
September 30, 2018	September 30, 2017

Note

----- Rupees in thousands -----

## CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation		59,469	124,589
<b>Adjustment for:</b>			
Depreciation	5.1	20,378	30,990
Amortization		700	784
Finance cost		16,956	16,818
Provision for gratuity		3,419	3,425
Provision for leave encashment		782	1,671
Fixed assets written off		-	506
		42,235	54,194
<b>Operating cash flows before working capital changes</b>		<b>101,704</b>	<b>178,783</b>
<b>Working capital changes</b>			
<i>Decrease / (increase) in current assets</i>			
Stores, spare parts and loose tools		121,435	59,316
Stock-in-trade		175,756	(105,148)
Trade debts		(112,726)	46,379
Advances		838	(15,544)
Trade deposits and short term prepayments		(624)	(14,384)
Other receivables and accrued interest		42,047	72,978
		226,726	43,597
<i>Decrease in current liabilities</i>			
Trade and other payables excluding gratuity		(184,781)	(35,564)
<b>Cash generated from operations</b>		<b>143,649</b>	<b>186,816</b>
Finance cost paid		(13,723)	(14,174)
Gratuity paid		(6,500)	(10,000)
Leave encashment paid		(153)	(935)
Income tax paid - net		(25,918)	(28,107)
		(46,294)	(53,216)
<b>Net cash generated from operating activities</b>		<b>97,355</b>	<b>133,600</b>

# CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2018

Quarter ended	
September 30, 2018	September 30, 2017
----- Rupees in thousands -----	

## CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(27,356)	(12,221)
Proceeds from disposal of property, plant and equipment	-	433
<b>Net cash used in investing activities</b>	<b>(27,356)</b>	<b>(11,788)</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	(57,983)	(57,983)
Dividend paid	(1)	(181,406)
Long term deposits - liabilities	(180)	-
<b>Net cash used in financing activities</b>	<b>(58,164)</b>	<b>(239,389)</b>

Net increase / (decrease) in cash and cash equivalents	11,835	(117,577)
Cash and cash equivalents at beginning of the quarter	(294,315)	(89,016)
<b>Cash and cash equivalents at end of the quarter</b>	<b>(282,480)</b>	<b>(206,593)</b>

## CASH AND CASH EQUIVALENTS

Cash and bank balances	68,858	125,298
Short term borrowings	(351,338)	(331,891)
	<b>(282,480)</b>	<b>(206,593)</b>

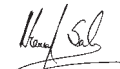
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CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the quarter ended September 30, 2018

	Issued, subscribed and paid-up share capital	Share premium	Accumulated profit	Total
----- Rupees in thousands -----				
Balance as at July 1, 2017 (audited)	997,181	99,718	1,343,721	2,440,620
<i>Transactions with owners recorded directly in equity</i>				
Final dividend @ Rs. 2.35 per share for the year ended June 30, 2017	-	-	(234,337)	(234,337)
<i>Total comprehensive income for the quarter ended September 30, 2017</i>				
Profit for the quarter	-	-	88,265	88,265
Balance as at September 30, 2017 (un-audited)	<u>997,181</u>	<u>99,718</u>	<u>1,197,649</u>	<u>2,294,548</u>
Balance as at July 1, 2018 (audited)	997,181	99,718	1,459,891	2,556,790
<i>Total comprehensive income for the quarter ended September 30, 2018</i>				
Profit for the quarter	-	-	49,775	49,775
Balance as at September 30, 2018 (un-audited)	<u>997,181</u>	<u>99,718</u>	<u>1,509,666</u>	<u>2,606,565</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2018

## 1 STATUS AND NATURE OF BUSINESS

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim unconsolidated financial statements for the quarter ended September 30, 2018 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017 shall prevail. The disclosures in these condensed interim unconsolidated financial statements do not include all of the information required in the annual audited unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2018.

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

These condensed interim unconsolidated financial statements comprises of the Condensed Interim Unconsolidated Balance Sheet as at September 30, 2018 and Condensed Interim Unconsolidated Profit and Loss Account, Condensed Interim Unconsolidated Statement of Comprehensive Income, Condensed Interim Unconsolidated Cash Flow Statement and Condensed Interim Unconsolidated Statement of Changes in Equity for the quarter ended September 30, 2018.

## 2.2 Use of estimates and judgments

The preparation of these condensed interim unconsolidated financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the annual audited unconsolidated financial statements as at and for the year ended June 30, 2018.

## 2.3 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except for recognition of staff retirement benefits at present value based on actuarial valuation and foreign currency liabilities which are stated at the exchange rate on the balance sheet date.

These condensed interim unconsolidated financial statements have been prepared following accrual basis of accounting except for cash flow statement.

## 2.4 Functional and presentation currency

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

## 2.5 General

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in preparation of the annual audited unconsolidated financial statements as at and for the year ended June 30, 2018.

## 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2018.

		(Un-audited)	(Audited)
		September 30, 2018	June 30, 2018
Note	----- Rupees in thousands -----		
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	5.1 2,146,583	1,971,885
	Capital work-in-progress	5.2 -	172,552
	Major stores and spares	59,930	55,098
		<u>2,206,513</u>	<u>2,199,535</u>
<b>5.1</b>	<b>Operating fixed assets</b>		
	Written Down Value (WDV) - opening	1,971,885	2,008,696
	<b>Additions during the quarter / year - at cost</b>		
	- Plant and machinery	195,076	81,186
	- Vehicles	-	4,178
	- Office & other equipments	-	1,007
	- Laboratory equipments	-	3,796
		195,076	90,167
	WDV of disposals during the quarter / year	-	(2,304)
	Fixed assets written off during the quarter / year	-	(528)
	Depreciation charge for the quarter / year	(20,378)	(124,146)
		<u>(20,378)</u>	<u>(126,978)</u>
	WDV - closing	<u>2,146,583</u>	<u>1,971,885</u>
<b>5.2</b>	<b>Capital work-in-progress</b>		
	Opening balance	172,552	-
	Additions	18,001	218,808
	Transferred to operating fixed assets	(190,553)	(46,256)
		<u>-</u>	<u>172,552</u>
<b>6</b>	<b>STORES, SPARE PARTS AND LOOSE TOOLS</b>		
	Coal and other fuels	292,072	401,915
	Stores & spare parts	224,870	236,381
	Loose tools	194	275
		6.1 517,136	638,571
	Provision for obsolete stores	(5,114)	(5,114)
	Provision for slow moving stores and spares	(22,755)	(22,755)
		<u>(27,869)</u>	<u>(27,869)</u>
		<u>489,267</u>	<u>610,702</u>

- 6.1 This includes stores in transit of Rs. Nil (June 30, 2018: Rs. 66.952 million) as at the balance sheet date.

## 7 STOCK-IN-TRADE

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
	----- Rupees in thousands -----	
Raw material	32,902	46,972
Packing material	37,295	30,611
Work-in-process	241,777	408,198
Finished goods	40,997	42,946
	<u>352,971</u>	<u>528,727</u>

## 8 TRADE DEBTS

<b>Considered good</b>		
Local - unsecured	203,710	90,984
<b>Considered doubtful</b>		
Cement stockiest	60,801	60,801
Excessive rebate allowed	6,101	6,101
Controller Military Accounts	5,126	5,126
	<u>72,028</u>	<u>72,028</u>
Provision for doubtful debts	<u>(72,028)</u>	<u>(72,028)</u>
	<u>203,710</u>	<u>90,984</u>

## 9 SHARE CAPITAL

(Un-audited) September 30, 2018	(Audited) June 30, 2018		(Un-audited) September 30, 2018	(Audited) June 30, 2018
----- Number of Shares -----			----- Rupees in thousands -----	
<b>Authorized share capital</b>				
<u>200,000,000</u>	200,000,000	Ordinary shares of Rs. 10/- each	<u>2,000,000</u>	<u>2,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>				
89,418,125	89,418,125	Ordinary shares of Rs. 10/- each - shares allotted for consideration fully paid in cash	894,181	894,181
10,300,000	10,300,000	Ordinary shares of Rs. 10/- each - shares allotted for consideration other than cash	103,000	103,000
<u>99,718,125</u>	<u>99,718,125</u>		<u>997,181</u>	<u>997,181</u>

		(Un-audited)	(Audited)
		September 30, 2018	June 30, 2018
10	<b>DEFERRED TAXATION</b>	----- Rupees in thousands -----	
	Deferred tax liability comprises of temporary differences as follows:		
	Taxable temporary differences arising in respect of		
	- Accelerated tax depreciation	323,688	325,419
	Deductible temporary differences arising in respect of		
	- Other provisions - for doubtful debts and slow moving & obsolete stores	(38,118)	(39,433)
		<u>285,570</u>	<u>285,986</u>
11	<b>TRADE AND OTHER PAYABLES</b>		
	Trade creditors	23,877	37,693
	Accrued liabilities	130,356	193,246
	Bills payable	11,853	216,986
	Advances from customers	76,081	63,820
	Contractors retention money	3,500	2,469
	Excise duty and sales tax payable	87,139	-
	Payable to Gratuity Fund	16,903	19,984
	Workers' Profit Participation Fund (WPPF)	29,810	26,650
	Workers' Welfare Fund (WWF)	10,748	10,176
	Other liabilities	5,955	13,060
		<u>396,222</u>	<u>584,084</u>
11.1	It includes Rs. 27.404 million (June 30, 2018: Rs. 69.43 million) payable to the Subsidiary Company, in respect of purchase of electric power.		
12	<b>CONTINGENCIES AND COMMITMENTS</b>		
12.1	<b>Contingencies</b>		
	The status of contingencies is same as disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2018 except for the matter disclosed in note 26.1.8 which is mentioned below:		
12.1.1	During the period, the Company has filed an appeal before Commissioner Inland Revenue – Appeals (CIR-A) against the order in relation to tax audit which is pending for adjudication.		
12.2	<b>Commitments</b>		
	Commitments in respect of revenue & capital expenditure	-	4,502
	Guarantees given by banks on behalf of the Company	60,784	60,784
		<u>60,784</u>	<u>65,286</u>



		Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Un-audited) -----	
		----- Rupees in thousands -----	
<b>13</b>	<b>SALES - NET</b>		
	Gross sales - Local	1,021,628	852,608
	Less - Federal Excise Duty	155,407	103,978
	- Sales tax	163,480	135,380
		318,887	239,358
		<u>702,741</u>	<u>613,250</u>
<b>14</b>	<b>COST OF SALES</b>		
	Raw material consumed	33,909	52,348
	<b>Manufacturing expenses</b>		
	Packing material consumed	35,578	26,432
	Stores, spare parts and loose tools consumed	13,510	28,342
	Fuel and power	222,455	319,723
	Salaries, wages and other benefits	77,364	74,476
	Insurance	3,656	4,122
	Repairs and maintenance	2,784	3,639
	Depreciation	19,234	29,378
	Vehicle hire, running & maintenance	2,932	2,700
	Communication	525	456
	Entertainment	277	348
	Other production overheads	1,374	1,004
		379,689	490,620
	<b>Cost of production</b>	<u>413,598</u>	<u>542,968</u>
	<b>Work-in-process</b>		
	Opening balance	408,198	211,163
	Closing balance	(241,777)	(324,810)
		166,421	(113,647)
	<b>Cost of goods manufactured</b>	<u>580,019</u>	<u>429,321</u>
	<b>Finished goods</b>		
	Opening balance	42,946	36,454
	Closing balance	(40,997)	(39,510)
		1,949	(3,056)
		<u>581,968</u>	<u>426,265</u>

		Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Un-audited) -----	
		----- Rupees in thousands -----	
15	<b>TAXATION</b>		
	Current tax	10,110	34,391
	Deferred tax charge	(416)	1,933
		<u>9,694</u>	<u>36,324</u>

#### 15.1 Workers' Profit Participation Fund, Workers' Welfare Fund and Taxation

Allocation to Workers' Profit Participation Fund, Workers' Welfare Fund and charge for taxation are provisional. Final liability will be determined on the basis of annual results.

#### 16 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the quarter (Rupees in thousands)	<u>49,775</u>	<u>88,265</u>
Weighted average number of ordinary shares	<u>99,718,125</u>	<u>99,718,125</u>
Earnings per share - basic and diluted (Rupees)	<u>0.50</u>	<u>0.89</u>

#### 17 RELATED PARTY TRANSACTIONS & BALANCES

Related parties comprises of associated undertakings, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions except for Service Level Agreement for Business Support Services with the Subsidiary Company for which the basis are approved by the Board of Directors. Further, contribution to the defined contribution plan (provident fund) is made as per the terms of employment and trust deed and contribution to the defined benefit plan (gratuity fund) is in accordance with the actuarial advice. Details of transactions during the quarter ended/outstanding balances as at September 30, 2018 with related parties are as follows:

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Un-audited) -----	
		----- Rupees in thousands -----	
<b>17.1 Transactions with related parties</b>			
<b>17.1.1 Subsidiary Company</b>			
<b>Thatta Power (Private) Limited</b>			
- Common shared expenses		966	959
- Receipts on account of common shared expenses		1,009	962
- Sale of store items (inclusive of GST) - net		6,367	80
- Receipts on account of sale of store items - net		917	78
- Purchase of electricity (inclusive of GST)		130,615	171,604
- Payment on account of electric power (inclusive of GST)		172,641	197,674
- Management fee claimed (inclusive of SST)		5,460	4,963
- Management fee received (inclusive of SST)		5,294	4,813
- Sale of cement		3,342	-
- Receipt on account of sale of cement		7,044	-
- Interest accrued on loan/advance to the Subsidiary Company		-	2,760
- Receipts on account of interest on loan/advance to the Subsidiary Company		-	2,951
<b>17.1.2 Key management personnel</b>			
- Salaries and benefits (2017: Restated)	19	11,694	13,991
- Sale of vehicle		-	433
<b>17.1.3 Other related parties</b>			
- Contribution to employees' Gratuity Fund		6,500	10,000
- Contribution to employees' Provident Fund		2,496	2,452
- Education expenses - Model Terbiat School		1,431	1,070

(Un-audited)	(Audited)
September 30, 2018	June 30, 2018
----- Rupees in thousands -----	

17.2 Balances with related parties

17.2.1 Subsidiary Company

Thatta Power (Private) Limited

- Payable against purchase of electricity (inclusive of GST)	27,404	69,430
- Receivable against management fee (inclusive of SST)	1,820	1,654
- Receivable against common shared expenses	315	358
- Receivable against sale of store items - net	6,420	970
- (Advance)/receivable against sale of cement	(2,276)	1,426

17.2.2 Other related party

- Payable to Gratuity Fund	16,903	19,984
----------------------------	--------	--------

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

17.4 All transactions with related parties have been carried out on commercial terms and conditions.

18 OPERATING SEGMENTS

18.1 These condensed interim unconsolidated financial statements have been prepared on the basis of single reportable segment.

18.2 Revenue from cement segment represents 100% (September 30, 2017: 100%) of the total revenue of the Company.

18.3 100% (September 30, 2017: 100%) sales of the Company relates to customers in Pakistan.

18.4 All non-current assets of the Company as at September 30, 2018 are located in Pakistan.

19 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim unconsolidated balance sheet has been compared with the balances of annual audited unconsolidated financial statements of the preceding financial year, whereas, the condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figure for salaries and benefits disclosed under transactions with key management personnel (Note - 17.1.2) has been recalculated based on the definition of Executive as per Companies Act, 2017.

20 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

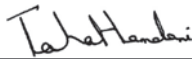
The shareholders of the Company has approved the final cash dividend of Rs. 1.44 per share i.e. 14.40% amounting to Rs. 143.594 million in the Annual General Meeting held on October 15, 2018.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorized for issue on October 29, 2018 by the Board of Directors of the Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

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CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2018

## CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

As at September 30, 2018

		(Un-audited)	(Audited)
		September 30, 2018	June 30, 2018
	Note	----- Rupees in thousands -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	3,799,325	3,395,307
Intangible assets		2,100	2,800
Long term deposits		1,096	1,096
<b>Total non-current assets</b>		<b>3,802,521</b>	<b>3,399,203</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	6	544,344	660,012
Stock-in-trade	7	334,581	504,039
Trade debts	8	787,112	512,967
Short term investment - Held to maturity		306,000	306,000
Advances		58,346	52,241
Trade deposits and short term prepayments		24,993	26,683
Other receivables and accrued interest		65,180	105,726
Taxation - net		275,375	237,414
Cash and bank balances		87,450	147,878
<b>Total current assets</b>		<b>2,483,381</b>	<b>2,552,960</b>
<b>Total assets</b>		<b>6,285,902</b>	<b>5,952,163</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	997,181	997,181
Share premium		99,718	99,718
Accumulated profit		2,380,750	2,264,837
<b>Attributable to the owners of the Holding Company</b>		<b>3,477,649</b>	<b>3,361,736</b>
Non-controlling interests		705,560	665,758
<b>Total equity</b>		<b>4,183,209</b>	<b>4,027,494</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		581,742	214,724
Long term deposits		3,297	3,477
Long term employee benefit		16,513	15,884
Deferred taxation	10	285,570	285,986
<b>Total non-current liabilities</b>		<b>887,122</b>	<b>520,071</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	512,797	694,972
Unclaimed dividend		1,350	1,351
Accrued mark-up		16,628	10,328
Current maturity of long term financing		333,458	333,458
Short term borrowings		351,338	364,489
<b>Total current liabilities</b>		<b>1,215,571</b>	<b>1,404,598</b>
<b>Total equity and liabilities</b>		<b>6,285,902</b>	<b>5,952,163</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		


The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR



# CONDENSED INTERIM CONSOLIDATED PROFIT & LOSS ACCOUNT (UN-AUDITED)

For the quarter ended September 30, 2018

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
----- Rupees in thousands -----			
Sales - net	13	971,348	796,681
Cost of sales	14	(736,199)	(520,743)
<b>Gross profit</b>		<b>235,149</b>	<b>275,938</b>
Selling and distribution cost		(16,780)	(15,324)
Administrative expenses		(28,498)	(36,682)
		(45,278)	(52,006)
<b>Operating profit</b>		<b>189,871</b>	<b>223,932</b>
Other operating expenses		(9,194)	(9,095)
Finance cost		(23,020)	(24,937)
		(32,214)	(34,032)
Other income		8,571	8,788
<b>Profit before taxation</b>		<b>166,228</b>	<b>198,688</b>
Taxation	15	(10,513)	(36,848)
<b>Profit for the quarter</b>		<b>155,715</b>	<b>161,840</b>
<b>Profit for the quarter attributable to:</b>			
- Equity holders of the Holding Company		115,913	134,198
- Non-controlling interests		39,802	27,642
		<b>155,715</b>	<b>161,840</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	16	<b>1.16</b>	<b>1.35</b>


The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the quarter ended September 30, 2018

	Quarter ended	
	September 30, 2018	September 30, 2017
----- Rupees in thousands -----		
Profit for the quarter	155,715	161,840
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income for the quarter</b>	<b>155,715</b>	<b>161,840</b>
<b>Total comprehensive income for the quarter attributable to:</b>		
- Equity holders of the Holding Company	115,913	134,198
- Non-controlling interests	39,802	27,642
	<b>155,715</b>	<b>161,840</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2018

Quarter ended	
September 30, 2018	September 30, 2017
----- Rupees in thousands -----	

## CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	166,228	198,688
<b>Adjustment for:</b>		
Depreciation	32,650	41,807
Amortization	700	784
Finance cost	23,020	24,937
Provision for gratuity	3,419	3,425
Provision for leave encashment	782	1,671
Fixed assets written off	-	506
	60,571	73,130
<b>Operating cash flows before working capital changes</b>	226,799	271,818
<b>Working capital changes</b>		
<i>Decrease / (increase) in current assets</i>		
Stores, spare parts and loose tools	115,668	46,803
Stock-in-trade	169,458	(91,574)
Trade debts	(274,145)	(107,489)
Advances	(6,105)	(8,968)
Trade deposits and short term prepayments	1,690	(18,837)
Other receivables and accrued interest	40,546	69,867
	47,112	(110,198)
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payables excluding gratuity	(179,094)	13,968
<b>Cash generated from operations</b>	94,817	175,588
Finance cost paid	(16,720)	(22,464)
Gratuity paid	(6,500)	(10,000)
Leave encashment paid	(153)	(935)
Income tax paid - net	(48,890)	(29,153)
	(72,263)	(62,552)
<b>Net cash generated from operating activities</b>	22,554	113,036

# CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2018

Quarter ended	
September 30, 2018	September 30, 2017
----- Rupees in thousands -----	

## CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(436,668)	(17,874)
Proceeds from disposal of property, plant and equipment	-	433
<b>Net cash used in investing activities</b>	<b>(436,668)</b>	<b>(17,441)</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing obtained	450,383	-
Repayment of long term financing	(83,365)	(83,364)
Dividend paid	(1)	(181,406)
Long term deposits - liabilities	(180)	-
<b>Net cash generated from / (used) in financing activities</b>	<b>366,837</b>	<b>(264,770)</b>

Net decrease in cash and cash equivalents	(47,277)	(169,175)
Cash and cash equivalents at beginning of the quarter	(216,611)	(36,569)
<b>Cash and cash equivalents at end of the quarter</b>	<b>(263,888)</b>	<b>(205,744)</b>

## CASH AND CASH EQUIVALENTS

Cash and bank balances	87,450	126,147
Short term borrowings	(351,338)	(331,891)
	<b>(263,888)</b>	<b>(205,744)</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the quarter ended September 30, 2018

	Equity attributable to owners of the Holding Company				Non-controlling interests	Total equity
	Issued, subscribed and paid-up share capital	Share premium	Accumulated profit	Total		
----- Rupees in thousands -----						
Balance as at July 1, 2017 (audited)	997,181	99,718	1,908,286	3,005,185	521,098	3,526,283
<i>Transactions with owners recorded directly in equity</i>						
Final dividend @ Rs. 2.35 per share for the year ended June 30, 2017	-	-	(234,337)	(234,337)	-	(234,337)
<i>Total comprehensive income for the quarter ended September 30, 2017</i>						
Profit for the quarter	-	-	134,198	134,198	27,642	161,840
Balance as at September 30, 2017 (un-audited)	997,181	99,718	1,808,147	2,905,046	548,740	3,453,786
Balance as at July 1, 2018 (audited)	997,181	99,718	2,264,837	3,361,736	665,758	4,027,494
<i>Total comprehensive income for the quarter ended September 30, 2018</i>						
Profit for the quarter	-	-	115,913	115,913	39,802	155,715
Balance as at September 30, 2018 (un-audited)	997,181	99,718	2,380,750	3,477,649	705,560	4,183,209


The annexed notes from 1 to 21 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2018

## 1 THE GROUP AND ITS OPERATIONS

- 1.1 The Group consists of Thatta Cement Company Limited (TCCL) and Thatta Power (Private) Limited (TPPL) (together referred as "the Group").
- 1.2 Thatta Cement Company Limited (the Holding Company) was incorporated in Pakistan in 1980 as a public limited company. The shares of the Holding Company are quoted at the Pakistan Stock Exchange. The Holding Company's main business activity is manufacturing and marketing of cement. The registered office of the Holding Company is situated at Office No. 606, 607, 608 & 608A, Continental Trade Centre, Block 8, Clifton, Karachi. The production facility of the Holding Company comprises of 233 acres and is located at Ghulamullah Road, Makli, District Thatta, Sindh.
- 1.3 Thatta Power (Private) Limited (the Subsidiary Company) is a 62.43% owned subsidiary of the Holding Company as at September 30, 2018 (June 30, 2018: 62.43%). The principal business activity of the Subsidiary Company is generation and sale of electric power. As at September 30, 2018 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 50,000,000 (June 30, 2017: 50,000,000) ordinary shares and 47,915,830 (June 30, 2018: 47,915,830) ordinary shares respectively. The registered office and generation facility of the Subsidiary Company comprises of 3 acres and is situated at Ghulamullah Road, Makli, District Thatta, Sindh.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim consolidated financial statements for the quarter ended September 30, 2018 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017 shall prevail. The disclosures in these condensed interim consolidated financial statements do not include all of the information required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2018.

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

These condensed interim consolidated financial statements comprises of the Condensed Interim Consolidated Balance Sheet as at September 30, 2018 and Condensed Interim Consolidated Profit and Loss Account, Condensed Interim Consolidated Statement of Comprehensive Income, Condensed Interim Consolidated Cash Flow Statement and Condensed Interim Consolidated Statement of Changes in Equity for the quarter ended September 30, 2018.

### 2.2 Basis of consolidation

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

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

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

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

### 2.3 Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those that were applied to the annual audited consolidated financial statements as at and for the year ended June 30, 2018.

## 2.4 Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for recognition of staff retirement benefits at present value based on actuarial valuation and foreign currency liabilities which are stated at the exchange rate on the balance sheet date.

These condensed interim consolidated financial statements have been prepared following accrual basis of accounting except for cash flow statement.

## 2.5 Functional and presentation currency

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

## 2.6 General

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in preparation of the annual audited consolidated financial statements as at and for the year ended June 30, 2018.

## 4 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2018.

## 5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
		September 30, 2018	June 30, 2018
	Note	----- Rupees in thousands -----	
Operating fixed assets	5.1	3,330,830	3,123,053
Capital work-in-progress	5.2	405,621	214,212
Major stores and spares		62,874	58,042
		3,799,325	3,395,307



	(Un-audited)	(Audited)
	September 30, 2018	June 30, 2018
	Note	----- Rupees in thousands -----
<b>5.1 Operating fixed assets</b>		
Written Down Value (WDV) - opening	3,123,053	3,199,149
<b>Additions during the quarter / year - at cost</b>		
- Plant and machinery	240,427	89,316
- Vehicles	-	4,178
- Office and other equipments	-	1,007
- Laboratory equipments	-	3,796
	<u>240,427</u>	<u>98,297</u>
WDV of disposals during the quarter / year	-	(2,304)
Fixed assets written off during the quarter / year	-	(528)
Depreciation charge for the quarter / year	(32,650)	(171,561)
	<u>(32,650)</u>	<u>(174,393)</u>
WDV - closing	<u><u>3,330,830</u></u>	<u><u>3,123,053</u></u>
<b>5.2 Capital work-in-progress</b>		
Opening balance	214,212	17,180
Additions	381,962	243,288
Transferred to operating fixed assets	(190,553)	(46,256)
	<u>405,621</u>	<u>214,212</u>
<b>6 STORES, SPARE PARTS AND LOOSE TOOLS</b>		
Coal and other fuels	292,072	401,915
Stores & spare parts	279,932	285,678
Loose tools	209	288
	<u>572,213</u>	<u>687,881</u>
Provision for obsolete stores	(5,114)	(5,114)
Provision for slow moving stores and spares	(22,755)	(22,755)
	<u>(27,869)</u>	<u>(27,869)</u>
	<u>544,344</u>	<u>660,012</u>
<b>6.1</b>		
This includes stores in transit of Rs. Nil (June 30, 2018: Rs. 66.952 million) as at the balance sheet date.		

			(Un-audited)	(Audited)
			September 30, 2018	June 30, 2018
		Note	----- Rupees in thousands -----	
7	STOCK-IN-TRADE			
	Raw material		32,902	46,972
	Packing material		37,295	30,611
	Work-in-process		224,752	384,911
	Finished goods		39,632	41,545
			<u>334,581</u>	<u>504,039</u>
8	TRADE DEBTS			
	Considered good			
	Local - unsecured	8.1	787,112	512,967
	Considered doubtful			
	Cement stockiest		60,801	60,801
	Excessive rebate allowed		6,101	6,101
	Controller Military Accounts		5,126	5,126
			72,028	72,028
	Provision for doubtful debts		(72,028)	(72,028)
			<u>787,112</u>	<u>512,967</u>
9	SHARE CAPITAL			
			(Un-audited)	(Audited)
			September 30, 2018	June 30, 2018
			----- Number of Shares -----	
	Authorized share capital			
			<u>200,000,000</u>	<u>200,000,000</u>
		Ordinary shares of Rs. 10/- each	<u>2,000,000</u>	<u>2,000,000</u>
	Issued, subscribed and paid-up share capital			
			89,418,125	89,418,125
		Ordinary shares of Rs. 10/- each - shares allotted for consideration fully paid in cash	894,181	894,181
			10,300,000	10,300,000
		Ordinary shares of Rs. 10/- each - shares allotted for consideration other than cash	103,000	103,000
			<u>99,718,125</u>	<u>99,718,125</u>
			<u>997,181</u>	<u>997,181</u>

(Un-audited)	(Audited)
September 30, 2018	June 30, 2018
----- Rupees in thousands -----	

## 10 DEFERRED TAXATION

Deferred tax liability comprises of temporary differences as follows:

Taxable temporary differences arising in respect of		
- Accelerated tax depreciation	323,688	325,419
Deductible temporary differences arising in respect of		
- Other provisions - for doubtful debts and slow moving & obsolete stores	(38,118)	(39,433)
	<u>285,570</u>	<u>285,986</u>

## 11 TRADE AND OTHER PAYABLES

Trade creditors	68,233	40,376
Accrued liabilities	197,772	234,374
Bills payable	11,853	216,986
Advances from customers	76,081	63,820
Contractors retention money	3,500	2,469
Excise duty and sales tax payable	35,592	5,586
Payable to Gratuity Fund	16,903	19,984
Workers' Profit Participation Fund (WPPF)	69,466	66,306
Workers' Welfare Fund (WWF)	25,817	25,245
Other liabilities	7,580	19,826
	<u>512,797</u>	<u>694,972</u>

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

The status of contingencies is same as disclosed in the annual audited consolidated financial statements except for the matter disclosed in note 26.1.8 which is mentioned below:

- 12.1.1 During the period, the Holding Company has filed an appeal before Commissioner Inland Revenue – Appeals (CIR-A) against the order in relation to tax audit which is pending for adjudication.

12.2 Commitments

Commitments in respect of capital expenditure  
Guarantees given by banks on behalf of the Group

	(Un-audited)	(Audited)
	September 30, 2018	June 30, 2018
----- Rupees in thousands -----		
	606,894	883,206
	366,784	366,784
	<u>973,678</u>	<u>1,249,990</u>

13 SALES - NET

Gross Sales - Local  
Less: - Federal Excise Duty  
- Sales tax

	Quarter ended	
	September 30, 2018	September 30, 2017
----- (Un-audited) -----		
----- Rupees in thousands -----		
	1,335,899	1,067,222
	155,407	103,978
	209,144	166,563
	364,551	270,541
	<u>971,348</u>	<u>796,681</u>

14 COST OF SALES

Raw material consumed  
**Manufacturing expenses**  
Packing material consumed  
Stores, spare parts and loose tools consumed  
Fuel and power  
Salaries, wages and other benefits  
Insurance  
Repairs, operations and maintenance  
Depreciation  
Vehicle hire, running & maintenance  
Communication  
Entertainment  
Other production overheads  
**Cost of production**  
**Work-in-process**  
Opening balance  
Closing balance  
**Cost of goods manufactured**  
**Finished goods**  
Opening balance  
Closing balance

	33,909	52,348
	35,578	26,432
	30,473	36,129
	345,689	373,667
	77,364	74,476
	5,199	5,882
	9,223	10,213
	31,506	40,195
	2,932	2,700
	525	456
	277	348
	1,452	1,026
	540,218	571,524
	574,127	623,872
	384,911	203,356
	(224,752)	(304,129)
	160,159	(100,773)
	734,286	523,099
	41,545	35,558
	(39,632)	(37,914)
	1,913	(2,356)
	<u>736,199</u>	<u>520,743</u>

Quarter ended	
September 30, 2018	September 30, 2017
----- (Un-audited) -----	
----- Rupees in thousands -----	

## 15 TAXATION

Current tax	10,929	34,915
Deferred tax	(416)	1,933
	<u>10,513</u>	<u>36,848</u>

### 15.1 Workers' Profit Participation Fund, Workers' Welfare Fund and Taxation

Allocation to Workers' Profit Participation Fund, Workers' Welfare Fund and charge for taxation are provisional. Final liability will be determined on the basis of annual results.

## 16 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period attributable to the owners of the Holding Company (Rupees in thousands)	<u>115,913</u>	<u>134,198</u>
Weighted average number of ordinary shares	<u>99,718,125</u>	<u>99,718,125</u>
Earnings per share - basic and diluted (Rupees)	<u>1.16</u>	<u>1.35</u>

## 17 RELATED PARTY TRANSACTIONS & BALANCES

Related parties comprises of associated undertakings, directors of the Group, key management personnel and staff retirement funds. The Group continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions. Further, contribution to the defined contribution plan (provident fund) is made as per the terms of employment and trust deed and contribution to the defined benefit plan (gratuity fund) is in accordance with the actuarial advice. Details of transactions during the quarter ended / outstanding balances as at September 30, 2018 with related parties are as follows:

		Quarter ended		
		September 30, 2018	September 30, 2017	
		----- (Un-audited) -----		
	Note	----- Rupees in thousands -----		
<b>17.1.1</b>	<b>Key management personnel</b>			
	- Salaries and benefits (2017: Restated)	19	11,694	13,991
	- Sale of vehicle		-	433
<b>17.1.2</b>	<b>Other related parties</b>			
	- Contribution to employees' Gratuity Fund		6,500	10,000
	- Contribution to employees' Provident Fund		2,496	2,452
	- Education expenses - Model Terbiat School		1,431	1,070
			(Un-audited)	(Audited)
			September 30, 2018	June 30, 2018
			----- Rupees in thousands -----	
<b>17.2</b>	<b>Balances with related parties</b>			
<b>17.2.1</b>	<b>Other related parties</b>			
	Payable to Gratuity Fund		16,903	19,984
<b>17.3</b>	There are no transactions with key management personnel other than under their terms of employment.			
<b>17.4</b>	All transactions with related parties have been carried out on commercial terms and conditions.			
<b>18</b>	<b>OPERATING SEGMENTS</b>			
	For management purposes the Group is organized into following major business segments.			
	<b>Cement</b>		Engaged in manufacturing and marketing of cement.	
	<b>Power</b>		Engaged in generation and sale of electric power.	

## 18.1 Revenues

	Cement		Power		Intra group adjustment		Consolidated	
	September 2018	September 2017	September 2018	September 2017	September 2018	September 2017	September 2018	September 2017
	Un-audited		Un-audited		Un-audited		Un-audited	
	----- Rupees in thousands -----							
Sales - net	702,741	613,250	380,244	330,101	(111,637)	(146,670)	971,348	796,681
Cost of sales	(581,968)	(426,265)	(272,412)	(227,798)	118,181	133,320	(736,199)	(520,743)
Gross profit	120,773	186,985	107,832	102,303	6,544	(13,350)	235,149	275,938
Selling and distribution cost	(16,780)	(15,324)	-	-	-	-	(16,780)	(15,324)
Administrative expenses	(26,852)	(32,048)	(6,478)	(9,026)	4,832	4,392	(28,498)	(36,682)
	(43,632)	(47,372)	(6,478)	(9,026)	4,832	4,392	(45,278)	(52,006)
Operating profit	77,141	139,613	101,354	93,277	11,376	(8,958)	189,871	223,932
Other operating expenses	(9,194)	(9,095)	-	-	-	-	(9,194)	(9,095)
Finance cost	(16,956)	(16,818)	(6,064)	(10,879)	-	2,760	(23,020)	(24,937)
	(26,150)	(25,913)	(6,064)	(10,879)	-	2,760	(32,214)	(34,032)
Other income	8,478	10,889	5,171	5,275	(5,078)	(7,376)	8,571	8,788
Segment results	59,469	124,589	100,461	87,673	6,298	(13,574)	166,228	198,688
Unallocated expenditures	-	-	-	-	-	-	-	-
Profit before tax	59,469	124,589	100,461	87,673	6,298	(13,574)	166,228	198,688
Taxation	(9,694)	(36,324)	(819)	(524)	-	-	(10,513)	(36,848)
Profit for the period	49,775	88,265	99,642	87,149	6,298	(13,574)	155,715	161,840

## 18.2 Other information

	Cement		Power		Intra group adjustment		Consolidated	
	September 2018	June 2018	September 2018	June 2018	September 2018	June 2018	September 2018	June 2018
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	----- Rupees in thousands -----							
Segment assets	3,933,739	4,139,695	2,750,265	2,208,773	(398,102)	(396,305)	6,285,902	5,952,163
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total assets	3,933,739	4,139,695	2,750,265	2,208,773	(398,102)	(396,305)	6,285,902	5,952,163
Segment liabilities	1,327,174	1,582,905	854,470	412,620	(78,951)	(70,856)	2,102,693	1,924,669
Unallocated corporate liabilities	-	-	-	-	-	-	-	-
Total liabilities	1,327,174	1,582,905	854,470	412,620	(78,951)	(70,856)	2,102,693	1,924,669
Capital expenditure	27,356	267,641	409,312	32,610	-	-	436,668	300,251
Depreciation	20,378	124,146	12,272	47,415	-	-	32,650	171,561
Non-cash expenses other than depreciation	700	(1,796)	-	-	-	-	700	(1,796)

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

Consolidated	
September 30, 2018	September 30, 2017
----- (Un-audited)-----	
----- Rupees in thousands -----	

### 18.3.1 Operating revenues

Total revenue of reportable segments	1,082,985	943,351
Elimination of intra group revenue	(111,637)	(146,670)
Consolidated revenue	<u>971,348</u>	<u>796,681</u>

### 18.3.2 Profit and loss

Total profit before tax of reportable segments	159,930	212,262
Adjustment of unrealized profit	6,298	(13,574)
Consolidated profit before taxation	<u>166,228</u>	<u>198,688</u>

Consolidated	
(Un-audited)	(Audited)
September 30, 2018	June 30, 2018
----- Rupees in thousands -----	

### 18.3.3 Assets

Total assets of reportable segments	6,684,004	6,348,468
Elimination of intra group balances and unrealised profit	(344,952)	(394,702)
Reclassification for consolidation purposes	(53,150)	(1,603)
Consolidated assets	<u>6,285,902</u>	<u>5,952,163</u>

### 18.3.4 Liabilities

Total liabilities of reportable segments	2,181,644	1,995,525
Elimination of intra group balances	(78,951)	(70,856)
Consolidated liabilities	<u>2,102,693</u>	<u>1,924,669</u>

## 18.4 Geographical segment analysis

Revenue		Total Assets		Net Assets	
(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
September 2018	September 2017	September 2018	June 30, 2018	September 2018	June 30, 2018
----- Rupees in thousands -----					

Pakistan	<u>971,348</u>	<u>796,681</u>	<u>6,285,902</u>	<u>5,952,163</u>	<u>4,183,209</u>	<u>4,027,494</u>
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## 18.5 Information about major customers

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

## 19 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated balance sheet has been compared with the balances of annual audited consolidated financial statements of the preceding financial year, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figure for salaries and benefits disclosed under transactions with key management personnel (Note - 17.1.1) has been recalculated based on the definition of Executive as per Companies Act, 2017.

## 20 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The shareholders of the Holding Company has approved the final cash dividend of Rs. 1.44 per share i.e. 14.40% amounting to Rs. 143.594 million in the Annual General Meeting held on October 15, 2018.

## 21 DATE OF AUTHORIZATION FOR ISSUE

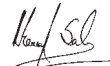
These condensed interim consolidated financial statements have been authorized for issue on October 29, 2018 by the Board of Directors of the Holding Company.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR







**Head Office**

Office # 606-608A, 6th Floor,  
Continental Trade Center, Block 8, Clifton, Karachi  
[www.thattacement.com](http://www.thattacement.com)

**Factory**

Ghulamullah Road, Makli,  
District Thatta, Sindh