



NISHAT



D.G. KHAN CEMENT
COMPANY LIMITED

First Quarter Report,
September 30,

2019

(Un-audited)

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Company Information

Board of Directors	Mrs. Naz Mansha Mr. Raza Mansha Mr. Khalid Niaz Khawaja Mr. Mohammad Arif Hameed Mr. Mahmood Akhtar Mr. Farid Noor Ali Fazal Mr. Shahzad Ahmad Malik	Chairperson Chief Executive
Audit Committee	Mr. Khalid Niaz Khawaja Mr. Mahmood Akhtar Mr. Mohammad Arif Hameed	Member/Chairman Member Member
Human Resource & Remuneration Committee	Mr. Khalid Niaz Khawaja Mr. Raza Mansha Mr. Mahmood Akhtar	Member/Chairman Member Member
Company Secretary	Mr. Khalid Mahmood Chohan	
Management	Mr. Raza Mansha Mr. Aftab Ahmad Khan Dr. Arif Bashir Mr. Farid Noor Ali Fazal Mr. Inayat Ullah Niazi	Chief Executive Officer Director Finance Director Technical & Operations Director Marketing Chief Financial Officer
Local Bankers	Allied Bank Limited Bank Alfalah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Faysal Bank Limited Habib Bank Limited Limited Habib Metropolitan Bank MCB Bank Limited	MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited The Bank of Punjab United Bank Limited
External Auditors	A.F. Ferguson & Co., Chartered Accountants	
Legal Advisors	Mr. Shahid Hamid, Bar-at-Law	
CUIN	0006469	
NTN	1213275-6	
STRN	0402252300164	
Symbol	DGKC	

Contact Us

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Distt. Lasbela, Pakistan
UAN: 92 42 111 11 33 33

Share Registrar

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Johar Town, Lahore
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Chief Financial Officer
E-mail: iniazi@dgcement.com
Phone: 0092 42 111 11 33 33

Mr. Khalid Mehmood Chohan
Company Secretary
E-mail: kchohan@dgcement.com
Phone: 0092 42 111 11 33 33

Directors' Report

The directors of your company are pleased to present you the results of the first quarter of FY19:

	FY19	FY18	Variance	
	Rupees in '000'			%
Sales	9,069,445	8,185,893	883,552	10.8%
Cost of sales	(9,607,461)	(7,148,528)	(2,458,933)	34.4%
Gross (loss) / profit	(538,016)	1,037,365	(1,575,381)	-151.9%
Administrative expenses	(150,574)	(169,646)	19,072	-11.2%
Selling and distribution expenses	(485,417)	(177,119)	(308,298)	174.1%
Other operating expenses	(2,010)	(27,989)	25,979	-92.8%
Finance cost	(1,256,104)	(612,029)	(644,075)	105.2%
Other income	553,097	469,292	83,805	17.9%
(Loss) / Profit before taxation	(1,879,023)	519,874	(2,398,897)	-461.4%
Taxation	450,965	(102,051)	553,016	-541.9%
(Loss) / Profit after taxation	(1,428,057)	417,823	(1,845,881)	-441.8%

EPS (Rs/share)	(3.26)	0.95
GP%	-5.9%	12.7%
PBT%	-20.7%	6.4%
PAT%	-15.7%	5.1%

Production and Sales volumetric data is as under:

Figures in MT

	FY19	FY18	Variance	
	In MT			%
Production:				
Clinker	1,394,951	1,506,435	(111,484)	-7.4%
Cement	1,321,934	1,202,574	119,360	9.9%
Sales:				
Total	1,299,040	1,160,975	138,065	11.9%
Local (excluding own consumption)	1,255,651	1,085,888	169,763	15.6%
Exports	43,389	75,087	(31,698)	-42.2%
Clinker Sale	441,158	102,684	338,474	329.6%

The outgoing financial year 2019 posted the gloomy picture of the cement industry with a decline in overall profitability amid slowdown of construction sector. The trend continued in the first quarter of FY 2020. Industry showed a steady growth of 2.59% in volume terms QOQ basis with growth of 0.62% in the local sector and 12.52% in the export sector. Excessive taxation on the housing sector and government drive for documentation of economy, though beneficial in the long run, further slowed down the construction activity in the country. This coupled with the capacity expansion, industry witnessed the worse price war among the Companies to maintain their market share. Consequently, profitability of the cement industry declined with worsening profitability ratios.

In line with the industry, the first quarter of FY 2020 of your Company was not encouraging. Overall cement sales quantity registered growth, mainly driven by local cement sales. Exports declined mainly from the halt of exports to India after the imposition of 200% duty. Your Company managed to increase clinker exports in order to generate contribution margin to cover fixed costs and to reduce the piling clinker stocks. Sales utilization of your Company improved to 98% (Q1 2019: 71%) against the industry of 75% (Q1 2019: 80%).

Costs escalation mainly from inflation and continuous currency devaluation since September 2018 could not be absorbed in the falling cement prices amid high competition in the industry resulting in fall in GP (in absolute terms and as %age of sales). Selling expenses increase was associated with the rise in clinker sales. Finance cost registered increase mainly driven by a hike in discount rates QOQ basis and more borrowings to finance the inflationary pressure on working capital.

Cement volumetric sales will remain under pressure in the near future as capacity additions are in pipeline this year. This may escalate price war. GDP % would remain low for this year 2020 that could affect the overall demand in the economy. Tensions in middle east further escalate that may shake the oil prices upward. With low reserves with SBP, the effect could be trickled down and could affect the costs. Country's political situation could also worsen overall economic activity. On the positive side, inflation figures will remain stable. Latest T-bills and PIBs auctions indicate expected downward movement of discount rates in second half of fiscal year. Cement prices will remain steady and are not expected to fluctuate negatively. The government is planning to announce a package for construction and housing sector to relieve the industry with burden of taxes and to improve related economic activity. Flagship projects like Naya Pakistan Housing Program, Diamer-Bhasha Dam and Mohmand Dam are yet to come into the construction phase. These factors are expected to contribute positively towards the profitability of the Company.

Principal activity of the Company is manufacture and sale of cement and clinker and following are the principal risks the Company face:

- Tight price market and tough competition
- Capacity utilization
- Interest rate
- Foreign currency fluctuations
- Shrinking exports market

Following are the directors of the Company:

Mrs. Naz Mansha (Chairperson)	Non- Executive
Mr. Raza Mansha	Executive
Mr. Khalid Niaz Khawaja	Independent
Mr. Mohammad Arif Hameed	Non-Executive
Mr. Mahmood Akhtar	Non-Executive
Mr. Farid Noor Ali Fazal	Executive
Mr. Shahzad Ahmad Malik	Non-Executive

Female Directors:	01
Male Directors:	06

Audit Committee

Mr. Khalid Niaz Khawaja	Chairman
Mr. Mohammad Arif Hameed	Member
Mr. Mahmood Akhtar	Member

Human Resource & Remuneration Committee

Mr. Khalid Niaz Khawaja	Chairman
Mr. Raza Mansha	Member
Mr. Mahmood Akhtar	Member

There are no material post balance sheet events affecting the period end position.

Our plants and operations are complying with international and national environmental standards. DGKC is fully cognizant of its responsibility towards society and welfare. The Company is spending on education, health, medical and fire-fighting facilities, water supply to nearby localities, aiding in emergency and disaster situations in nearby areas, awareness campaigns, etc.

There are no changes that have occurred during the period under review concerning the nature of the business of the company or of its subsidiaries, or any other company in which the company has interest.

The Directors of your company state that the system of internal control is sound in design and has been effectively implemented and monitored. Significant deviations from the last period in operating results of the company are highlighted and reasoned in other parts of Director's report.

We thank all our stakeholders and admire the efforts of our employees.

For and on behalf of the Board



Raza Mansha
Chief Executive Officer

Lahore
October 25, 2019



Farid Noor Ali Fazal
Director

انگریز کمیٹی	جناب فرید نور علی فضل
نان انگریز کمیٹی	جناب شہزاد احمد ملک
01	خاتون ڈائریکٹرز:
06	مرد ڈائریکٹرز:

آڈٹ کمیٹی

چیئر مین	جناب خالد نیاز خواجہ
رکن	جناب محمد عارف حمید
رکن	جناب محمود اختر

ہیومن ریسورس اینڈ ریمیشن کمیٹی

چیئر مین	جناب خالد نیاز خواجہ
رکن	جناب رضامنشا
رکن	جناب محمود اختر

اختتام پذیر مدت کی حیثیت کو متاثر کرنے والے کوئی بعد از پبلش شیٹ نمایاں واقعات رونما نہیں ہوئے ہیں۔

ہمارے پلانٹس اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کی تعمیل کر رہے ہیں۔ DGKC سوسائٹی اور ویلفیئر کی اپنی ذمہ داریوں کو مکمل طور پر پہچانتی ہے۔ کمپنی نزدیکی آبادیوں کے لئے تعلیم، صحت، طبی اور آگ بجھانے کی سہولیات، واٹر سپلائی، نزدیکی علاقوں میں ایمر جنسی اور آفاقی حالات میں مدد، آگاہی مہمات وغیرہ پر خرچ کر رہی ہے۔

کمپنی یا اس کی ذیلی کمپنیوں یا کسی دیگر کمپنی جس میں کمپنی دلچسپی رکھتی ہے کے کاروبار کی نوعیت سے متعلقہ کوئی تبدیلیاں نہیں ہیں جو زیر جائزہ مدت کے دوران رونما ہوئی ہوں۔

آپ کی کمپنی کے ڈائریکٹرز بیان کرتے ہیں کہ داخلی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسکی موثر طریقہ سے عملدرآمد اور نگرانی کی جاتی ہے۔ کمپنی کے آپریشننگ نتائج میں گزشتہ مدت سے اہم تغیرات ڈائریکٹرز رپورٹ کے دیگر حصوں میں اجاگر کئے گئے ہیں اور وجوہات بیان کی گئی ہیں۔

ہم اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں اور اپنے تمام ملازمین کی ان تھک کوششوں کو سراہتے ہیں۔

منجانب بورڈ

David Iqbal

فرید نور علی فضل
ڈائریکٹر

Rizwan

رضامنشا

چیف ایگزیکٹو آفیسر

لاہور

25 اکتوبر 2019ء

اختتام پذیر مالی سال 2019 نے تعمیراتی شعبے کی سست روی کے مابین مجموعی منافع میں کمی کے ساتھ سیمنٹ کی صنعت کی دھندلی تصویر شائع کی۔ مالی سال 2020 کی پہلی سہ ماہی میں بھی یہ برقرار رہا۔ صنعت نے سہ ماہی بہ سہ ماہی بنیاد پر حجم کے لحاظ سے مقامی سطح پر 0.62 فیصد اور برآمدی سطح پر 12.52 فیصد نمو کے ساتھ 2.59 فیصد مستحکم نمو ظاہر کی ہے۔ ہاؤسنگ سیکٹر پر عائد زیادہ ٹیکس اور معیشت کو دستاویزاتی بنانے کے لئے حکومتی مہم، اگرچہ یہ طویل عرصے بعد فائدہ مند ہے، تاہم اس نے ملک میں تعمیراتی سرگرمیوں کو مزید سست کر دیا۔ استعداد کار میں توسیع کے ساتھ، صنعت نے اپنے مارکیٹ شیئر کو برقرار رکھنے کے لئے کمپنیوں کے مابین شدید قیمت جنگ کا مشاہدہ کیا۔ اس کے نتیجے میں، منافع کا فنی تناسب بڑھنے کے ساتھ سیمنٹ انڈسٹری کا منافع کم ہوا۔

صنعت کے مطابق، آپ کی کمپنی کی مالی سال 2020 کی پہلی سہ ماہی حوصلہ افزا نہیں تھی۔ مجموعی طور پر سیمنٹ کی فروخت کی مقدار میں درج نمو، بنیادی طور پر مقامی سیمنٹ کی فروخت سے اخذ ہوتی ہے۔ 200 فیصد ڈیوٹی عائد ہونے کے بعد ہندوستان کو برآمدات رُک جانے سے برآمدات میں بڑی کمی واقع ہوئی ہے۔ آپ کی کمپنی مقررہ اخراجات کو پورا کرنے کے لئے شراکت مارجن پیدا کرنے اور یا ٹیکنالوجی کلیننگ اسٹاک کو کم کرنے کے لئے کلیننگ برآمدات کو بڑھانے کا بندوبست کرتی ہے۔ کمپنی کی مستعمل فروخت صنعت کی 75 فیصد (پہلی سہ ماہی 2019: 80 فیصد) کے مقابلہ میں 98 فیصد (پہلی سہ ماہی 2019: 71 فیصد) تک بہتر ہوئی۔

بنیادی طور پر افراط زر اور ستمبر 2018 کے بعد سے مسلسل کرنسی کی قدر میں کمی سے اخراجات بڑھ رہے ہیں جس سبب صنعت میں اعلیٰ مقابلہ کے مابین سیمنٹ کی گرتی قیمتوں میں جذب نہیں ہو سکتے ہیں جس کے نتیجے میں جی پی میں (مطلق شرائط میں اور فروخت فیصد کے طور پر) کمی واقع ہوئی ہے۔ فروخت کے اخراجات میں اضافہ کلیننگ کی فروخت میں اضافے سے وابستہ تھا۔ فنانس لاگت میں درج اضافہ بنیادی طور پر ڈسکاؤنٹ شرح میں اضافے کے ذریعہ سہ ماہی بہ سہ ماہی کی بنیاد اور ورکنگ کیپٹل پر افراط زر کے دباؤ کے لئے مزید قرضوں کی وجہ سے ہوا ہے۔

مستقبل قریب میں سیمنٹ کا فروخت حجم دباؤ میں رہے گا کیونکہ اس سال کپسٹی میں اضافہ پائپ لائن میں ہے۔ اس سے قیمتوں میں جنگ بڑھ سکتی ہے۔ اس سال 2020 میں جی ڈی پی فیصد کم رہے گا جو معیشت کی مجموعی طلب کو متاثر کر سکتا ہے۔ مشرق وسطیٰ میں تناؤ مزید بڑھ گیا ہے جو تیل کی قیمتوں کو بڑھا سکتا ہے۔ اسٹیٹ بینک کے پاس کم ذخائر کے ساتھ، اثر کم اور اخراجات کو متاثر کر سکتا ہے۔ ملک کی سیاسی صورتحال مجموعی معاشی سرگرمی کو بھی خراب کر سکتی ہے۔ مثبت رخ پر، افراط زر کے اعداد و شمار مستحکم رہیں گے۔ حالیہ ٹی بلوں اور پی آئی ٹی کی نیلامی سے مالی سال کی دوسری ششماہی میں ڈسکاؤنٹ شرح کی متوقع کمی کی نشاندہی ہوتی ہے۔ سیمنٹ کی قیمتیں مستحکم رہیں گی اور یہ توقع نہیں ہے کہ منفی اتار چڑھاؤ آئے گا۔ حکومت صنعتوں کو ٹیکسوں کے بوجھ سے نجات دلانے اور متعلقہ معاشی سرگرمیوں کو بہتر بنانے کے لئے تعمیرات اور ہاؤسنگ شعبے کے لئے پیکجنگ کا اعلان کرنے کی منصوبہ بندی کر رہی ہے۔ نیا پاکستان ہاؤسنگ پروگرام، دیامر بھاشا ڈیم اور مہند ڈیم جیسے فلگ شپ پروجیکٹس ابھی تعمیراتی مرحلے میں ہیں۔ توقع کی جاتی ہے کہ یہ عوامل کمپنی کے منافع کے حصول میں مثبت کردار ادا کریں گے۔

کمپنی کی بنیادی سرگرمی سیمنٹ کی تیاری اور فروخت کرنا ہے اور کمپنی کو مندرجہ ذیل اہم خطرات کا سامنا ہے:

- مارکیٹ قیمت اور سخت مقابلہ
- مستعمل پیداواری صلاحیت
- سود کی شرح
- غیر ملکی کرنسی کا اتار چڑھاؤ
- برآمد مارکیٹ کا سکڑاؤ

مندرجہ ذیل کمپنی کے ڈائریکٹرز ہیں:

محترمہ نازمشا (چیئر پرسن)	نان ایگزیکٹو
جناب رضامشا	ایگزیکٹو
جناب خالد نیاز خواجہ	آزاد
جناب محمد عارف حمید	نان ایگزیکٹو
جناب محمود اختر	نان ایگزیکٹو

حصص داران کیلئے ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز آپ کو مالی سال 20 کی پہلی سہ ماہی کے نتائج پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

تغیرات	پہلی سہ ماہی مالی سال 2019	پہلی سہ ماہی مالی سال 2020	
فیصد	روپے ہزاروں میں		
10.8%	883,552	8,185,893	9,069,445
			فروخت
34.4%	(2,458,933)	(7,148,528)	(9,607,461)
			قیمت فروخت
-151.9%	(1,575,381)	1,037,365	(538,016)
			مجموعی (نقصان)/ منافع
-11.2%	19,072	(169,646)	(150,574)
			انتظامی اخراجات
174.1%	(308,298)	(177,119)	(485,417)
			فروخت اور تقسیم کے اخراجات
-92.8%	25,979	(27,989)	(2,010)
			دیگر معاملاتی اخراجات
17.9%	83,805	469,292	553,097
			دیگر آمدنی
-461.4%	(2,398,897)	519,874	(1,879,023)
			ٹیکسیشن سے قبل (نقصان)/ منافع
-541.9%	553,016	(102,051)	450,965
			ٹیکسیشن
-441.8%	(1,845,881)	417,823	(1,428,057)
			ٹیکسیشن کے بعد (نقصان)/ منافع

0.95	(3.26)	EPS (روپے فی شیئر)
12.7%	-5.9%	GP %
6.4%	-20.7%	PBT %
5.1%	-15.7%	PAT %

اس سال کے لئے آپ کی کمپنی کی پیداوار اور فروخت حجم کے اعداد و شمار درج ذیل ہیں:

تغیرات	پہلی سہ ماہی مالی سال 2019	پہلی سہ ماہی مالی سال 2020	
فیصد	اعداد و شمار میٹرک ٹن میں		پیداوار
-7.4%	(111,484)	1,506,435	1,394,951
			کلنٹر کی پیداوار
9.9%	119,360	1,202,574	1,321,934
			سیمنٹ کی پیداوار
			فروخت
11.9%	138,065	1,160,975	1,299,040
			سیمنٹ کی کل فروخت
15.6%	169,763	1,085,888	1,255,651
			سیمنٹ کی مقامی فروخت (علاوہ ذاتی استعمال)
-42.2%	(31,698)	75,087	43,389
			سیمنٹ کی برآمد فروخت
329.6%	338,474	102,684	441,158
			کلنٹر کی فروخت

Unconsolidated Condensed Interim Statement of Financial Position

	Note	September 2019 unaudited	June 2019 audited
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2019: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2019: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	10,000,000
Issued, subscribed and paid up share capital 438,119,118 (2019: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		27,922,260	28,922,952
Revenue Reserve: Un-appropriated profits		36,196,215	37,624,272
		68,499,666	70,928,415
NON-CURRENT LIABILITIES			
Long term finances - secured	5	14,841,994	15,985,030
Long term deposits		244,168	242,043
Deferred liabilities		446,816	449,194
Deferred taxation		3,638,726	4,089,691
		19,171,704	20,765,958
CURRENT LIABILITIES			
Trade and other payables		10,962,197	8,029,874
Accrued markup		970,163	809,569
Short term borrowing-secured		15,650,990	20,258,570
Current portion of non-current liabilities		5,831,881	5,080,511
Unclaimed dividend		32,869	33,438
Provision for taxation		35,090	35,090
		33,483,191	34,247,052
Contingencies and Commitments	6	-	-
		121,154,560	125,941,425

The annexed notes form an integral part of this condensed interim unconsolidated financial information.



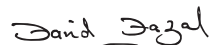
Chief Executive

As At September 30, 2019

	Note	September 2019 unaudited (Rupees in thousand)	June 2019 audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	80,062,958	79,980,234
Investments	8	11,671,586	12,276,961
Long term loans to employees		237	237
Long term deposits		59,933	60,733
		91,794,714	92,318,165
CURRENT ASSETS			
Stores, spare parts and loose tools		6,364,306	9,240,264
Stock-in-trade		2,739,329	3,714,058
Trade debts		1,910,434	1,191,881
Investments	8	13,733,759	14,129,075
Loans, advances, deposits, prepayments and other receivables		407,084	1,064,369
Loan to related party	9	840,000	1,000,000
Income tax receivable		3,021,418	2,794,695
Cash and bank balances		343,517	488,918
		29,359,846	33,623,260
		121,154,560	125,941,425



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Profit or Loss

For the Quarter ended September 30, 2019 (Un-audited)

	Note	July to September	
		2019	2018
		(Rupees in thousand)	
Sales		9,069,445	8,185,893
Cost of sales	10	(9,607,461)	(7,148,528)
Gross (loss) / profit		(538,016)	1,037,365
Administrative expenses		(150,574)	(169,646)
Selling and distribution expenses		(485,417)	(177,119)
Other operating expenses		(2,010)	(27,989)
Other income		553,097	469,292
Finance cost		(1,256,104)	(612,029)
(Loss) / Profit before taxation		(1,879,023)	519,874
Taxation	11	450,965	(102,051)
(Loss) / Profit for the period		(1,428,057)	417,823
Earning per share basic and diluted		(3.26)	0.95

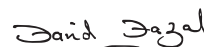
The annexed notes form an integral part of this condensed interim unconsolidated financial information.



Chief Executive



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Quarter ended September 30, 2019 (Un-audited)

	July to September	
	2019	2018
	(Rupees in thousand)	
(Loss) / Profit for the year	(1,428,057)	417,823
Other comprehensive (loss) / income for the year - net of tax		
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investments at fair value through other comprehensive income (OCI)	(1,000,692)	261,850
Tax effect of change in fair value of investments at fair value through OCI	-	-
Other comprehensive (loss) / income for the year	(1,000,692)	261,850
Total comprehensive (loss) / income for the year	(2,428,749)	679,673


The annexed notes form an integral part of this condensed interim unconsolidated financial information.



Chief Executive



Chief Financial Officer



Director

Uncosolidated Condensed Interim Statement of Changes In Equity

For the Quarter ended September 30, 2019 (Un-audited)

	(Rupees in thousands)					Total		
	Share capital	Share premium	Fair value reserve	FVOCI reserve	Capital redemption reserve fund		General reserve	Accumulated profit
Balance as on June 30, 2018	4,381,191	4,557,163	24,779,125	-	353,510	5,071,827	37,991,605	77,134,421
Effect of changes in accounting policies due to adoption of IFRS 9 & IFRS 15	-	-	(24,779,125)	24,779,125	-	-	(42,319)	(42,319)
Adjusted balance as on July 01, 2018 - Audited	4,381,191	4,557,163	-	24,779,125	353,510	5,071,827	37,949,286	77,092,102
Total comprehensive (loss) / income for the period								
- Profit for the period	-	-	-	-	-	-	417,823	417,823
- Other comprehensive income for the period	-	-	-	261,850	-	-	-	261,850
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	-	261,850	-	-	-	261,850
Balance as at September 30, 2018 - Unaudited	4,381,191	4,557,163	-	25,040,975	353,510	5,071,827	38,367,109	77,771,775
Balance as on June 30, 2019 - Audited	4,381,191	4,557,163	-	18,940,452	353,510	5,071,827	37,624,272	70,928,415
Total comprehensive (loss) / income for the period								
- Loss for the period	-	-	-	-	-	-	(1,428,057)	(1,428,057)
- Other comprehensive loss for the period	-	-	-	(1,000,692)	-	-	-	(1,000,692)
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	-	(1,000,692)	-	-	-	(1,000,692)
Balance as at September 30, 2019 - Unaudited	4,381,191	4,557,163	-	17,939,760	353,510	5,071,827	36,196,215	68,499,666

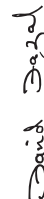
The annexed notes form an integral part of this condensed interim unconsolidated financial information.



Chief Executive



Chief Financial Officer



Director

Unconsolidated Condensed Interim Cash Flow Statement

For the Quarter ended September 30, 2019 (Un-audited)

	Note	July to September	
		2019	2018
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	13	6,624,041	(1,362,431)
Finance cost paid		(1,095,509)	(454,040)
Retirement and other benefits paid		(47,156)	(24,499)
Income tax paid		(226,723)	(410,359)
Long term deposits - net		2,125	38,310
Net cash inflow / (outflow) from operating activities		5,256,778	(2,213,019)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,003,018)	(1,054,492)
Proceeds from disposal of property, plant and equipment		8,000	12,407
Long term loans, advances and deposits - net		800	(1,452)
Proceeds from loan from related party		160,000	-
Investment in equity instruments		-	(50,000)
Interest received		22,746	21,861
Dividend received		409,109	409,752
Net cash outflow from investing activities		(402,363)	(661,924)
Cash flows from financing activities			
Repayment of long term finances		(391,666)	(291,665)
Dividend paid		(570)	-
Proceeds from long term finances		-	700,000
Net cash (outflow) / inflow from financing activities		(392,236)	408,335
Net decrease in cash and cash equivalents		4,462,179	(2,466,608)
Cash and cash equivalents at the beginning of the year		(19,769,652)	(11,740,563)
Cash and cash equivalents at the end of period	14	(15,307,473)	(14,207,171)

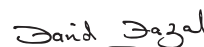
The annexed notes form an integral part of this condensed interim unconsolidated financial information.



Chief Executive



Chief Financial Officer



Director

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information - Unaudited

For the Quarter ended September 30, 2019

1. Legal status and nature of business

D. G. Khan Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. It is principally engaged in production and sale of Clinker, Ordinary Portland and Sulphate Resistant Cement. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore.

2. Basis of preparation

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information is un-audited and is being submitted to the members as required by section 237 of the Companies Act, 2017 (the "Act").

2.2 This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2019. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial information along with its condensed interim separate financial information in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial information is prepared separately.

3. Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2019

except for the adoption of new and amended standards as set out below:

3.2 Standards, amendments and interpretations to International Financial Reporting Standards (IFRS) that are effective in the current period

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2019, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in this condensed interim financial information, except for IFRS 16, 'Leases'. The impact of the adoption of this standard and new accounting policy is disclosed in note 3.4 below.

3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 1, 2020 and have not been early adopted by the Company, are disclosed in the annual published financial statements of the Company for the year ended June 30, 2019.

3.4 New accounting policy and impact thereof

3.4.1 IFRS 16, 'Leases'

New accounting policy

This standard has been notified by the SECP to be effective for annual periods beginning on or after January 1, 2019. This standard replaces the current guidance in IAS 17, 'Leases' and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on statement of financial position) and an operating lease (off statement of financial position). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same.

Impact of adoption

The Company has applied IFRS 16 using the simplified approach for transition. This approach requires entities to recognise the cumulative effect of applying the standard as an adjustment to the opening balance of un-appropriated profit at the date of initial application. Comparative prior periods would not be adjusted. The cumulative effect of initially applying this standard as an adjustment to the opening balance of un-appropriated profit in the period of initial application is not material. Furthermore, the changes laid down by this standard do not have any significant impact on these condensed interim unconsolidated financial statements for the current period.

4. Accounting estimates and judgements

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2019 except for the taxation expense which is stated below:

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

September 30, 2019	June 30, 2019
Un-audited	audited
(Rupees in thousand)	

5. Long term finances

Long term loans	-note 5.1	20,633,658	21,025,324
Less: Current portion shown under current liabilities	-note 5.2	5,791,664	5,040,294
Total long term finances		14,841,994	15,985,030

5.1 Long term loans

Opening balance	21,025,324	20,040,471
Add: Disbursements during the period	-	3,600,000
	21,025,324	23,640,471
Less: Repayment during the period	(391,666)	(2,615,147)
Closing balance	20,633,658	21,025,324

5.2 Current portion of non-current liabilities

Long term finances	5,791,664	5,040,294
Accumulating compensated absences	40,217	40,217
	5,831,881	5,080,511

6. Contingencies and commitments
6.1 Contingencies

There is no significant change in contingencies from the annual financial statements of the company for the year ended June 30, 2019.

6.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs 848.941 million (June 30, 2019: Rs1,600.703 million).
- (ii) Letters of credit for capital expenditure Rs 5,289.379 million (June 30, 2019: Rs 935.353 million).
- (iii) Letters of credit other than capital expenditure Rs 2,407.05 million (June 30, 2019: Rs 1,423.09 million).
- (iv) The amount of future payments under non-cancellable operating leases and the period in which these payments will become due are as follows:

	September 30, 2019	June 30, 2018
	Un-audited	audited
	(Rupees in thousand)	
Not later than one year	163	163
Later than one year and not later than five years	653	653
Later than five years	2,219	2,257
	3,036	3,073

7. Property, plant and equipment

Operating Assets	-note 7.1	76,109,853	76,928,989
Capital work-in-progress		3,703,026	3,008,937
Major spare parts and stand-by equipment		250,079	42,308
		80,062,958	79,980,234

7.1 Operating assets

Opening book value		76,928,989	73,434,283
Add:			
Additions during the period/ year	-note 7.1.1	101,157	7,022,815
		77,030,146	80,457,098
Less:			
Disposals during the period/ year - net book value		4,192	28,042
Depreciation charged during the period/ year		916,102	3,500,067
Closing book value		76,109,853	76,928,989

	September 30, 2019	June 30, 2018
	Un-audited	audited
	(Rupees in thousand)	

7.1.1 Major additions during the period

Free hold land	15,417	19,990
Leasehold land	-	200,000
Building on freehold land	-	1,965,283
Roads	-	838,514
Plant and machinery	43,979	3,098,894
Quarry equipment	-	312,609
Furniture, fixtures and office equipment	22,776	186,741
Motor vehicles	18,986	257,655
Power and water supply lines	-	143,149
	101,157	7,022,815

8. Investments

Carrying value of investments at the beginning of the period/year	26,406,037	32,278,158
Investments made during the period/year		
- related parties	-	464,586
	26,406,037	32,742,744
Fair value loss during the period/year	(1,000,692)	(6,173,919)
Impairment loss on equity instruments of subsidiary	-	(162,789)
Carrying value at the end of the period/year	25,405,345	26,406,037
Investments classified in current assets	(13,733,759)	(14,129,075)
	11,671,586	12,276,961

9. Loan to related party

This represents loan amounting to Rs 840 million (June 30, 2019 : Rs 1000 million) to Nishat Hotels and Properties Limited ('NHPL'), a related party due to common directorship, for meeting its working capital requirements. The loan was disbursed in November 2016. The loan carries mark-up at the rate of 3 months KIBOR + 0.5% per annum, payable on a monthly basis. The entire amount of the loan is repayable on October 27, 2019. The loan is secured through corporate guarantee of 110% of the loan amount issued by NHPL in favour of the Company. The effective mark-up rate charged during the period was 13.99% per annum which is above the borrowing cost of the Company. In case of default in payment of principal or mark-up, the borrower shall be liable to pay additional sum equivalent to 7.5% per annum of respective amount of default. The loan and its terms were reapproved in the Annual General Meeting of the Company held on October 27, 2018 through a special resolution and requirements of the Companies Act, 2017 were complied.

	July to September	
	2019	2018
	Un-audited	Un-audited
	(Rupees in thousand)	

10. Cost of sales

Raw and packing materials consumed	936,518	818,704
Salaries, wages and other benefits	823,275	754,095
Electricity, gas and water	1,178,387	1,176,485
Furnace oil/coal	3,589,474	3,893,403
Stores and spares consumed	771,243	604,401
Repair and maintenance	55,739	110,351
Insurance	28,928	22,280
Depreciation on property, plant and equipment	896,766	1,162,283
Royalty	253,317	162,428
Excise duty	11,579	10,315
Vehicle running	20,485	17,054
Postage, telephone and telegram	213	2,898
Printing and stationery	2,440	4,497
Legal and professional charges	2,332	728
Travelling and conveyance	3,957	2,662
Estate development	8,044	6,349
Rent, rates and taxes	19,786	21,422
Freight charges	8,858	17,997
Other expenses	21,835	17,592
Total manufacturing cost	8,633,176	8,805,944
Opening work-in-process	2,802,481	493,431
Cost of goods available for manufacture	11,435,657	9,299,375
Closing work-in-process	(1,705,224)	(1,851,912)
Cost of goods manufactured	9,730,433	7,447,463
Opening stock of finished goods	428,617	385,626
Cost of goods available for sale	10,159,050	7,833,089
Closing stock of finished goods	(542,185)	(636,124)
Own consumption capitalized	(9,404)	(48,437)
Cost of goods sold	9,607,461	7,148,528

11. Taxation

Current tax	-	53,911
Deferred tax	(450,965)	48,140
	(450,965)	102,051

12. Transactions with related parties

The related parties comprise subsidiary company, associated companies, other related companies, directors of the company, key management personnel and post employment benefit plans. Significant transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	July to September	
		2019	2018
		Un-audited	Un-audited
		(Rupees in thousand)	
Subsidiary Company	Purchase of goods and services	700,340	641,419
	Sale of goods and services	8,543	6,872
	Rental Income	232	232
Other related parties	Purchase of goods and services	-	9,212
	Sale of property plant and equipment	14,384	-
	Insurance premium	29,577	27,878
	Sale of goods	10,280	26,685
	Mark-up income	35,228	20,453
	Insurance claim received	-	1,059
	Dividend income	409,109	409,109
Key Management personnel	Salaries and other employment benefits	60,614	56,414
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	46,509	40,923

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

July to September
2019 **2018**
(Rupees in thousand)

13. Cash flow from operating activities

Profit before tax	(1,879,023)	519,874
Adjustment for :		
- Depreciation on property, plant and equipment	916,102	1174158
- Profit on disposal of property, plant and equipment	(3,808)	(2,219)
- Dividend income	(409,645)	(409,752)
- Retirement and other benefits accrued	44,778	40,916
- Markup income	(34,406)	(21,861)
- Exchange loss - net	(58,554)	(13,838)
- Finance cost	1,256,104	612,029
Profit before working capital changes	(168,453)	1,899,307
- Stores, spares and loose tools	2,875,958	(2,699,458)
- Stock-in-trade	974,729	(1,778,272)
- Trade debts	(659,998)	(717,041)
- Advances, deposits, prepayments and other receivables	669,481	950,207
- Trade and other payables	2,932,323	982,826
Net working capital changes	6,792,493	(3,261,738)
Cash (used in)/ generated from operations	6,624,041	(1,362,431)

14. Cash and cash equivalents

Short term borrowings - secured	(15,650,990)	(14,981,956)
Cash and bank balances	343,517	774,785
Total cash and cash equivalents	(15,307,473)	(14,207,171)

15. Financial risk management**15.1 Financial risk factors**

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements as at June 30, 2019.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2019.

15.2 Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Carrying Value	Less than 1 year	Between 1 and 3 years	More than 3 years
	(Rupees in thousand)			
As at September 30, 2019				
Long term finances	20,633,658	5,791,664	9,341,661	5,500,333
Trade and other payables	10,962,197	10,962,197	-	-
Accrued mark-up	970,163	970,163	-	-
Short term borrowings				
- secured	15,650,990	15,650,990	-	-
	48,217,008	33,375,015	9,341,661	5,500,333

As at June 30, 2019

Long term finances	21,025,324	5,040,294	9,304,366	6,680,664
Trade and other payables	7,144,896	7,144,896	-	-
Accrued mark-up	809,569	809,569	-	-
Short term borrowings				
- secured	20,258,570	20,258,570	-	-
	49,238,359	33,253,329	9,304,366	6,680,664

15.3 Fair value estimation

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded available for sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.
- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Company's assets and liabilities that are measured at fair values:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
As at September 30, 2019				
Assets				
Investments - FVOCI	21,031,146	-	1,983,213	23,014,360
Total assets	21,031,146	-	1,983,213	23,014,360
Total liabilities	-	-	-	-
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			

As at June 30, 2019

Assets				
Investments - FVOCI	22,031,838	-	1,983,213	24,015,051
Total assets	22,031,838	-	1,983,213	24,015,051
Total liabilities	-	-	-	-

There were no transfers between Level 1 and 2 during the period. There were no changes in valuation techniques during the periods.

16. Date of authorization


These financial statements were authorised for issue on October 25, 2019 by the Board of Directors of the Company.

17. Corresponding figures

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


Chief Executive


Chief Financial Officer


Director

Interim Consolidated Financial Statements

Consolidated Condensed Interim Statement of Financial Position

	Note	September 2019 unaudited	June 2019 audited
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2019 : 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2019: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	10,000,000
Issued, subscribed and paid up share capital 438,119,118 (2018 : 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		27,871,448	28,873,607
Un-appropriated profits		36,306,073	37,744,493
Attributable to owners of the parent company		68,558,712	70,999,291
Non-controlling interest		2,029,991	2,039,554
		70,588,703	73,038,845
NON-CURRENT LIABILITIES			
Long term finances - secured	5	15,456,438	16,659,474
Long term deposits		244,168	242,043
Deferred liabilities		446,816	449,194
Deferred taxation		3,888,981	4,339,696
		20,036,403	21,690,407
CURRENT LIABILITIES			
Trade and other payables		10,888,018	8,490,742
Accrued finance cost		1,060,142	890,864
Short term borrowing-secured		18,770,402	22,851,016
Loan from related party - unsecured		214,000	214,000
Current portion of non-current liabilities		6,007,437	5,256,067
Unclaimed dividend		32,869	33,438
Provision for taxation		35,090	35,090
		37,007,958	37,771,217
Contingencies and Commitments	6	-	-
		127,633,063	132,500,469

The annexed notes form an integral part of this condensed interim consolidated financial information.



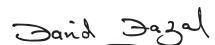
Chief Executive

As At September 30, 2019

	Note	September 2019 unaudited (Rupees in thousand)	June 2019 audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	83,861,147	83,836,836
Biological assets		883,327	827,488
Investments	8	9,423,039	10,029,807
Long term loans to employees		237	237
Long term loans, advances and deposits		59,933	60,733
		94,227,683	94,755,101
CURRENT ASSETS			
Stores, spares and loose tools		6,600,806	9,439,674
Stock-in-trade		4,430,530	5,486,062
Trade debts		2,187,710	1,678,379
Investments	8	13,733,784	14,129,099
Advances, deposits, prepayments and other receivables		1,144,590	1,583,335
Loan to related party	9	840,000	1,000,000
Contract assets		21,664	164,021
Income tax recoverable		3,729,349	3,481,548
Cash and bank balances		716,948	783,250
		33,405,380	37,745,368
		127,633,063	132,500,469



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Profit or Loss

For Quarter ended September 30, 2019 (Un-audited)

	Note	July to September	
		2019	2018
		(Rupees in thousand)	
Sales		9,765,763	8,788,734
Cost of sales	10	(10,255,008)	(7,709,856)
Gross (loss) / profit		(489,245)	1,078,878
Administrative expenses		(169,881)	(187,198)
Selling and distribution expenses		(486,307)	(183,919)
Other operating expenses		(39,159)	(83,621)
Changes in fair value of biological assets		93,318	27,196
Other income		582,983	475,048
Finance cost		(1,378,108)	(650,853)
(Loss) / Profit before taxation		(1,886,398)	475,531
Taxation	11	439,617	(133,975)
(Loss) / Profit for the period		(1,446,782)	341,556
Attributable to:			
Equity holders of the parent		(1,438,419)	375,768
Non-controlling interest		(8,363)	(34,212)
		(1,446,782)	341,556
Earning per share basic and diluted (Rupees)		(3.30)	0.78

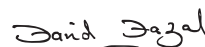
The annexed notes form an integral part of this condensed interim consolidated financial information.



Chief Executive



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Comprehensive Income

For Quarter ended September 30, 2019 (Un-audited)

	July to September 2019	2018
	(Rupees in thousand)	
(Loss) / Profit for the year	(1,446,782)	341,556
Other comprehensive (loss) / income for the year - net of tax		
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investments at fair value through other comprehensive income (OCI)	(1,003,360)	261,850
Tax effect of change in fair value of investments at fair value through OCI	-	-
Other comprehensive (loss) / income for the year	(1,003,360)	261,850
Total comprehensive (loss) / income for the year	(2,450,142)	603,406
Attributable to:		
Equity holders of the parent	(2,440,578)	637,612
Non-controlling interest	(9,563)	(34,212)
	(2,450,142)	603,400

The annexed notes form an integral part of this condensed interim consolidated financial information.



Chief Executive



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Changes In Equity

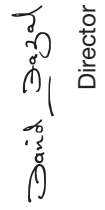
For Quarter ended September 30, 2019 (Un-audited)

	Capital reserve				Revenue reserve				Total equity attributable to shareholders of parent company	Non-controlling interest	Total equity
	Share capital	Share premium	Fair value reserve	FVOCI reserve	Capital redemption reserve fund	General reserve	Un-appropriated profits	Total equity attributable to shareholders of parent company			
Balance as at June 30, 2018 - Audited	4,381,191	4,557,163	24,700,828	-	353,510	5,110,851	37,884,238	76,987,781	1,994,849	78,982,630	
Effect of changes in accounting policies due to adoption of IFRS 9	-	-	(24,700,828)	24,700,828	-	-	(43,226)	(43,226)	(742)	(43,968)	
Effect of changes in accounting policies due to adoption of IFRS 15	-	-	-	-	-	-	14,881	14,881	12,177	27,058	
Restated balance as on July 1, 2018 - Audited	4,381,191	4,557,163	-	24,700,828	353,510	5,110,851	37,855,893	76,959,436	2,006,284	78,965,720	
Total comprehensive income for the period											
- Profit for the period	-	-	-	-	-	-	375,768	375,768	(34,212)	341,556	
- Other comprehensive income for the period	-	-	-	261,844	-	-	-	261,844	-	261,844	
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	-	261,844	-	-	-	-	-	-	
Balance as at September 30, 2018 - Unaudited	4,381,191	4,557,163	-	24,962,672	353,510	5,110,851	38,231,661	77,597,048	1,972,072	79,569,120	
Total comprehensive loss for the period											
- Loss for the period	-	-	-	18,852,083	-	-	-	-	-	-	
- Other comprehensive loss for the period	-	-	-	-	-	-	(1,438,419)	(1,438,419)	(8,363)	(1,446,782)	
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	-	(1,002,159)	-	-	-	(1,002,159)	(1,201)	(1,003,360)	
Balance as at September 30, 2019 - Unaudited	4,381,191	4,557,163	-	17,849,924	353,510	5,110,851	36,306,073	68,558,713	2,029,981	70,588,703	

The annexed notes form an integral part of this condensed interim consolidated financial information.


Chief Executive


Chief Financial Officer


Director

Cosolidated Condensed Interim Cash Flow Statement

For Quarter ended September 30, 2019 (Un-audited)

	Note	July to September	
		2019	2018
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	13	6,374,470	(1,750,294)
Finance cost paid		(1,208,830)	(514,337)
Retirement and other benefits paid		(47,156)	(24,499)
Income tax paid		(258,900)	(527,199)
Long term deposits - net		2,125	38,310
Net cash (outflow) / inflow from operating activities		4,861,710	(2,778,019)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,007,462)	(1,045,930)
Proceeds from disposal of property, plant and equipment		8,769	12,993
Long term loans, advances and deposits - net		800	(1,453)
Proceeds from loan from related party		160,000	-
Proceeds from sale of biological assets		8,759	-
Investment in equity instruments		(1,276)	(59,922)
Interest received		22,790	21,861
Dividend received		412,459	409,752
Net cash outflow from investing activities		(395,162)	(662,699)
Cash flows from financing activities			
Repayment of long term finances		(451,666)	(319,165)
Dividend paid		(569)	-
Proceeds from long term finances		-	700,000
Net cash (outflow) / inflow from financing activities		(452,235)	380,835
Net decrease in cash and cash equivalents		4,014,312	(3,059,883)
Cash and cash equivalents at the beginning of the year		(22,067,766)	(13,115,969)
Cash and cash equivalents at the end of period	14	(18,053,454)	(16,175,852)

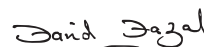
The annexed notes form an integral part of this condensed interim consolidated financial information.



Chief Executive



Chief Financial Officer



Director

Notes to and Forming Part of The Condensed Interim Consolidated Financial Statements

For Quarter ended September 30, 2019 (Un-audited)

1. Legal status and nature of business

The group comprises of:

- D. G. Khan Cement Company Limited (the parent company);
- Nishat Paper Products Company Limited;
- Nishat Dairy (Private) Limited; and

The parent company is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange. It is principally engaged in production and sale of Clinker, Ordinary Portland and Sulphate Resistant Cement. The registered office of the Company is situated at 53-A Lawrence Road, Lahore. The Company is principally engaged in production and sale of Clinker, Ordinary Portland and Sulphate Resistant Cement. It has four cement plants, two plants located at Dera Ghazi Khan ('D.G. Khan'), one at Khairpur District, Chakwal ('Khairpur') and one at Hub District, Lasbela ('Hub')

Nishat Paper Products Company Limited is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 on July 23, 2004. It is principally engaged in the manufacture and sale of paper products and packaging material.

Nishat Dairy (private) Limited (the company) was incorporated in Pakistan under the Companies Ordinance 1984 on October 28, 2011. The principally activity of the company is to carry on the business of production of raw milk.

The registered office of the Group is situated at 53-A, Lawrence Road, Lahore. The parent company's holding in its subsidiaries is as follows:

Effective percentage of holding

- Nishat Paper products Company Limited	55%
- Nishat Dairy (Private) Limited	55.10%

2. Basis of preparation

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2019. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Group's financial position and performance since the last annual financial statement.

The Group is required to issue condensed interim consolidated financial information along with its condensed interim separate financial information in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

3. Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2019 except for the adoption of new and amended standards as set out below:

3.2 Standards, amendments and interpretations to International Financial Reporting Standards (IFRS) that are effective in the current period

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2019, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in this condensed interim financial information, except for IFRS 16, 'Leases'. The impact of the adoption of this standard and new accounting policy is disclosed in note 3.4 below.

3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 1, 2020 and have not been early adopted by the Group, are disclosed in the annual published financial statements of the Group for the year ended June 30, 2019.

3.4 New accounting policy and impact thereof

3.4.1 IFRS 16, 'Leases'

New accounting policy

This standard has been notified by the SECP to be effective for annual periods beginning on or after January 1, 2019. This standard replaces the current guidance in IAS 17, 'Leases' and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on statement of financial position) and an operating lease (off statement of financial position). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same.

Impact of adoption

The Company has applied IFRS 16 using the simplified approach for transition. This approach requires entities to recognise the cumulative effect of applying the standard as an adjustment to the opening balance of un-appropriated profit at the date of initial application. Comparative prior periods would not be adjusted. The cumulative effect of initially applying this standard as an adjustment to the opening balance of un-appropriated profit in the period of initial application is not material. Furthermore, the changes laid down by this standard do not have any significant impact on these consolidated condensed interim financial statements for the current period

4. Accounting estimates and judgements

The preparation of the consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this consolidated condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual financial statements of the Group for the year ended June 30, 2019 except for the taxation expense which is stated below:

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

September 30, 2019	June 30, 2019
Un-audited	audited
(Rupees in thousand)	

5. Long term finances

These are composed of:

Long term loans	21,423,658	21,875,324
Less: Current portion shown under current liabilities	5,967,219	5,215,850
	15,456,438	16,659,474

5.1 Long term loans

Opening balance	21,875,324	20,667,971
Add: Disbursements during the period	-	3,850,000
	21,875,324	24,517,971
Less: Repayment during the period	(451,666)	(2,642,647)
Closing balance	21,423,658	21,875,324

5.2 Current portion of non-current liabilities

Long term finances	5,967,219	5,215,850
Accumulating compensated absences	40,217	40,217
	6,007,437	5,256,067

6. Contingencies and commitments

6.1 Contingencies

There is no significant change in contingencies from the annual financial statements of the Group for the year ended June 30, 2019.

6.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs 848.941 million (June 30, 2019: Rs 1,600.703 million).
- (ii) Letters of credit for capital expenditure Rs 5,289.379 million (June 30, 2019: Rs 935.353 million).
- (iii) Letters of credit other than capital expenditure Rs 2,407.05 million (June 30, 2019: Rs 1,436.660 million).
- (iv) The amount of future payments under non-cancellable operating leases and the period in which these payments will become due are as follows:

		September 30, 2019	June 30, 2019
		Un-audited	audited
		(Rupees in thousand)	
Not later than one year		163	163
Later than one year and not later than five years		653	653
Later than five years		2,219	2,257
		3,036	3,073
7. Property, plant and equipment			
Operating Assets	-note 7.1	79,905,718	80,783,631
Capital work-in-progress		3,705,350	3,010,897
Major spare parts and stand-by equipment		250,079	42,308
		83,861,147	83,836,836
7.1 Operating assets			
Opening book value		80,783,631	77,509,420
Add:			
Additions during the period/ year	-note 7.1.1	105,239	7,091,672
		80,888,870	84,601,092
Less:			
Disposals during the period/ year - net book value		4,495	46,024
Depreciation charged during the period/ year		978,657	3,771,437
Closing book value		79,905,718	80,783,631
7.1.1 Major additions during the period			
Free hold land		15,417	53,929
Leasehold land		-	200,000
Building on freehold land		353	1,423,308
Office building and housing colony		-	553,029
Roads		-	838,514
Plant and machinery		44,526	3,103,488
Quarry equipment		-	315,958
Furniture, fixtures and office equipment		23,190	189,365
Motor vehicles		21,753	270,932
Power and water supply lines		-	143,149
		105,239	7,091,672

September 30, 2019	June 30, 2019
Un-audited	audited
(Rupees in thousand)	

8. Investments

Carrying value of investments at the beginning of the period/year	24,158,906	29,878,181
Investments made during the period/year		
- related parties	1,275	472,967
	24,160,181	30,351,148
Fair value loss recognized in other comprehensive income	(1,003,360)	(6,192,231)
Fair value loss recognized in profit or loss	1	(11)
Carrying value at the end of the period/year	23,156,822	24,158,906
Investments classified in current assets	(13,733,784)	(14,129,099)
	9,423,039	10,029,807

9. Loan to related party

This represents loan amounting to Rs 840 million (June 30, 2019 : Rs 1000 million) to Nishat Hotels and Properties Limited ('NHPL'), a related party due to common directorship, for meeting its working capital requirements. The loan was disbursed in November 2016. The loan carries mark-up at the rate of 3 months KIBOR + 0.5% per annum, payable on a monthly basis. The entire amount of the loan is repayable on October 27, 2019. The loan is secured through corporate guarantee of 110% of the loan amount issued by NHPL in favour of the Company. The effective mark-up rate charged during the period was 13.99% per annum which is above the borrowing cost of the Company. In case of default in payment of principal or mark-up, the borrower shall be liable to pay additional sum equivalent to 7.5% per annum of respective amount of default. The loan and its terms were reapproved in the Annual General Meeting of the Company held on October 27, 2018 through a special resolution and requirements of the Companies Act, 2017 were complied.

	July to September	
	2019	2018
	Un-audited	Un-audited
	(Rupees in thousand)	

10. Cost of sales

Raw and packing materials consumed	1,102,598	961,806
Forage	282,194	238,409
Medicine and related items	37,079	22,984
Salaries, wages and other benefits	865,213	792,779
Electricity, gas and water	1,233,103	1,223,523
Furnace oil/coal	3,589,474	3,893,403
Stores and spares consumed	777,411	609,211
Repair and maintenance	63,710	122,974
Insurance	29,427	22,783
Depreciation on property, plant and equipment	958,104	1,228,691
Royalty	253,317	162,428
Excise duty	11,579	10,315
Vehicle running	20,485	17,360
Postage, telephone and telegram	213	2,908
Printing and stationery	2,440	4,497
Legal and professional charges	2,332	828
Travelling and conveyance	3,955	2,662
Estate development	8,044	6,349
Rent, rates and taxes	19,554	21,422
Freight charges	15,055	18,105
Other expenses	47,027	35,506
Total manufacturing cost	9,322,314	9,398,943
Opening work-in-process	2,802,481	493,431
Cost of goods available for manufacture	12,124,795	9,892,374
Closing work-in-process	(1,705,224)	(1,851,912)
Cost of goods manufactured	10,419,571	8,040,462
Opening stock of finished goods	493,693	535,499
Cost of goods available for sale	10,913,265	8,575,961
Closing stock of finished goods	(648,853)	(817,668)
Own consumption capitalized	(9,404)	(48,437)
Cost of goods sold	10,255,008	7,709,856
11. Taxation		
Current tax	11,101	68,297
Deferred tax	(450,717)	65,678
	(439,617)	133,975

12. Transactions with related parties

The related parties comprise associated companies, other related companies, directors of the company, key management personnel and post employment benefit plans. Significant transactions with related parties are as follows:

Relationship with the Group	Nature of transaction	July to September	
		2019	2018
		Un-audited	Un-audited
		(Rupees in thousand)	
Other related parties	Purchase of goods and services	-	9,212
	Sale of property plant and equipment	14,384	-
	Insurance premium	38,261	27,878
	Sale of goods	18,823	26,685
	Mark-up income	44,579	20,453
	Insurance claim received	-	1,059
	Dividend income	412,459	409,109
Key Management personnel	Salaries and other employment benefits	60,614	56,414
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	48,928	40,923

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

July to September
2019 **2018**
(Rupees in thousand)

13. Cash flow from operating activities

Profit before tax	(1,886,398)	475,531
Adjustment for :		
- Depreciation on property, plant and equipment	978,657	1,241,719
- Profit on disposal of property, plant and equipment	(4,274)	1,465
- Loss on disposal of biological assets	28,720	-
- Gain on changes in fair value of biological asset	(93,318)	(27,196)
- Gain on change in fair value of investments through P&L	(1)	-
- Dividend income	(412,995)	(409,752)
- Retirement and other benefits accrued	44,778	40,916
- Markup income	(34,450)	(21,861)
- Exchange gain - net	(58,555)	(13,838)
- Finance cost	1,378,108	650,853
Profit before working capital changes	(59,729)	1,937,837
- Stores, spares and loose tools	2,838,868	(2,964,763)
- Stock-in-trade	1,055,532	(2,270,078)
- Trade debts	(308,418)	(873,222)
- Advances, deposits, prepayments and other receivables	450,941	950,416
- Trade and other payables	2,397,276	1,469,516
Net working capital changes	6,434,199	(3,688,131)
Cash (used in)/ generated from operations	6,374,470	(1,750,294)

14. Cash and cash equivalents

Short term borrowings - secured	(18,770,402)	(16,960,610)
Cash and bank balances	716,948	784,758
	(18,053,454)	(16,175,852)

15. Financial risk management
15.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at June 30, 2019.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2019.

15.2 Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Carrying Value	Less than 1 year	Between 1 and 3 year	More than 3 years
	(Rupees in thousand)			
As at September 30, 2019				
Long term finances	21,423,658	5,967,219	9,692,772	5,763,667
Trade and other payables	10,888,018	10,888,018	-	-
Accrued finance cost	1,060,142	1,060,142	-	-
Short term borrowings - secured	18,770,402	18,770,402	-	-
Loans from related parties - unsecured	214,000	214,000	-	-
	52,356,220	36,891,781	9,692,772	5,763,667

As at June 30, 2019

Long term finances	21,875,324	5,215,850	9,530,745	7,128,729
Trade and other payables	7,399,792	7,399,792	-	-
Accrued markup	890,864	890,864	-	-
Short term borrowings - secured	22,851,016	22,851,016	-	-
Loans from related parties - unsecured	214,000	214,000	-	-
	53,230,996	36,571,522	9,530,745	7,128,729

15.3 Fair value estimation

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded available for sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in Level 1.
- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's assets and liabilities that are measured at fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(Rupees in thousand)			
As at September 30, 2019				
Assets				
Investment - At fair value through profit or loss	25	-	-	25
Investments - Available-for-sale	21,173,584	-	1,983,213	23,156,797
Biological assets	-	-	883,327	883,327
Total assets	<u>21,173,609</u>	<u>-</u>	<u>2,866,540</u>	<u>24,040,149</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(Rupees in thousand)			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(Rupees in thousand)			
As at June 30, 2019				
Assets				
Investment - At fair value through profit or loss	24	-	-	24
Investments - Available-for-sale	22,031,838	-	1,983,213	24,015,051
Biological assets	-	-	827,488	827,488
Total assets	<u>22,031,862</u>	<u>-</u>	<u>2,810,701</u>	<u>24,842,563</u>

Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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There were no transfers between Level 1 and 2 during the period. There were no changes in valuation techniques during the periods.

16. Operating segments

Segment information is presented in respect of the group's business. The primary format, business segment, is based on the group's management reporting structure.

The group's operations comprise of the following main business segment types:

Type of segments Nature of business

Cement	Production and sale of clinker, Ordinary Portland and Sulphate Resistant Cements.
Paper	Manufacture and supply of paper products and packing material.
Dairy	Production and sale of raw milk.

16.1 Segment analysis and reconciliation - condensed

The information by operating segment is based on internal reporting to the Group executive committee, identified as the 'Chief Operating Decision Maker' as defined by IFRS 8. This information is prepared under the IFRS's applicable to the consolidated financial statements. All group financial data are assigned to the operating segments.

July 1st to September 30 - Un-audited

Rupees in thousands	Cement		Paper		Dairy/Farm		Elimination - net		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from										
- External Customers	9,069,378	8,185,893	334,078	283,625	362,307	319,216	-	-	9,765,763	8,788,734
- Inter-group	67	-	725,862	650,574	-	-	(725,928)	(650,574)	-	-
	9,069,445	8,185,893	1,059,940	934,199	362,307	319,216	(725,928)	(650,574)	9,765,763	8,788,734
Segment gross profit/(loss)	(538,016)	1,037,365	179,050	170,455	(99,226)	(81,557)	(31,053)	(47,385)	(489,245)	1,078,878
Segment expenses	(638,001)	(374,754)	(9,041)	(34,674)	(48,306)	(45,310)	-	-	(695,347)	(454,738)
Changes in fair value of										
biological assets	-	-	-	-	93,318	27,196	-	-	93,318	27,196
Other income	553,097	469,292	26,637	4,093	3,481	1,895	(232)	(232)	582,983	475,048
Financial charges	(1,256,104)	(612,029)	(119,049)	(38,104)	(2,954)	(720)	-	-	(1,378,108)	(650,853)
Taxation	450,967	(102,051)	(5,871)	(29,516)	(5,479)	(2,408)	-	-	439,617	(133,975)
Profit after taxation	(1,428,056)	417,823	71,726	72,254	(59,166)	(100,904)	(31,285)	(47,617)	(1,446,782)	341,556
Depreciation	916,102	1,174,158	15,037	11,896	40,603	48,896	6,914	6,769	978,656	1,241,719
Capital expenditure	(1,003,018)	(1,054,492)	(547)	(3,599)	(3,897)	(3,336)	-	15,497	(1,007,462)	(1,045,930)
Net cash (outflow) / inflow										
from operating activities	5,256,778	(2,213,019)	(352,742)	22,686	(9,237)	(15,712)	(33,090)	(571,974)	4,861,710	(2,778,019)
Net cash outflow from										
investing activities	(402,363)	(661,924)	1,570	(31,209)	5,631	872	-	29,562	(395,162)	(662,699)
Rupees in thousands	30-09-2019	30-6-2019	30-09-2019	30-6-2019	30-09-2019	30-6-2019	30-09-2019	30-6-2019	30-09-2019	30-6-2019
	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited
Segment assets	121,154,560	125,941,425	5,843,603	5,466,160	3,198,920	3,242,803	(2,564,020)	(2,149,919)	127,633,063	132,500,469
Segment liabilities	52,654,894	55,013,010	4,370,843	4,062,459	581,555	566,273	(562,932)	(178,713)	57,044,360	59,461,624

16.2 Geographical segments

All segments of the group are managed on nation-wide basis and operate manufacturing facilities and sales offices in Pakistan only.

17. Date of authorization

This interim financial information was authorized for issue by the Board of Directors of the Company on October 25, 2019.

18. Corresponding figures

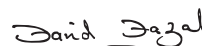
In order to comply with the requirements of the International Accounting Standard 34: 'Interim Financial Reporting', the condensed interim consolidated balance sheet and condensed interim consolidated statement of changes in equity have been compared with the balances of annual audited financial statements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



Chief Executive



Chief Financial Officer



Director



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