POWER CEMENT
مضبوطی ۔ چٹانوں جیسی

POWER CEMENT LIMITED

February 28, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 27, 2020 at 03:30 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

i.	**CASH DIVIDEND**	**NIL**
ii.	**BONUS SHARES**	**NIL**
iii.	**RIGHT SHARES**	**NIL**
iv.	**ANY OTHER ENTITLEMENT / CORPORATE ACTION**	

The Board of Directors of the Company has approved to call an Extra Ordinary General Meeting on March 28, 2020 to increase the Authorized Capital of the Company. A separate notice of the said EoGM will be circulated in due course of time.

v.	**ANY OTHER PRICE SENSTIVE INFORMATION**	**NIL**

The financial results of the company for the six months period ended December 31, 2019 are enclosed herewith as Annexure-I.

The Half Yearly Report of the Company for the six months period ended December 31, 2019 will be transmitted through PUCARS within the specified time.

Yours Sincerely,

Tahir Iqbal
Chief Financial Officer &
Company Secretary

Head Office : Arif Habib Centre 23, M.T. Khan Road, Karachi - 74000. Pakistan. Phone : (92-21) 32468231-32, 32468350-51
Fax : (92-21) 32463209 E-mail : info@powercement.com.pk Web : www.powercement.com.pk

Factory : Nooriabad Industrial Area, Kalo Kohar Distt. Jamshoro, Sindh. PABX: 0301-8248183-6

Arif Habib Group

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Annexure - I

Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the six months and quarter ended 31 December 2019

	Six months period ended 31 December		Quarter ended 31 December	
	2019	2018 *Restated*	**2019**	2018 *Restated*
	(Rupees in '000)			
Sales - net	**1,252,942**	2,018,137	**669,919**	1,126,025
Cost of sales	**(1,588,101)**	(1,820,325)	**(908,809)**	(1,007,870)
Gross (loss) / profit	**(335,159)**	197,812	**(238,890)**	118,155
Selling and distribution expenses	**(68,380)**	(57,392)	**(32,771)**	(23,358)
Administrative expenses	**(89,232)**	(73,533)	**(43,021)**	(39,333)
Impairment loss on trade debts	**(7,537)**	(32,200)	**(7,537)**	(3,124)
Other income	**36,930**	320	**36,880**	291
Other operating income / (expense)	**143,138**	(61,268)	**130,871**	(36,607)
	14,919	(224,073)	**84,422**	(102,131)
Operating (loss) / profit	**(320,240)**	(26,261)	**(154,468)**	16,024
Finance income	**8,612**	10,841	**3,595**	9,877
Finance cost	**(207,156)**	(77,988)	**(77,861)**	(34,868)
Finance cost - net	**(198,544)**	(67,147)	**(74,266)**	(24,991)
Loss before taxation	**(518,784)**	(93,408)	**(228,734)**	(8,967)
Taxation	**152,968**	103,126	**(144,998)**	24,013
(Loss) / profit after taxation	**(365,816)**	9,718	**(373,732)**	15,046
Other comprehensive income :				
Items that are or may be reclassified subsequently to profit or loss				
Cash flow hedge - effective portion of changes in fair value Net of deferred tax	**(284,961)**	-	**(198,193)**	-
Total comprehensive (loss) / income for the period	**(650,777)**	9,718	**(571,925)**	15,046
		Restated		***Restated***
	(Rupees)			
(Loss) / Earnings per share - basic and diluted	**(0.34)**	0.01	**(0.35)**	0.01

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