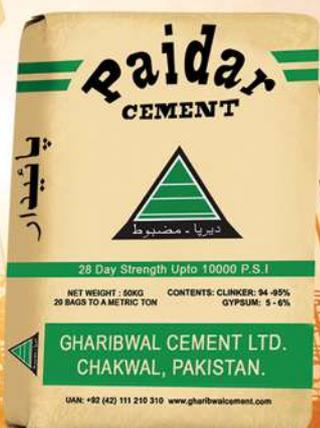


CONDENSED INTERIM FINANCIAL INFORMATION

(Un-Audited)

for the first quarter ended

SEPTEMBER 30, 2018



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mian Nazir Ahmed Peracha
Independent Director - Chairman

Muhammad Tousif Peracha
Chief Executive Officer - Executive Director

Abdur Rafique Khan
Executive Director

Ali Rashid Khan
Non - Executive Director



Amna Khan
Non - Executive Director

Daniyal Jawaid Paracha
Independent Director

Muhammad Niaz Paracha
Non - Executive Director

KEY EXECUTIVE MANAGEMENT

Abdul Shoeb Piracha
Director Commercial

Qaseem Nametullah Siddiqi
Executive Director Operation

Syed Firasat Abbas
General Manager Plant

Muhammad Shamail Javed FCA
Chief Financial Officer & Company Secretary



Iqbal Ahmed Rizvi FCA
General Manager Taxation

Rana Muhammad Ijaz
General Manager Marketing

Farukh Naveed ACA
Financial Controller

Muhammad Tahir
Costing, Budgeting and Planning

AUDITORS & LEGAL ADVISORS

Kreston Hyder Bhimji & Co
Chartered Accountants
Statutory Auditors



Raja Muhammad Akram
Legal Advisors

BANKERS & FINANCIAL INSTITUTION

The Bank of Punjab
National Bank of Pakistan
Al Baraka Bank Limited
Summit Bank Limited
Pak China Investment Company
Bank Islami Pakistan Limited
The Bank of Khyber
Faysal Bank Limited
Saudi Pak Industrial & Agricultural
Investment Company



Silk Bank Limited
First Credit and Investment Bank
Meezan Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank

DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the 1st quarter ended September 30, 2018.

Your Company's net sales revenue decreased by 8% mainly because of decline in cement sales volume by 12%. Prices of fuel, energy and other input are consistently increasing but still the Company earned gross profit that was higher by 2% from the comparative period.

Summary of the financial results is given below:

		1st Quarter ended September 30			
		2018	2017	Change	% Change
Cement Dispatch	Ton	369,597	421,501	(51,903)	-12%
Net sales	Million Rupees	2,480	2,692	(212)	-8%
Gross profit	Million Rupees	660	647	13	2%
EBITDA	Million Rupees	731	735	(3)	-0%
Profit before taxation	Million Rupees	389	423	(34)	-8%
Profit after taxation	Million Rupees	270	302	(32)	-11%
Earnings per share	Rupees	0.67	0.75	(0.08)	-11%

At bottom, the Company earned profit after tax amounting to Rs. 270 million with earnings per share reported at Re. 0.67.

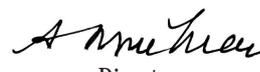
We foresee that there will be sufficient cement demand in the local market and the Company will be able to improve its financial results in future periods.

We express our gratitude fro the continuous support and cooperation of our bankers and financial institutions, our dealers and customers, and other stakeholders having business relations with us. We also appreciate the loyalty, dedication and hard work of all our staff. At the end, we thank our shareholders for their confidence and faith that they always reposed in us.

For and on behalf of Board of Directors



Chief Executive Officer



Director

Lahore : October 29, 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2018

	Note	Un-Audited 30-09-18 (Rupees in 000s)	Audited 30-06-18
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	18,789,289	19,136,955
Intangible asset		3,865	4,185
Deposits		110,524	109,890
		18,903,678	19,251,030
CURRENT ASSETS			
Consumable stores and spares		1,862,924	1,570,322
Stock in trade		1,082,580	632,241
Trade and other receivables		471,609	557,366
Loan and advances		292,855	274,001
Deposits		37,638	46,010
Prepayments		186,164	95,365
Advance income tax - net		395,923	308,801
Cash and bank balances		195,096	107,869
		4,524,789	3,591,975
TOTAL ASSETS		23,428,467	22,843,005
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
470,000,000 ordinary shares of Rs. 10 each		4,700,000	4,700,000
Issued, subscribed and paid up capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		3,364,330	3,404,857
Retained earnings		5,393,443	5,082,961
		12,760,512	12,490,557
NON CURRENT LIABILITIES			
Long term borrowings		2,727,683	2,994,244
Liabilities against assets subject to finance lease		285	519
Deferred taxation		2,333,345	2,222,277
Employees' retirement benefits		90,013	90,840
		5,151,326	5,307,880
CURRENT LIABILITIES			
Trade and other payables		4,244,965	3,655,564
Unclaimed dividend		4,098	4,098
Markup and profit payable		50,579	41,282
Short term borrowings		79,853	300,000
Current portion of non-current liabilities		1,137,134	1,043,624
		5,516,629	5,044,568
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		23,428,467	22,843,005


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Un-Audited 1st QTR ended 30-09-2018	Un-Audited 1st QTR ended 30-09-2017
	(Rupees in 000s)	
Net Sales	2,479,977	2,691,671
Cost of sales	(1,819,501)	(2,044,325)
Gross Profit	660,476	647,346
General and administrative expenses	(98,928)	(99,113)
Selling and distribution expenses	(9,369)	(5,297)
Other expenses	(68,134)	(31,359)
Profit from operations	484,045	511,577
Other Income	7,072	7,090
Finance cost	(102,288)	(95,601)
Profit before taxation	388,829	423,066
Taxation	(118,874)	(121,269)
Profit after taxation	269,955	301,797
	Rupees	
Earnings per share (basic & diluted)	0.67	0.75


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Un-Audited 1st QTR ended 30-09-2018	Un-Audited 1st QTR ended 30-09-2017
	(Rupees in 000s)	
Profit after taxation for the year	269,955	301,797
Other Comprehensive Income		
Total comprehensive income for the year	<u>269,955</u>	<u>301,797</u>


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Share Capital	Revaluation Surplus	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2017 (Audited)	4,002,739	3,373,909	4,004,398	11,381,046
Total Comprehensive income for the 1st quarter ended September 30, 2017	-	-	301,797	301,797
Realization of revaluation surplus on PPE through depreciation	-	(42,330)	42,330	-
Balance as at September 30, 2017	4,002,739	3,331,579	4,348,525	11,682,843
Final cash dividend @ 15% for the year ended June 30, 2018	-	-	(600,411)	(600,411)
Total Comprehensive income for the nine months ended June 30, 2018	-	-	1,207,857	1,207,857
Deferred tax impact due to change in tax rate	-	200,268	-	-
Realization of revaluation surplus on PPE through depreciation	-	(126,990)	126,990	-
Balance as at June 30, 2018 (Audited)	4,002,739	3,404,857	5,082,961	12,290,289
Total Comprehensive income for the 1st quarter ended September 30, 2018	-	-	269,955	269,955
Realization of revaluation surplus on PPE through depreciation	-	(40,527)	40,527	-
Balance as at September 30, 2018 (Unaudited)	4,002,739	3,364,330	5,393,443	12,560,244


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Un-Audited 1st QTR ended 30-09-2018	Un-Audited 1st QTR ended 30-09-2017
(Rupees in 000s)		
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	388,829	423,066
Adjustment for non-cash and other items:		
Depreciation and amortization	247,147	223,093
Finance cost	102,288	95,601
Other Income	(8,339)	(6,062)
Impairment of PPE	41,000	-
	382,096	312,632
Operating profit before working capital changes	770,925	735,998
Changes in working capital:		
Consumable stores and spares	(292,602)	77,180
Stock in trade	(450,339)	401,913
Trade and other receivables	(78,352)	(44,722)
Trade and other payables	567,808	(190,784)
Loan and advances	(18,854)	939
Deposits	8,612	(2,001)
Prepayments	(90,799)	(93,620)
Rent received from Balochistan Glass Limited (related party)	2,459	-
	(195,362)	148,905
Cash inflow from operation	575,563	884,603
Finance cost paid	(71,506)	(57,962)
Income tax paid	(94,928)	(115,064)
Net cash inflow from operating activities	409,129	711,577
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(40,161)	(420,158)
Insurance claim received	100,000	-
Markup received from Balochistan Glass Limited (related party)	12,556	-
Net cash inflow/(outflow) from investing activities	72,395	(420,158)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(173,916)	(114,453)
Proceeds of long term borrowings	-	53,060
Payment of finance lease	(234)	(205)
Repayment of short term borrowings	(300,000)	-
Proceeds of short term borrowings from directors (related parties) - net	79,853	-
Dividend paid	-	(190,460)
Net cash outflow from financing activities	(394,297)	(252,058)
Net (decreased)/increase in cash and cash equivalents	87,227	39,361
Cash and cash equivalents at beginning of the period	107,869	123,632
Cash and cash equivalents at end of the period	195,096	162,993


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on December 29, 1960 as a Public Limited Company; its shares are quoted on Pakistan Stock Exchange. It is principally engaged in production and sale of cement. The registered office of the Company is situated at 1st floor, Pace Tower, 27H, College Road, Gulberg II, Lahore.

2 STATEMENT OF COMPLAINT

These condensed interim financial statements are un-audited and have been prepared in accordance with International Financial Reporting standard 'IAS-34 - Interim Financial Reporting' and should be read in conjunction with the Annual Financial Report for the year ended June 30, 2018. These are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

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

4 SIGNIFICANT ESTIMATES

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that effected the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses and related disclosures at the date of financial statements. Actual results may differ from those estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying accounting policies, key estimates and uncertainty includes:

- depreciation method, residual values and useful life of depreciable assets;
- taxation;
- staff retirement benefits;

	Note	Un-Audited 1st QTR ended 30-09-2018	Audited Year ended 30-06-2018
(Rupees in 000s)			
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	18,133,996	18,481,048
Capital work in progress		655,293	655,907
		<u>18,789,289</u>	<u>19,136,955</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Un-Audited 1st QTR ended 30-09-2018	Audited Year ended 30-06-2018
	(Rupees in 000s)	
5.1 Reconciliation of Operating Fixed Assets		
Opening balance	18,481,048	16,978,605
Additions during the the period	40,774	618,988
Deletions during the period	-	(682)
Transferred from capital work in progress	-	1,835,008
	<u>18,521,822</u>	<u>19,431,919</u>
Depreciation for the period	(246,826)	(950,871)
Impairment for the period	(141,000)	-
	<u>18,133,996</u>	<u>18,481,048</u>

- 6 There is no material change in the contingent liabilities of the Company since the last annual balance sheet date.
- 7 There was no significant transaction, except those disclosed elsewhere in these interim financial information, with the related parties during the period.
- 8 The figures have been rounded off to the nearest of thousand rupees.
- 9 These un-audited condensed interim financial statements are authorized for issue by the Board of directors of the Company on October 29, 2018.
- 10 The members of the Company has approved final cash dividend of Rs. 1.50 per share in Annual General Meeting held on October 27, 2018. The financial information for the 1st quarter ended September 30, 2018 do not include the effect of the appropriation for dividend, which will be accounted for in the financial information for the half year ended December 31, 2018.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2018ء کے اختتام پر پہلی سہ ماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔

زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 8 فیصد کمی ہوئی جسکی بنیادی وجہ سیمنٹ کی فروخت کے حجم میں 12 فیصد کمی ہے۔ ایندھن، انرجی اور دوسرے خرچوں میں مسلسل اضافہ ہو رہا ہے مگر پھر بھی کمپنی نے مجموعی منافع کمایا جو کہ کچھلی سا ماہی سے 2 فیصد زیادہ ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

فیصد	اضافہ/ (کمی)	پہلی سہ ماہی مورخہ 30 ستمبر 2017	2018	ٹن	سیمنٹ تریل
-12%	(51,903)	421,501	369,597		
-8%	(212)	2,692	2,480	رقم ملین روپوں میں	خالص فروخت
2%	13	647	660	رقم ملین روپوں میں	مجموعی منافع
-0%	(3)	735	731	رقم ملین روپوں میں	ٹیکس انٹرسٹ اور فرسودگی سے قبل منافع
-8%	(34)	423	389	رقم ملین روپوں میں	ٹیکس سے قبل منافع
-11%	(32)	302	270	رقم ملین روپوں میں	ٹیکس کے بعد منافع
-11%	(0.08)	0.75	0.67	روپوں میں	نی شیئر منافع

کمپنی نے بعد از ٹیکس 270 ملین روپے کمایا ہے۔ نی شیئر آمدن اس مدت میں 0.67 روپیہ ہے۔

امید ہے کہ آنے والی مدت میں سیمنٹ کی مانگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے بنکوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گاہکوں اور اسٹیک ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ ہمارے تمام عملے کی وابستگی، لگن اور محنت بھی دلی تعریف کے لائق ہے۔

آخر میں معزز اراکین ہم آپ کے اس اعتماد اور یقین کے دل کی گہرائیوں سے ممنون ہیں جو آپ نے ہمیشہ سے ہم پر کیا۔

منجانب بورڈ آف ڈائریکٹرز

A. M. Khan

ڈائریکٹر

Rehman

چیف ایگزیکٹو آفیسر

لاہور

29 اکتوبر 2018ء

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