



Paidar Cement

**GHARIBWAL
CEMENT LIMITED**



**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE
FIRST QUARTER ENDED
SEPTEMBER 30, 2023**

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Khalid Siddiq Tirmizey
Chairman
- Muhammad Tousif Peracha
Executive Director
- Abdur Rafique Khan
Executive Director
- Mustafa Tousif Ahmed Paracha
Executive Director
- Amna Khan
Non-Executive Director
- Mian Nazir Ahmed Paracha
Non-Executive Director
- Sorath Jumani
Non-Executive Director
- Faisal Aftab Ahmad
Independent Director
- Daniyal Jawaid Peracha
Independent Director

AUDIT COMMITTEE

- Faisal Aftab Ahmad
Chairman
- Khalid Siddiq Tirmizey
Member
- Mian Nazir Ahmed Peracha
Member

HRR COMMITTEE

- Khalid Siddiq Tirmizey
Chairman
- Muhammad Tousif Peracha
Member
- Mian Nazir Ahmed Peracha
Member

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants
Amin Building, The Mall, Lahore

LEGAL ADVISORS

- Raja Muhammad Akram
Legal Advisors
Main Gulberg, Lahore.

KEY MANAGEMENT PERSONNEL

- Muhammad Tausif Peracha
Chief Executive Officer
- Muhammad Shamail Javed FCA
Chief Financial Officer
- Farukh Naveed ACA
Company Secretary & Deputy CFO
- Ali Rashid Khan
Director Operation
- Abdul Shoeb Piracha
Director Commercial
- Syed Firasat Abbas
General Manager Plant
- Rana Muhammad Ijaz
General Manager Sale
- Muhammad Tahir
Chief Coordination Officer
- Hassan Mehdi ACA CIA
Internal Auditor

SHARE REGISTRAR

Corplink (Private) Limited,
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.

BANKERS

- Al Baraka Bank Limited
- Allied Bank Limited
- Askari Bank Limited
- Bank Al Habib Limited
- Bank Islami Pakistan Limited
- Faysal Bank Limited
- First Credit & Investment Bank
- First Habib Modaraba
- Habib Bank Limited
- Habib Metropolitan Bank
- MCB Bank Limited
- National Bank of Pakistan
- Pak China Investment Company
- Pair Investment Co Ltd
- Summit Bank Limited
- Silk Bank Limited
- The Bank of Punjab
- United Bank Limited

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, 2023.

Your Company's net sales revenue for the first quarter ended September 30, 2023 increased by 14% as compared with net sales revenue for the same period of the last financial year. On the other hand, cost of production also increased due to devaluation of Pakistani Rupees, increase in coal, fuel, energy and other input prices. However, the company managed to earned gross profit of Rs. 868 million for the period under review posting a meager reduction of 2% POP.

Summary of the financial results is given below:

	1st Quarter for the Year		Increase /	%age
	2024	2023	(Decrease)	change
	----- Rupees '000 -----			
Net Sales	4,357,689	3,826,442	531,247	14%
Gross profit	868,095	889,150	(21,055)	-2%
EBITDA	968,933	1,080,883	(111,950)	-10%
Profit before tax	660,010	650,180	9,830	2%
Profit after tax	408,222	435,620	(27,398)	-6%
	----- Rupees -----			
EPS (Rs.)	1.02	1.09	(0.07)	-6%

At bottom, the Company earned profit after tax amounting to Rs. 408 million with earnings per share reported at Rs. 1.02.

We foresee that there will be sufficient cement demand in the local market however ever increasing coal and fuel price can reduce the earnings of the Company in future periods.

We express our gratitude for 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 have always reposed in us.

For and on behalf of Board of Directors



Director

Lahore : October 30, 2023



Director

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2023ء 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 14 فیصد اضافہ ہوا ہے جبکہ دوسری طرف پیداواری لاگت میں اضافہ ہوا ہے جس کی وجہ روپے کی قدر میں گراؤٹ، کوئلہ، ایندھن اور توانائی کی قیمتوں میں اضافہ ہے تاہم کمپنی نے اس سہ ماہی میں 868 ملین روپے کا خالص منافع کمایا جو کہ پچھلے سال کی اس سہ ماہی کے مقابلے میں 2 فیصد کم ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

پہلی سہ ماہی مورخہ 30 ستمبر

فیصد	اضافہ/(کمی)	2023	2024		
14%	531,247	3,826,442	4,357,689	روپے ہزاروں میں	خالص فروخت
-2%	(21,055)	889,150	868,095	روپے ہزاروں میں	مجموعی منافع
-10%	(111,950)	1,080,883	968,933	روپے ہزاروں میں	ٹیکس انٹرسٹ اور فرسودگی سے قبل منافع
2%	9,830	650,180	660,010	روپے ہزاروں میں	قبل از ٹیکس منافع
-6%	(27,398)	435,620	408,222	روپے ہزاروں میں	خالص منافع
-6%	(0.07)	1.09	1.02	روپوں میں	فی شیئر منافع

کمپنی نے بعد از ٹیکس 408 ملین روپے کا منافع کمایا ہے جو کہ 1.02 روپے فی شیئر بنتا ہے۔

امید ہے کہ آنے والی مدت میں سینٹ کی مانگ میں اضافہ ہوگا لیکن کوئلہ اور ایندھن کی قیمتوں میں اضافے کی وجہ سے کمپنی کا منافع کم ہو سکتا ہے۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے بینکوں 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 کہ آپ نے ہمیشہ سے ہم پر کیا۔

مخانب بورڈ آف ڈائریکٹرز


ڈائریکٹر



ڈائریکٹر

لاہور

30 اکتوبر 2023ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

		Un-Audited 30-09-2023	Audited 30-06-2023
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	28,155,114	28,362,994
Intangible asset		1,105	1,476
Loan and advances	8	8,326	6,526
Deposits		47,253	47,253
		<u>28,211,798</u>	<u>28,418,249</u>
CURRENT ASSETS			
Inventories	6	3,203,368	3,884,128
Trade and other receivables	7	679,118	650,283
Loan and advances	8	599,173	601,617
Deposits		58,688	32,688
Prepayments		268,333	137,357
Advance income tax -net		615,103	563,655
Short term investments		190,030	-
Cash and bank balances		895,155	747,082
		<u>6,508,968</u>	<u>6,616,810</u>
TOTAL ASSETS		<u><u>34,720,766</u></u>	<u><u>35,035,059</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Issued, subscribed and paid up capital			
Share capital		4,002,739	4,002,739
Capital reserve			
Revaluation surplus on property, plant and equipment		8,607,609	8,717,759
Revenue reserve			
Retained earnings		10,106,749	9,588,377
		<u>22,717,097</u>	<u>22,308,875</u>
NON CURRENT LIABILITIES			
Borrowings		191,932	236,426
Deferred taxation		8,398,562	8,366,684
Employees' benefits obligations		8,935	9,945
		<u>8,599,429</u>	<u>8,613,055</u>
CURRENT LIABILITIES			
Trade and other payables		2,938,179	3,650,808
Borrowings		304,103	231,862
Markup and profit payable		40,861	70,371
Employees' benefits obligations		51,208	122,705
Contract liabilities		61,735	29,229
Dividend payable/unclaimed		8,154	8,154
		<u>3,404,240</u>	<u>4,113,129</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u><u>34,720,766</u></u>	<u><u>35,035,059</u></u>

The annexed notes form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

	Un-Audited 1st Qtr ended 30-09-2023	Un-Audited 1st Qtr ended 30-09-2022
	(Rupees in 000s)	
Net sales	4,357,689	3,826,442
Cost of sales	(3,489,594)	(2,937,292)
Gross Profit	868,095	889,150
General and administrative expenses	(163,305)	(141,684)
Selling and distribution expenses	(20,047)	(17,572)
Other expenses	(49,679)	(52,921)
Profit from operations	635,064	676,973
Finance income	69,807	55,688
Finance expenses	(44,861)	(82,481)
Profit before taxation	660,010	650,180
Tax expense	(251,788)	(214,560)
Profit after taxation	408,222	435,620
	Rupees	
Profit after taxation Earnings per share (basic & diluted)	1.02	1.09

The annexed notes form an integral part of these financial statements.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

	Un-Audited 1st Qtr ended 30-09-2023	Un-Audited 1st Qtr ended 30-09-2022
	(Rupees in 000s)	
Profit after taxation for the year	408,222	435,620
Other comprehensive income	-	-
Total comprehensive income for the year	408,222	435,620


The annexed notes form an integral part of these financial statements.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2022	4,002,739	4,283,107	8,561,778	16,847,624
Cash dividend of Re. 1/share for the year ended June 30, 2022	-	-	(400,274)	(400,274)
Total Comprehensive income for three months ended September 30, 2022	-	-	435,620	435,620
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(88,905)	88,905	-
Balance as at September 30, 2022	4,002,739	4,194,202	8,686,029	16,882,970
Total Comprehensive income for nine months ended June 30, 2023	-	5,001,457	796,787	5,798,244
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(105,561)	105,561	-
Deferred tax impact due to change in tax rate	-	(372,339)	-	(372,339)
Balance as at June 30, 2023	4,002,739	8,717,759	9,588,377	22,308,875
Total Comprehensive income for three months ended September 30, 2023	-	-	408,222	408,222
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(110,150)	110,150	-
Balance as at September 30, 2023	4,002,739	8,607,609	10,106,749	22,717,097

The annexed notes form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

	Note	Un-Audited 1st Qtr ended 30-09-2023	Un-Audited 1st Qtr ended 30-09-2022
(Rupees in 000s)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		660,010	650,180
Adjustment for non-cash and other items:	10	358,602	484,391
Operating profit before working capital changes		1,018,612	1,134,571
(Outflow) / Inflow from net changes in working capital	11	(361,432)	137,378
Cash inflow from operation		657,180	1,271,949
Finance cost paid		(67,596)	(62,622)
Markup received on bank deposits		30,706	28,062
WPPF and WWF Paid		(137,516)	-
Income tax paid		(271,360)	(159,645)
Net cash inflow from operating activities		211,414	1,077,744
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(125,620)	(618,152)
Markup received from Balochistan Glass Limited (related party)		228,747	-
Net cash outflow from investing activities		103,127	(618,152)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(103,438)	(281,692)
Short term loan from GCL WPPF Trust (related party)		150,000	-
Repayment of Short term loan to GCL WPPF Trust (related party)		(23,000)	-
Repayment of lease liabilities		-	(3,236)
Payment of dividend		-	(11,114)
Net cash outflow from financing activities		23,562	(296,042)
Net increase / (decrease) in cash and cash equivalents		338,103	163,550
Cash and cash equivalents at beginning of period		747,082	1,098,126
Cash and cash equivalents at end of period		1,085,185	1,261,676
Cash and cash equivalent at end of period		895,155	1,261,676
Cash and bank balance		190,030	-
Short term investment		-	-
		1,085,185	1,261,676

The annexed notes form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

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 Pace Tower, 1st Floor, 27-H, College Road, Gulberg-II, Lahore.

2 STATEMENT OF COMPLAINEE

These condensed interim financial statements (un-audited) 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.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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 of the company for the year ended June 30, 2023.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2023. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022

	Note	Un-Audited 30-09-2023	Audited 30-06-2023
		(Rupees in 000s)	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	25,290,272	25,620,650
Capital work in progress		2,864,842	2,742,344
		<u>28,155,114</u>	<u>28,362,994</u>
5.1	OPERATING FIXED ASSETS		
Book value - opening balance		25,620,650	18,358,320
Revaluation surplus arose during the year		-	8,174,965
Additions during the period/year		3,121	32,567
Transferred from right of use assets		-	19,600
Reclassified as held for sale		-	(126)
		<u>25,623,771</u>	<u>26,585,326</u>
Depreciation for the period/year		(333,499)	(964,676)
Book value - closing balance		<u>25,290,272</u>	<u>25,620,650</u>
6	INVENTORIES		
Fuel, parts and supplies		1,602,991	1,925,942
Stock in trade		1,600,377	1,958,186
		<u>3,203,368</u>	<u>3,884,128</u>
7	TRADE AND OTHER RECEIVABLES		
Trade receivables from contracts with customers		640,016	421,536
Markup receivable from Balochistan Glass Limited		39,102	228,747
		<u>679,118</u>	<u>650,283</u>
8	LOAN AND ADVANCES		
Employees		20,133	20,777
Balochistan Glass Limited	8.1	587,366	587,366
		<u>607,499</u>	<u>608,143</u>
Less: Loan to employees classified as non current assets		(8,326)	(6,526)
		<u>599,173</u>	<u>601,617</u>

8.1 The members of the Company at annual general meeting held on October 26, 2023, has approved in term of section 199 of the Companies Act 2017, short term loan facility up to Rs. 700 million to its associated company Balochistan Glass Limited. This facility will carry markup @ 6months KIBOR plus 3.5% p.a. This facility is secured by personal guarantee of a common sponsoring director.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022

9 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as reported in the annual financial statements of the company for the year ended June 30, 2023.

	Un-audited 3 months ended 30-09-2023	Un-audited 3 months ended 30-09-2022
(Rupees in 000s)		
10 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS		
Depreciation	333,499	402,163
Amortisation	370	1,747
Finance expenses	44,861	82,481
Finance income	(69,807)	(55,688)
WPPF and WWF	49,679	53,688
	358,602	484,391
11 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET		
Inventories	680,758	543,329
Trade and other receivables	(237,794)	(341,694)
Loan and advances	644	(850)
Deposits	(26,000)	(4,591)
Prepayments	(114,239)	91,160
Trade and other payables	(712,638)	(66,548)
Contract liabilities	32,506	(54,859)
Employees' benefits obligations	15,331	(28,569)
	(361,432)	137,378

12 There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements.

13 The condensed interim financial statements has been approved by the Board of Directos for issue on October 30, 2023.

14 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

GHARIBWAL CEMENT LIMITED

📍 HEAD OFFICE:

27-H, Pace Tower, 1st Floor,
Gulberg-II, Lahore, Pakistan.

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