



**GHARIBWAL CEMENT LIMITED**

**Condensed Interim financial Information  
for the half year ended  
DECEMBER 31, 2011**



**[www.gharibwalcement.com](http://www.gharibwalcement.com)**

28-B/III, Gulberg, III P.O Box 1285, Lahore.  
UAN: 042-111-210-310  
Fax: 042-35871047 & 59  
E-mail: [info@gharibwalcement.com](mailto:info@gharibwalcement.com)

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## Company Profile

### BOARD OF DIRECTORS

Mr. Muhammad Tousif Peracha  
Chairman & Chief Executive

Mr. Abdur Rafique Khan  
Director

Mrs. Tabassum Tousif Peracha  
Director

Mian Nazir Ahmed Peracha  
Director

Mr. M. Ishaque Khokhar  
Director

Mr. M. Niaz Piracha  
Director

Mr. Jawaid Aziz Peracha  
Director

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shamail Javed ACA

### COMPANY SECRETARY

Mr. Muhammad Shamail Javed ACA

### BANKERS

National Bank of Pakistan  
The Bank of Punjab  
Askari Bank Limited  
Faysal Bank Limited  
Habib Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
NIB Bank Limited  
Silk Bank Limited  
The Bank of khyber  
United Bank Limited

### AUDIT COMMITTEE

Mian Nazir Ahmed Peracha  
Chairman

Mr. M. Niaz Peracha  
Member

Muhammad Tousif Peracha  
Member

### AUDITORS

M/s. Hyder Bhimji & Co.  
Chartered Accountants

### LEGAL ADVISOR

Raja Muhammad Akram & Co.

### REGISTERED OFFICE

28-B/III, Gulberg, III P.O. Box 1285, Lahore.  
UAN : 042 - 111-210-310  
Fax : 042 - 35871047 & 59  
E-mail: info@gharibwalcement.com

### WORKS

Ismailwal, Distt. Chakwal

### WEBSITE

www.gharibwalcement.com

### SHARES REGISTRAR

M/s. Corplink (Pvt.) Limited  
Shares Registrar, Wings Arcade,  
1-K, Commercial,  
Model Town, Lahore.  
Tel: 042-5887262, 5839182  
Fax: 042-5869037



## DIRECTORS' REVIEW REPORT

Directors are pleased to present the financial statements of the Company for the half year ended December 31, 2011 duly reviewed by the Auditors. Brief Comparison of key financial results of the Company for the half year ended December 31, 2011 with the last year period is as under:

### Financial Summary

Particulars	Jul-Dec 2011	Jul-Dec 2010	Change	Oct-Dec. 2011	Oct-Dec. 2010	Change
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Sales-net	1,896,725	1,179,387	61%	1,099,303	883,426	24%
Gross Profit/(Loss)	212,570	(72,602)	393%	142,469	(56,669)	351%
(Loss) before Tax	(411,656)	(561,881)	27%	(257,229)	(304,245)	15%
Net (Loss) after Tax	(430,763)	(574,000)	25%	(268,222)	(316,364)	15%
EPS-RS	(1.08)	(2.47)	56%	(0.67)	(1.35)	50%

### Operational Summary

Particulars	Jul-Dec 2011	Jul-Dec 2010	Change	Oct-Dec. 2011	Oct-Dec. 2010	Change
	Tons	Tons	%	Tons	Tons	%
Clinker Production	354,742	295,409	20%	218,387	221,603	-1.4%
Cement Dispatches	357,866	310,901	15%	198,358	227,010	-12.6%

During the period under report, Company operated at 35% approx. of its installed capacity as against 29.4% of corresponding period of half year. Net sale of the company has increased during the period, which is due to increase in sales volume & prices as compared to last period. Cement dispatches of industry had increased marginally as compared to last period despite of decrease in exports. Company performed better as compared to last period as loss during the period decreased despite of increase in cost but still company has not able to achieve an optimum level of capacity utilization due to shortage of working capital, continuing energy crises in the country including sui gas load shedding, curtailment of gas supply etc. In order to increase the performance and profitability of the company, management is already working actively to diversify the energy sources so that negative effects due to non-availability of gas and price fluctuation of coal can be minimized.

Company is also under active negotiation with its lenders for rescheduling of its debt as well as meeting the minimum working capital requirements. We feel that if company be operated at optimum capacity utilization then our operational results can be improved to satisfy all stakeholders of the company including our financial institutions. We hope company will finalize terms with all financial institutions which will have positive impact on operations of the company.



**DIRECTORS' REVIEW REPORT**

**Auditors' Observation**

Based on active negotiation with banks & financial institutions for restructuring of credit facilities, continuing support from directors, future prospects of industry, and other steps taken by management as disclosed in financial statements, Board of Directors' feels that company will have adequate resources to operate its business on a sustainable basis for foreseeable future, therefore, these financial statements have been prepared on going concern basis.

We express our gratitude to all the lenders for their support and cooperation including the co-operation of our suppliers, customers, all other stakeholders and our employees for their devotion and hard work.

**Muhammad Tousif Peracha**  
Chairman & Chief Executive

Lahore: February 29, 2012



A member of  
KRESTON INTERNATIONAL  
with affiliated offices worldwide

Amin Building, 65 - The Mall,  
Lahore - Pakistan.  
Tel: 042 - 37352661 - 37321043  
Fax: 042 - 37359515  
E-mail : bhimgar@wol.net.pk  
: info-lhr@hyderbhimji.com

**REPORT ON REVIEW OF CONDENSED  
INTERIM FINANCIAL INFORMATION TO MEMBERS**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of Gharibwal Cement Limited as at December 31, 2011, and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the six months then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2011 and 2010 have not been reviewed as we are required to review only the cumulative figures for the six months ended December 31, 2011.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respect, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Without qualifying our report, we draw attention of the members towards note 1.2 of the financial statements, which states that the company incurred a net loss for the half year in the sum of Rs. 430.763 million, which increased the accumulated loss to Rs. 3,974.512 million as at December 31, 2011; and that the company's current liabilities exceeded its current assets by Rs. 3,479.553 million at that date. These conditions, alongwith other matters as set forth in note 1.2, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS  
Engagement Partner - Syed Aftab Hameed FCA

Lahore: February 29, 2012



## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2011

	Note	Un-Audited 31-12-2011 (Rupees in 000s)	Audited 30-06-2011
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	11,493,852	11,566,193
Long term loans		1,779	2,111
Long term deposits		13,945	13,844
		<u>11,509,576</u>	<u>11,582,148</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		371,781	329,537
Stock in trade		169,273	115,180
Trade debts		100,285	61,964
Advances, deposits and other receivables		338,858	401,788
Cash and bank balances		29,813	22,261
		<u>1,010,010</u>	<u>930,730</u>
Non current assets held for sale		13,812	13,812
<b>Total current assets</b>		<u>1,023,822</u>	<u>944,542</u>
		<u>12,533,398</u>	<u>12,526,690</u>

TOTAL ASSETS

12,533,398

12,526,690

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

Chief Executive

Director



## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2011

	Note	Un-Audited 31-12-2011 (Rupees in 000s)	Audited 30-06-2011
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		4,700,000	4,700,000
470,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		4,002,739	4,002,739
General reserve		332,000	332,000
Accumulated loss		(3,974,512)	(3,576,437)
		<u>360,227</u>	<u>758,302</u>
Surplus on revaluation of property, plant and equipment		2,237,980	2,270,668
<b>NON CURRENT LIABILITIES</b>			
Redeemable capital		-	-
Long term borrowings		3,588,217	3,389,554
Liabilities against assets subject to finance lease		-	2,345
Deferred income		10,304	16,156
Deferred liabilities		2,132,180	872,093
		<u>5,730,701</u>	<u>4,280,148</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,107,832	1,285,836
Accrued interest / mark-up		1,026,622	731,068
Short term borrowings		761,121	787,368
Current portion of non-current liabilities		960,417	999,230
Taxes and duties payable		348,498	1,414,070
		<u>4,204,490</u>	<u>5,217,572</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,533,398</u>	<u>12,526,690</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Chief Executive

Director



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

	Note	Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
		2011	2010	2011	2010
----- (Rupees in 000s) -----					
Sales - net	7	1,896,725	1,179,387	1,099,303	883,426
Cost of sales	8	(1,684,155)	(1,251,989)	(956,834)	(940,095)
Gross profit / (loss)		212,570	(72,602)	142,469	(56,669)
Selling and distribution expenses		(9,052)	(8,191)	(4,915)	(4,404)
General and administrative expenses		(83,301)	(98,615)	(50,925)	(26,616)
Other operating expenses		(6,716)	-	(1,872)	-
Other operating Income		7,815	9,062	191	4,074
Profit / (loss) from operations		121,316	(170,346)	84,948	(83,615)
Finance cost		(532,972)	(391,535)	(342,177)	(220,630)
Loss before taxation		(411,656)	(561,881)	(257,229)	(304,245)
Taxation		(19,107)	(12,119)	(10,993)	(12,119)
Loss after taxation		(430,763)	(574,000)	(268,222)	(316,364)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(430,763)	(574,000)	(268,222)	(316,364)
Rupees					
Earnings per share (basic & diluted)		(1.08)	(2.47)	(0.67)	(1.35)

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Chief Executive

Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

	Note	Jul-Dec	Jul-Dec
		2011	2010
----- (Rupees in 000s) -----			
<b>Cash outflow from operation</b>	9	(6,043)	(44,141)
Finance cost paid		(171,668)	(24,326)
Net (decrease) / increase in long term advances & deposits		231	4,022
Net (decrease) / increase in taxes & deposits		218,470	228,803
Income tax paid		(19,107)	(12,119)
<b>Net Cash inflow from operating activities</b>		21,883	152,239
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		(78,382)	(37,022)
Proceed from sales of fixed assets		-	64,411
Profit / interest received		-	1,372
<b>Net cash (outflow) / inflow from investing activities</b>		(78,382)	28,761
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Change in long term borrowings		(42,701)	(239,770)
Change in short term borrowings		(26,247)	(18,452)
Change in directors' loan		139,993	101,252
Change in liabilities against assets subject to finance lease		(6,994)	(865)
<b>Net cash inflow / (outflow) from financing activities</b>		64,051	(157,835)
<b>Net increase in cash and cash equivalents</b>		7,552	23,165
Cash and cash equivalents at beginning of the period		22,261	21,140
<b>Cash and cash equivalents at end of the period</b>		29,813	44,305

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Chief Executive

Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

	Share Capital	General Reserves	Accumulated Loss	Total
	----- (Rupees in 000s) -----			
Balance as at June 30, 2010	2,318,764	332,000	(2,694,482)	(43,718)
Issuance of shares otherwise than right issue	1,683,975	-	-	1,683,975
Total Comprehensive loss for the first half year ended December 31, 2010.	-	-	(574,000)	(574,000)
Surplus on revaluation of fixed assets transferred:				
- Incremental depreciation charged during the period [net off deferred tax of Rs. 15.668 million]	-	-	29,097	29,097
- on disposal of fixed assets	-	-	15,151	15,151
<b>Balance as at December 31, 2010</b>	<b>4,002,739</b>	<b>332,000</b>	<b>(3,224,234)</b>	<b>1,110,505</b>
Total Comprehensive loss for the second half year ended June 30, 2011.	-	-	(397,451)	(397,451)
Surplus on revaluation of fixed assets transferred:				
- Incremental depreciation [net off deferred tax of Rs. 22.259 million]	-	-	41,339	41,339
- On disposal of fixed assets	-	-	3,909	3,909
<b>Balance as at June 30, 2011</b>	<b>4,002,739</b>	<b>332,000</b>	<b>(3,576,437)</b>	<b>758,302</b>
Total Comprehensive loss for the first half ended December 31, 2011.	-	-	(430,763)	(430,763)
Surplus on revaluation of fixed assets transferred:				
- Incremental depreciation [net off deferred tax of Rs. 17.602 million]	-	-	32,688	32,688
<b>Balance as at December 31, 2011</b>	<b>4,002,739</b>	<b>332,000</b>	<b>(3,974,512)</b>	<b>360,227</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Chief Executive

Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

**1 LEGAL STATUS AND OPERATIONS**

1.1 The Company was incorporated in Pakistan on December 29, 1960 as a Public Limited Company; its shares are quoted on Karachi and Lahore Stock Exchanges. It is principally engaged in production and sale of cement. The registered office of the Company is situated at 28-B/3, Gulberg III, Lahore.

1.2 During the six month period, the Company has incurred operating profit of Rs. 121.316 million which is converted into net loss of Rs. 430.763 million after finance cost and taxation. Accumulated loss thereby increases to Rs. 3,974.512 million. Further, as of balance sheet date, the current liabilities exceeded current assets by Rs. 3,479.553 million.

In order to mitigate the above situation, the Company has taken appropriate steps as already disclosed in the Annual Report 2011, which resulted in approved plant performance efficiency and reduction in the cost of production. Moreover, the management of the Company anticipated that the present increase in sales price will continue further and is hopeful that demand for cement would rise significantly in the period ahead. Further the sponsoring directors have injected more funds into the Company in order to meet its working capital requirement and have focused on tight budgetary controls and monitoring to further enhance the profitability of the Company. Hence, the aforementioned factors and other measures together with the injection of further funds by sponsoring directors will improve the profitability and liquidity position of the Company in the period to come.

Further the management of the Company is continuously persuading the lenders by giving them various proposals for the repayment/settlement of the outstanding dues including offering personal properties, assets, and securities of the sponsoring directors for such settlement, so that the cash generated from the operation may be utilized toward the Company's business; and at the same time ensuring that there should not be a default as a whole in meeting its repayment obligations, that may cause difficulties for the smooth running of the Company's business. As the various rescheduling / restructuring proposals are still under consideration by the lenders, the Company has not paid the due installments of redeemable capital and consolidated term finances along with deferred markup thereupon.

Until now the management is successful in dealing with the lenders due to which there are no indications of any call of immediate payment of the financing provided by them, which is not yet due as per the existing agreement. The management of the Company sincerely believes that their efforts for the settlement/revision in repayment schedule of the long term borrowings would be accepted by all the members of the lenders' syndicate in due course of time.

Based on the continued support of the sponsoring directors and lenders, the management is of the view that the Company would have adequate resources to carry on its business on a sustainable basis; and therefore will continue to be a going concern.

**2 STATEMENT OF COMPLAINT**

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and has 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, 2011. This is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

**3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial information are the same as those applied in preparation of financial statements for the year ended June 30, 2011.

**4 SIGNIFICANT ESTIMATES**

The preparation of these condensed interim financial information requires management to make judgments, 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 information. Actual results may differ from those estimates. In preparing these condensed interim financial information, the significant judgments 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;



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

	Note	Un-Audited	Audited
		31-12-2011	30-06-2011
..... (Rupees in 000s) .....			
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	11,333,962	11,459,998
Capital work in progress		159,890	106,195
		<u>11,493,852</u>	<u>11,566,193</u>
<b>5.1 OPERATING FIXED ASSETS</b>			
Book value - opening		11,459,998	11,908,348
Additions		26,523	201,426
Deletions		(1,836)	(305,412)
Transfers		-	(19,730)
		<u>11,484,685</u>	<u>11,784,632</u>
Depreciation		(150,723)	(324,634)
Book value - closing balance		<u>11,333,962</u>	<u>11,459,998</u>

**6 CONTINGENCIES AND COMMITMENTS**

There is no material change in the contingent liabilities of the Company since the last annual balance sheet date.

6 months - unaudited		3 months - unaudited	
Jul-Dec	Jul-Dec	Oct-Dec	Oct-Dec
2011	2010	2011	2010
..... (Rupees in 000s) .....			

**7 SALES - net**

Local sales	2,305,454	1,548,532	1,345,680	1,142,833
Export sales	91,682	94,852	36,594	76,434
	<u>2,397,136</u>	<u>1,643,384</u>	<u>1,382,274</u>	<u>1,219,267</u>
Less:				
Sales tax	(321,637)	(223,377)	(189,254)	(165,851)
Federal excise duty	(164,778)	(196,967)	(93,622)	(142,504)
Special excise duty	-	(11,170)	-	(8,272)
Discount / rebate to dealers	(13,996)	(32,483)	(95)	(19,214)
	<u>(500,411)</u>	<u>(463,997)</u>	<u>(282,971)</u>	<u>(335,841)</u>
	<u>1,896,725</u>	<u>1,179,387</u>	<u>1,099,303</u>	<u>883,426</u>

**8 COST OF SALE**

Raw and packing materials consumed	271,462	225,151	159,798	173,263
Stores and spares consumed	57,135	44,215	36,552	33,174
Salaries, wages and benefits	102,746	91,825	58,321	48,115
Fuel and power consumed	1,172,477	739,866	740,451	613,063
Production overheads	18,578	7,147	12,436	3,155
Depreciation	132,478	143,400	74,371	92,098
	<u>1,754,876</u>	<u>1,251,604</u>	<u>1,081,929</u>	<u>962,868</u>
Adjustment of work-in-process inventory				
Opening balance	51,745	29,546	11,457	12,306
Closing balance	(137,181)	(2,458)	(137,181)	(2,458)
	<u>(85,436)</u>	<u>27,088</u>	<u>(125,724)</u>	<u>9,848</u>
<b>Cost of goods manufactured</b>	<u>1,669,440</u>	<u>1,278,692</u>	<u>956,205</u>	<u>972,716</u>
Adjustment of finished goods inventory				
Opening balance	15,128	8,295	1,042	2,377
Closing balance	(413)	(34,998)	(413)	(34,998)
	<u>14,715</u>	<u>(26,703)</u>	<u>629</u>	<u>(32,621)</u>
<b>Cost of sales</b>	<u>1,684,155</u>	<u>1,251,989</u>	<u>956,834</u>	<u>940,095</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011**

	Un-Audited	
	Jul - Dec	Jul - Dec
	2011	2010
..... (Rupees in 000s) .....		
<b>9 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before taxation	(411,656)	(561,881)
Adjustment for non-cash and other transactions:		
Depreciation	150,723	146,058
Finance cost	532,972	391,535
Taxes and duties	10,343	10,055
Provision for slow moving stores items	6,791	6,073
Profit / interest income	(7,137)	(9,062)
	<u>693,692</u>	<u>544,659</u>
Operating profit / (loss) before working capital changes	<u>282,036</u>	<u>(17,222)</u>
Increase / (decrease) in working capital:		
Stores, spares and loose tools	(49,035)	(10,989)
Stock in trade	(54,093)	(10,543)
Trade debts	(38,321)	(18,229)
Advance, deposit and other receivable	70,067	(100,676)
Trade and other payables	(216,697)	113,518
	<u>(288,079)</u>	<u>(26,919)</u>
<b>Cash outflow from operation</b>	<u>(6,043)</u>	<u>(44,141)</u>

**10 RELATED PARTY DISCLOSURES**

There was no significant transaction with the related parties except for the following:

**Balochistan Glass Limited**

Markup income accrued		7,137	8,932
Trade liability undertaken by BGL	(36,500)	-	-
Expenses incurred on behalf of BGL	311	-	-
Supply of cement to BGL	130	-	-
Advances recovered from BGL	(443)	-	-

**Asian Hotel & Resorts (Pvt) Ltd**

Purchase of coal (including sales tax)	-		75,001
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**11 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Gharibwal Cement Limited Company on February 29, 2012.

**12 GENERAL**

12.1 All figures, except for June 30, 2011 figures, appearing in this condensed interim financial information are unaudited.

12.2 Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees.

12.3 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison, however, no significant reclassification has been made.

Chief Executive

Director