



**GHARIBWAL
CEMENT LIMITED**

CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED
MARCH 31, 2020

CONTENTS

| | |
|---|----|
| COMPANY PROFILE | 02 |
| DIRECTORS' REPORT TO THE MEMBERS | 03 |
| CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION | 04 |
| CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS | 05 |
| CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME | 06 |
| CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY | 07 |
| CONDENSED INTERIM STATEMENT OF CASH FLOWS | 08 |
| NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | 09 |

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

Syed Firasat Abbas
General Manager Plant

Muhammad Shamail Javed FCA
Chief Financial Officer & Company Secretary

Rana Muhammad Ijaz
General Manager Marketing

Farukh Naveed ACA
Financial Controller

Muhammad Tahir
Chief Coordinator Officer

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 statements for the nine months ended March 31, 2020.

Sales volume of the company increased by 8% Period on Period (PoP) for the nine months ended March 31, 2020. Dispatches remained disturbed during the months of July 2019 and August 2019 due to strike of dealers on tax issues. Dispatches improved during 2nd quarter and 3rd quarter of the current period where cement capacity utilization remained 86%.

New expansions are coming online and all major cement manufacturers are striving to expand their market shares. On the other hand, work on CPEC related projects and other public spending projects is either suspended or gone slow. Nationwide lockdown because of COVID-19 pandemic from end of March 2020 is resulting in economic meltdown in the country as well as have reduced cement dispatches. These factors put pressure on cement sales price in local market and caused a sharp reduction especially in north region of local market. The Company also affected by these factors and its cement sales prices in local market dropped by 18% PoP resulting in decrease of 11% on net sales revenue.

Summary of the financial results is given below

| | | Nine Months Ended | | Increase / (Decrease) | |
|--------------------------|--------|-------------------|------------|-----------------------|-------|
| | | 31-03-2020 | 31-03-2019 | Amount | % age |
| Dispatches | Ton | 1,285,788 | 1,187,949 | 97,839 | 8% |
| Net sales | Rs. mn | 7,370 | 8,276 | (905) | -11% |
| Gross profit | Rs. mn | (93) | 1,921 | (2,013) | -105% |
| EBITDA | Rs. mn | 338 | 2,272 | (1,934) | -85% |
| Finance expenses (net) | Rs. mn | (492) | (330) | (163) | 49% |
| Profit/(loss) before tax | Rs. mn | (865) | 1,200 | (2,065) | -172% |
| Profit/(loss) after tax | Rs. mn | (540) | 820 | (1,360) | -166% |
| EPS | Rs. | (1.35) | 2.05 | (3.40) | -166% |

The Company changed its sales delivery term from Ex-Works (EXW) to Delivered at Place (DAP) for local market during the current period and incurred heavy freight expenses on sales of Rs. 584 million grouped under "Cost of sales". These further pushed down the retention price by 24% PoP.

The factors described above reduced the gross profit of the company by 105% PoP and EBITDA by 85% PoP. Finance cost increased mainly because of high effective KIBOR rate. At bottom, the Company incurred net loss of Rs. 540 million with EPS of (Rs. 1.35) for the current reporting period.

Present lockdown due to COVID-19 may impact the result of coming quarter because of decrease in demand and lack of full economic activities in the country. However, we foresee that there will be sufficient cement demand in the local market as soon as public spending projects and constructions activities start in the country and the Company will be able to improve its financial results in coming years.

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

A. M. Khan

Director

Lahore : April 30, 2020

m. m. Karacha

Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

| | | Un-Audited 31-03-2020 | Audited 30-06-2019 |
|--|------|------------------------------|-----------------------|
| | Note | ----- (Rupees in 000s) ----- | |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 17,610,601 | 18,241,973 |
| Intangible assets | | 1,941 | 2,902 |
| Deposits | | 23,140 | 70,393 |
| | | <u>17,635,682</u> | <u>18,315,268</u> |
| CURRENT ASSETS | | | |
| Inventory | 6 | 2,418,291 | 2,429,536 |
| Trade and other receivables | 7 | 607,512 | 626,963 |
| Loan and advances | 8 | 563,768 | 363,870 |
| Deposits | | 96,503 | 48,950 |
| Prepayments | | 171,792 | 165,723 |
| Tax refunds due from Government | | 1,068,502 | 880,326 |
| Cash and bank balances | | 236,413 | 431,760 |
| | | <u>5,162,781</u> | <u>4,947,128</u> |
| TOTAL ASSETS | | <u>22,798,463</u> | <u>23,262,396</u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | 4,002,739 | 4,002,739 |
| Revaluation surplus on property, plant and equipment | | 2,961,411 | 3,086,133 |
| Retained earnings | | 4,768,954 | 5,392,574 |
| | | <u>11,733,104</u> | <u>12,481,446</u> |
| NON CURRENT LIABILITIES | | | |
| Borrowings | 9 | 2,171,893 | 2,909,384 |
| Lease liabilities | | 15,657 | - |
| Deferred taxation | | 2,921,790 | 3,271,186 |
| Employees benefit obligations | | 103,178 | 99,153 |
| | | <u>5,212,518</u> | <u>6,279,723</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 4,446,830 | 3,282,647 |
| Contract liabilities | | 11,042 | 21,807 |
| Unclaimed dividend | | 13,987 | 12,586 |
| Markup and profit payable | | 168,134 | 84,438 |
| Borrowings | 9 | 1,202,240 | 1,099,162 |
| Lease liabilities | | 10,608 | 587 |
| | | <u>5,852,841</u> | <u>4,501,227</u> |
| CONTINGENCIES AND COMMITMENTS | 10 | | |
| TOTAL EQUITY AND LIABILITIES | | <u>22,798,463</u> | <u>23,262,396</u> |

The annexed notes form an integral part of these condensed interim financial statements (un-audited).

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | Un-Audited Nine months ended | | Un-Audited Three months ended | |
|-------------------------------------|---------------------------------|------------------|----------------------------------|----------------|
| | 31-03-2020 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| ----- (Rupees in 000s) ----- | | | | |
| Net Sales | 7,370,124 | 8,275,505 | 2,203,907 | 2,765,345 |
| Cost of sales | (7,462,719) | (6,354,720) | (2,357,720) | (2,218,844) |
| Gross Profit | (92,595) | 1,920,785 | (153,813) | 546,501 |
| General and administrative expenses | (269,382) | (281,938) | (90,122) | (84,092) |
| Selling and distribution expenses | (16,372) | (23,453) | (9,688) | (2,465) |
| Other expenses | - | (88,653) | - | (23,844) |
| Other Income | 5,733 | 2,317 | 3,633 | - |
| Profit from operations | (372,616) | 1,529,058 | (249,990) | 436,100 |
| Finance income | 61,690 | 26,856 | 21,939 | 11,435 |
| Finance cost | (554,067) | (356,374) | (172,995) | (130,528) |
| Profit before taxation | (864,993) | 1,199,540 | (401,046) | 317,007 |
| Current tax expense | (32,609) | (211,454) | (33,536) | (44,003) |
| Deferred tax expense | 357,439 | (168,285) | 139,548 | (46,264) |
| | 324,830 | (379,739) | 106,012 | (90,267) |
| Profit after taxation | (540,163) | 819,801 | (295,034) | 226,740 |

----- (Rupees) -----

| | | | | |
|---|---------------|-------------|---------------|-------------|
| Earnings per share (basic & diluted) | (1.35) | 2.05 | (0.73) | 0.57 |
|---|---------------|-------------|---------------|-------------|

The annexed notes form an integral part of these condensed interim financial statements (un-audited).

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | Un-Audited Nine months ended | | Un-Audited Three months ended | |
|--|---------------------------------|----------------|----------------------------------|----------------|
| | 31-03-2020 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | ----- (Rupees in 000s) ----- | | | |
| Profit after taxation for the period | (540,163) | 819,801 | (295,034) | 226,740 |
| Other Comprehensive Income | - | - | - | - |
| Total comprehensive income for the period | (540,163) | 819,801 | (295,034) | 226,740 |

The annexed notes form an integral part of these condensed interim financial statements (un-audited).

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | Share Capital | Revaluation Surplus on PPE | Retained Earnings | Total |
|--|------------------------------|----------------------------------|----------------------|------------|
| | ----- (Rupees in 000s) ----- | | | |
| Balance as at June 30, 2018 (Audited) | 4,002,739 | 3,404,857 | 5,082,961 | 12,490,557 |
| Final cash dividend @ Re. 1.5 per share for the year ended 30-06-2018 | - | - | (600,411) | (600,411) |
| Total Comprehensive income for nine months ended 31-12-2019 | - | - | 819,801 | 819,801 |
| Realization of revaluation surplus on PPE through depreciation | - | (121,582) | 121,582 | - |
| Balance as at March 31, 2019 (Un-Audited) | 4,002,739 | 3,283,275 | 5,423,933 | 12,709,947 |
| Total Comprehensive income for three months ended 30-06-2019 | - | - | (88,338) | (88,338) |
| Realization of revaluation surplus on PPE through depreciation | - | (40,513) | 40,513 | - |
| Revaluation surplus on deletion of PPE | - | (16,466) | 16,466 | - |
| Deferred tax impact due to change in tax rates | - | (140,163) | - | (140,163) |
| Balance as at June 30, 2019 (Audited) | 4,002,739 | 3,086,133 | 5,392,574 | 12,481,446 |
| Final cash dividend @ Re. 0.50 per share for the year ended 30-06-2019 | - | - | (200,137) | (200,137) |
| Total Comprehensive income for nine months ended 21-03-2020 | - | - | (540,163) | (540,163) |
| Realization of revaluation surplus on PPE through depreciation | - | (116,680) | 116,680 | - |
| Deferred tax impact due to change in tax rates | - | (8,042) | - | (8,042) |
| Balance as at March 31, 2020 (Un-Audited) | 4,002,739 | 2,961,411 | 4,768,954 | 11,733,104 |

The annexed notes form an integral part of these condensed interim financial statements (un-audited).

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

| | | Un-Audited Nine months ended | |
|---|----|---------------------------------|--------------------|
| | | 31-03-2020 | 31-03-2019 |
| Note | | ----- (Rupees in 000s) ----- | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Operating profit before working capital changes | 11 | 332,229 | 2,272,351 |
| Net changes in working capital | 12 | 1,053,570 | (125,788) |
| Cash inflow from operation | | 1,385,799 | 2,146,563 |
| Finance cost paid | | (375,552) | (216,943) |
| Retirement benefits | | 4,025 | (3,960) |
| Income tax paid | | (220,785) | (237,387) |
| Net cash inflow from operating activities | | 793,487 | 1,688,273 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Fixed capital expenditure | | (107,223) | (109,881) |
| Proceeds from disposal of fixed assets | | 31,563 | - |
| Advance to Balochistan Glass Limited - net | | (202,355) | (79,247) |
| Markup received from Balochistan Glass Limited | | 62,533 | 20,227 |
| Rent received from Balochistan Glass Limited | | 3,150 | - |
| Net cash outflow from investing activities | | (212,332) | (168,901) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of long term borrowings | | (624,189) | (644,036) |
| Proceeds of long term borrowings | | 181,116 | - |
| Repayment of long term borrowings, GCL WPPF Trust | | (191,362) | - |
| Repayment of short term borrowings | | (788,669) | (500,000) |
| Proceeds of short term borrowings | | 788,669 | 200,000 |
| Proceeds of short term borrowings from directors - net | | 22 | - |
| Proceeds of finance lease - net | | 25,678 | (712) |
| Dividend paid - directors | | (148,777) | (540,836) |
| Dividend paid - others | | (18,990) | (46,519) |
| Net cash outflow from financing activities | | (776,502) | (1,532,103) |
| Net decrease in cash and cash equivalents | | (195,347) | (12,731) |
| Cash and cash equivalents at beginning of the period | | 431,760 | 107,869 |
| Cash and cash equivalents at end of the period | | 236,413 | 95,138 |

The annexed notes form an integral part of these condensed interim financial statements (un-audited).

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 COMPLAINT

These condensed interim financial statements are unaudited and 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, 2019.

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, 2019.

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 the financial information. Actual results may differ from those estimates. In preparing the condensed interim financial statements, the significant judgements made by management in applying accounting policies, key estimates and uncertainty are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2019.

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets:

Owned assets

Right of use assets

Capital work in progress

| Un-Audited 31-03-2020 | Audited 30-06-2019 |
|------------------------------|-----------------------|
| ----- (Rupees in 000s) ----- | |
| 16,742,316 | 17,456,689 |
| 37,570 | 1,838 |
| 16,779,886 | 17,458,527 |
| 830,715 | 783,446 |
| 17,610,601 | 18,241,973 |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

The Company sold and then lease back wheel loaders having book value of Rs. 28,980 million during the reported period. Sales proceeds and fair value of these wheel loaders were Rs. 34.000 million at the transaction date. Lease term is for three years and markup to be paid @ 3 months KIBOR + 2.75% p.a. Sales proceeds are used for company's operation.

| | | Un-Audited 31-03-2020 | Audited 30-06-2019 |
|--|--|------------------------------|-----------------------|
| | Note | ----- (Rupees in 000s) ----- | |
| 6 INVENTORY | | | |
| Fuel, parts and supplies | | 1,545,479 | 1,530,954 |
| Stock in trade | | 872,812 | 898,580 |
| | | <u>2,418,291</u> | <u>2,429,534</u> |
| 7 TRADE AND OTHER RECEIVABLES | | | |
| Trade receivable from contracts with customers | | 607,512 | 617,932 |
| Markup receivable from Balochistan Glass Limited (related party) | | - | 9,031 |
| Rent receivable from Balochistan Glass Limited (related party) | | - | - |
| | | <u>607,512</u> | <u>626,963</u> |
| 8 LOAN AND ADVANCES | | | |
| Advances to employees | | 22,888 | 25,345 |
| Advance to Balochistan Glass Limited (related party) | 8.1 | 540,880 | 338,525 |
| | | <u>563,768</u> | <u>363,870</u> |
| 8.1 | The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year by enhancing the facility limit to Rs. 600 million from Rs. 350 million. This facility carries markup @ 3 months KIBOR + 3.5% p.a. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 26, 2019. Sales of store items amounting to Rs. 74.533 million and accrued markup amounting to Rs. 62.533 million has been adjusted against this facility during the current period. | | |
| | | Un-Audited 31-03-2020 | Audited 30-06-2019 |
| | | ----- (Rupees in 000s) ----- | |
| 9 BORROWINGS | | | |
| Long Term Portion | | | |
| Banks and financial institutions | | | |
| Interest bearing borrowings | | 1,601,632 | 2,101,083 |
| Non interest bearing borrowings | | 206,612 | 253,301 |
| Related party | | 363,649 | 555,000 |
| | | <u>2,171,893</u> | <u>2,909,384</u> |
| Current Maturities shown under current liabilities | | | |
| Banks and financial institutions | | | |
| Interest bearing borrowings | | 939,423 | 835,302 |
| Non interest bearing borrowings | | 262,817 | 263,860 |
| Related party | | - | - |
| | | <u>1,202,240</u> | <u>1,099,162</u> |

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

10 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, 2019 except the one reported below:

The District Council Jhelum has levied water conservancy charges on the order of the Supreme Court of Pakistan. The Company has filed an appeal before the Lahore High Court challenging therein the levy of water conservancy charges. The appeal is pending for adjudication at terminal date. The legal counsel of the Company is confident of favourable decision. Accordingly water charges to the extent of Rs. 200.836 million has not been provided in these accounts.

| | Un-Audited 31-03-2020 | Audited 30-06-2019 |
|--|---|-----------------------|
| | ----- (Rupees in 000s) ----- | |
| Commitments | | |
| Against supply of plant and machinery | 18,484 | 189,787 |
| Against supply of consumable stores and spares under letters of credit | - | 335,775 |
| | <u>18,484</u> | <u>525,562</u> |
| | Un-Audited Nine Months Ended 31-03-2020 | 31-03-2019 |
| | ----- (Rupees in 000s) ----- | |

11 OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES

| | | |
|---------------------------------|----------------|------------------|
| Profit / (Loss) before taxation | (864,993) | 1,199,540 |
| Depreciation and amortization | 710,578 | 743,293 |
| Finance cost | 554,067 | 356,374 |
| Finance income | (61,690) | (26,856) |
| Other income | (5,733) | - |
| | <u>332,229</u> | <u>2,272,351</u> |

12 NET CHANGES IN WORKING CAPITAL

| | | |
|-----------------------------|------------------|------------------|
| Inventory | 11,245 | (147,291) |
| Trade and other receivables | 10,419 | (40,825) |
| Loan and advances | 2,457 | 1,896 |
| Deposits | (300) | 19,539 |
| Prepayments | (2,646) | (102,848) |
| Trade and other payables | 1,043,160 | 141,345 |
| Contract liabilities | (10,765) | 2,396 |
| | <u>1,053,570</u> | <u>(125,788)</u> |

13 There are no significant transactions with related parties during the period under review, except those disclosed in this condensed interim financial statements. Terms and conditions of employment for key management personnel remained same during the current period that were reported in last annual audit financial statement for the year ended June 30, 2019.

14 The condensed interim financial statements has been approved by the Board of Directors for issue on April 30, 2020.

15 Figures in this information are rounded off to the nearest thousand rupees.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

- 16 Correspondence figures have been regrouped and reclassified, wherever necessary, for the purpose of better presentation and comparison. However, no material reclassification and/or regrouping of comparative figures have been made in these condensed interim financial statements except for freight outward charges of Rs. 445.929 million which have been regrouped from selling and distribution expenses to cost of sales.
- 17 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.

These condensed interim financial statements has been signed by two directors u/s 232 of the Companies Act 2017 as the chief executive officer of the Company is for the time being not available in Pakistan.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2020ء کے اختتام پر پہلے 9 مہینے کی غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بخوبی پیش کرتے ہیں۔

زیر جائزہ مدت میں سیمنٹ کی حجم میں 8% کا اضافہ ہوا ہے مگر جولائی اور اگست کے مہینوں میں ٹیکس کے معاملات پر ڈیلرز کی ہڑتال کی وجہ سے سیمنٹ کی فروخت متاثر ہوئی۔ تاہم دوسری اور تیسری سہ ماہی میں سیمنٹ کے حجم میں کچھ بہتری آئی ہے اور ٹیکس کی اپنی سیمنٹ کی پیداواری استعداد کے 86% رہی۔

سیمنٹ کی نئی پیداواری استعداد کے بروئے کار آنے کی وجہ سے سارے سیمنٹ کے کارخانے مارکیٹ میں اپنا شیئر بڑھانے کی کوشش کر رہے ہیں اور دوسری طرف گورنمنٹ کے پرجیکٹس اور CPEC کا کام یا تو بند ہے یا بہت سست رووی کا شکار ہے کورونا وائرس کی وجہ سے ملکی لاک ڈاؤن نے مارچ 2020ء کے آواخر سے ملکی معیشت کو متاثر کیا ہے۔ ان سب عوامل کی وجہ سے سیمنٹ کی قیمتوں میں بہت تیزی سے کمی ہوئی ہے۔ آپ کی کمپنی بھی ان عوامل سے متاثر ہوئی ہے اور اس کی قیمت فروخت 13% کم ہوئی اور خالص فروخت میں 6% کمی آئی۔

| فیصد | | نو مہینے | | | |
|--------------|--------------|------------|------------|--------------------|------------------------------|
| اضافہ/ (کمی) | اضافہ/ (کمی) | 31-03-2019 | 31-03-2020 | ٹن | تزیل |
| 8% | 97,839 | 1,187,949 | 1,285,788 | | |
| -11% | (905) | 8,276 | 7,370 | رقم ملین روپوں میں | خالص فروخت |
| -105% | (2,013) | 1,921 | (93) | رقم ملین روپوں میں | مجموعی منافع |
| -85% | (1,934) | 2,272 | 338 | رقم ملین روپوں میں | ٹیکس اور انٹرسٹ سے قبل منافع |
| 49% | (163) | (330) | (492) | رقم ملین روپوں میں | سود |
| -172% | (2,065) | 1,200 | (865) | رقم ملین روپوں میں | پری ٹیکس خالص نفع/ (نقصان) |
| -166% | (1,360) | 820 | (540) | رقم ملین روپوں میں | خالص نفع/ (نقصان) |
| -166% | (3.40) | 2.05 | (1.35) | رقم روپوں میں | فی شیئر منافع/ (نقصان) |

کمپنی نے موجودہ مدت کے دوران اپنی سیمنٹ کی فروخت کی پالیسی کو ٹیکس ریٹ (EXW) سے تبدیل کر کے "ڈیلور ڈائیٹ پلٹس" (DAP) کر دی جس کے نتیجے میں تقسیم کے اخراجات میں 446 ملین روپے کا اضافہ ہوا اور رینٹس پرانز میں 24% کمی واقع ہوئی۔

اوپر بیان کئے گئے عوامل کی وجہ سے کمپنی کے مجموعی منافع میں 105% کمی ہوئی اور ٹیکس، انٹرسٹ اور فروسودگی سے قبل منافع میں 85% کمی ہوئی۔ شرح سود میں اضافہ کی وجہ سے سود کی مد میں کیئے گئے اخراجات میں اضافہ ہوا اور کمپن کا خالص نقصان 540 ملین روپے ہوا ہے اور فی شیئر کا نقصان 1.35 روپے فی شیئر ہے۔

موجودہ کورونا وائرس کی وجہ سے لاک ڈاؤن آنے والی سہ ماہی کے نتائج کو متاثر کر سکتا ہے لیکن 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 بنگلوں 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

m. m. Karacha
ڈائریکٹر

Amithan
ڈائریکٹر

لاہور

www.jamapunji.pk



سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

- 📋 Licensed Entities Verification
- 🕒 Scam meter*
- 🎮 Jamapunji games*
- 📊 Tax credit calculator*
- 🏢 Company Verification
- 📄 Insurance & Investment Checklist
- ?? FAQs Answered

- 📈 Stock trading simulator
(based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event
notifications, corporate and
regulatory actions)
- 📱 Jamapunji application for
mobile device
- 📖 Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

jamapunji.pk

@jamapunji_pk

*Mobile apps are also available for download for android and ios devices

Note

Note



Head Office:

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

Telephone: +92 42 36060600 Fax: +92 42 36060666

E-mail: info@gharibwalcement.com

www.gharibwalcement.com

Factory:

Ismailwal, Tehsil Pind Dadan Khan,
District Chakwal, Pakistan.