

GHARIBWAL CEMENT LIMITED



**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS ENDED
MARCH 31, 2025**

TABLE OF CONTENT

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

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

- Shafqaat Ahmed
Chairman
- Khalid Siddiq Tirmizey
Member
- Faisal Aftab Ahmad
Member

HRR COMMITTEE

- Khalid Siddiq Tirmizey
Chairman
- Muhammad Tousif Peracha
Member
- Shafqaat Ahmed
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
Executive Director Operations
- Rana Muhammad Ijaz
General Manager Sale
- Muhammad Tahir
Chief Coordination Officer

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
- Faysal Bank Limited
- 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
- The Bank of Punjab
- United Bank Limited

DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors of Gharibwal Cement Limited is pleased to present the interim (un-audited) financial statements for the nine months ended March 31, 2025.

Financial Performance

During the period under review, the Company dispatched 917,209 tons of cement, recording a modest growth of 2.9% compared to the corresponding period last year. Despite volume constraints, the Company posted a 10% increase in net sales revenue, which stood at Rs. 14.770 billion, driven primarily by improvement in retention prices.

On the cost side, the cost of sales rose by 8.7% period-over-period to Rs. 13,123 per ton. This increase was mainly due to a significant hike in royalty on raw materials by the Government of Punjab translating into an increase of approximately Rs. 1,056 per ton of cement.

Nevertheless, through operational discipline and cost controls, the Company managed to sustain profitability.

Gross profit increased by 2% to Rs. 2.733 billion, while EBITDA remained strong at Rs. 2.999 billion. The Company achieved a net profit of Rs. 1.257 billion, slightly higher than the Rs. 1.243 billion earned in the same period last year, demonstrating resilience in a challenging operating environment.

The Company continues to uphold robust financial health, with a healthy current ratio of 2.39 and a low leverage ratio of 3.8% of total capital employed, reflecting prudent financial management and strong liquidity.

Operational Highlights

The Company successfully completed the cooler retrofit project of the existing production line, and the plant has resumed normal operations.

Significant progress continues on the energy efficiency and sustainability front. The installation of an additional 8MW solar power system is currently underway to supplement the existing 12MW capacity. In parallel, work has commenced on a further 4.5MW solar addition, which will bring the total installed solar capacity to 24.5MW. These new solar installations are expected to become operational by the end of May 2025, and are poised to substantially reduce reliance on fossil fuels while enhancing the Company's long-term energy cost efficiency and environmental footprint.

Simultaneously, civil works related to machinery foundations for Line II are progressing steadily, marking a significant step towards the next phase of capacity enhancement.

Interim Dividend

In recognition of the Company's steady performance, the Board of Directors, in its meeting held on April 25, 2025, has approved an interim cash dividend of Rs. 1.00 per share for the quarter/nine months ended March 31, 2025.

Acknowledgment

The Board places on record its sincere appreciation for the continued commitment and efforts of the Company's management and employees. We also express our gratitude to our customers, suppliers, financial institutions, and shareholders for their unwavering trust and support.

For and on behalf of Board of Directors



Director
Lahore : April 25, 2025



Director

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2025ء کے اختتام پر ختم ہونے والے نو ماہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔

مالی کارکردگی۔

زیر جائزہ مدت کے دوران کمپنی نے 917,209 ٹن سیمنٹ فروخت کیا۔ جو کہ پچھلے سال کی اسی مدت کے مقابل 2.9 فیصد زیادہ ہے۔ حجم میں معمولی اضافے کے باوجود کمپنی کی خالص فروخت میں 10 فیصد اضافہ ہوا جو کہ 14,770 ارب روپے رہی ہے۔ اس اضافے کی بنیادی وجہ قیمتوں میں بہتری ہے۔

دوسری طرف سیمنٹ کی لاگت 13,123 روپے فی ٹن ہو گئی جو کہ پچھلے اسی دورانیے کے مقابل 8.7 فیصد زیادہ ہے۔ جس کی سب سے بڑی وجہ گورنمنٹ آف پنجاب کی طرف سے خام مال پر ریلٹئی کی شرح میں اضافہ ہے جو کہ تقریباً 1,056 روپے فی ٹن آف سیمنٹ ہو گئی ہے۔

اس سے کے باوجود کمپنی اپنے منافع کو برقرار رکھنے میں کامیاب رہی ہے۔

مجموعی منافع میں 2 فیصد کا اضافہ ہوا جو کہ 2,733 ارب روپے رہا ہے۔ جبکہ ٹیکس، سود اور فرسودگی سے پہلے کا منافع 2,999 ارب روپے رہا۔ اس مدت میں خالص منافع 1,257 ارب روپے رہا جو کہ پچھلے سال کی اسی مدت میں 1,243 ارب روپے تھا۔

کمپنی نے اپنی مالیاتی صلاحیت کو برقرار رکھا ہے جو کہ 2.39 فیصد کے تناسب پر ہے۔ کمپنی کے قرضہ جات کا کل سرمائے کے ساتھ تناسب 3.8 فیصد ہے جو کہ کمپنی کی مضبوط مالیاتی حیثیت کا عکاس ہے۔ آپریشنل بھلکیاں۔

کمپنی نے موجودہ پلانٹ پر نئے کولر پٹر وٹ کی تنصیب کا کام مکمل کر لیا ہے اور پلانٹ نے پیداوار کا آغاز کر دیا ہے۔

توانائی کی پیداواری صلاحیت میں اضافے کا عمل مسلسل جاری ہے جس میں 12 میگا واٹ کے موجودہ شمسی توانائی کے نظام کے ساتھ اضافی 8 میگا واٹ کے نظام کی تنصیب پر کام جاری ہے اور اس کے ساتھ ایک اور 4.5 میگا واٹ کے شمسی نظام کی تنصیب پر بھی کام شروع کر دیا گیا ہے۔ جس کی تکمیل مئی 2025 تک متوقع ہے جس کے بعد کمپنی کی کل پیداواری صلاحیت 24.4 میگا واٹ ہو جائے گی۔ اس منصوبے کی تکمیل سے کمپنی کا معدنی ایندھن پر انحصار کافی حد تک کم ہو جائے گا اور مالیاتی آلودگی میں بھی کمی آئے گی۔

اس کے ساتھ ہی دوسری پیداواری لائن کی تنصیب کا کام بھی تیزی سے جاری ہے جو کہ کمپنی کی پیداواری صلاحیت میں اضافے کی جانب ایک اہم قدم ہے۔

عبوری منافع کی ادائیگی۔

کمپنی کی مستحکم کارکردگی کے اعتراف میں بورڈ آف ڈائریکٹرز نے اپنے 25 اپریل 2025 کو ہونے والے اجلاس میں ایک روپے فی شیئر کے حساب سے عبوری نقد منافع کی ادائیگی کی منظوری دی ہے۔

اعتراف۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے پیکیجوں 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 و یقین کے دل کی گہرائیوں سے ممنون ہیں جو کہ آپ نے ہمیشہ سے ہم پر کیا۔

منجانب بورڈ آف ڈائریکٹرز

Amir Khan

ڈائریکٹر

Amir Khan

ڈائریکٹر

لاہور

25 اپریل 2025ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		Un-Audited 31-03-2025	Audited 30-06-2024
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	28,604,763	28,548,270
Loan and advances	6	291,667	1,811
Deposits		47,253	73,441
		28,943,683	28,623,522
CURRENT ASSETS			
Inventories	7	4,562,285	5,592,128
Trade and other receivables	8	902,089	870,941
Loan and advances	9	307,194	594,263
Deposits		58,838	35,763
Prepayments		164,780	179,496
Advance income tax -net		601,725	425,338
Short term investments	10	1,783,977	412,820
Cash and bank balances		987,284	391,386
		9,368,172	8,502,135
TOTAL ASSETS		38,311,855	37,125,657
EQUITY AND LIABILITIES			
EQUITY			
Share capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		7,965,041	8,277,159
Retained earnings		13,341,426	11,771,707
		25,309,206	24,051,605
NON CURRENT LIABILITIES			
Borrowings	11	694,813	959,907
Deferred taxation		8,391,632	8,376,806
		9,086,445	9,336,713
CURRENT LIABILITIES			
Trade and other payables	12	3,527,194	3,439,684
Borrowings		315,558	204,786
Markup and profit payable		17,052	2,785
Employees' benefits obligations		22,958	70,015
Contract liabilities		25,729	11,915
Unclaimed dividend		7,713	8,154
		3,916,204	3,737,339
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		38,311,855	37,125,657

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended 31-03-2025	Un-Audited 31-03-2024	3rd Quarter Ended 31-03-2025	31-03-2024
	(Rupees in 000s)			
Net sales	14,770,122	13,457,623	4,915,938	4,231,397
Cost of sales	(12,036,586)	(10,765,886)	(3,902,308)	(3,038,902)
Gross Profit	2,733,536	2,691,737	1,013,630	1,192,495
General and administrative expenses	(515,907)	(499,564)	(170,101)	(180,149)
Selling and distribution expenses	(65,932)	(62,035)	(28,753)	(23,149)
Other expenses	(153,992)	(150,491)	(59,231)	(67,490)
Other income	8,995	7,662	-	7,662
Profit from operations	2,006,700	1,987,309	755,545	929,369
Finance income	286,184	241,849	96,439	72,998
Finance expenses	(206,104)	(190,958)	(52,791)	(84,075)
Profit before levy and tax	2,086,780	2,038,200	799,193	918,292
Levy - Final tax	(16,899)	-	(6,406)	-
Profit before taxation	2,069,881	2,038,200	792,787	918,292
Tax expenses	(812,280)	(794,352)	(323,652)	(360,306)
Profit after taxation	1,257,601	1,243,848	469,135	557,986
	Rupees			
Earnings per share (basic & diluted)	3.14	3.11	1.17	1.39

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended		3rd Quarter Ended	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	(Rupees in 000s)			
Profit after taxation for the period	1,257,601	1,243,848	469,135	557,986
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,257,601	1,243,848	469,135	557,986

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2023 (Audited)	4,002,739	8,717,759	9,588,377	22,308,875
Total Comprehensive income for period ended 31-03-2024	-	-	1,243,848	1,243,848
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(160,030)	160,030	-
Balance as at March 31, 2024 (Un-Audited)	4,002,739	8,557,729	10,992,255	23,552,723
Total Comprehensive income for period ended 30-06-2024	-	-	498,882	498,882
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(280,570)	280,570	-
Balance as at June 30, 2024 (Audited)	4,002,739	8,277,159	11,771,707	24,051,605
Total Comprehensive income for period ended 31-03-2025	-	-	1,257,601	1,257,601
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(312,118)	312,118	-
Balance as at March 31, 2025 (Un-Audited)	4,002,739	7,965,041	13,341,426	25,309,206

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

		Nine Months Ended	
	Note	31-03-2025	31-03-2024
		(Rupees in 000s)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		2,086,780	2,038,200
Adjustment for non-cash and other items	14	1,056,721	1,093,055
Operating profit before working capital changes		3,143,501	3,131,255
Inflow from net changes in working capital	15	966,689	(1,526,553)
Cash inflow from operation		4,110,190	1,604,702
Finance cost paid		(165,066)	(198,670)
Markup income received		104,649	119,283
Income tax paid		(990,740)	(782,687)
Net cash inflow from operating activities		3,059,033	742,628
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,045,343)	(1,471,938)
Advance to Balochistan Glass Limited (related party)		-	(112,635)
Markup received from Balochistan Glass Limited		44,230	267,849
Short term investment - net		(1,303,552)	(553,522)
Sales proceeds on disposal of vehicles		6,041	-
Net cash outflow from investing activities		(2,298,624)	(1,870,246)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(164,070)	(262,100)
Proceeds of banks borrowings		-	1,100,000
Dividend paid to others (net)		(440)	-
Net cash (outflow)/inflow from financing activities		(164,510)	837,900
Net increase/(Decrease) in cash and cash equivalents		595,899	(289,718)
Cash and cash equivalents at beginning of the period		391,385	542,080
Cash and cash equivalents at end of the period		987,284	252,362

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


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

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 (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, 2024. 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, 2024.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2024. 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, 2024.

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, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

		Un-Audited 31-03-2025	Audited 30-06-2024
	Note	(Rupees in 000s)	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	24,892,996	25,254,814
Capital work in progress		3,711,766	3,293,456
		<u>28,604,762</u>	<u>28,548,270</u>
		Nine Months Ended 31-03-2025	Year Ended 30-06-2024
	Note	(Rupees in 000s)	
5.1	OPERATING FIXED ASSETS		
Book value - opening balance		25,254,814	25,620,650
Additions during the period/year		74,969	49,766
Transferred from CWIP		557,971	926,096
Deletion during the period/year		(2,954)	(1,331)
		<u>25,884,800</u>	<u>26,595,181</u>
Depreciation for the period/year		(991,804)	(1,340,367)
		<u>24,892,996</u>	<u>25,254,814</u>
		Un-Audited 31-03-2025	Audited 30-06-2024
6	LOAN AND ADVANCES		
	Note	(Rupees in 000s)	
Secured and considered good			
Balochistan Glass Limited (related party)	6.1	583,333	-
Less: recoverable within 12 months		(291,667)	-
		<u>291,666</u>	<u>-</u>
Un-secured but considered good			
Long term loan to employees		-	3,511
Less: receivable within 12 months		-	(1,700)
		<u>-</u>	<u>1,811</u>
		<u>291,666</u>	<u>1,811</u>

- 6.1** In the annual general meeting held on October 26, 2023, the Company approved a short-term loan facility up to Rs. 700 million to its associated company. Later, in the annual general meeting held on October 24, 2024, the members approved the conversion of the outstanding balance of this short-term loan into a long-term loan under Section 199 of the Companies Act, 2017. The converted long-term loan is repayable in 10 equal quarterly installments ending on June 30, 2027, and carries markup at the rate of KIBOR plus 3.5% per annum. The facility is secured by the personal guarantee of a common sponsoring director along with his post-dated cheque(s). Accordingly, the loan has been reclassified from short-term to long-term in these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

		Un-Audited 31-03-2025	Audited 30-06-2024
	Note	(Rupees in 000s)	
7 INVENTORIES			
Fuel, parts and supplies		3,510,649	2,772,336
Stock in trade		1,051,636	2,819,792
		<u>4,562,285</u>	<u>5,592,128</u>
8 TRADE AND OTHER RECEIVABLES			
Trade receivables from contracts with customers		779,697	818,249
Markup receivable from Balochistan Glass Limited (related party)		86,689	44,830
Commission receivable from Balochistan Glass Limited (related party)		35,243	7,402
Other receivables		460	460
		<u>902,089</u>	<u>870,941</u>
9 LOAN AND ADVANCES			
Secured and considered good			
Balochistan Glass Limited (related party)	6.1	-	583,333
Employees		15,527	9,230
		<u>15,527</u>	<u>592,563</u>
Current maturity of long term loan	6		
Balochistan Glass Limited (related party)		291,667	-
Employees		-	1,700
		<u>307,194</u>	<u>594,263</u>
10 SHORT TERM INVESTMENTS			
FVTPL : Conventional			
Money Market Mutual Funds		-	169,963
Income Mutual Funds		1,766,555	226,155
		<u>1,766,555</u>	<u>396,118</u>
FVTPL : Islamic mode			
Term deposit receipts		17,422	16,702
		<u>1,783,977</u>	<u>412,820</u>
11 BORROWINGS			
Banks and financial institutions			
Finance facility I		687,500	935,000
Finance facility II		7,313	24,907
		<u>694,813</u>	<u>959,907</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

	Un-Audited 31-03-2025	Audited 30-06-2024
	(Rupees in 000s)	
12 BORROWINGS		
Current maturity		
Banks and financial institutions		
Finance facility I	275,000	174,215
Finance facility II	40,558	30,571
	<u>315,558</u>	<u>204,786</u>
13 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, 2024.		
14 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS		
Depreciation	991,804	1,000,008
Amortisation	-	1,109
Finance expenses	206,104	190,958
Finance income	(286,184)	(241,849)
Gain on disposal of fixed assets	(8,995)	(7,662)
WPPF & WWF	153,992	150,491
	<u>1,056,721</u>	<u>1,093,055</u>
15 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET		
Inventories	1,029,844	(1,782,765)
Trade and other receivables	38,552	(191,922)
Loan and advances	(2,786)	1,235
Deposits	3,113	(25,993)
Prepayments	(2,308)	(61,525)
Trade and other payables	(66,482)	616,453
Employees' benefit obligation	(47,058)	(76,120)
Contract liabilities	13,814	(5,916)
	<u>966,689</u>	<u>(1,526,553)</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS ENDED MARCH 31, 2025

- 16 Related parties include associated company, directors, key management personnel and close family members of directors and key management personnel. There is no change in terms of employment contract with key management personnel. There is no change in remuneration paid to CEO and executive directors. Detail of transactions with related parties during the period under review are disclosed in relevant notes of these condensed interim financial statements. Others are given below:

	Un-Audited Nine Months Ended	
	31-03-2025	31-03-2024
	(Rupees in 000s)	
Balochistan Glass Limited (an associated company)		
Markup accrued on loan	86,090	122,567
Commission accrued on letter of guarantee	27,840	-
Directors and their close family members		
Directors' remuneration	264,245	271,784
Contributions to Provident Fund	14,331	14,034

- 17 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 18 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.
- 19 The Board of Directors of the Company in its meeting held on April 25, 2025 has declared an interim cash dividend of Rs. 1.00 per share for the quarter/nine months ended March 31, 2025. Being non adjusting event after the reporting date, these condensed interim financial statements do not include the effect of these appropriations and will be accounted for subsequent to the period end.
- 20 The condensed interim financial statements has been approved by the Board of Directors for issue on April 25, 2025.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

GHARIBWAL CEMENT LIMITED

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