



Paidar Cement

**GHARIBWAL
CEMENT LIMITED**



**ANNUAL
REPORT
2023**

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 63rd Annual General Meeting of Gharibwal Cement Limited will be held on Thursday, October 26, 2023 at 12:00pm at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-II, Lahore to transact the following businesses:

Ordinary Business

1. To confirm minutes of last Annual General Meeting (AGM) held on October 27, 2022.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2023 together with Auditor's and Director's report thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2024. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of "Kreston Hyder Bhimji & Co, Chartered Accountants" as external auditors, for the year ending June 30, 2024.

Special Business

4. TRANSACTIONS WITH RELATED PARTIES

To ratify and approve transactions conducted with Related Parties by passing the following special resolution with or without modification:

"Resolved that the transactions carried out with related parties and associated companies during the year ended June 30, 2023 and disclosed in note 8, 9, 31, 40 & 41 of the Financial Statements be and are hereby ratified, approved and confirmed."

Further resolved Board of Directors of the Company be and is hereby authorized to approve all transactions to be conducted in the normal course of business with related parties and associated companies during the year ending June 30, 2024 and onwards."

5. INVESTMENTS IN ASSOCIATES U/S 199 OF COMPANIES ACT, 2017

To approve short term loan up to Rs. 700 million to Balochistan Glass Limited (Associated Company) for a period of one year, by passing the following resolutions, either with or without modification, as required under section 199 of Companies Act, 2017:

"Resolved that Consent and approval of members of the company be and is hereby accorded under section 199 of Companies Act, 2017 for short term loan facility up to Rs. 700 million to Balochistan Glass Limited (an associated company) for a period of one year from the date of passing of this resolution i.e. till October 26, 2024 on the terms and conditions to be contained in the agreement to be executed between the Company and Associated Company in terms of Section 199 of Companies Act, 2017."

Further resolved that CEO and/or Chief Financial Officer be and are hereby authorized, singly, to complete all financial, legal and corporate formalities in connection with the above resolution."

6. CIRCULATION OF ANNUAL REPORTS THROUGH QR ENABLED CODE AND WEBLINK

To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolution, as an ordinary resolution, to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, auditor's report, Directors' report, Chairman's review report) to the members of the Company through QR enabled code and weblink, in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023.

"Resolved that Gharibwal Cement Limited (the "Company") be and is hereby authorized to circulate its annual report (including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein) to the members of the Company through QR code and weblink address, to view and download the annual report, which be contained in the notice of meeting."

Further resolved that the practice of circulation of the annual report through CD/USB be discontinued."

Further resolved that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

Other Business:

7. To transact any other business with the permission of chair

By Order of the Board



Company Secretary

Date: October 04, 2023

Place: Lahore

NOTES:

1. **Closure of Shares Transfer Books:** The Share Transfer Books of the Company will remain close from October 19, 2023 to October 26, 2023 both days inclusive. Transfer received by the Share Registrar of the Company, Corplink (Private) Ltd, 1-K Commercial, Model Town Lahore up to October 18, 2023 will be considered in time for the purpose of attendance at AGM and dividend entitlement.
2. **Participation in General Meeting:**
 - a. An individual beneficial owner of shares must bring his / her original CNIC or Passport, Account and Participant's I.D. numbers to prove his / her identity.
 - b. A representative of corporate members, must bring the Board of Directors' Resolution and / or Power of Attorney and the specimen signature of the nominee.
 - c. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
 - d. A member entitled to attend and vote may appoint another member as his / her proxy to attend and vote instead of him / her.
 - e. Proxies in order to be effective must be received at the Company's Registered Office, Pace Tower, 1st Floor, 27-H, Gulberg-II, Lahore not later than 48 hours before the time of holding the Meeting and no account shall be taken of any part of the day that is not a working day.
 - f. A member shall not be entitled to appoint more than one proxy.
3. **Deposit of Physical Shares in to CDC Account:** As per Section 72 of the Companies Act, 2017 every existing listed company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

4. **Request for Video Conference Facility:** In terms of SECP's Circular No. 10 of 2014 dated May 21, 2014 read with the provisions contained under section 134(1)(b) of the Act, if the Company receives request /demand from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the following form and submit to registered address of the Company 10 days before holding of the AGM. After receiving the request/demand of members having 10% or more shareholding in aggregate, the Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access such facility.

REQUEST FOR VIDEO CONFERENCE FACILITY

I/We/Messrs. _____ of _____ being Member(s) of Gharibwal Cement Limited, holder of _____ ordinary share(s) as per Folio # _____ and / or CDC Participant ID & Sub Account No. _____, hereby, opt for video conference facility at _____ city.

Signature of the Member(s)
(please affix companystamp in case of corporate entity)

5. **Submission of the CNIC/NTN details (Mandatory):** In accordance with the notification of the Securities and Exchange Commission of Pakistan (SECP) vide SRO 779(1)/2011 dated August 18, 2011 and SRO 83(1)/2012 dated July 5, 2012, dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, Shareholders who have not yet submitted copy of their valid CNIC or NTN in case of corporate entities are requested to submit the same to the Company's Shares Registrar. In case of non-compliance, the Company may withhold dispatch of dividend warrants under intimation to Regulator till such time they provide the valid copy of their CNIC as per law.
6. **Provision of International Banking Account Number (IBAN Detail):** Under the provisions of Section 242 of the Companies Act, 2017 and SECP's Circular No. 421(I) 2018 dated March 19, 2021, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In this context, in order to receive dividends directly into their bank account, shareholders having shareholding in physical form are requested to provide their IBAN details duly signed along with a copy of CNIC to the Registrar of the Company M/S Corplink (Private) Ltd, 1-K Commercial, Model Town Lahore. Shareholder having shareholding in book entry form in CDS are advised to submit their IBAN details directly to relevant broker/ participant/CDC Investor Account Services.
7. **Unclaimed dividend:** Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).
8. **Zakat declaration:** Members are requested to submit declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.
9. **Availability of Financial Statements and Reports on the Website:** In accordance with the Provision of Section 223(7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2023 are available on the Company's website.
10. **Transmission of annual report through CD:** The Company has circulated annual financial statements to its members through CD/email at their registered address. Printed copy of above referred statements can be provided to members upon request.
11. **Postal ballot and e-Voting:** In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018 latest amendments circulated through SRO dated December 05, 2022, SECP has directed all listed companies to provide the right to vote through electronic voting facility and voting through post to the members on all business classified as special business. Accordingly, members of Gharibwal Cement Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in this Annual General Meeting in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available for download on the Company's website at www.gharibwalcement.com.

Procedure for E - Voting:

- a. E-Voting facility will be provided by Corplink (Private) Limited, the Share Registrars & Corporate Consultants, acting as E-Voting Services Provider.
- b. Members who are intending to exercise their right of E-Voting shall confirm to the Company at agm@gharibwalcement.com on or before October 21, 2023 through their registered email addresses already provided to the Company.
- c. Details of the e-voting facility will be shared by our Corplink (Pvt) Limited through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e mail addresses available in the register of members of the Company by the close of business of October 21, 2023.
- d. The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of Corplink (Pvt) Limited (being the e-voting service provider).
- e. Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- f. E-Voting lines will start from October 23, 2023, 09:00 PST and shall close on October 25, 2023 at 17:00 PST. Members can cast their votes any time in this period. A vote once casted shall not be allowed to be changed.

Procedure for Voting Through Postal Ballot:

- a. Members may alternatively opt for voting through postal ballot, which has been made available;
 - (i) as attachment to this Notice, and
 - (ii) on Company's website.
- b. The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address 27-H, Pace Tower, 1st Floor, Gulberg-II, Lahore or email at agm@gharibwalcement.com on and before 17:00 PST, October 25, 2023.
- c. The signature on the ballot paper shall match with the signature on CNIC.
- d. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Scrutinizer

In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Kreston Hyder Bhimji & Co., Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

The statement Under Sub Section 3 of Section 134 of The Companies Act, 2017, Pertaining to the Special Business is annexed with this notice to the Members.

TRANSACTIONS WITH RELATED PARTIES

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the 62nd Annual General Meeting of the Company, the shareholders had authorized the Board of Directors to approve transactions with the related parties conducted in normal course of business for the year ended June 30, 2023 and onward. In order to promote transparent business practices, these transactions are being placed before the AGM for the formal approval / ratification by shareholders.

The company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Board Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Board Audit Committee, such transactions are placed before the board of directors for approval.

Transactions entered into with the related parties include, but are not limited to, sale of cement, dividends paid, investments made (in accordance with the approval of shareholders and board where applicable), remunerations to CEO and executive directors and salaries and other benefits paid to the key management personnel. The nature of relationship with these related parties has also been indicated in the note 41 to the financial statements for the year ended June 30, 2023. The Directors are interested in the resolution only to the extent of their common directorships in such related parties.

SHORT TERM LOAN TO BALOCHISTAN GLASS LTD

This statement sets out the material facts pertaining to special business proposed to be transacted under section 199 of Companies Act, 2017 at AGM.

The Company extended/allowed the facility of short term loan from time to time for working capital requirements to its associated company Balochistan Glass Limited ("BGL") in accordance with an agreement in writing including all relevant terms and conditions as prescribed in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 and as required under section 199 of Companies Act, 2017. The Company in its last AGM had extend this short term loan facility up to Rs. 600 for a period of one year till October 27, 2023.

Balochistan Glass Limited ("BGL") is a listed company and is engaged in manufacturing and sale of glass containers, Tableware glass products and plastic shells for beverage companies. During the year, Muhammad Tousif Peracha ("MTP") who is common sponsor director in both companies i.e. GCL and BGL, entered into an agreement with a leading glass manufacturer Tariq Glass Limited ("TGL") whereby MTP sold 50% of his shareholding in MMM Holding (Pvt) Ltd, a holding company of BGL, to TGL. As per terms and condition of aforesaid agreement, TGL will take management control of BGL after completing legal formalities. Based on financial standing of both MTP and TGL and future prospects of BGL after change in management, it is proposed by the Board of the Company to renew/extend this short term loan facility up to Rs. 700 million for a period of one year subject to the approval of the members in upcoming Annual General Meeting. Directors of the Company have also provided their duly signed undertaking / due diligence report with recommendations that they have carried out necessary due diligence for the proposed investment in BGL and it has been kept at Registered Office of the Company for inspection of the members along with audited/unaudited accounts of BGL as required under the Regulations.

Sr.#	Requirement	Information
1	Name of Company	Balochistan Glass Limited (BGL) - an Associated Company of GCL
2	Amount of loan	Up to Rs. 700 million (Rupees seven hundred million)
3	Purpose of loan etc. & benefits	Purpose: To earn income on the loan provided to BGL. Benefits: The Company will receive mark up at the rate of 1% above of its average borrowing cost Period: For a period of one year till October 26, 2024
4	Outstanding Loan Amount as at June 30, 2023	Principal Rs. 587.36 million Accrued markup Rs. 228.75 million (this accrued markup has been recovered in full subsequent to year ended June 30, 2023)
	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof.	Company has already extended this facility up to Rs. 600 million to BGL by passing special resolution in last AGM for a period of one year
5	Rate of Markup & Average Borrowing cost of GCL	Mark up rate: 6 months KIBOR + 3.5% i.e. 1% above the average borrowing rate of GCL. Average borrowing rate of GCL is KIBOR + 2.5% p.a.

Sr.#	Requirement	Information																										
6	Financial Position of BGL	<p>Based on the latest unaudited quarterly financial statements for the nine months ended March 31, 2023, brief financial position of BGL is as under:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Rs. Million</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital- Current</td> <td style="text-align: right;">2,616</td> </tr> <tr> <td>Accumulated Losses</td> <td style="text-align: right;">6,230</td> </tr> <tr> <td>Revaluation Surplus</td> <td style="text-align: right;">1,048</td> </tr> <tr> <td>Subordinated Loan</td> <td style="text-align: right;">3,982</td> </tr> <tr> <td>Deferred Liabilities</td> <td style="text-align: right;">304</td> </tr> <tr> <td>Short term borrowings</td> <td style="text-align: right;">693</td> </tr> <tr> <td>Current Liabilities</td> <td style="text-align: right;">1,646</td> </tr> <tr> <td>Current Assets</td> <td style="text-align: right;">258</td> </tr> <tr> <td>Current Ratio</td> <td style="text-align: right;">0.16</td> </tr> <tr> <td>Fixed Assets</td> <td style="text-align: right;">2,390</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">(245)</td> </tr> <tr> <td>EPS - (Rs.)</td> <td style="text-align: right;">(0.94)</td> </tr> </tbody> </table>		Rs. Million	Paid up Capital- Current	2,616	Accumulated Losses	6,230	Revaluation Surplus	1,048	Subordinated Loan	3,982	Deferred Liabilities	304	Short term borrowings	693	Current Liabilities	1,646	Current Assets	258	Current Ratio	0.16	Fixed Assets	2,390	Profit after tax	(245)	EPS - (Rs.)	(0.94)
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Profit after tax	(245)																											
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7	Sources of funds from where loans or advances will be given	<p>Loan already given during previous years under special resolution from internal cash availability of GCL. Further loan, if any, will also be given from internal cash generation of the Company. (These are not from borrowed funds)</p>																										
8	Personal Interest of Directors of GCL	<p>i. Muhammad Tousif Peracha, ii. Faisal Aftab Ahmad; and iii. Mian Nazir Ahmed Peracha are common Directors in both Companies. Shareholding of Common directors is as under:</p> <table border="0"> <thead> <tr> <th>Name</th> <th>BGL</th> <th>GCL</th> </tr> </thead> <tbody> <tr> <td>M Tousif Peracha</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">53.7%</td> </tr> <tr> <td>Mian Nazir Peracha</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Faisal Aftab Nabi</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Spouse of Mr. Muhammad Tousif Paracha: Tabassum Tousif Peracha</td> <td style="text-align: right;">0.0%</td> <td style="text-align: right;">0.0%</td> </tr> </tbody> </table>	Name	BGL	GCL	M Tousif Peracha	0.0%	53.7%	Mian Nazir Peracha	0.0%	0.0%	Faisal Aftab Nabi	0.0%	0.0%	Spouse of Mr. Muhammad Tousif Paracha: Tabassum Tousif Peracha	0.0%	0.0%											
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9	Repayment Schedule	Repayable within one year by October 26, 2024.																										
10	Salient features of agreements entered Or to be entered with BGL	Terms of agreement will be in accordance with the terms approved by the members in AGM.																										
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Muhammad Tousif Peracha (major sponsoring director of the both companies) has given his personal guarantee and also post-dated cheque as security against this loan to BGL																										
12	Loan conversion option	No such option is extended to BGL.																										

Sr.#	Requirement	Information
13	Salient features of agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	<p>Amount of Loan Up to Rs. 700 million- short term loan</p> <p>Nature: Renewal/extension of short term loan facility</p> <p>Purpose: To earn income on the facility provided to BGL.</p> <p>Benefits: The Company will receive mark up at the rate of 1% above of its average borrowing cost.</p> <p>Period: For a period of one year by October 26, 2024</p> <p>Mark up rate: 6 months KIBOR + 3.5% p.a.</p> <p>Principal Repayment: Principal to be repaid by October 26, 2024.</p> <p>Mark up repayment: Mark up to be paid bi-annually.</p> <p>Penalty: 1% additional markup in case of default or late Repayment.</p>

Circulation of Annual Audited Financial Statements through QR enabled code and weblink:

The Securities and Exchange Commission of Pakistan ("SECP") through its Notification No. S.R.O 389(I)/2023 dated March 21, 2023, has allowed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink.

The approval of the shareholders has to be obtained in the general meeting to circulate the annual audited financial statements to its members through the QR enabled code and weblink.

A shareholder may request the Company Secretary or Share Registrar of the Company to provide a hard copy of Annual Audited Accounts, and the same will be provided at shareholder's registered addresses, free of cost within one week of the demand. In this regard, the Company's designated email address / Share Registrar email address will be placed on website of the Company. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

In view of the above, it is proposed that the Special Resolution at Agenda 6 of the Notice of AGM be passed.

None of the Directors of the Company have any personal interest in the aforesaid Special Business except in their capacity as Shareholders or Directors of the Company.



GHARIBWAL CEMENT LIMITED

27H, Pace Tower, 1st Floor, Gulberg-II, Lahore. Ph: 042 36060600

BALLOT PAPER

Ballot paper for voting through post for poll at Annual General Meeting to be held on October 26, 2023 at 12:00 PST at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-III, Lahore.

Contact detail of Chairman, where duly filled-in ballot paper may be sent:
Business address: Gharibwal Cement Limited, 27H, Pace Tower, 1st Floor, Gulberg-II, Lahore
Attention: Company Secretary
Designated email address: agm@gharibwalcement.com

Name of shareholder / joint shareholders	
Registered address of shareholder	
Number of shares (held on October 18, 2023) and folio number	
CNIC No / Passport No (in case of foreigner)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (☐) mark in the appropriate box below:

Sr. No.	Name and Description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	<p>Transactions with related parties</p> <p><i>Resolved that the transactions carried out with related parties and associated companies during the year ended June 30, 2023 and disclosed in note 8, 9, 31, 40 & 41 of the Financial Statements be and are hereby ratified, approved and confirmed.</i></p> <p><i>Further resolved that Board of Directors of the Company be and is hereby authorized to approve all transactions to be conducted in the normal course of business with related parties and associated companies during the year ending June 30, 2024 and onwards."</i></p>		



GHARIBWAL CEMENT LIMITED

27H, Pace Tower, 1st Floor, Gulberg-II, Lahore. Ph: 042 36060600

بیلٹ پیپر

26 اکتوبر 2023 کو بجے دوپہر OBAN ہوگی، C-II-81، ایم ایم عالم روڈ کے قریب گلبرگ III، لاہور میں منعقد ہونے والے سالانہ عام اجلاس میں ڈاک کے ذریعے دوپہر کے لئے بیلٹ

بجے۔

مجرمین کے ساتھ رابطے کی تفصیلات: جہاں ہر لحاظ سے مکمل بیلٹ پیپر بھیجے جاسکتے ہیں۔

ایڈریس: غریب وال سینٹر لمیٹڈ H-27 فرسٹ فلور PACE اور گلبرگ III لاہور۔

توجہ: کھینٹی سکرینری

E-mail: agm@gharibwalcement.com

	شیئرز ہولڈر / جو انٹ شیئرز ہولڈر کے نام
	ایڈریس آف شیئرز ہولڈر
	شیئرز کی تعداد اور فولیو نمبر
	شناختی کارڈ / پاسپورٹ نمبر
	وفاقی گورنمنٹ، ہاڈی کارپورٹ یا کارپوریشن کے نمائندے کی صورت میں اضافی معلومات

میں اہم مندرجہ ذیل قراردادوں کے سلسلے میں پیش بیلٹ کے ذریعے اپنا ہمارا ووٹ استعمال کرتا کرتے ہیں اور ذیل میں بائیں پر ٹکٹ کا نشان لگا کر ذیل قراردادوں پر اپنی ہماری رضامندی یا اختلاف رائے دیتے ہیں۔

نمبر	قراردادوں کی نوعیت اور تفصیلات	میں اہم قراردادوں کی منظوری دینے (کے لیے)	میں اہم قراردادوں سے اختلاف کرتے ہیں (تعارف)
1	<p>متعلقہ فریقین کے ساتھ لین دین</p> <p>منظور کیا جاتا ہے کہ متعلقہ فریقین اور ایسوسی ایٹڈ کمپنی کے ساتھ کاروباری معاملات (جیسا کہ کمپنی کے 30 جون 2023 کو ختم ہونے والے مالی سال کے اکاؤنٹس کے نوٹ نمبر 8، 9، 31، 40 اور 41 میں درج کیا گیا)</p> <p>کی توثیق کی جاتی ہے اور بورڈ آف ڈائریکٹرز کو مجاز کیا جاتا ہے کہ متعلقہ فریقین اور ایسوسی ایٹڈ کمپنی کے ساتھ (آئندہ ختم ہونے والے سال 30 جون 2024 تک) عمومی کاروباری معاملات کو طے کر سکتے ہیں۔</p>		



GHARIBWAL CEMENT LIMITED

27H, Pace Tower, 1st Floor, Gulberg-II, Lahore. Ph: 042 36060600

Sr. No.	Name and Description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
2	<p>Investment in Balochistan Glass Limited (an associated company)</p> <p><i>Resolved that Consent and approval of members of the company be and is hereby accorded under section 199 of Companies Act, 2017 for short term loan facility up to Rs. 700 million to Balochistan Glass Limited (an associated company) for a period of one year from the date of passing of this resolution i.e. till October 26, 2024 on the terms and conditions to be contained in the agreement to be executed between the Company and Associated Company in terms of Section 199 of Companies Act, 2017.</i></p> <p><i>Further resolved that CEO and/or Chief Financial Officer be and are hereby authorized, singly, to complete all financial, legal and corporate formalities in connection with the above resolution."</i></p>		
3	<p>Circulation of annual report through QR code</p> <p><i>Resolved that Gharibwal Cement Limited (the "Company") be and is hereby authorized to circulate its annual report (including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein) to the members of the Company through QR code and weblink address, to view and download the annual report, which be contained in the notice of meeting.</i></p> <p><i>Further resolved that the practice of circulation of the annual report through CD/USB be discontinued.</i></p> <p><i>Further resolved that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."</i></p>		

Signature of Shareholder(s) _____ Place _____ date _____

NOTES/PROCEDURE FOR SUBMISSION OF DULY FILLED-IN BALLOT PAPER:

1. Duly filled-in and signed original postal ballot should be sent to the Chairman at above mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot form should reach chairman of the meeting on or before 17:00 PST, October 25, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. Ballot paper can be downloaded from the Company's website www.gharibwalcement.com.
7. Members of the Company will be allowed to exercise their right to vote through electronic voting facility and the log-in credentials will be shared with those members who opted for the same on or before October 21, 2023 and have valid CNIC numbers, Cell Numbers and email addresses available in the register of members.

ممبر شہر	قراردادوں کی اہمیت اور تفصیلات	میں اہم قراردادوں کی	میں اہم قراردادوں سے
		حکوری ایچ پی سی (کے پی)	اشکاف کرتے ہیں (اشکاف)
۲۔	<p>بلوچستان گلاس اینڈ سیرامکس</p> <p>"طے پایا کہ کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت 700 ملین روپے قرض کی ایک سال یعنی 26 اکتوبر 2024 تک کے لیے کی منظوری دی جاتی ہے۔ اس قرض کے معاہدہ کے لیے شرائط و ضوابط کمپنیز ایکٹ 2017 کی دفعہ 199 کے مطابق طے کئے جائیں گے۔</p> <p>مزید یہ کہ کمپنی کے CEO اور کمپنی سیکریٹری کو ہما کر دیا جاتا ہے کہ ان میں سے کوئی بھی، نوپرو دی گئی قرارداد سے متعلق قانونی معاملات کو طے کر سکتا ہے۔</p>		
۳۔	<p>کمپنی کے سالانہ اکاؤنٹس کی QR ترمیم کا اور ویب لنک کے ذریعے ترسیل:</p> <p>"طے پایا کہ کمپنی کو اختیار دیا جاتا ہے کہ وہ اپنے سالانہ اکاؤنٹس (بشمول ڈائریکٹرز رپورٹ، آڈٹ رپورٹ، ہینڈل میں ریویو رپورٹ) کو بذریعہ QR کوڈ اور ویب لنک کے منجھ سکتی ہے۔ مزید یہ کہ QR کوڈ اور ویب لنک ایڈریس ممبرز کو بھیجے گئے نوٹس میں شامل کئے جائیں گے۔ جس کے ذریعے ممبران سالانہ اکاؤنٹس کا معائنہ کر سکتے ہیں اور اگر ضرورت ہو تو ڈاؤن لوڈ بھی کر سکتے ہیں۔</p> <p>"مزید طے پایا کہ اکاؤنٹس کی بذریعہ CD/USB ترسیل کا عمل منقطع کیا جاتا ہے"</p> <p>"مزید طے پایا کہ کمپنی سیکریٹری کو اختیار دیا جاتا ہے کہ وہ اس قرارداد پر عمل کرنے کے لئے ضروری قانونی کارروائی اور باقی معاملات طے کر سکتے ہیں"</p>		

دستخط _____ تاریخ _____ جگہ _____

دستخط سے ذیل کے طریقے سے اپنے حق رائے کے لیے درخواستیں

- دستخط سے ذیل کے طریقے سے درخواستیں ارسال کی جاسکتی ہیں:
 - 1۔ درخواستیں پوسٹ یا E-mail ایڈریس پر بھیجی جاسکتی ہیں۔
 - 2۔ شناختی کارڈ یا سپورٹ کی کاپی (فیر کپی ہونے کی صورت میں) پوسٹل ٹیٹ فارم کی ساتھ منسلک ہونی چاہیے۔
 - 3۔ پوسٹل ٹیٹ فارم 25 اکتوبر 2023 شام 5 بجے تک پہنچنا چاہیے۔ اس کے بعد موصول ہونے والے ٹیٹ بھی میٹنگ میں ووٹ کے اہل نہیں ہوں گے۔
 - 4۔ پوسٹل ٹیٹ پر دستخطی کارڈ یا سپورٹ پر موجود دستخط سے مماثل ہونے چاہیں۔
 - 5۔ نامکمل، بغیر دستخط کے، غلط نسخہ شدہ، پٹے ہوئے یا زیادہ لکھے ہوئے ٹیٹ بھی مسترد کر دیئے جائیں گے۔
 - 6۔ ٹیٹ بھی کمپنی کی ویب سائٹ www.gharibwalcement.com سے ڈاؤن لوڈ بھی کیئے جاسکتے ہیں۔
 - 7۔ کمپنی کے ممبران کو الیکٹرانک ووٹنگ کی سہولت کے ذریعے اپنا حق رائے دہی استعمال کی اجازت ہوگی۔ لاگ ان کی تفصیلات ان ممبران کے ساتھ بھیجی گئی ہیں جنہوں نے 21 اکتوبر 2023 تک اس سہولت کا انتخاب کیا ہوگا اور ان کے درست شناختی کارڈ نمبر اور E-mail ایڈریس ممبران کے رجسٹر میں موجود ہوں گے۔

اطلاع برائے سالانہ اجلاس عام

اس نوٹس کے ذریعے اطلاع دی جاتی ہے کہ غریب وال سینٹ لیٹلڈ کا 63 واں سالانہ اجلاس عام (AGM) جمعرات 26 اکتوبر 2023 کو دن 12 بجے OBAN ہوگی۔ C-II-81، ایم ایم عالم روڈ کے قریب گلبرگ 111 لاہور میں منعقد ہوگا۔ جس میں درج ذیل معاملات زیر بحث آئیں گے۔

عمومی امور

- ۱۔ بجلی AGM (جو کہ 27 اکتوبر 2022 کو منعقد ہوئی تھی) کے طے شدہ امور کی تصدیق کرنا۔
- ۲۔ کمپنی کے ختم ہونے والے سال 30 جون 2023 کے آڈٹ شدہ اکاؤنٹس، اس پر آڈیٹرز اور ڈائریکٹرز کی رپورٹ پر غور کرنا اور اسکی منظوری دینا۔
- ۳۔ کمپنی کے 30 جون 2024 کو ختم ہونے والے سال کے لیے آڈیٹرز مقرر کرنا اور ان کے معاوضے کی منظوری دینا، کمپنی کی موجودہ آڈٹ فرم "کرسٹن حیدر مجیم جی اینڈ کو پارٹنرز ڈاکوٹیکس" نے (دو بارہ تقرری کی اہل ہونے کے باطنے) اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا ہے۔

خصوصی امور

۴۔ محتلف فریقین کے ساتھ لین دین۔

مندرجہ ذیل قرارداد پر بطور خصوصی قرارداد غور کرنا اور منظور کرنا۔

"منظور کیا جاتا ہے کہ محتلف فریقین اور ایسوی ایٹڈ کمپنی کے ساتھ کاروباری معاملات (جیسا کہ کمپنی کے 30 جون 2023 کو ختم ہونے والے مالی سال کے اکاؤنٹس کے نوٹ نمبر 8، 9، 31، 39 اور 41 میں درج کیا گیا) کی توثیق کی جاتی ہے اور پورڈ آف ڈائریکٹرز کو ہاؤز کیا جاتا ہے کہ محتلف فریقین اور ایسوی ایٹڈ کمپنی کے ساتھ (آئندہ ختم ہونے والے سال 30 جون 2024 تک) عمومی کاروباری معاملات کو طے کر سکتے ہیں۔"

۵۔ کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت ایسوی ایٹڈ کمپنی میں سرمایہ کاری

کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت ایسوی ایٹڈ کمپنی "بلوچستان گلاس لیٹلڈ" کو ایک سال کے لیے 700 ملین روپے کے قرض کی منظوری کے لیے مندرجہ ذیل قرارداد کو اسی حالت میں یا تبدیلی کے ساتھ منظور کرنا۔

"طے پایا کہ کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت 700 ملین روپے قرض کی ایک سال یعنی 26 اکتوبر 2024 تک کے لیے کی منظوری دی جاتی ہے۔ اس قرض کے معاوضہ کے لیے شرائط و ضوابط کمپنیز ایکٹ 2017 کی دفعہ 199 کے مطابق طے کئے جائیں گے۔

مزید کمپنی کے CEO اور کمپنی بیکریٹری کو ہاؤز کیا جاتا ہے کہ ان میں سے کوئی بھی، اور پوری گئی قرارداد سے متعلق قانونی معاملات کو طے کر سکتا ہے۔

۶۔ کمپنی کے سالانہ اکاؤنٹس کی QR اسٹال کو اس ویب لنک کے ذریعے ترمیمی

مندرجہ ذیل قرارداد کو اسی طرح یا تبدیلی کے ساتھ پاس کرنا جس کے تحت کمپنیز ایکٹ 2017 کی دفعہ (6) 223 اور (1) 389 تاریخ 21 مارچ 2023 کے مطابق اختیار دینا کہ وہ اپنے سالانہ اکاؤنٹس (بشمول ڈائریکٹرز رپورٹ، آڈٹ رپورٹ، ہجیر میں ریویو رپورٹ) کو بذریعہ QR کوڈ اور ویب لنک کے ذریعے بھیج سکتی ہے۔

"طے پایا کہ کمپنی کو اختیار دیا جاتا ہے کہ وہ اپنے سالانہ اکاؤنٹس (بشمول ڈائریکٹرز رپورٹ، آڈٹ رپورٹ، ہجیر میں ریویو رپورٹ) کو بذریعہ QR کوڈ اور ویب لنک کے بھیج سکتی ہے۔ مزید یہ کہ QR کوڈ اور ویب لنک ایڈریس ممبرز کو بھیجے گئے نوٹس میں شامل کئے جائیں گے۔ جس کے ذریعے ممبران سالانہ اکاؤنٹس کا معاوضہ کر سکتے ہیں اور اگر ضرورت ہو تو ڈاون لوڈ بھی کر سکتے ہیں۔

"مزید طے پایا کہ اکاؤنٹس کی بذریعہ CD/USB ترمیمی کا عمل حلقہ طے کیا جاتا ہے"

"مزید طے پایا کہ کمپنی بیکریٹری کو اختیار دیا جاتا ہے کہ وہ اس قرارداد پر عمل کرنے کے لئے ضروری قانونی کارروائی اور باقی معاملات طے کر سکتے ہیں"

باقی امور

چیز زمین کی اجازت سے کسی اور معاملے پر بحث کرنا۔

حکیم پورڈ آف ڈائریکٹرز



کمپنی بیکریٹری

04 اکتوبر 2023

لاہور

۱۔ کمپنی کی شیئرز منتقلی کی کتابیں 19 اکتوبر سے 26 اکتوبر 2023 (شامل دونوں دن) تک بند رہیں گی۔ شیئرز منتقلی کی درخواستیں جو کہ 18 اکتوبر 2023 تک کمپنی کے شیئرز رجسٹرار میسرز کارپوریشن پرائیویٹ لمیٹڈ واقع k-1 کرشل مارکیٹ ماڈل ٹاؤن لاہور کو موصول ہوں گی وہی AGM میں حاضری اور منافع کی ادائیگی کے لیے اہل ہوں گی۔

۲۔ AGM میں شرکت:

- تمام ممبرز جنہوں نے اپنے شیئرز منتشل ٹیپازری کمپنی (CDC) میں جمع کیے ہیں وہ میٹنگ میں شمولیت کے لیے اپنا شناختی کارڈ یا سپورٹ اور CDC میں اپنا شناختی نمبر اپنا اکاؤنٹ نمبر یا ذیلی اکاؤنٹ نمبر ساتھ لائیں۔
- کارپوریٹ ممبران کے نامہ سائے بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی اور دستخط کا نمونہ ساتھ لائیں۔
- CDC اکاؤنٹ رکھنے والوں کو مزید SECP کے مقرر کردہ ہر بنیادی اصولوں پر عمل کرنا ہوگا جیسا کہ سرکلر نمبر 1 مورچی جنوری 26، 2000 میں درج ہے۔
- کوئی بھی ممبر جو کہ میٹنگ میں شمولیت کا حقدار ہو وہ اپنی جگہ کسی دوسرے ممبر کو اپنی جگہ میٹنگ میں شامل ہونے اور ووٹ ڈالنے کے لیے تاحذ کر سکتا ہے۔
- تمام پراکسی فارمز کمپنی کے رجسٹرڈ آفس "فرنٹ فلور PACE ٹاور H-27 گلبرگ II لاہور" پر میٹنگ سے 48 گھنٹے قبل موصول ہو جانے چاہیں۔
- ایک ممبر ایک سے زیادہ پراکسی تاحذ نہیں کر سکتا۔

۳۔ فزیکل ممبر (CDC) میں درج:

کمپنی ایکٹ 2017 کی شق 72 کے مطابق ہر کمپنی پر لازم ہے کہ وہ اپنے فزیکل شیئرز کو بک اینٹری فارم کے ساتھ تبدیل کرانے۔ فزیکل شیئرز ہولڈنگ رکھنے والے شیئرز ہولڈرز سے درخواست ہے کہ وہ کسی بھی بروکر کے ساتھ CDC میں ذیلی اکاؤنٹ کھولیں یا CDC کے ساتھ براہ راست انویسٹر اکاؤنٹ کھولیں تاکہ وہ اپنے فزیکل شیئرز کو ہاں جمع کرانیں۔ یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا بشمول حصص کی حفاظت خرید و فروخت کیونکہ پاکستان سٹاک ایکچج کے موجودہ ضوابط کے تحت فزیکل شیئرز کی خرید و فروخت کی اجازت نہیں ہے۔

۴۔ واپس آنرزس کی سہولت کے لیے درخواست:

SECP کے سرکلر نمبر 10 آف 2014 مورچہ 21 مئی 2014 کو کہہ چکے ہیں کہ (b) (1) 134 کے تحت اگر کمپنی کو 10% یا زیادہ شیئرز رکھنے والے ممبران کی طرف سے درخواست موصول ہو تو کمپنی اس شہر میں واپس آنرزس کی سہولت کا انتظام کرنے کی آگاہی کرے گا جس میں ایسی سہولت موجود ہو۔ ممبران کے لئے ضروری ہے کہ ایسی کوئی بھی درخواست کمپنی کی AGM کی تاریخ سے 10 دن پہلے موصول ہو جائے۔

اس سلسلے میں براہ کرم درج ذیل فارم کو پُر کریں اور میٹنگ کے انعقاد سے 10 یوم پہلے کمپنی کے رجسٹرڈ ایڈریس پر موصول ہو جانے چاہیں۔ تاہم اگر 10% یا اس سے زیادہ شیئرز رکھنے والے ممبران کی طرف سے یہ درخواست موصول ہو تو کمپنی میٹنگ کے وقت سے 5 دن پہلے تک تمام انتظامات مکمل کر کے ممبران کو اس بارے میں مطلع کرے گی۔

واپس آنرزس کی سہولت کے لیے درخواست:

میں امیرز _____ جو کہ غریب وال سینٹ کے شیئرز نمبر _____ سے لیکر _____

رکھتے ہیں درخواست کرتے ہیں کہ ہمارے شہر _____ میں واپس آنرزس کی سہولت مہیا کی جائے۔

ممبر امیران کے دستخط

(براہ کرم کارپوریٹ ادارے کی صورت میں کمپنی کی ممبر لکھیں)

۵۔ CNIC/NTN کی تصدیقات جمع کرنا (ذیلی)

SECP کے نوٹیفکیشن نمبر 2011(1) SRO779(1) مورچی اگست 18، 2011 اور 2012(1) SRO83 کے مطابق 5 جولائی 2012 ڈیویڈنڈ وارنٹس میں رجسٹرڈ ممبر کا CNIC نمبر ہونا لازمی ہے سوائے نابالغ اور کارپوریٹ ادارے کے۔ اس لئے جن شیئرز ہولڈرز کے اب تک اپنے درست CNIC یا NTN نمبر کی کاپی جمع نہیں کرائی ان سے درخواست کی جاتی ہے وہ اسے کمپنی کے شیئرز رجسٹرار کو جمع کرائیں۔ عدم تعمیل کی صورت میں حصص وارنٹس کی ترسیل روکی جاسکتی ہے۔

۱۔ بین الاقوامی بینک اکاؤنٹ نمبر کی فراہمی (IBAN نمسئل):

کمپنیز ایکٹ 2017 کی دفعہ 242 اور SECP کے سرکلر نمبر 2018(1)421 مورسہ مارچ 2021، 19 کے مطابق لینڈ کمپنی کے لئے لازم ہے کہ وہ اپنے منافع کی تقسیم ممبران کی بینک اکاؤنٹ میں منتقل کرے جس کے لئے کمپنی کا تمام ممبران کے IBAN اور کارڈ ہیں۔ اس سلسلے میں CDC میں شیئرز رکھنے والے ممبران اپنا IBAN نمبر CDC میں منج کرائیں اور باقی ممبران اپنا IBAN نمبر کمپنی کے رجسٹرار سرکار پبلک (پرائیویٹ) لمیٹڈ K-1 کمرشل ماڈل ٹائون لاہور کو اپنے CNIC کی ایک کاپی منج کرائیں۔

۲۔ غیر ملکی شہر ذریعہ ڈیوڈ اور پانس شیئرز:

وہ شیئرز ہولڈرز جو کسی نہ کسی وجہ سے اپنے ڈیوڈ اور پانس شیئرز کا کلیم نہ کر سکے یا اپنے فونیکل شیئرز وصول نہ کر سکے، ان سے گزارش ہے کہ وہ غیر ملکی شہر ذریعہ ڈیوڈ یا الٹو اشدہ شیئرز، اگر کوئی ہیں، حاصل کرنے ان کی معلومات کے لئے ہمارے شیئرز رجسٹرار سرکار پبلک (پرائیویٹ) لمیٹڈ K-1 کمرشل ماڈل ٹائون لاہور سے رابطہ کریں۔
برائے میرانی نوٹ فرمائیں کہ کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق تمام کارڈ ہائوس مکمل کرنے کے بعد تمام ڈیوڈ شیئرز جن کی ادائیگی کی تاریخ سے تین سال کی مدت تک کوئی کلیم نہ کیا گیا ہو، وفاقی حکومت SECP کے حکام سے منج کر دئے جائیں گے اور شیئرز کی صورت میں سیکورٹی ایڈجسٹمنٹ کمیشن آف پاکستان کو ہتھیار دئے جائیں گے۔

۳۔ ڈکوڈ کی کٹوتی:

ممبران سے گزارش ہے کہ ڈکوڈ سے آٹھٹی کے لئے ڈکوڈ اور مشن آڈٹس 1980 کے مطابق اعلامیہ منج کر دائیں اور اگر کوئی تبدیلی ہے تو آگاہ کریں۔

۴۔ ویب سائٹ پر مالی سالانہ رپورٹس کی دستیابی:

کمپنی ایکٹ 2017 کے سیکشن (37) 22 کی منج کے مطابق مالی سال 30 جون 2023 کے اختتام پر کمپنی کے آڈٹ شدہ مالی حسابات کمپنی کی ویب سائٹ پر موجود ہیں۔

۵۔ CD/DVD کے ذریعے سالانہ رپورٹس کی دستیابی:

کمپنی نے اپنی سالانہ رپورٹس CD کی شکل میں اپنے ممبران کے رجسٹرار ڈیوڈ میں پر ہتھیار دئے ہیں تاہم اکاؤنٹس کنٹریبل میں ممبران کی درخواست پر مہیا کئے جاسکتے ہیں۔

۶۔ E-دوئنگ اور پائلٹ:

کمپنیز (پائلٹ) ریگولیشنز 2018 اور اس میں کی گئی ترامیم نوٹس شدہ برہہ SRO 2192(1)/2022 مورسہ 5 دسمبر 2022 ممبران کو انکڑا تک طریقہ کار اور بذریعہ ڈکوڈ ڈائے کا حق دیتا ہے۔ جس کے تحت (خصوصی امور کا حق رائے دہی کے لئے) فریب وال سٹیٹ کمپنی لمیٹڈ کے ممبران کو بھی الیکٹرانک طریقہ کار اور بذریعہ ڈکوڈ ڈائے کا حق حاصل ہے۔ ممبران کی سہولت کے لئے اس امر متعلق فارم اس نوٹس کا حصہ ہے اور یہ فارم کمپنی کی ویب سائٹ www.gharibwalcement.com پر بھی فراہم کیا گیا ہے۔

۷۔ E-دوئنگ کے طریقہ کار:

a. E-دوئنگ کی سہولت سرکار پبلک پرائیویٹ لمیٹڈ کے ذریعے فراہم کی جائے گی۔

b. جو ممبران E-دوئنگ کی سہولت سے استفادہ حاصل کرنا چاہیں وہ 21 اکتوبر 2023 تک یا اس سے پہلے اپنے رجسٹرار Email جو کہ کمپنی کے پاس درج ہے کہ ذریعے بذریعہ Email agm@gharibwalcement.com پر مطلع کریں۔

c. E-دوئنگ سے متعلق تمام معلومات ان تمام ممبران کو جن کے Email ایڈریس کمپنی کے شیئرز رجسٹرار سرکار پبلک پرائیویٹ لمیٹڈ کے پاس موجود ممبر رجسٹرار میں درج ہیں 21 اکتوبر 2023 سے پہلے حمیم کر دی جائیں گی۔

d. ویب ایڈریس اور Login سے متعلق معلومات ممبران کو بذریعہ Email جھگوائی جائیں گی اور سیکورٹی کوڈ بذریعہ SMS کارپلنگ کے ذریعے پورٹل سے جھگوائے جائیں گے۔

e. ایسے ممبران جو کہ بذریعہ E-دوئنگ حق رائے دہی استعمال کرنا چاہتے ہیں کی شناخت بذریعہ Email کے ٹاگ ان کی جائے گی۔

f. E-دوئنگ لاؤنچر 23 اکتوبر 2023 صبح 9 بجے شروع ہوگی اور 25 اکتوبر 2023 شام 5 بجے تک بند کی جائیں گی۔ ممبران اس دوران کسی بھی وقت اپنا حق رائے دہی استعمال کر سکتے ہیں۔ ایک مرتبہ ایک ممبر کی جانب سے قرارداد پر ووٹ دے دیا گیا تو بعد ازاں انھیں اس میں تبدیلی کی اجازت نہیں ہوگی۔

۸۔ پائلٹ:

a. بطور تہا دل ممبران کی جانب سے پائلٹ ٹیٹ کا اختیار بھی لیا جاسکتا ہے۔ ممبران کی سہولت کیلئے نوٹس ہڈا کے ساتھ ٹیٹ بھی منسلک کیا جا رہا ہے نیز یہ فارم کمپنی کی ویب سائٹ www.gharibwalcement.com سے ڈاؤن لوڈ کیا جاسکتا ہے۔

b. ممبران اس بات کو یقینی بنائیں کہ ہڈ شدہ ٹیٹ بھی منسلک کیا جاسکتا ہے۔ ممبران کی سہولت کیلئے نوٹس ہڈا کے ساتھ ٹیٹ بھی منسلک کیا جا رہا ہے نیز یہ فارم کمپنی کی ویب سائٹ www.gharibwalcement.com سے ڈاؤن لوڈ کیا جاسکتا ہے۔

c. ٹیٹ بھی رجسٹرار سرکار پبلک کے ذریعے منج کر دئے جائیں گے۔

d. ایسا ٹیٹ بھی جو کہ تکمیل ہو جس پر دخل نہ ہوں یا مذکورہ تاریخ یا وقت کے بعد موصول ہونے والے حق رائے دہی میں شمار نہیں کیا جائے گا۔

ضوابط کے مطابق نمبر 11 کے مطابق مسیٹر کرشن جیڈی ایم سی چارٹرڈ اکاؤنٹنٹس جو کہ ایک QCR ریٹیزڈ آڈٹ فرم ہے کو مقرر کیا گیا ہے کہ خصوصی امور کے انجام دہی کے لیے کمپنی کے سیکرٹری کے طور پر کام کرے۔

کنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت اہم حقائق سے متعلق جان۔

متعلقہ فریقوں کے ساتھ لین دین۔

تمام فریقوں کے ساتھ کئے گئے لین دین کو بورڈ آف ڈائریکٹرز سے منظوری یعنی ہوگی جس کی گزارش آڈٹ کمپنی نے سماہی بنیادوں پر فہرست میں درج کمپنیوں کے خنابلے 2019 کی شیٹ 15 (کوڈ آف کاپرینٹ گورنس) کے مطابق کی ہے۔

کمپنی کے 62 ویں اجلاس عام کے دوران حصص داران نے بورڈ آف ڈائریکٹرز کو 30 جون 2023 کو ختم ہونے والے سال کے لیے معمول کے کاروبار میں کے لئے متعلقہ فریقوں کے ساتھ لین دین کی منظوری کا اختیار دیا تھا۔ حفاف کاروبار فریقوں کو فروغ دینے کے لیے ان لین دین کو شیئر ہولڈرز کی طرف سے باضابطہ منظوری اوتوشیح کے لیے AGM کے سامنے رکھا یا جائے گا۔

کمپنی اپنے متعلقہ فریقوں کے ساتھ لین دین بازار کے ریٹ کی بنیاد پر کرتی ہے اور کاروبار کے معمول کے دوران متعلقہ فریقوں کے ساتھ لین دین کے حوالے سے بہتر پالیسی کے مطابق ہے۔ متعلقہ فریقوں کے ساتھ ہونے والے تمام لین دین کے لیے کمپنی کے بورڈ آڈٹ کمپنی کی منظوری اور کارہوتی ہے۔ جس کی ممدارت کمپنی کا ایک آزاد ڈائریکٹر کرتا ہے۔ بورڈ آڈٹ کمپنی سفارش پر اس طرح کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے رکھا جاتا ہے۔

متعلقہ فریقوں کے ساتھ کئے گئے لین دین میں سینٹ کی فروخت سرمایہ کاری کمپنی ایگزیکٹو ڈائریکٹرز کو معاوضے اور تحوا ہیں اور دیگر مرامات شامل ہیں تعلقات کی نوعیت کو نوٹ 41 میں 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشواروں میں بتایا گیا ہے۔ ڈائریکٹرز صرف ان متعلقہ فریقوں میں ان کی مشترکہ ڈائریکٹرشپ کی حد تک دلچسپی رکھتے ہیں۔

بلوچستان گلاس ایجنڈا کی مالی قرض کی فراہمی۔

یہ بیان کنیز ایکٹ 2017 کی دفعہ 199 کے تحت سالانہ اجلاس میں منعقد ہونے والے خصوصی امور سے متعلق ہے۔

کمپنی دھتا فوٹو کالوچستان گلاس ایجنڈا کو زرہ کی کاروباری ضروریات کو پورا کرنے کے لئے مالی معاونت فراہم کرتی ہے جو کہ کنیز (ایسوسی ایٹڈ کنیز ایسوسی ایٹڈ انڈسٹریل گروپنگ) اور گلوبل سٹریٹ 2012 اور کنیز ایکٹ 2017 کی دفعہ 199 کے مطابق معاہدے کی شکل میں تحریر شدہ ہے۔ کمپنی نے اپنی پھلی AGM میں یہ سہولت 600 ملین روپے تک ایک سال کے لیے 27 اکتوبر 2023 تک فراہم کی تھی۔

بلوچستان گلاس ایجنڈا (BGL) جو کہ ششے کے برتن، مشروبات کی کنیز کے لیے بوتلیں اور پلاسٹک کے ڈسکن بناتی ہے۔ محمد تو صیف پراپ (MTP) جو کہ BGL اور GCL دونوں کنیز میں سانسرا ڈائریکٹرز ہیں نے طارق گلاس ایجنڈا (TGL) کے ساتھ ایک معاہدہ کیا جس کے تحت MTP نے MMM ہولڈنگ پرائیویٹ لمیٹڈ جو کہ BGL کی ہولڈنگ کمپنی ہے میں اپنے 50% حصص TGL کو فروخت کر دیے ہیں جس کے تحت TGL تمام قانونی امور مکمل ہونے کے بعد BGL کا انتظامی کنٹرول سنبھال لے گی MTP اور TGL کی مالی حیثیت اور BGL کے مستقبل کے امکانات کے پیش نظر بورڈ آف ڈائریکٹرز کی طرف سے تجویز ہے کہ اس AGM میں اس سہولت کو مزید ایک سال کے لیے 700 ملین روپے تک بڑھایا جائے اور اس کے لئے ممبران سے منظوری حاصل کی جائے۔ کمپنی کے ڈائریکٹرز نے واضح کیا ہے کہ انہوں نے BGL میں سرمایہ کاری سے متعلق تمام امور پر رپورٹ تیار کی ہے جس پر ان کے دستخط موجود ہیں اور یہ رپورٹ ممبران کی جانچ پڑتال کے لیے رجسٹرار آفس میں موجود ہے۔ جس کے ساتھ BGL کے آڈٹ شدہ اور غیر آڈٹ شدہ اکاؤنٹس بھی موجود ہیں۔

اس رپورٹ کا متن مندرجہ ذیل ہے۔

برقیہ نمبر	مطلب	تفصیل
1-	کمپنی کا نام	بلوچستان گلاس ایجنڈا (BGL)۔ ایسوسی ایٹڈ کمپنی آف GCL
2-	قرض کی رقم	700 ملین روپے تک
3-	قرض کا مقصد اور فوائد	مقصد: BGL کو دی گئی رقم پر منافع کماتا فائدہ: GCL اپنے قرض کے مجموعی اوسط شرح سو سے 1% زیادہ منافع حاصل کرے گی۔ دورانیہ: اس قرض کی مدت ایک سال (26 اکتوبر 2024 تک) ہے۔

تفصیل	مطلوب	پر لیا گیا
587.36 ملین روپے 228.75 ملین روپے (پیدم عمل طور پر وصول ہوئی ہے) کئی اپنی بجلی AGM میں یہ 600 ملین روپے کی سہولت ایک سال کی مدت کے لیے تک بڑھا سکتی ہے۔	30 جون 2023 تک واجب الادا قرض کی رقم 30 جون 2023 تک واجب الادا منافع کی رقم اگر یہ قرض مہران کی اجازت سے دیا گیا ہے تو اس کی تفصیل	۳۔
شرح سود KIBOR+3.5% ہے جو کہ GCL کی سالانہ اوسط شرح سود سے 1% زیادہ ہے۔ GCL کی سالانہ اوسط شرح سود KIBOR+2.5% ہے	شرح سود اور GCL کی اوسط شرح سود	۵۔
تازہ ترین غیر آڈٹ شدہ اکائنتس (تیسری سہ ماہی مورچہ 31 مارچ 2023 کے اختتام پر) کے مطابق مالی حیثیت مندرجہ ذیل ہے۔	BGL کی مالیاتی تفصیلات	۶۔
ملین روپے 2,616 ادا شدہ سرمائے 6,236 مجموعی خسارہ 1,048 ریویو اینڈیشن سرٹیفکیٹس 3,982 سب آرڈری اینڈ لون 304 ڈائریکٹرز کی طرف سے لون 693 قلیل مدتی قرضے 1,646 کرنٹ لیاؤنٹس 258 کرنٹ ایسیٹس 0.16 حالیہ تناسب 2,390 گلسڈ ایسیٹس (245) ہندازہ ٹیکس نقصان فی شیئر نقصان (0.94) روپے		
یہ قرض پچھلے سالوں میں دیا گیا ہے۔ تاہم اگر مزید قرض دیا گیا تو وہ بھی GCL کے اپنے ذرائع سے حاصل شدہ کمیشن میں سے ہوگا۔ (دو ہونگ سے حاصل شدہ قرض میں سے نہیں ہوگا)	وہ ذرائع جن سے قرض کی رقم فراہم کی جائے گی	۷۔
محمد تو صیف پراپ، فیصل آفتاب احمد اور میاں نذیر احمد پراپ دونوں کمپنیوں میں ڈائریکٹرز ہیں اور شیئرز کا تناسب یہ ہے۔	ڈائریکٹرز کے ذاتی مفادات	۸۔
نام محمد تو صیف پراپ میاں نذیر احمد پراپ فیصل آفتاب نبی محمد تو صیف پراپ کی شریک حیات: محمد تو صیف پراپ محمد تو صیف پراپ GCL اور BGL کے CEO ہیں۔ شیئر ہولڈنگ کی تفصیلات دونوں کمپنیوں کی ویب سائٹس اور سالانہ اکائنتس میں موجود ہیں۔	شیئرز GCL 0.0% 0.0% 0.0% 0.0% 0.0%	

سیریل نمبر	مطلب	تفصیل
۹۔	قرض کی ادائیگی کا شیڈول	1 سال کی مدت 26 اکتوبر 2024 تک
۱۰۔	معاہدہ (ہونے والا یا ہو چکا) کی نمایاں خصوصیات	معاہدے کی شرائط AGM میں ممبران کی طرف سے منظور شدہ شرائط کے مطابق ہوں گی۔
۱۱۔	قرض کی مدتیں رکھی گئی سیورٹی کی تفصیلات	محمد توصیف پراچہ (جو کہ دونوں کمپنیز میں ڈائریکٹر ہیں) نے اپنا پرسنل گارنٹی دی ہوئی ہے اور قرض کی رقم کے برابر مالیت کے چیک کمپنی کو سیورٹی کے طور پر جمع کرائے ہوئے ہیں۔
۱۲۔	قرض کے تدارکے کا اختیار	ایسا کوئی اختیار BGL کو نہیں دیا گیا۔
۱۳۔	اس سرمایہ کاری سے متعلق کیے گئے یا ہونے والے معاہدے کی نمایاں خصوصیات	<p>قرض کی رقم 700 ملین روپے</p> <p>قرض کی قسم قلیل مدتی قرض میں توسیع</p> <p>قرض کا مقصد قرض کی رقم پر منافع کا حصول</p> <p>فوائد کمپنی اس قرض پر اضافی منافع حاصل کرے گی۔</p> <p>درازیہ ایک سال 26 اکتوبر 2024 تک</p> <p>شرح سود 3.5% + KIBOR + 6</p> <p>اصل رقم کی واپسی 26 اکتوبر 2024 تک</p> <p>سود کی ادائیگی سشماہی اقسا میں</p>

سالانہ آڈٹس کو بذریعہ QR فعال کرنا اور ویب لنک پر فراہمی۔

SECP سے اپنے نوٹیفکیشن نمبر 2023/(1)/SRO389 بتاریخ 21 مارچ 2023 کے ذریعے کمپنیز کو سالانہ آڈٹس کی بذریعہ QR فعال کرنا اور ویب لنک کے ذریعے گردش کی اجازت دی ہے۔ ممبران سے اس ضمن میں AGM میں اجازت حاصل کی جائے گی۔

کوئی بھی ممبر کمپنی بیکرٹری یا شیئر رجسٹرار کو کتابی شکل میں سالانہ آڈٹس کی فراہمی کی درخواست دے سکتا ہے۔ جو کہ درخواست کے ایک ہفتے کے اندر اندر اس کے ڈاک ایڈریس پر مفت ارسال کر دی جائے گی۔ اس سلسلے میں کمپنی اور اس کے رجسٹرار کے E-mail ایڈریس کمپنی کی ویب سائٹ پر فراہم کر دیے جائیں گے۔ شیئرز ہولڈر اس کے ذریعے مستقبل کے آڈٹس بارے بھی درخواست کر سکتا ہے۔ مندرجہ بالا کے پیش نظر یہ تجویز ہے کہ AGM کے نوٹس کی ایجنڈا نمبر 6 کو بطور خصوصی قرار دیا منظور کیا جائے۔

ڈائریکٹرز کے مذکورہ خصوصی کاروبار میں کوئی دلچسپی نہیں سوائے اس کو جو بطور ڈائریکٹر یا شیئر ہولڈر کے وہ رکھ سکتے ہیں۔

GOVERNANCE

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 Paracha
Member

HRR COMMITTEE

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

MISSION & VISION



VISION



We are envisioned to be a leading partner in nation building, and the most preferred cement brand by maintain your reputation as 'symbol of quality'.

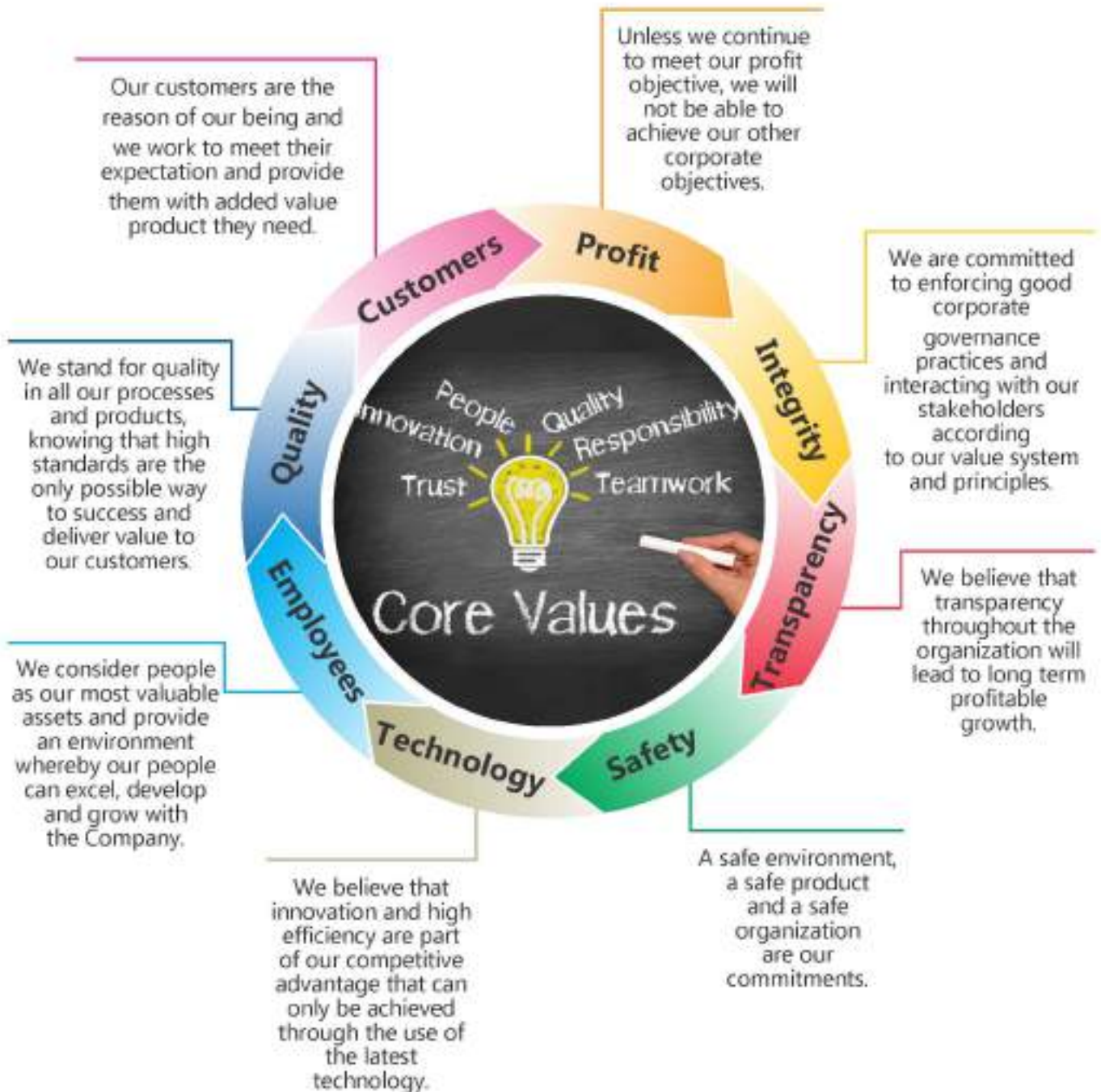
We are committed to be a profitable company by providing high quality products and services to our customers through a competent, efficient and motivated team supported by the latest technology in an eco-friendly manner, thereby achieving the financial objectives of our shareholders, whilst adding value to community.

MISSION

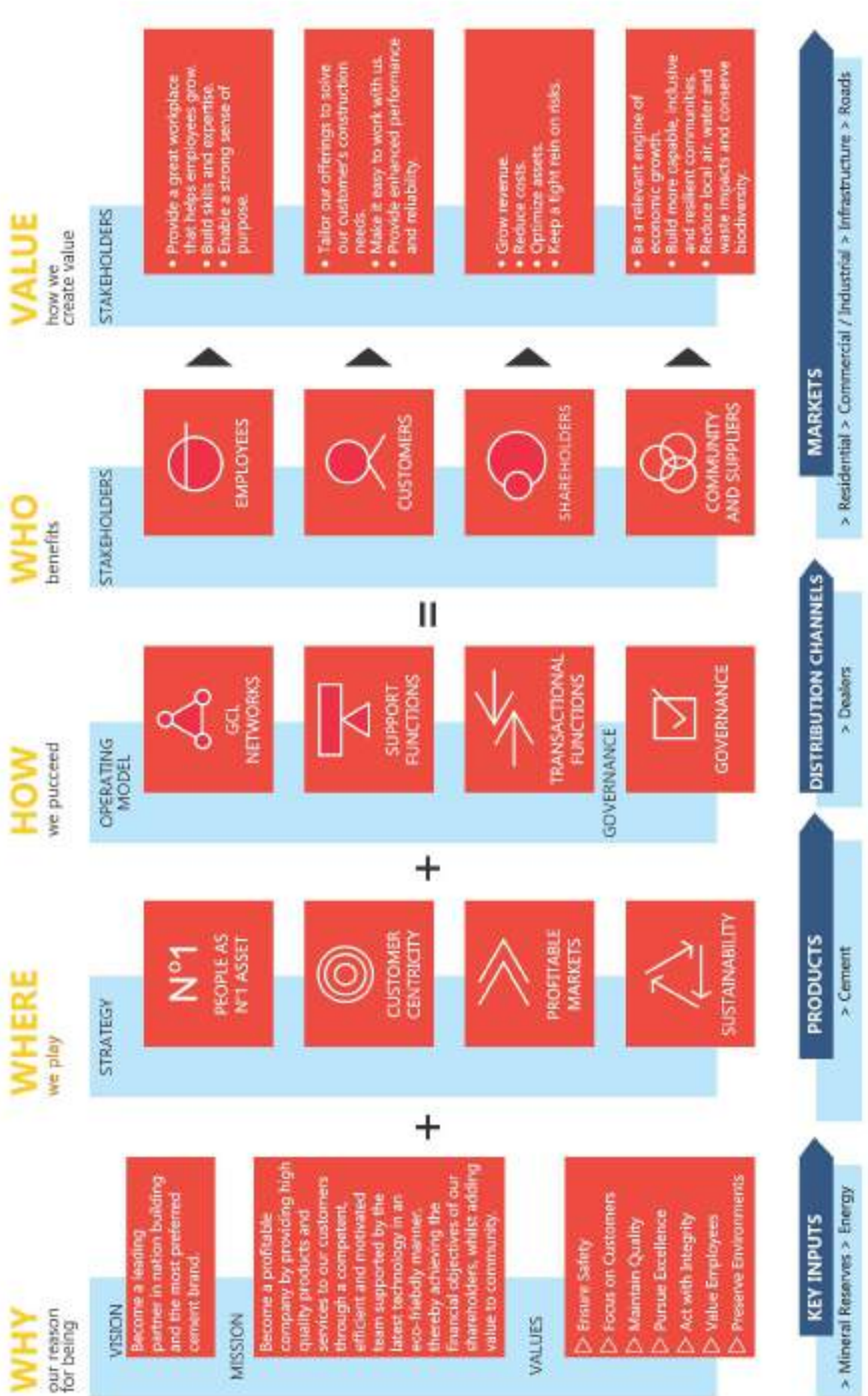


CORE VALUE

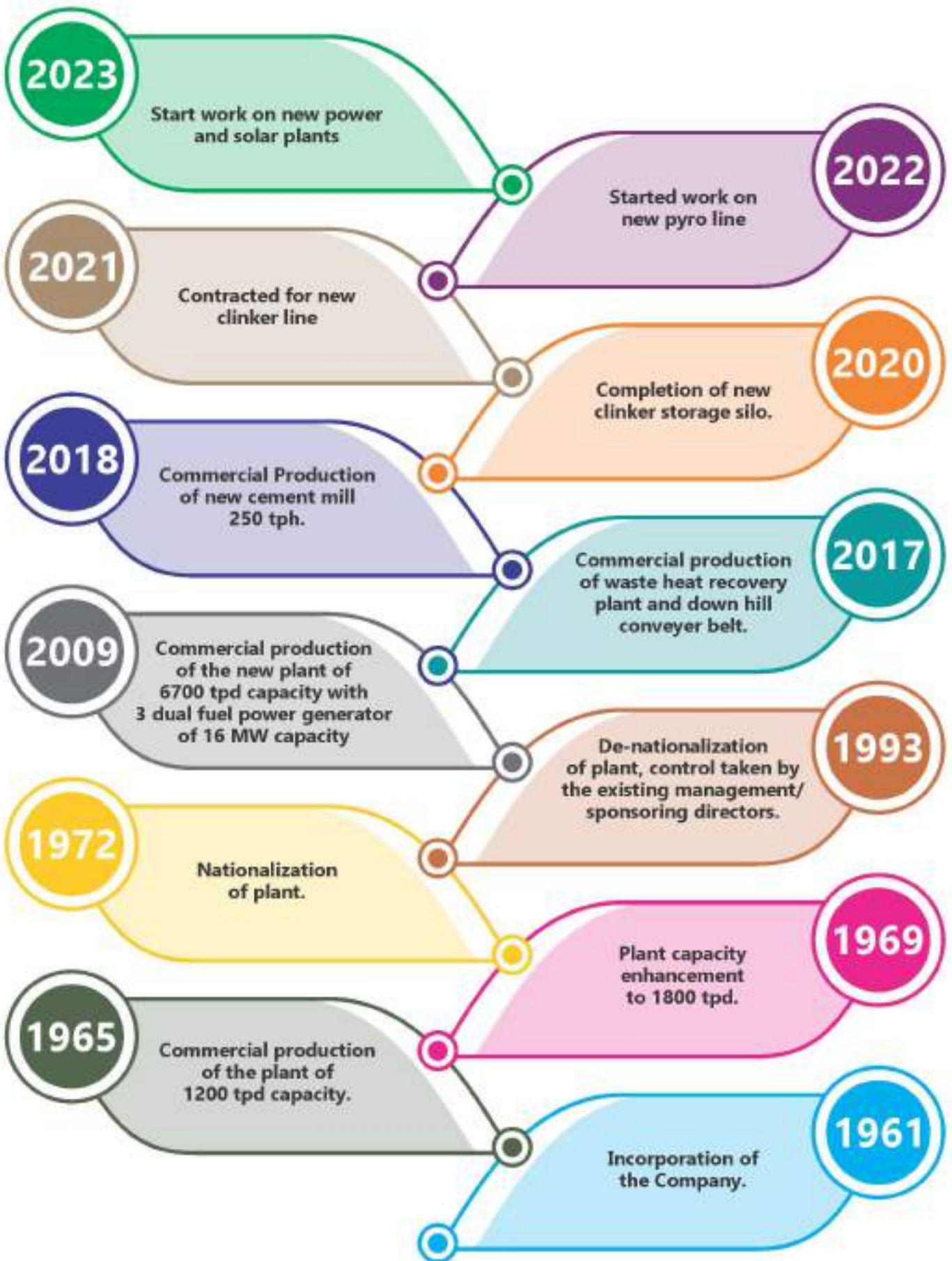
We execute our mission standing firm around our core values and the beliefs that reflect what is truly important to us as an organization. These are not values that change from time to time but rather these are the foundations of our company culture.



OUR VISION AND VALUE CREATION MODEL



COMPANY TIME LINE



DIRECTORS' PROFILE



Muhammad Tousif Peracha (Chief Executive Officer)

He is a seasoned industrialist. He has vast geographically spread business experience of more than 30 years in the field of international shipping, petroleum products, textile, real estate development, glass, cement, auto mobile manufacturing. He is also chief executive officer of Balochistan Glass Limited, and director of Pak Hy-Oils Limited and Orion Shipping (Pvt) Limited.

Khalid Siddiq Tirmizey (Chairman)

He holds degrees of MBA from IBA Karachi and Masters in Economics from University of the Punjab. He has over 41 years of experience working at several leading commercial banks in the country where he ascended through a series of increasingly responsible positions including heading bank's investment banking, retail banking, credit and marketing businesses, country head, MD, Deputy CEO, and acting CEO.



Abdur Rafique Khan (Executive Director)

He holds degree of MBA from IBA Karachi. He started his career as banker in Citi Bank N.A. He has vast geographically spread business experience of more than 40 years in the field of international shipping, trading, hotel, and cement.



Daniyal Jawaid Paracha (Independent Director)

He is an Associate member of Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Pakistan, Association of Chartered Certified Accountants (UK). He has hands on experience working with Price Water House Cooper for more than 3 years in the Audit and Business Assurance Services as well as Taxation and Legal Service department.



Mian Nazir Ahmed Peracha (Non-Executive Director)

He is a versatile, well known seasoned business man having geographically spread industry experience in cement, fertilizer, textile, jute, rice, shipping, sugar, and trading. He performed activities of Honorary Consul General of Tajikistan in Lahore. He also severed as director of the Bank of Punjab.

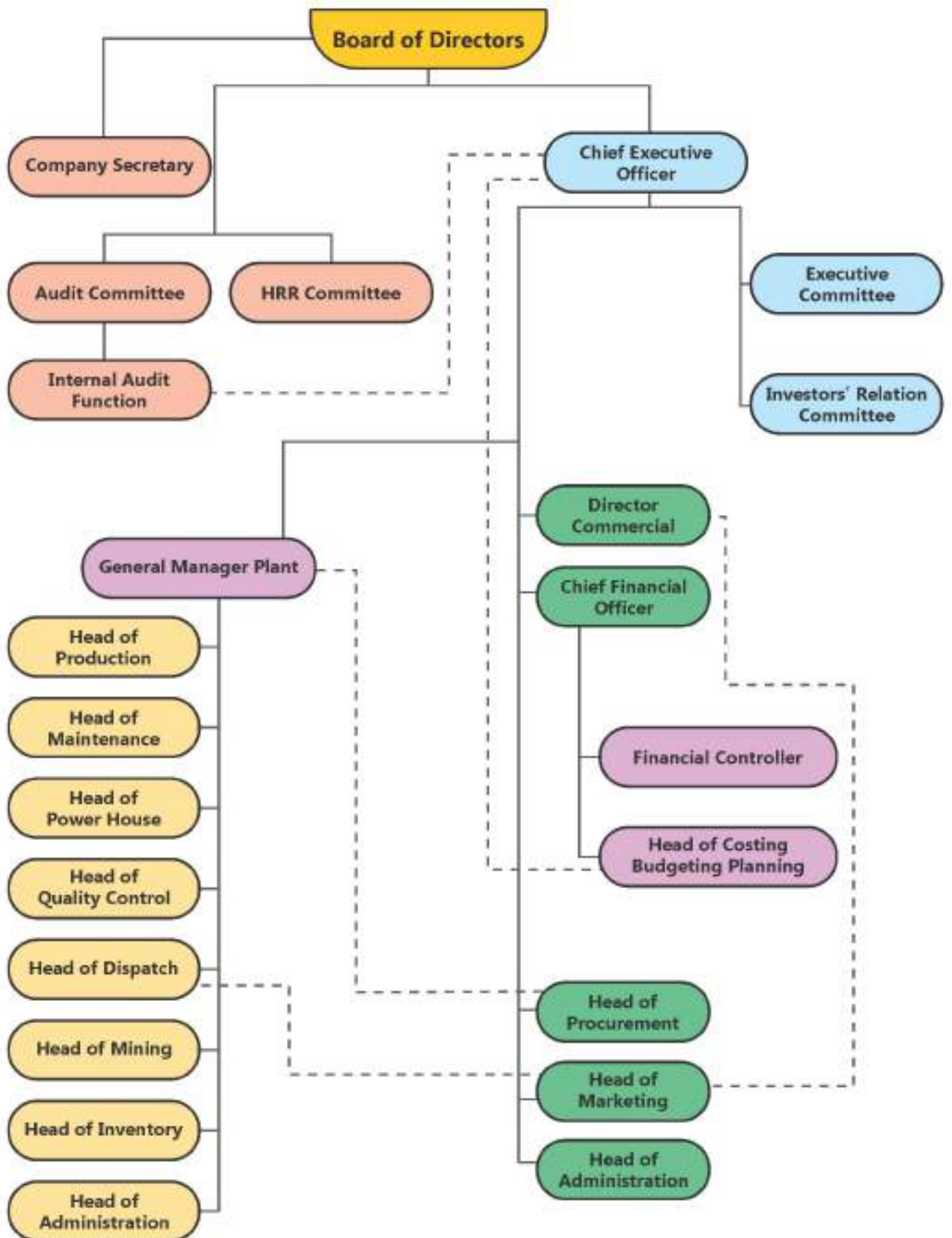


Faisal Aftab Ahmad (Independent Director)

He is a Qualified Chartered Accountant and has Diversified Experience for more than 16 years in the field of Financial Advisory and Tax Planning.



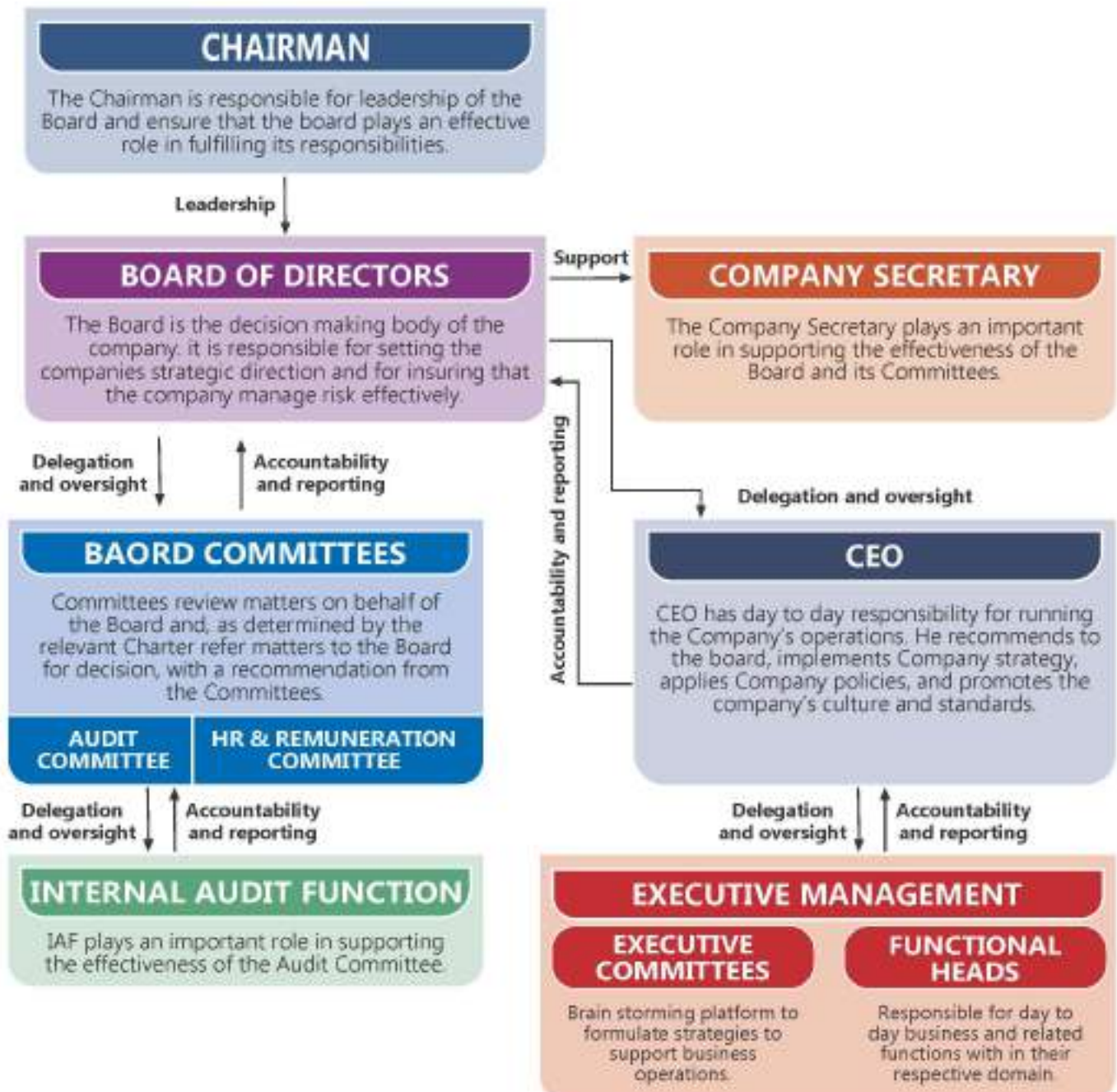
ORGANIZATION CHART



GOVERNANCE MODEL

THE BOARD ARE ACCOUNTABLE TO SHAREHOLDERS FOR THE COMPANY'S PERFORMANCE AND GOVERNANCE. THE BOARD HAS DELEGATED TO THE CEO AND, THROUGH THE CEO TO OTHER SENIOR EXECUTIVES, RESPONSIBILITY FOR THE DAY-TO DAY MANAGEMENT OF THE COMPANY'S AFFAIRS AND IMPLEMENTATION OF THE COMPANY'S STRATEGY AND POLICY INITIATIVES. ALL EXECUTIVES ARE TO OPERATE IN ACCORDANCE WITH BOARD APPROVED POLICIES AND DELEGATED LIMITS OF AUTHORITY.

THE DIAGRAM BELOW SUMMARIES GCL'S GOVERNANCE FRAMEWORK AND THE FUNCTIONS RESERVED FOR THE BOARD.



BOARD OF DIRECTORS

The board is the decision making body of the company. It is responsible for setting the companies strategic direction and for insuring that the company manage risk effectively.

Current Composition

Independent Directors	Khalid Siddiq Tirmizey
	Faisal Aftab Ahmed
	Daniyal Jawaid Paracha
Non Executive Directors	Amna Khan
	Sorath Jamani
	Mian Nazir Ahmed Peracha
Executive Directors	Muhammad Tousif Peracha
	Abdur Rafique Khan
	Mustafa Tousif Ahmed Paracha

The Board's responsibilities include:

- Oversight of the Company including its control and accountability systems;
- appointing, rewarding and determining the duration of the appointment of the CEO and ratifying the appointment of senior executives including the Chief Financial Officer and the Company Secretary;
- Reviewing and approving overall financial goals for the Company;
- Guiding the development of the Company's strategy and monitoring its implementation;
- Monitoring business performance and ensuring that appropriate resources are available;
- Approving the Company's financial statements and annual budget, and monitoring financial performance against the approved budget;
- Reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance (including in respect of matters of sustainability, safety, health and environment); key management recommendations (such as major capital expenditure, acquisitions divestments, restructuring and funding);
- Determining dividend policy and the amount, nature and timing of dividends to be paid;
- Monitoring Board composition, processes and performance; and
- Monitoring the effectiveness of systems in place for keeping the market informed, including shareholder and community relations.

The roles of the Chairman and the CEO are not exercised by the same individual. Last election of directors were held during February 2022 and next election of directors shall be due during February 2024.

Composition of the Board

The Company's Constitution provides that there shall be a minimum of seven directors and a maximum of ten directors on the Board. The composition of the Board shall be as follows as per corporate laws:

Independent Directors	2 or 1/3 of total member whichever is higher
Executive Directors	1/3 of total members at maximum
Female Directors	At least one member

Meeting of Board

The Board meets at least once during a quarter. The chairman sets the agenda of the meeting of the board and ensures that reasonable time is available for discussion of the same. All written notices and relevant material, including the agenda, of meetings are circulated at least seven days prior to the meetings, except in the case of emergency meetings, where the notice period may be reduced or waived.

The chairman ensures that the minutes of meetings of the board of directors are kept in accordance with the requirements of Section 178 and 179 of the Act. The company secretary acts as secretary to the board.

The Chief Financial Officer and the Financial Controller/ Company Secretary of the Company attend all meetings of the board of directors.

Issues to be placed for decision of Board of Directors

The chief executive officer of the Company places significant issues for the information, consideration and decision, as the case may be, of the board of directors or its committees that include but are not limited to the following:

- risk of default concerning obligations on any loans (including penalties and other dues to a creditor, bank or financial institution), or any other debt instrument;
- annual business plan, cash flow projections, forecasts and strategic plan;
- budgets including capital, manpower and overhead budgets, along with variance analysis; matters recommended and/or reported by the audit committee and other committees of the board;
- quarterly operating results of the company;
- internal audit reports, including cases of fraud, bribery, corruption, or irregularities of material nature;
- management letter issued by the external auditors;
- promulgation of or amendment to a law, rule or regulation, applicability of financial reporting standard and such other matters as may affect the company and the status of compliance therewith;
- Status and implications of any law suit or proceedings (show cause notice, demand or prosecution notice) of material nature, filed by or against the company;
- Failure to recover material amounts of loans, advances, and deposits made by the company, including trade debts and inter corporate finance;
- Any significant accidents, fatalities, dangerous occurrences and instances of pollution and environmental problems involving the company;
- Report on governance, risk management and compliance issues;
- Disputes with labor and their proposed solutions, any agreement with the labor union or collective bargaining agent and any charter of demands on the company;
- Reports on /synopsis of issues and information pursued under the whistle blowing policy,
- Implementation of environmental, social and governmental and health and safety business practices including report on corporate social responsibility activities; and
- Quarterly details of foreign exchange exposures and the safeguards taken by management against adverse exchange rate movement, if material.

Directors' Training Program

The company makes appropriate arrangements inhouse to carry out orientation courses for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.

A newly appointed director on the board is acquire, unless exempted or already in possession of the required certification, the directors training program certification within a period of one year from the date of appointment as a director on the board.

Two directors of the Company have already possessed the directors training program certification. Five directors of the company qualify for the exemption from the directors training program based on their education and experience on the board of a listed company.

Skills and Diversity of Board

The Board actively seeks to ensure that it has an appropriate mix of diversity (including gender diversity), silks, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to assist our Company to navigate the range of opportunities and challenges we face.

To assist in identifying areas of focus and maintaining an appropriate and diverse mix in its membership, the Board utilizes a skills matrix which is reviewed by the Board on a regular basis. It is an important, but not the only, basis of criteria applying to Board appointments.

Element	Skills
Leadership	Executive Leadership Health, Safety & Environment
Portfolio	Strategy, Financial Acumen, Risk Management Global Experience, Market and Customer Knowledge Innovation Change and Transition Information technology
People	Organisational Sustainability Remuneration and rewards
Governance	Governance and regulation Board Experience

Non-Executive Director

Six non-executive directors are required on the board of nine directors. The Board considers the extent of the involvement of the directors in managing the affairs of the company rather than their pecuniary interests as guiding factor in distinguishing between executive and non-executive directors of a company.

Director Independence

Minimum three independent directors are the required on the board. The Board assesses the independence of the non-executive directors in light of their interests, positions, associations and relationships with the Company or its associated companies / undertakings; and his ability to reasonably exercise independent business judgement with being subservient to any form of conflict of interest.

Chairman's appointment and responsibilities

The Board selects the Chairman form the non-executive Directors. The Chairman leads the Board and is responsible for the efficient organisation and effective functioning of the Board. He ensures that Directors have the opportunity to contribute to Board deliberations. The Chairman regularly communicates with the CEO to review key issues and performance trends. He also represents the Company in the wider community.

Chief Executive Officer appointment and responsibilities

CEO has day to day responsibility for running the Company's operations. He recommends to the board, implements Company strategy, applies Company policies, and promotes the company's culture and standards. The Board appoints any person, including an elected director, to be the chief executive officer for the a term of three years within fourteen days from the date of Directors' elections. The terms and condition of appointment of the CEO is determined by Board of the Company.

Continuous Disclosure

The Company appreciates the importance of timely and adequate disclosure to the market. It is committed to making timely and balanced disclosure of all material matters, and maintaining effective communication with its shareholders and investors so as to give them ready access to balanced and understandable information.

The Company has in place mechanisms designed to ensure compliance with all relevant disclosure laws and PSX Rule requirements under the Continuous Disclosure Policy adopted by the Board. These mechanisms also ensure accountability at a senior executive level for that compliance.

The CEO and Chief Financial Officer are responsible for determining whether or not information is required to be disclosed to the PSX. Announcements relating to significant matters, such as results or other corporate matters which involve significant financial or reputational risk, are referred to the Board for Approval. The Company Secretary will endeavour to notify all other directors of the possible disclosure considerations and invite them to participate in any discussions and disclosure decisions where possible.

Materiality approach adopted by the Management

Information and events are considered to be material if, individually or in aggregate, they have significant impact on the Company's performance or profitability which in turn can influence the economic decisions of the Company's Stakeholders.

Assessment of materiality levels other than those provided under the regulations is matter of professional judgment and is organization specific. The management has defined procedures, assumptions and factual base for identifying and categorizing the materiality base in order to discharge its responsibility to identify, control and reduce business risks that may affect the entity's ability to achieve its objectives.

The specific materiality thresholds are defined and approved by the Board. As part of the Company's policy, the management discloses the transaction and events falling in this materiality threshold to the Board of Directors. In addition to it, the management is also responsible for apprising the board members with all unusual items or events.

As a rule of thumb, the Company uses the following matrix to determine the materiality level:

- 5% of profit before tax
- 1/2 % of total assets
- 1% of equity
- 1/2% of net sales
- Unusual Transaction exceeding Rs. 100,000/-

Communications with Shareholders

The Company's policy is to promote effective two-way communication with shareholders and other they understand GCL's business, governance, financial performance and prospects, as well as how to access relevant information about GCL and its corporate activities.

Annual Reporting

Shareholders may elect to receive annual reports electronically or to receive notifications via email when reports are available online. Hard copy annual reports are provided to those shareholders who elect to receive them. While companies are not required to send annual reports to shareholders other than those who have elected to receive them.

Company announcements

All formal reporting and Company announcements made to the PSX are published on GCL's website after confirmation of lodgment has been received from the PSX. Furthermore, announcements are also sent to major newspaper for broader dissemination when required.

General meetings

GCL encourages shareholders to attend and participate in all general meetings including annual general meetings. Shareholders are entitled to ask questions about the management of the Company and of the auditor as to its conduct of the audit and preparation of its reports.

Notices of Meeting are accompanied by explanatory notes to provide shareholders with information to enable them to decide where to attend and how to vote upon the business of the meeting. Full copies of Notices of meeting and explanatory notes are posted on GCL's website. If shareholders are unable to attend general meetings, they may vote by appointing a proxy using the form attached to the Notice of Meeting or an online facility.

At the Annual General Meeting, shareholders have a reasonable opportunity to ask the external auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements of the Company, and the independence of the external auditor in relation to the conduct of the audit.



PERFORMANCE EVALUATION PROCESS

The following table explains the Company's performance evaluation processes for the Board, Committees, individual Directors and senior executives.

Board, Committees & Directors	CEO	Senior Executive
<p>The Board undertakes an evaluation of the performance of the Board, its Committees, individual Directors and the Chairman at least annually.</p>	<p>On an annual basis, the Remuneration Committee and subsequently the Board formally review the performance of the CEO. The criteria assessed are both qualitative and quantitative, and include profit performance, other financial measures, safety performance and strategic actions.</p>	<p>The CEO annually reviews the performance of each of Company's senior executives, being members of the Executive Committee, using criteria consistent with those used for reviewing the CEO.</p>
<p>The evaluation encompasses a review of the structure and operation of the Board, the skills and characteristics required by the Board to maximise its effectiveness and whether the blending of skills, experience and expertise and the Board's practices and procedures are appropriate for the present and future needs of the Company.</p>	<p>The performance of senior executives is reviewed annually against appropriate measures as part of Company's performance management system, which is in place for all managers and staff. The system includes processes for the setting of objectives and the annual assessment of performance against objectives and workplace style and effectiveness.</p>	<p>The CEO reports to the Board through the Remuneration Committee on the outcome of those reviews.</p>
<p>Steps involved in the evaluation include the completion of a questionnaire by each Director, review of responses to the questionnaire at a Board Meeting, and a private discussion between the Chairman and each other Director.</p>	<p>An evaluation of the performance of the CEO took place in FY2023 in accordance with the process described above.</p>	<p>An evaluation of the performance of senior executives of GCL took place in FY2023 in accordance with the process described above.</p>

Remuneration of Independent

The independent Directors do not receive any remuneration or other performance related incentives, nor are there any schemes for retirement benefits for non-executive Directors.

The remuneration of an independent director for attending meetings of the Board of Directors or its Committees shall from time to time be determined and approved by the Board of Directors.

Remuneration of Senior Executives

GCL's remuneration policy and practices for senior executives are designed to attract, motivate and retain high quality people. The policy is built around principles that:

- executive rewards be competitive in the markets in which GCL operates;

- executive remuneration has an appropriate balance of fixed and at risk reward;
- remuneration be linked to GCL's performance and the creation of shareholder value;
- at risk remuneration for executives has both short and long-term components; and
- a significant proportion of executive reward be dependent upon performance assessed against key business measures.

These principles ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.

AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, manufacturing process and management. Chairman of the Audit Committee is an Independent director and Internal Auditor acts as secretary to the committee.

During the year four meeting of the Audit Committee were held. Attendance by each directors is given below:

Faisal Aftab Ahmad - Chairman	4 of 4
Khalid Siddiq Tirmizey - Member	4 of 4
Mian Nazir Ahmed Peracha - Member	4 of 4

The Board of Directors, unless they have strong grounds otherwise, acts in accordance with the recommendations of the Audit Committee in the following matters:

1. Review of quarterly, half yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - Major judgmental areas,
 - Significant adjustments resulting from the audit,
 - The going concern assumption,
 - Any change in accounting policies and practices,
 - Compliance with applicable accounting standards, and
 - Compliance with listing regulations and other statutory and regulatory requirements.
2. Review of preliminary announcements of results prior to publication.
3. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of Management, where necessary).
4. Review of Management Letter issued by external auditors and Management's response thereto.
5. Ensuring coordination between the internal and external auditors of the Company.
6. Appointment and remuneration of external auditors;
7. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is effectively working within the Company.
8. Consideration of major findings of internal auditors and Management's response thereto.
9. Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective.
10. Determination of compliance with relevant statutory requirements.
11. Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof.
12. Review of Related Party transactions entered into during the year.
13. Determination of appropriate measures to safeguard the Company's assets.



HUMAN RESOURCE & REMUNERATION (HRR) COMMITTEE

The Committee meets on as required basis or when directed by the Board of Directors. The General Manager Administration acts as Secretary of the Committee and submits the minutes of the meeting duly signed by its Chairman to the Company Secretary. These minutes are then circulated to the Board of Directors.

The HRR Committee comprises of the members as stated below. The Committee during the year had 1 meeting. The attendance of the members was as under:-

Khalid Siddiq Tirmizey - Chairman	1 of 1
Muhammad Tousif Peracha - Member	1 of 1
Mian Nazir Ahmed Peracha - Member	0 of 1

The role of the Human Resources & Remuneration Committee is to assist the Board of Director in its oversight of the evaluation and approval of the employee benefit plans, welfare projects and retirement benefits. The Committee recommends any adjustments, which are fair and required to attract / retain high caliber staff, for consideration and approval. The Committee has the following responsibilities, powers, authorities and discretion:

1. Formulate and review human resource management policies and plan for consideration of the Board;
2. Conduct periodic reviews of the Employees Appraisal, Bonuses and incentives for outstanding performance.
3. Periodic reviews of the amount and form of reimbursement for terminal benefits in case of retirement and death of any employee in relation to current norms.
4. Consider any changes to the Company's retirement benefit plans including gratuity, leaves encashment based on the actuarial reports, assumptions and funding recommendations.
5. Recommend financial package for CBA agreement to the Board of Directors.
6. Ensure that succession plans are in place and review such plans at regular intervals for those executives, whose appointment requires Board approval (under Code of Corporate Governance), namely, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit, including their terms of appointment and remuneration package in accordance with market positioning.
7. Conduct periodic reviews of the amount and form of Directors' compensation for Board and Committee services in relation to current norms. Recommend any adjustments for Board consideration and approval.



INVESTORS' RELATIONSHIP COMMITTEE

The Board has constituted Investors' Relationship Committee. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into allotment of shares kept in abeyance, allotment of shares on exercise of the stock options by the employees and allotment of privately placed preference shares, debentures and bonds, if any.

The Committee is headed by Muhammad Tousif Peracha (CEO). Farukh Naveed, Company Secretary, is designated as the "Compliance Officer" who oversees the satisfactory clearance of the investors' grievances.

The company has appointed Share Registrar for all Share related matters like transfer, transmission, Dividend, etc. Investors are requested to get in touch with the Share Registrar.

Corplink (Pvt) Limited, Shares Registrar, Wings Arcade, 1-K, Commercial, Model Town, Lahore.
Tel : (042) 35916714

For any unresolved matters or further queries / clarification, investors may contact the officials from the company.

Farukh Naveed
Company secretary
Tel: (042) 36060605
Email: fn@gwlc.co



CODE OF CONDUCT AND BUSINESS ETHICS

The Company's Code of Business Ethics and Code of Conduct is enforced at all levels fairly and without prejudice. This code is obligatory, both morally as well as legally and is equally applicable to all the directors and employees of the Company.

Policy Statement

- We act with integrity at all times; we are honest and trustworthy.
- We demonstrate respect for our fellow employees, customers and business partners; we listen and seek solutions.
- We are open-minded team players; we foster collaboration while maintaining individual accountability.
- We value new ideas that serve our customers, the business and communities.
- We are dedicated, committed and deliver on our promises.
- We obey the law and comply with this Code of Conduct
- We shall conduct our employment activities with the highest principles of honesty, integrity, truthfulness and honour.
- We shall not make, recommend, or cause to be taken any action, contract, agreement, investment, expenditure or transaction known or believed to be in violation of any law, regulation or corporate policy.
- We shall not use our respective positions in employment to force, induce, coerce, harass, intimidate, or in any manner influence any person, including subordinates, to provide any favor, gift or benefit, whether financial or otherwise, to ourselves or others.
- In business dealings with suppliers, contractors, consultants, customers and government entities, we shall not provide or offer to provide any gratuity, favour or other benefit and all such activities shall be conducted strictly on an arm's length business basis.
- While representing the Company in dealings with third parties we shall not allow ourselves to be placed in a position in which an actual or apparent conflict of interest exists. All such activities shall be conducted strictly on an arm's length business basis.
- All of us shall exercise great care in situations in which a personal relationship exists between an individual and any third party or Government employee or official of an agency with whom the Company has an existing or potential business relationship. Where there is any doubt as to the propriety of the relationship, the individual shall report the relationship to management so as to avoid even the appearance of impropriety.
- We shall not engage in outside business activities, either directly or indirectly, with a customer, vendor, supplier or agent of the Company, or engage in business activities which are inconsistent with, or contrary to, the business activities of the Company.
- We shall not use or disclose the Company's trade secret, proprietary or confidential information, or any other confidential information gained in the performance of Company duties as a means of making private profit, gain or benefit.



BUSINESS STRATEGY

At its core, our business strategy has four main elements:

OUR PEOPLE



Value our people as our main competitive advantage.

Our people are our competitive advantage and the reason for our success. That is why we hire the best and work hard to develop and support each and every one of them—so that we all grow successfully. Our approach to talent management is founded on three pillars:

EMPLOY THE RIGHT PEOPLE, IN THE RIGHT PLACE, AT THE RIGHT TIME to perform the right job to achieve our strategy

ENABLE A DIGITAL, HIGH PERFORMING, AND REWARDING CULTURE to deliver sustainable business value in a safe, ethical workplace

BUILD, DEVELOP, AND ENABLE OUR WORKFORCE CAPABILITIES to confront challenges and pursue excellence.

PLACING HEALTH AND SAFETY FIRST

Health and safety is our top priority. To ensure we are meeting our goals, four core principles guide every decision we make and action we take:

- Ensure nothing comes before the health and safety of our people, contractors, and communities.
- Make health and safety a personal responsibility by looking after ourselves and each other.
- Strive to create a workplace with zero harm.
- Maintain accountability for health and safety practices.

We are constantly working towards our ultimate target of zero injuries —our Zero4Life commitment.

OUR CUSTOMERS



Help our customers succeed

WE WANT OUR CUSTOMERS TO VIEW US AS RELIABLE, EASY TO WORK WITH, INNOVATIVE, EXPERT AND PROFESSIONAL. IN SHORT, AN EXCELLENT PARTNER THAT ENABLES OUR CUSTOMERS TO SUCCEED.

DELIVERING A SUPERIOR CUSTOMER EXPERIENCE
Today, our operating environment and our customers' expectations are changing rapidly and dramatically. Consequently, we are embarking on a bold path of transformation to enable us to meet those expectations.

Fostering customer centricity We are putting our customers at the center of every action we take and every decision we make. We have organized our company and redesigned our processes to ensure that we create the best possible experience for them.

Already, our customer centricity initiatives focused on pricing policies, sales management, customer segmentation, and the value proposition we offer to our customers, are integrated into our ongoing operations. While we still have work to do, we have made tremendous progress in these areas.

INDIVIDUALLY, EACH ELEMENT ENGAGES AND IMPACTS OUR BUSINESS IN VERY DISTINCT WAYS. COLLECTIVELY, THEY HELP US ACHIEVE OUR MISSION OF BECOMING PROFITABLE COMPANY BY ACHIEVING THE FINANCIAL OBJECTIVES OF OUR SHAREHOLDERS WHILST ADDING VALUE TO COMMUNITY.

MARKETS WHERE WE OPERATE



Pursue markets that offer long-term profitability

Our geographically location provides us with the opportunity for significant value creation through profitable organic growth over the medium to long term. Consequently, we are selective and strategic about where we do business. We will not chase growth simply for the sake of growth. We also will continue to optimize so that we are in the businesses and markets where we can generate significant returns.

FOCUS ON SUSTAINABILITY



Ensure sustainability is fully embedded in our business.

We focus our sustainability efforts on those areas which are deemed to be of greatest significance and value to the Company's continued growth, performance and success; have significant impacts on the economy, environment and society; and that are potentially of significant interest to the most vital stakeholder groups.

Material topics for sustainability performance are identified based on several factors, including alignment with the Company's strategy, objectives, vision, values and brand promise; the past practice of the Company; and internal analysis, debate and discussion on issues raised by our senior management.

Material topics are also chosen based on stakeholders' concerns and feedback, general relevance and likely impact in broader social, economic and environmental contexts, such as the markets in which we operate, energy availability, environmental issues and climate change.

CORPORATE SOCIAL RESPONSIBILITY

We take our corporate responsibilities (CSR) seriously and are committed to advancing our policies and systems across the company to ensure we address and monitor all aspects of CSR that are relevant to our business. We express our desire to give back to our communities, embrace diversity, sustain the environment and practice sound ethics. We recognize the impacts our decisions have on our stakeholders and work with them to determine mutually beneficial. The Board takes ultimate responsibility for CSR and is committed to developing and implementing appropriate policies while adhering to a fundamental commitment to create and sustain long term value for shareholders and all stakeholders.



ENVIRONMENT

GCL Operates with consideration for the environment at the core of its activities. It is committed to continual improvement and to creating as sustainable an organization as possible. We have identified our environmental impacts and have created solutions to reduce them.

- We raise awareness of energy consumption.
- We reduce energy use through behavioral change and using new efficient technologies.
- We installed waste heat recovery plant which absorbs the hot gasses of plant and generate electricity using these hot gasses.
- We provide various recycling bins in the office.
- We encourage staff to recycle as much as possible.



COMMUNITY

GCL facilitates co-operation between our business and a number of community organizations, helping to address business and community needs for mutual benefit.

- We create jobs and promote the economy of the region in which we operate.
- We support public development program undertaken in close proximity to our manufacturing site.
- We support schools and hospitals in surrounding of factory.
- We organize madni dastarkhan for general public in the holy month of Ramazan.
- We obey laws and strive to act with integrity in all that we do.



WORKPLACE

We recognize that our staff are our most valuable asset. These initiatives make it easier for you to manage your health and work life balance.

- The diversity of our employees is highly valued and we provide equal opportunities for all.
- We give opportunities for employees to raise their view and be engaged in issues that affect the company.
- We support staff with an extensive learning and development program.
- Individuals are recognized and rewarded on the basis of their own performance and that of GCL.
- We provide a safe and secure workplace.
- We recognize long service through long service award.



MARKETPLACE

This area involves our products, services and supply chain and the costs they impose on society and the environment.

- We conduct business ethically.
- We consider the environmental credentials and life-cycle of all products, services and suppliers.
- Our office supplies are environmentally friendly and sustainable.
- We source from local businesses wherever possible.
- We sell substantial part of our product in domestic market.
- Substantial part of the money we spent to procure material and services flows directly into the domestic economy.

WHISTLE BLOWER POLICY

The Audit Committee has laid down a Fraud Risk Management Policy (akin to the Whistle Blower Policy) providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/misconduct.

Adequate safeguards have been provided in the FRM Policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Every effort will be made to treat the complainant's identity with appropriate regard for confidentiality.

For the effective implementation of the policy, the Audit Committee oversee the following:

- a. Implementation of the policy and spreading awareness amongst employees;
- b. Review all reported cases of suspected fraud / misconduct;

- c. Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- d. Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;
- e. Annual review of the policy.

No whistle blowing incidence was highlighted and reported under the above said procedures during the year.



RISK MANAGEMENT

GCL has an Enterprise Risk Management (ERM) function to manage all risks and opportunities that could impact the company's business and objectives. ERM has become fundamental to supporting top management in the decision-making process, reducing the impact of adverse events, and capitalizing on opportunities resulting from a more complex and uncertain environment.



Risk agendas are developed on an annual basis, considering all types of risks and emerging concerns that could impact the company in the short, medium, and long term.

Risks are identified considering a combination of a bottom-up and a top-down approach, which also considers identification of potential opportunities.

After the corresponding analysis and assessment, risks are prioritized by estimated impact and probability of materialization, and a mitigation strategy and monitoring plan are defined for their treatment and follow-up.

Other risk management processes within the company, such as internal audits, internal controls, compliance, and financial risk management, complement the ERM function.

CHAIRMAN'S REPORT

Dear Shareholders

It gives me pleasure to present this review report to the stakeholders of Gharibwal Cement Limited (the "Company") on the overall performance of the Board of Directors (the "Board") and the effectiveness of its role in achieving the objectives of the Company.

The Company has an effective governance framework in place which complies with the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Code Regulations") with respect to the composition, procedures and meetings of the Board and its committees.

I am pleased to report that the Board of Directors has performed its duties and responsibilities diligently and has contributed towards guiding the Company in its strategic affairs. It focuses on major risk areas and remained actively involved in the strategic planning process of the Company. The Board recognizes that well defined corporate governance processes are vital in enhancing corporate accountability, and is committed to ensuring high standards of corporate governance to preserve and maintain stakeholders' value.

The Board carried out its annual self-evaluation for the year ended June 30, 2023 in line with the requirements of Code of Corporate Governance to ensure that the Board's overall performance is in line with the developed comprehensive criteria, and found its performance satisfactory. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational & financial performance. All Directors including the Independent Directors fully participated and contributed in the decision making process of the Board.

Our Board has two female members ensuring gender diversity on the Board. The number of independent directors stands at three while non-executive directors aggregate to three including two female directors. These independent, female and non-executive directors are equally involved in important board decisions. The Board members are also specialized in specific areas like management, accounts & finance, marketing, manufacturing, public relations, prevalent laws etc. The Board has also constituted an independent Audit Committee, Human Resource and Remuneration Committee for further strengthening the governance structure of the Company.

The Board places great emphasis on transparency, accountability, good governance and safeguarding the interest of the stakeholders. The Company has well-articulated internal control and risk management systems in place which are continuously evaluated by the Audit Committee.

The Board members have a clear understanding about Company's vision, mission and values and promote them. The Board has evolved strategic planning as to how the organization should be progressing over the next three to five years. Further Board sets goals and objectives on annual basis for the management in all major areas of business and community. The Board remain updated with respect to achievement of Company's goals & objectives and implementation of plans & strategies and review of financial performance through regular analysis of MIS, presentations by the management, internal and external auditors report and other opinions and feedback. The management is responsible for carrying out day to-day business activities and transforming the Board's strategies into actions.

The Board members provide appropriate direction and guidance on timely basis. It receives clear and brief agendas supported with written material and in sufficient time prior to board and committee meetings. The board meet frequently enough to adequately discharge its responsibilities.

I am confident that going forward the Board shall continue to play its role towards progress of the Company. I would like to take this opportunity to extend my appreciation to the staff, customers, suppliers, bankers, Board of Directors, and shareholders for their continued support, commitment and hard work.



KHALID SIDDIQ TIRMIZEY

Chairman

Lahore: September 27, 2023

DIRECTORS' REPORT TO THE MEMBERS

DIRECTORS' REPORT

The Directors of Gharibwal Cement Limited (the Company) are pleased to present before you their report with respect to the state of the Company's affairs together with the annual audited financial statements of the company and statement of compliance along with Auditors' Reports thereon for the year ended June 30, 2023.

COMPANY'S FINANCIAL HIGHLIGHTS

Total cement despatches of industry during the fiscal year 2023 decreased by 15.7% as compared to the previous fiscal year. In line with the industry, the Company despatches reduced by 19.8%.

Company generated net sales revenue of Rs. 18.316 billion for FY2023 registering a growth of 13.1% YoY. Devaluation of Pakistani Rupee, substantial increase in power and fuel prices, increase in royalty rate on raw material and ever higher inflation rate in country increased cost of sales by about 46.0% YoY. The Company earned gross profit of Rs. 3.793 billion for the year under review. The Government imposes Super Tax @ 10% which increased tax expenses for the year. Summary of key indicators for financial performance is given below:

	FY 2023	FY 2022	% Change
	----- Rs. Tons -----		
Sales volume (Ton)	1,349,789	1,683,250	-19.8%
	----- Rs. 000 -----		
Net sales	18,315,894	16,193,788	13.1%
Gross profit	3,793,340	3,787,670	0.1%
Profit before interest and tax	2,783,472	2,913,186	-4.5%
Profit before interest, tax and depreciation	3,754,649	3,933,363	-4.5%
Tax expense	1,479,559	1,399,165	5.7%
Net profit	1,232,407	1,354,723	-9.0%
	----- Rs. -----		
EPS	3.08	3.38	-9.0%

Current ratio of the Company stood at 1.61. Company is repaying its borrowings as per agreed repayment schedule and its existing debts will substantially be repaid in coming fiscal year.

Company contributed Rs. 7.6 billion for FY2023 to the national exchequer on account of Income Tax, Sales Tax and Federal Excise Duty. Apart from this, your company also paid large amount in the form of indirect taxes and duties to the federal, provincial and local government.

CAPACITY EXPANSION AND BALANCING, MODERNIZATION, AND REHABILITATION (BMR)

Shipments for new Pyro process of 10,000 TPD clinker line arrived from the FLSmidth and civil work for this line has been started.

Advance against contract for cooler retrofit for the existing Line-I was paid to FLSmidth and shipment will be started as L/C is established. After this BMR expenditure, the Company's existing plant capacity will be increased and we will also be able to save in fuel expenses due to latest technology.

The management is also evaluating various options for cheaper energy sources and better coal mix to reduce cost of production. In this regard, the management has decided to install a multi fuel based power plant and for this purpose has procured 10MW turbine during the year whereas other ancillary equipment including boiler(s) will be procured in due course of time. The management has also decided to install solar power plant up to capacity of 10MW.

DIVIDENDS

No dividend has been recommended by the Directors keeping in view the liquidity requirement of the Company.

KEY PERFORMANCE INDICATORS

Six years' summary, key performance indicators along with their graphical presentation, horizontal and vertical analysis of financial position and financial performance are presented in this annual report which will help you to assess the Company's performance.

FORWARD LOOKING STATEMENT

The cement industry is expanding considering future demand of cement, however, present economic conditions as well as political instability within the country is hammering the business environment and cement demand. Higher interest & inflation rate along with surge in fuel and power prices are creating pressure on profitability of industry. However, company is hopeful to deal with all present and future challenges.

BOARD OF DIRECTORS

The Board is comprised of nine members having diversified experience in the field of business, finance and operation. Chairman of the board is an independent director. The Board met six times in the financial year under review.

Name of director	Category	Attendance
Khalid Siddiq Tirmizey - Chairman	Independent director	6
Muhammad Tousif Peracha	Executive director	6
Abdur Rafique Khan	Executive director	6
Mustafa Tousif Ahmed Paracha	Executive director	6
Amna Khan	Non-executive female director	5
Mian Nazir Ahmed Peracha	Non-executive director	4
Faisal Aftab Ahmad	Independent director	5
Daniyal Jawaid Peracha	Non-executive director	6
Sorath Jamani	Non-executive female director	6

DIRECTORS' REMUNERATION

The Board of Directors has approved a 'Directors' Remuneration Policy', the salient features of which are::

- No Director shall determine his/her own remuneration.
- Meeting fee shall be paid to the directors other than regularly paid Chief Executive Officer and executive directors, as determined by the Board from time to time.
- The remuneration of directors for performing extra services including holding of the office of Chairman shall be as determined by the Board.
- The directors shall be entitled to be paid all reasonable expenses incurred for attending meetings and for other business conducted for and on behalf of the Company.

The details of the remuneration paid to the Directors including Chief Executive Officer of the Company is disclosed in the financial statements.

DIRECTORS' RESPONSIBILITIES

The directors of your Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the Companies Act, 2017. Your Company has taken all necessary steps to ensure good Corporate Governance and full compliance of the Code and the Act. The Directors confirm that:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.

- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- Statement of pattern of shareholding has been included as part of this Annual report.
- Statement of shares of shares held by associated undertakings and related persons have also been disclosed separately.

BOARD AUDIT COMMITTEE

The Board has constituted the Audit Committee comprising of three members who are non-executive directors and have diversified experience in the field of business, finance and process. Chairman of the committee is an independent director. The Audit Committee meets at least four time during each financial year. The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board and their publication. The audit committee also reviewed internal audit findings and held separate meetings with internal and external auditors. The audit committee had discussed with external auditors the points mentioned in their management letter.

During the year under report, 4 meetings of the audit committee were convened. The attendance of the members of audit committee was as follows:

Name of director	Category	Attendance
Faisal Aftab Ahmad - Chairman	Independent director	4
Mian Nazir Ahmed Peracha	Non-executive director	4
Khalid Siddiq Tirmizey	Independent director	4

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The committee has been constituted to address and improve the area of Human Resource Development. The main aim of the committee is to assist the Board and guide the management in the formulation of the market driven HR policies regarding performance management, HR staffing, compensation and benefits, that are compliant with the laws and regulations.

During the year under report, one meeting of the human resource & remuneration committee was held. The attendance of the members of human resource & remuneration committee was as follows:

Name of director	Category	Attendance
Khalid Siddiq Tirmizey - Chairman	Independent director	1
Muhammad Tousif Peracha	Executive director	1
Mian Nazir Ahmed Peracha	Non-executive director	0

INTERNAL CONTROL SYSTEM

A strong internal control culture is prevailing in the company. The company has documented a robust and comprehensive internal audit control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The company also has well documented Standard Operating Procedures (SOPs) for various processes which is periodically reviewed for changes warranted due to business needs. The Internal Audit Function continuously monitors the efficacy of internal control and compliance with SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

The scope and authority of the Internal Audit Function are well defined in the Term of Reference approved by the Audit Committee. Chief Internal Auditor is a qualified Chartered Accountant with adequate auditing experience.

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICE

The Company has framed a Risk Management Policy covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process, and report compliance and effectiveness of the policy and procedure. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Code of Conduct

The company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code are given in this Report.

Whistle Blower Policy

Fraud-free and corruption-free culture has been core to the Company. In view of the potential risk of fraud, corruption and unethical behaviour that could adversely impact the company's business operation, performance and reputation, the Company has put an even greater emphasis to address these risks. To meet this objective, a comprehensive Fraud Risk Management (FRM) Policy akin to the whistle-blower policy has been laid down. More detail is provided in this annual report.

Anti-Bribery and Corruption Directive

As a company, we take a zero-tolerance approach to bribery and corruption and are committed to act professionally and fairly in all our business dealings. The Board has laid down Anti Bribery and Corruption Directives as a part of the company's Code of Business Conduct and Ethics.

The above policies and its implementation are closely monitored by the Audit Committee and periodically reviewed by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is a responsible corporate citizen and always strives to discharge its social responsibilities towards the society. The Company promotes and facilitates welfare of the local communities in the town where the Company operates. Statement on Corporate Social Responsibility is given separately in this report.

RELATED PARTIES TRANSACTIONS

All related parties' transactions entered into are at arm's length basis and are reviewed and approved by the Board Audit Committee as well as the Board of Directors of the Company in compliance with the Code of Corporate Governance, 2017 and the Companies Act, 2017. The detail of transactions with the related parties are provided in the financial statements.

AUDITORS

Kreston Hyder Bhimji & Co., Chartered Accountants being the retiring auditors are eligible for reappointment and Board has also endorsed their re-appointment for another term as per recommendation of the Audit Committee.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude to the banks and financial institutions for their continued guidance and support.

We would also like to place on record our sincere appreciation for the commitment, dedication and hard work put in every member of the Gharibwal Cement family as credit goes to them for the company's achievements.

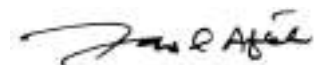
We are also grateful to our shareholders for the confidence and faith that they have always reposed in us.

For and on behalf of Board of Directors



DIRECTOR

Lahore: September 27, 2023



DIRECTOR

مستقبل کا اندازہ:

سینٹ انڈسٹری اس امید سے توسیع کر رہی ہے کہ مستقبل میں سینٹ کی طلب میں مزید اضافہ ہوگا۔ تاہم ملک میں موجود معاشی اور سیاسی عدم استحکام، کاروباری ماحول کو نقصان پہنچا رہا ہے۔ شرح سود، افراط زر اور ایجنٹ اور توانائی کی قیمتوں میں اضافے کی وجہ سے انڈسٹری کے منافع میں کمی کا رجحان ہے تاہم کئی اس اثر سے نکلنے کے لیے پُر امید ہے۔

بورڈ آف ڈائریکٹرز:

بورڈ آف ڈائریکٹرز 19 اگست 2017 پر مشتمل ہے جن کے پاس کاروبار، بحالی اور آپریشن کے شعبے میں وسیع تجربہ ہے۔ بورڈ کا چھ ممبروں میں ایک آزاد ڈائریکٹر ہے۔ ذیل نظر سال میں بورڈ کے چھ اجلاس ہوئے جس میں ڈائریکٹرز کی حاضری کا چارٹ مندرجہ ذیل ہے۔

ڈائریکٹر کے نام	قسم	حاضری
خالد صدیق ترمذی - چیرمین	آزاد ڈائریکٹر	6
محمد توسیف پراچہ	ایگزیکٹو ڈائریکٹر	6
عبدالرفیق خان	ایگزیکٹو ڈائریکٹر	6
مصطفیٰ توسیف احمد پراچہ	ایگزیکٹو ڈائریکٹر	6
آمن خان	نان ایگزیکٹو ڈائریکٹر	5
میاں نذیر احمد پراچہ	نان ایگزیکٹو ڈائریکٹر	4
فیصل آئی ب احمد	آزاد ڈائریکٹر	5
دانیال جاوید پراچہ	نان ایگزیکٹو ڈائریکٹر	6
سورجہ جمالی	نان ایگزیکٹو ڈائریکٹر	6

ڈائریکٹرز کا معاوضہ:

- بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی پالیسی کی منظوری دی ہے جس کی لمبیاں خصوصیات مندرجہ ذیل ہیں۔
- کوئی ڈائریکٹر اپنا معاوضہ خود طے نہیں کر سکتا اس کی وجہ سے۔
- میٹنگ فیس چیف ایگزیکٹو آفسر اور ایگزیکٹو ڈائریکٹرز کے علاوہ باقی ڈائریکٹرز کو ادا کی جائے گی۔
- چیرمین سمیت اضافی خدمات انجام دینے والے ڈائریکٹرز کا معاوضہ بورڈ کی طرف سے وقتاً فوقتاً مقرر کیا جائے گا۔
- تمام ڈائریکٹرز کو اجلاس میں شمولیت اور دوسرے کاروباری معاملات پر حرج شدہ رقم کی ادائیگی کی جائے گی۔
- ڈائریکٹرز بشمول چیرمین اور چیف ایگزیکٹو آفسر مالی سال کے دوران ادا کیے گئے معاوضے اور اخراجات کی تفصیلات ان اکاؤنٹس کا حصہ ہے۔

ڈائریکٹرز کی ذمہ داریاں:

ڈائریکٹرز کو ڈائریکٹرز کارپوریٹ گورننس ریگولیشنز 2017 اور کمپنیز ایکٹ 2017 میں تحریر کردہ ذمہ داریوں سے آگاہ ہیں اور اپنی کئی نے کو ڈائریکٹرز کارپوریٹ گورننس کی مکمل تعمیل کو یقینی بنانی ہے اور ڈائریکٹرز تصدیق کرتے ہیں کہ

- کمپنی کی انتظامیہ کے تیار کردہ اکاؤنٹس میں اس کے امور، عملدرآمد کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیاں واضح اور منصفانہ طور پر پیش کی گئی ہیں۔
- کمپنی کے حساب کی کتابوں کو باقاعدگی سے تیاری کیا گیا ہے۔
- اکاؤنٹس کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں سلسلے کے ساتھ بروئے کار لائی گئی ہیں ماسوائے ان تبدیلیوں کے جو مالی گوشواروں میں منکشف ہیں اور حساب کتاب کے اندازے معقول اور آئندہ فائدہ مند فیصلوں پہنچتی ہیں۔
- بین الاقوامی حساب کتاب کے معیارات (IFRS) جیسے پاکستان میں نافذ عمل ہیں ان کو ان اکاؤنٹس کی تیاری میں اپنایا گیا ہے اور کسی بھی انحراف کو باقاعدہ منکشف کیا گیا ہے۔
- اندرونی کنٹرول کا نظام اپنی سائنس کے اعتبار سے مستحکم ہے اور نفع بخش کاروبار کا موبیلا نظام ہے۔
- کمپنی کے مستقبل میں کام کرنے کی صلاحیت پر کوئی قابل ذکر تشریح نہیں ہے اور اکاؤنٹس کو اسی بنیاد پر تیار کیا گیا ہے۔

اس سالانہ رپورٹ میں درج ذیل معلومات بھی فراہم کی گئی ہیں۔

- (ا) شیئر ہولڈنگ کا نمونہ
(ب) متعلقہ فریقین اور ایسوسی ایٹ کمپنی نے جو شیئرز رکھے ہیں ان کی تفصیل۔

آڈٹ کمپنی کی تفصیل

یورڈ نے ایک اہل آڈٹ کمپنی تشکیل دی ہے جس کے ارکان کی تعداد آٹھن ہے جو کہ نان ایگزیکٹو ڈائریکٹرز ہیں اور وہ کاروبار، فنانس اور کاروباری عمل کے میدان میں مندرجہ ذیل رکھتے ہیں۔ کمپنی کا ڈائریکٹر مین ایک آزاد ڈائریکٹر ہے۔ کمپنی ہر مالی سال میں کم از کم چار پارٹینرنگ کرتی ہے۔ رپورٹ کے تحت سال کے دوران آڈٹ کمپنی کے 14 اجلاس ہوئے گئے۔ آڈٹ کمپنی کے ممبر کی حاضری مندرجہ ذیل تھی:

آڈٹ کمپنی کے نام	حصہ	حاضری
فیصل آف قبا احمد	آزاد ڈائریکٹر	4
میاں نذیر احمد پراچہ	نان ایگزیکٹو ڈائریکٹر	4
خالد صدیق ترذی	آزاد ڈائریکٹر	4

انسانی وسائل اور معیار کمپنی

انسانی وسائل کی ترقی کے شعبے کو مل کرنے اور بہتر بنانے کے لیے ایک کمپنی تشکیل دی گئی ہے۔ کمپنی کا بنیادی مقصد مارکیٹ میں چلنے والی HR پالیسیوں کی تشکیل میں انتظامیہ کی مدد اور رہنمائی کرنا ہے جو کہ کارکردگی کے نفاذ کی جانچ اور معائنہ کی ادائیگی سے متعلق قواعد و ضوابط کے مطابق ہوں۔ اس سال اس کمپنی کا ایک اجلاس ہوا جس میں ممبران کی حاضری مندرجہ ذیل تھی

آڈٹ کمپنی کے نام	حصہ	حاضری
خالد صدیق ترذی	آزاد ڈائریکٹر	1
محمد وصیف پراچہ	ایگزیکٹو ڈائریکٹر	1
میاں نذیر احمد پراچہ	نان ایگزیکٹو ڈائریکٹر	0

اندرونی کنٹرول کا نظام

ایک مضبوط اندرونی کنٹرول کا نظام کمپنی کی ثقافت کا حصہ ہے۔ تمام بڑے معاملات کے لیے ایک مضبوط اور جامع اندرونی آڈٹ کنٹرول سسٹم دستیابی شکل میں موجود ہے تاکہ مالیاتی رپورٹنگ کو قابل اعتماد، آپریشنل اور مندرجہ مقاصد کے حصول پر بروقت رائے، پالیسیوں، طریقہ کار، قوانین اور قواعد و ضوابط پر عمل، اثاثوں کی حفاظت اور وسائل کو بہتر اور موثر طریقے سے استعمال کو یقینی بنایا جاسکے۔ کمپنی نے مختلف کاموں کے لیے آپریٹنگ طریقہ کار کے معیار (SOPs) بھی دستیاب کیے ہیں۔ جن میں وقتاً فوقتاً کاروبار کی ضروریات کے پیش نظر لازمی تبدیلیوں کا جائزہ لیا جاتا ہے۔ اندرونی آڈٹ کنٹیکشن اندرونی کنٹرول کی افادیت اور آپریٹنگ طریقہ کار کے معیاروں کی مقاصد کے ساتھ ہم آہنگی پر مسلسل نظر رکھے ہوئے ہے۔ اندرونی آڈٹ کنٹیکشن کے دائرہ کار اور اختیارات کی اس کی ٹیم آف ریلٹنس میں اچھی طرح وضاحت کی گئی ہے۔ جو آڈٹ کمپنی سے مندرجہ ذیل ہے۔ چیف انٹرنل آڈیٹر ایک سند یافتہ انٹرنل آڈیٹر ہے جس کے پاس آڈیٹنگ کا حصول تجربہ ہے۔

ٹریڈ کریڈٹ (درونی اور بیرونی) کا ادارے کے طریقوں کے ضوابط کا نظام

یورڈ نے رسک مینجمنٹ کے عمل کی نگرانی کے لیے ایک رسک مینجمنٹ کمپنی تشکیل دی ہے۔ کمپنی نے ایک رسک مینجمنٹ پالیسی مرتب کی ہے جس میں خطرے کی تعریف، درجہ بندی کا تجزیہ، خطرہ کا مکشف ہونا، اس کے ممکن اثرات اور تخفیف کا عمل، پالیسی اور طریقہ کار کی تعمیل اور افادیت پر پورے نگرانی شامل ہیں۔ کاروباری اور غیر کاروباری خطرات کی شناخت، اندازے، انتظام اور نگرانی کے لیے ایک تفصیلی عمل کی جاری ہے۔ یورڈ وقتاً فوقتاً خطرات کا جائزہ لیتا رہتا ہے اور ان کے کنٹرول اور تخفیف کے لیے ایک مناسب فریم ورک کے ذریعے اقدامات بھی تجویز کرتا رہتا ہے۔

شہادت نامی:

کمپنی نے ایک منظوم کاروباری اخلاقیات اور ملزم وضع کیا ہے جو کہ اخلاقیات کے سمیت اور شفافیت کے اصولوں پر مبنی ہے مزید تفصیل اس رپورٹ میں دی گئی ہے۔

غیر قانونی کاموں کی جبری کاٹریٹھ:

دھوکہ دہی (فراڈ) اور بد عنوانی سے پاک کلچر کمپنی میں بنیادی حیثیت حاصل ہے۔ آپریشن کی تیز رفتار ترقی کی وجہ سے دھوکہ دہی اور بد عنوانی کے ممکنہ خطرات کے پیش نظر کمپنی ان خطرات سے ٹھٹنے پر زیادہ زور دے رہی ہے۔ اس مقصد کے حصول کے لیے ایک جامع فراڈ ریسک مینجمنٹ (FRM) پالیسی جو Whistleblower Policy سے ماخوذ ہے، ریٹائی گئی ہے، مزید تفصیل اس رپورٹ میں درج ہے۔

السادہ رشوت ستانی اور بد عنوانی کی ممانعت:

ایک کمپنی کی حیثیت سے رشوت ستانی اور بد عنوانی کے لیے ہمارا نقطہ نظر عدم برداشت پر مبنی ہے اور ہم تمام کاروباری لین دین میں پیشہ وارانہ اور منصفانہ کام کرنے کے پابند ہیں۔ کمپنی کے کاروبار کرنے کی اخلاقیات کے حصے کے طور پر بورڈ نے عدم رشوت اور بد عنوانی کی پالیسی جاری کر رکھی ہیں۔

مندرجہ بالا پالیسیوں اور ان کے نفاذ کو آڈٹ کمیٹی بڑی باریک بینی سے نگرانی کرتی ہے اور وقتاً فوقتاً بورڈ کی طرف سے اس کا جائزہ لیا جاتا ہے۔

کارپورٹ سماجی ذمہ داری (CSR):

آپ کی کمپنی ایک ذمہ دار ادارہ ہے اور ہمیشہ معاشرے کی طرف اپنی سماجی ذمہ داریوں کو ادا کرنے کی کوشش کرتی ہے۔ کمپنی اپنے گروڈوارج میں مقامی آبادی کو بہبود کی سہولیات فراہم کرتی ہے اور اسے فروغ بھی دیتی ہے۔ کارپورٹ سماجی ذمہ داری پر بیان اس رپورٹ میں الگ سے دیا گیا ہے۔

مختلقہ پارٹیز کے ساتھ معاملات:

مختلقہ پارٹیز کے ساتھ لین دین (برابری کی سطح پر) کیا جاتا ہے اور ریکورڈ آف کارپورٹ گورننس 2017 اور گینیز ایکٹ 2017 کے قواعد و ضوابط کی تعمیل کے لیے آڈٹ کمیٹی اور بورڈ اس پر نظر ثانی کے بعد منظور ہوتے ہیں۔ مختلقہ فریٹوں کے ساتھ معاملات کی تفصیل مالی گوشواروں میں فراہم کی گئی ہے۔

آنڈر:

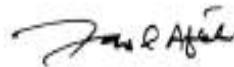
کرپشن حیدر جیم بی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائرڈ ہو گئے ہیں اور دوبارہ تقرری کے لیے اہل ہیں اور آڈٹ کمیٹی کی تجویز پر بورڈ نے ایک اور مدت کے لیے ان کی تقرری کی توثیق کی ہے۔

صنعت کا اخلاقی نظریہ:

ڈائریکٹرز اس موقع پر بینکوں اور دیگر مالیاتی اداروں کا دل کی گہرائیوں سے شکریہ ادا کرتے ہیں جنہوں نے ہماری مسلسل رہنمائی اور حمایت کی۔ ہم اس امر کو بھی دائرہ تحریر میں لانا پسند کرتے ہیں کہ غریب وال سینٹ خاندان کے ہر رکن کی دماغی تگن اور محنت دلی تحریف کے لائق ہے۔ ہماری کامیابیوں کا شراکتی کی بدولت ہے۔

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

منجانب: بورڈ آف ڈائریکٹرز



فیصل آفتاب احمد

ڈائریکٹر



عبدالرشید خان

ڈائریکٹر

27 ستمبر 2023ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gharibwal Cement Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

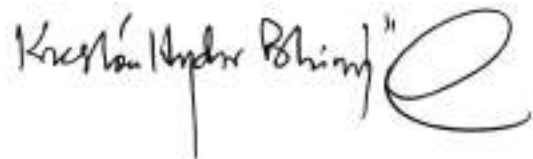
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Gharibwal Cement Limited for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.



Lahore: September 27, 2023
UDIN # CR202310475vFM3L4RKi

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

GHARIBWAL CEMENT LIMITED ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) regulations, 2019 ("the Regulations") during the financial year ended June 30, 2023 in the following manner:-

- 1) The total number of Directors are nine (9) comprising:-
 - i) Male : Seven (7)
 - ii) Female : Two (2)
- 2) The composition of the Board is as follow:
 - i) Independent Directors : Three (3)
 - ii) Non-Executive Directors (male) : One (1)
 - iii) Non-Executive Directors (female) : Two (2)
 - iv) Executive Directors : Three (3)
- 3) The Directors have confirmed that none of them is serving as a Director of more than seven Listed Companies, including the Company.
- 4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5) The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- 6) All the powers of Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and these Regulations.
- 7) The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency and recording of minutes of meeting of Board. However, draft minutes of board meetings conducted during the year were circulated to board members after 14 days of the meeting.
- 8) The Board has developed a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
- 9) The Company is largely compliant with the requirement of directors' training under Rule 20 of the Code of Corporate Governance, 2017. Two (2) directors have obtained the Directors' Training Program Certification. Three (3) directors meet the exemption criteria of the Directors' Training Program.
- 10) The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of the Regulations.
- 11) Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board.
- 12) The Board has formed committees comprising of members given below:-
 - i) **Audit Committee**
 - (1) Faisal Aftab Ahmed (Chairman)
 - (2) Khalid Siddiq Tirmizey (Member)
 - (3) Mian Nazir Ahmad Peracha (Member)
 - ii) **Human Resource & Remuneration Committee**
 - (1) Khalid Siddiq Tirmizey (Chairman)
 - (2) Muhammad Tousif Peracha (Member)
 - (3) Mian Nazir Ahmad Peracha (Member)

- 13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
- 14) The frequency of meetings of the Committees are set, at minimal, as:-
- i) Audit Committee : Quarterly
 - ii) HR and Remuneration Committee : Yearly
- 15) The Board has set up effective internal audit functions that is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
- 16) The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and they are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, head of Internal Audit, Company Secretary or Directors of the Company.
- 17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18) We confirm that all requirements of the Regulations have been complied with.



Director



Director

Dated: September 27, 2023
Place: Lahore

PATTERN OF SHAREHOLDINGS

Number of Shareholding	Shareholdings		Total Share Held
	From	To	
958	1	100	32,241
638	101	500	208,313
440	501	1,000	376,406
668	1,001	5,000	1,766,015
182	5,001	10,000	1,387,947
55	10,001	15,000	696,116
48	15,001	20,000	871,487
29	20,001	25,000	686,153
15	25,001	30,000	419,857
12	30,001	35,000	403,000
8	35,001	40,000	302,000
5	40,001	45,000	217,954
14	45,001	50,000	685,747
4	50,001	55,000	216,000
4	55,001	60,000	236,500
2	60,001	65,000	122,500
4	70,001	75,000	290,500
2	75,001	80,000	159,500
3	80,001	85,000	252,500
5	85,001	90,000	441,000
2	90,001	95,000	181,500
12	95,001	100,000	1,195,665
2	105,001	110,000	215,500
1	110,001	115,000	115,000
2	115,001	120,000	232,943
1	120,001	125,000	124,757
1	140,001	145,000	144,500
3	145,001	150,000	447,500
2	150,001	155,000	305,500
2	155,001	160,000	319,000
1	165,001	170,000	166,000
1	185,001	190,000	190,000
5	195,001	200,000	998,500
1	225,001	230,000	229,500
1	245,001	250,000	248,500
2	255,001	260,000	513,000
1	275,001	280,000	280,000
2	295,001	300,000	600,000
1	305,001	310,000	306,500
1	345,001	350,000	345,500
1	355,001	360,000	357,500
1	360,001	365,000	361,500
1	455,001	460,000	458,500
1	470,001	475,000	470,500
1	490,001	495,000	494,000
1	495,001	500,000	500,000
1	540,001	545,000	541,074
1	560,001	565,000	562,500
2	595,001	600,000	1,196,765
1	645,001	650,000	650,000
1	660,001	665,000	661,500
1	1,035,001	1,040,000	1,036,000
2	2,620,001	2,625,000	5,250,000
1	2,930,001	2,935,000	2,934,584
1	2,995,001	3,000,000	3,000,000
1	4,080,001	4,085,000	4,082,112
1	4,355,001	4,360,000	4,358,985
1	4,570,001	4,575,000	4,574,500
1	4,610,001	4,615,000	4,615,000
1	5,370,001	5,375,000	5,375,000
1	6,995,001	7,000,000	7,000,000
1	16,060,001	16,065,000	16,062,541
1	22,765,001	22,770,000	22,766,472
1	90,965,001	90,970,000	90,967,722
1	205,065,001	205,070,000	205,066,104
3,167			400,273,960

PATTERN OF SHAREHOLDINGS

Categories of shareholders	Share Held	Percentage
Directors and their Spouse and Minor Children (Name Wise Detail):	355,084,324	88.71%
Abdur Rafique Khan (CDC)	90,967,722	22.73%
Muhammad Tousif Peracha (CDC)	215,066,104	53.73%
Mian Nazir Ahmed Paracha (CDC)	500	0.00%
Amna Khan (CDC)	22,766,472	5.69%
Daniyal Jawaid Paracha (CDC)	17,000	0.00%
Mustafa Tousif Ahmed Paracha (CDC)	494,000	0.12%
Khalid Siddiq Tirmizey (CDC)	100,000	0.02%
Faisal Aftab Ahmad	500	0.00%
Sorath Jumani	500	0.00%
Ali Rashid Khan H/O Sorath Jumani (CDC)	20,421,526	5.10%
Feriha Nazir Peracha W/O Mian Nazir Ahmed Paracha (CDC)	2,625,000	0.66%
Qamar Nazir Peracha W/O Mian Nazir Ahmed Paracha (CDC)	2,625,000	0.66%
Associated companies, undertaking and related parties		
Executives	-	0.00%
NIT and ICP	630	0.00%
Banks, Development Finance Institutions, Non Banking Finance Institutions	3,215	0.00%
Mudaraba and Mutual Funds (Name Wise Detail)	2,076,165	0.52%
CDC - Trustee Al Habib Islamic Stock Fund (CDC)	144,500	0.04%
CDC - Trustee Al Habib Stock Fund (CDC)	90,000	0.02%
CDC - Trustee Alhamra Islamic Stock Fund (CDC)	600,000	0.15%
CDC - Trustee Mcb Pakistan Asset Allocation Fund (CDC)	148,500	0.04%
CDC - Trustee Mcb Pakistan Stock Market Fund (CDC)	97,665	0.02%
CDC - Trustee Meezan Asset Allocation Fund (CDC)	345,500	0.09%
CDC - Trustee Alhamra Islamic Asset Allocation Fund (CDC)	650,000	0.16%
Insurance Companies	418	0.00%
General public - local	32,133,272	8.03%
General public - foreign	4,580,500	1.14%
Joint stock companies	1,842,489	0.46%
Foreign companies	4,082,112	1.02%
Pension funds	300,000	0.07%
Associates	43,637	0.01%
Others	127,198	0.03%
	400,273,960	100.00%

Shareholders holding five percent or more voting interest in the listed company

Muhammad Tousif Peracha (CDC)	215,066,104	53.73%
Abdur Rafique Khan (CDC)	90,967,722	22.73%
Amna Khan (CDC)	22,766,472	5.69%
Ali Rashid Khan (CDC)	20,421,526	5.10%

All trades in the shares of the listed company, carried out by its

Directors, Executives and their spouses and minor children shall also be disclosed:

NAME	SALE	PURCHASE

FINANCIAL HIGHLIGHTS

SIX YEARS AT A GLANCE

	2023	2022	2021	2020	2019	2018
Summary of Balance Sheet (Rs. '000)						
Equity	22,308,875	16,847,624	15,757,292	14,505,990	12,481,446	12,490,557
Interest bearing borrowings	386,232	1,382,173	2,339,579	2,840,241	3,491,973	3,665,050
Non-interest bearing borrowings	82,056	107,075	272,292	454,150	517,160	673,337
Capital employed	22,777,163	18,336,872	18,369,163	17,800,381	16,490,579	16,828,944
Net debt	(278,794)	391,122	1,316,837	2,862,991	3,577,373	4,230,518
Property, plant and equipment	28,418,249	18,930,224	19,715,740	20,352,356	18,315,268	19,251,030
Current assets	6,616,810	7,268,866	6,938,061	5,157,726	4,947,128	3,591,975
Current liabilities	4,113,129	4,112,302	5,207,234	4,661,162	4,501,227	5,044,568
Total assets	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005

Summary of Profit and Loss Account (Rs. '000)						
Net sale	18,315,894	16,193,788	12,106,985	8,714,089	11,174,327	11,704,607
Gross profit	3,793,340	3,787,670	3,176,710	86,273	2,458,786	2,932,650
Operating profit/loss	2,783,472	2,913,186	2,565,337	(319,432)	1,943,047	2,186,777
EBITDA	3,754,649	3,933,363	3,635,120	626,158	2,935,081	3,138,932
Profit/loss before taxation	2,711,966	2,753,888	2,288,098	(561,689)	1,379,909	1,783,549
Profit after taxation	1,232,407	1,354,723	1,551,383	131,193	736,412	1,509,654

Summary of Cash Flow Statement (Rs. '000)						
Net cash flow from operating activities	3,316,896	1,089,374	2,248,159	1,152,999	1,327,101	2,490,330
Net cash flow from investing activities	(2,283,288)	(153,545)	(448,550)	(190,751)	(170,108)	(1,336,824)
Net cash flow from financing activities	(1,384,652)	(1,132,737)	(935,975)	(962,608)	(833,102)	(1,169,208)
Change in cash and cash equivalents	(351,044)	(196,908)	863,634	(360)	323,891	(15,702)
Cash and cash equivalent at year end	747,082	1,098,126	1,295,034	431,400	431,760	107,869

Profitability Ratios						
Gross Profit ratio	20.71%	23.39%	26.24%	0.99%	22.00%	25.06%
Net Profit to Sales Ratio	6.73%	8.37%	12.81%	1.51%	6.59%	12.90%
EBITDA Margin to Sales ratio	20.50%	24.29%	30.02%	7.19%	26.27%	26.82%
Return on Equity	6.29%	8.31%	10.25%	0.97%	5.90%	12.65%
Return on Capital Employed	6.00%	7.38%	8.58%	0.77%	4.42%	9.23%
Return on total assets	4.03%	5.13%	5.95%	0.54%	3.19%	6.79%

Liquidity Ratios						
Current Ratio (times)	1.61	1.77	1.33	1.11	1.10	0.71
Quick Ratio (times)	0.66	0.66	0.74	0.62	0.56	0.28
Cash flow from operations to Sales (times)	0.18	0.07	0.19	0.13	0.12	0.21

Activity / Turnover Ratios						
Inventory turnover ratio	10.37	13.57	11.81	12.10	11.39	13.96
No. of days in inventory	35	27	31	30	32	26
Debtors turnover ratio	62.53	52.98	34.16	25.43	28.24	31.47
No. of days in receivables	6	7	11	14	13	12
Creditor turnover ratio	7.01	4.82	3.11	3.13	3.20	3.62
No. of days in payables	52	76	117	116	114	101
Total assets turnover ratio	0.52	0.62	0.45	0.34	0.48	0.51
Fixed assets turnover ratio	0.64	0.86	0.61	0.43	0.61	0.61
Operating cycle	41	34	42	45	45	38

SIX YEARS AT A GLANCE

	2023	2022	2021	2020	2019	2018
Investment / Market Ratios						
Earning per share (Rs.)	3.08	3.38	3.88	0.33	1.84	3.77
Price Earning ratio (Rs.)	5.03	5.76	10.18	49.67	5.63	5.55
Break-up Value of Share (Rs.)	55.73	42.09	39.37	36.24	31.18	31.21
Market Value of Share (Rs.)						
Year End	15.50	19.50	39.44	16.28	10.36	20.92
Highest	22.73	39.84	47.21	18.82	23.52	47.50
Lowest	14.26	19.00	17.50	8.19	9.01	19.79
Average	17.73	27.46	33.53	12.62	16.41	29.08
Market Capitalization (Rs. '000)	6,204,246	7,805,342	15,786,805	6,516,460	4,146,838	8,373,731
Capital Structure Ratio						
Financial leverage ratio	2%	9%	17%	23%	32%	35%
Weighted average cost of debt	22%	11%	9%	18%	10%	10%
Capitalization rate	20%	17%	10%	2%	18%	18%
Interest cover ratio (times)	8.69	10.16	6.09	(0.53)	3.20	5.09
Debt to equity ratio (times)	0.02	0.09	0.17	0.23	0.32	0.35
Leverage (times)	(0.07)	0.10	0.36	4.57	1.22	1.35

Non-interest bearing long term debt = Markup deferred banks as per rescheduling agreements

Capital employed = Equity with revaluation surplus + Interest bearing long term debt + Non-interest bearing long term debt

Net debt = Interest bearing long term debt + Non-interest bearing long term debt + Interest bearing short term debt - Cash and cash equivalent

Gross profit ratio = Gross profit / Net sale

Operating leverage ratio = % change in operating profit / % change in net sales

Return on equity = Profit after tax / Average equity with revaluation surplus

Return on capital employed = Profit after tax / Average capital employed

Return on total assets = Profit after tax / Average total assets

Current ratio = Current assets / Current liabilities

Quick ratio = (Current assets - Stock-in-trade - Stores, spares & loose tools) / Current liabilities

Inventory turn over ratio = Cost of sales / Average stock-in-trade

Debtors turn over ratio = Local gross sales / Average trade debtors

Creditors turn over ratio = Purchases / Average trade creditors

Operating cycle = Inventory days + Debtors days

Market capitalization = No. of issued shares x share price at year end

Financial leverage ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Weighted cost of debt = Interest on long term debt / Interest bearing long term debt

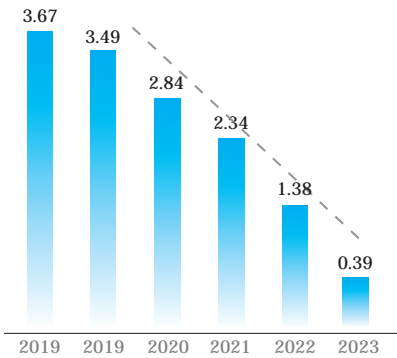
Interest cover ratio = EBIT / Finance cost

Debt equity ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Leverage = Net debt / EBITDA

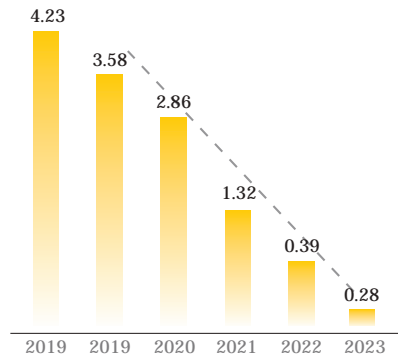
KPI GRAPHICAL PRESENTATION

Interest bearing debt (billion rupees)



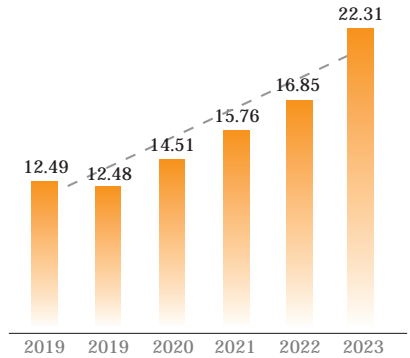
Interest bearing debts includes long term and short term borrowings carrying markup/profit. These are on downward trajectory and the Company will repaid these in next year.

Net debt (billion rupees)



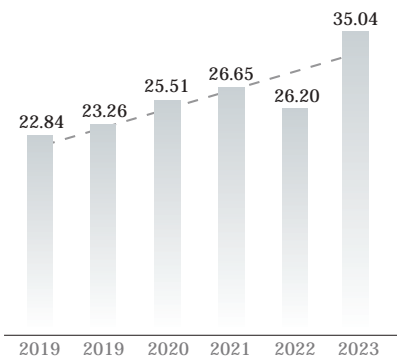
Net debt includes interest bearing long term and short term debts and non-interest bearing long term debts less cash and cash equivalent. Net debts are on downward trajectory.

Shareholders Equity (billion rupees)



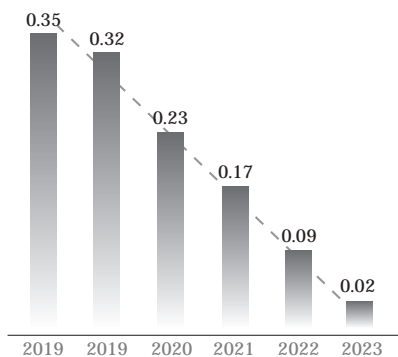
Ordinary shareholders equity includes paid capital, retained earning and surplus on revaluation of PPE. Equity is on upward trajectory due to retained earnings.

Total Assets (billion rupees)



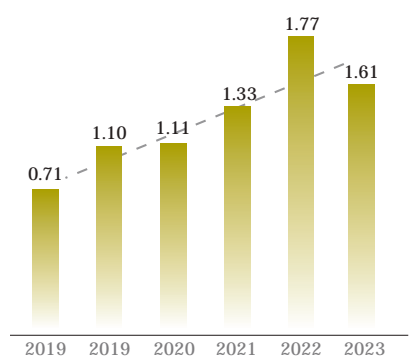
Total assets are increasing due to continuous capital expenditures and retention of earnings within the Company.

Debt : Equity Ratio



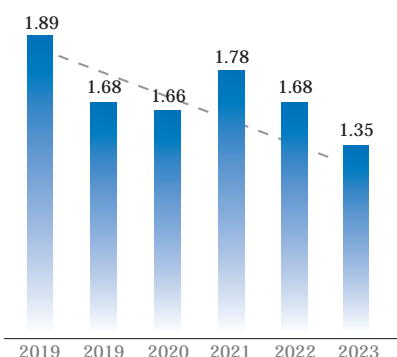
This represents debts against shareholders equity of Re 1. Debts include long term interest bearing and non-interest bearing debts and equity includes revaluation surplus. This ratio is on downward trajectory due to repayment of debts and retention of earnings within the Company.

Current Ratio



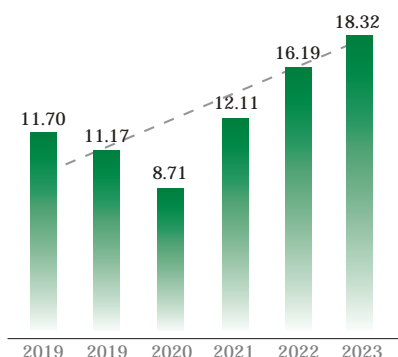
This represents current assets against current liability of Re 1. Current ratio is consistently improving with passage of time.

Sales Volume (million ton)



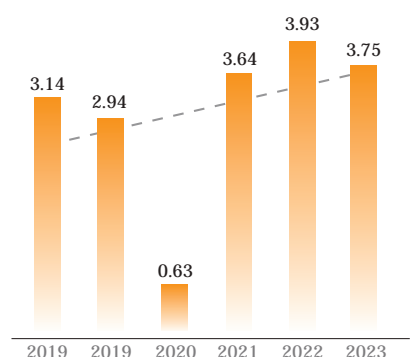
Sales volume is reflecting seasonal demand of cement.

Net sales (billion rupees)



Net Sales value improved to Rs. 18.32 billion during FY2023 from Rs. 16.19 bn for last year 2022.

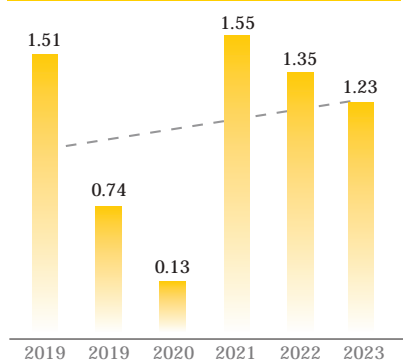
EBITDA (billion rupees)



Earnings before interest, tax and depreciation is on its upward trajectory and stood at Rs. 3.75 bn in 2023.

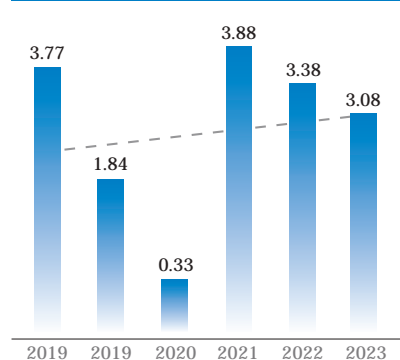
KPI GRAPHICAL PRESENTATION

Net profit (billion rupees)



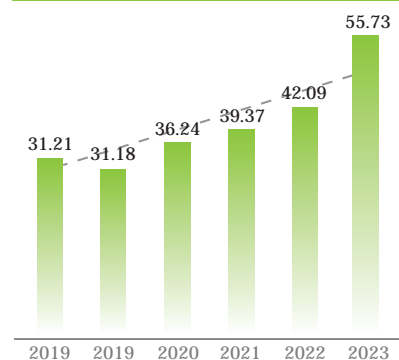
Profit after taxation stood at Rs. 1.23 bn in 2023 compared to Rs.1.35 bn in 2022.

Earnings per share (rupees)



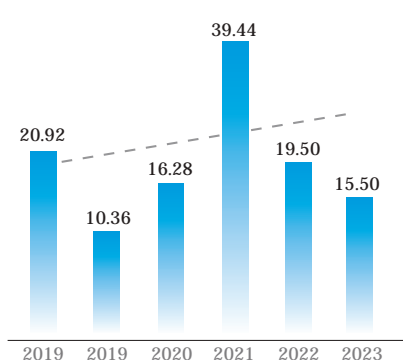
EPS stood at Rs. 3.08 in 2023 compared to Rs. 3.38 in 2022.

Book value per share (rupees)



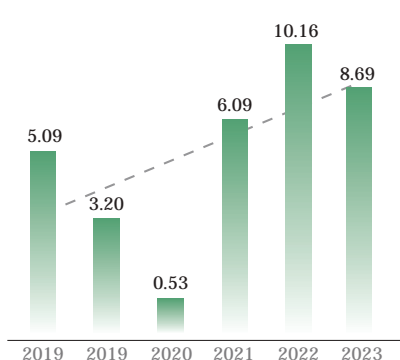
Book value per share displayed upward trajectory and stood at Rs. 55.73 bn in 2023.

Market value per share (rupees)



Market value per share reduced to Rs. 15.50 at the close of 2023.

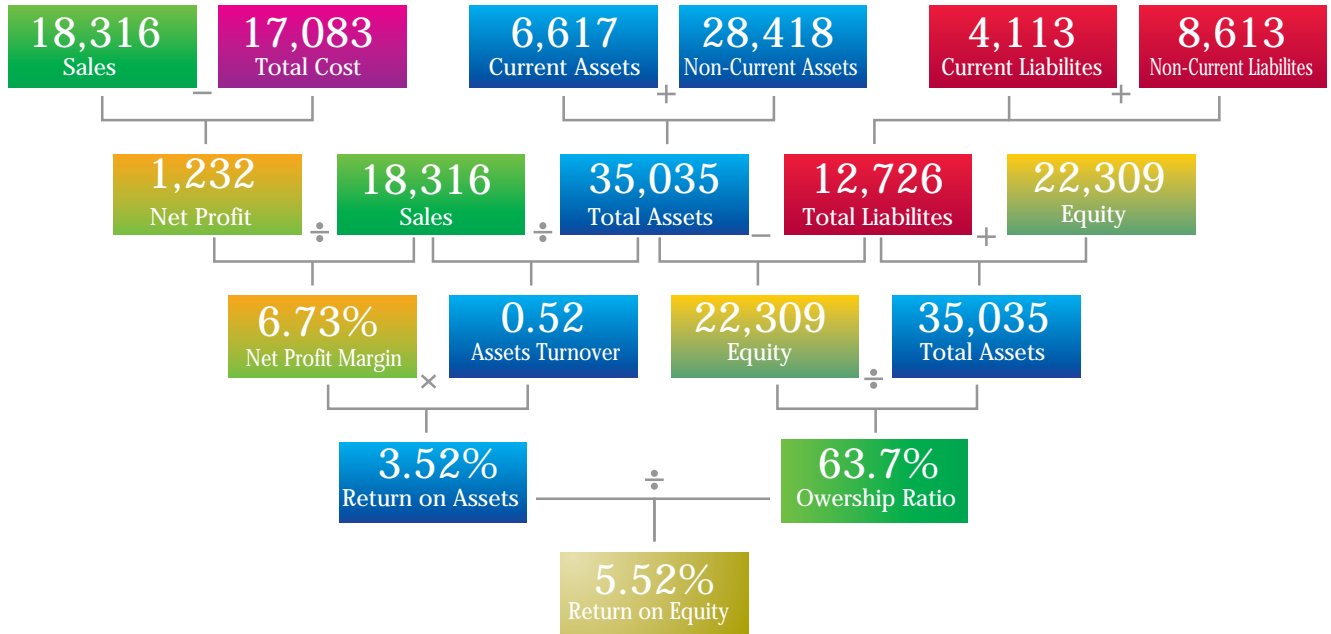
Interest Cover Ratio (rupees)



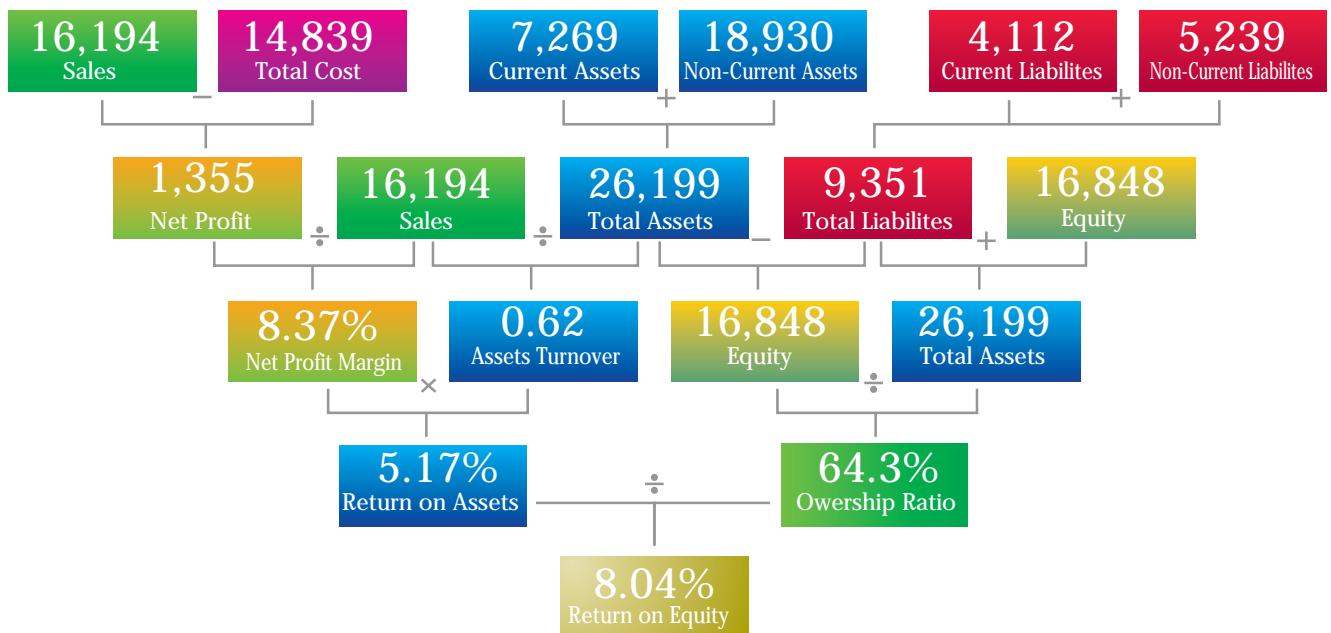
This represents EBIT against finance cost of Re 1.

DuPONT ANALYSIS

2023



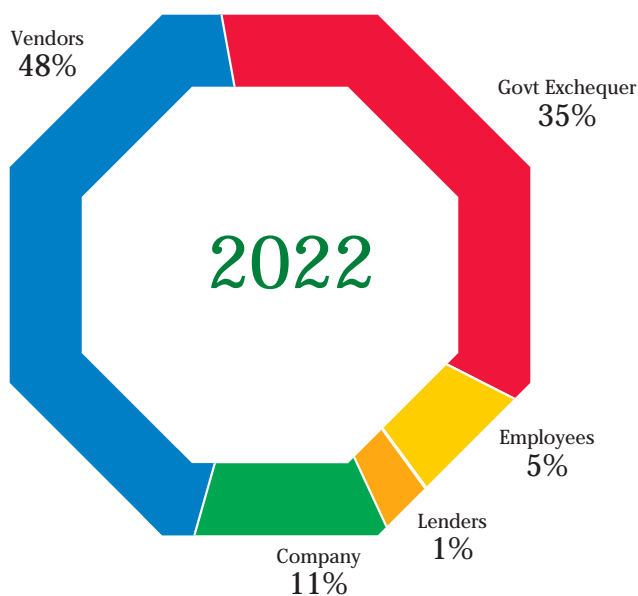
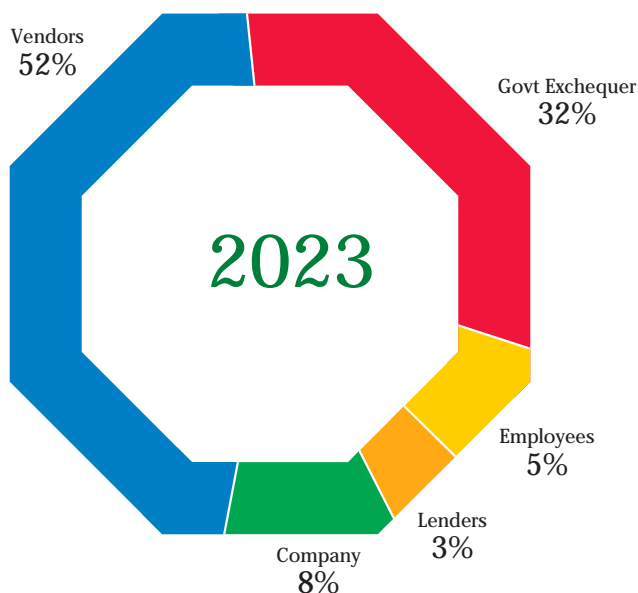
2022



Leverage = (Non-current Liabilities + Current Liabilities) / Total Assets
 Interest Burden = (Finance Cost - Other Income) / EBIT
 Figures in million rupees.

DISTRIBUTION OF WEALTH

The Company continues to play its role in economic development of the country and contributed 92% (FY2022: 89%) of the gross revenue generated during the year to various stackholers within the society. 52% (FY2022: 48%) of the Company's gross wealth was contributed to suppliers of fuel, energy, materials, servies etc.. 32% (FY2022: 35%) of the gross wealth was contributed to the government exchequer on account of income tax, sales tax, federal excise duty, royalty and excise duty on mineral, workers welfare fund and workers profit participation fund. 3% (FY2022: 1%) of the gross wealth went to the provider of finance in the shape of markup, profit and dividend. 5% (FY2022: 5%) of the gross wealth was went to employees. Whereas the Company retained 8% (FY2022: 11%) of the gross wealth in the form of depreciation, amortisation and retained earnings.



VERTICAL & HORIZONTAL ANALYSIS

	2023	2022	2021	2020	2019	2018
Figures in Thousand Rupees						
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Property, plant and equipment	28,362,994	18,870,620	19,623,476	20,303,484	18,241,973	19,136,955
% change from preceeding year	50%	-4%	-3%	11%	-5%	2%
% change from base year 2018	48%	-1%	3%	6%	-5%	0%
% of total assets	81%	72%	74%	80%	78%	84%
Non-current assets	28,418,249	18,930,224	19,715,740	20,352,356	18,315,268	19,251,030
% change from preceeding year	50%	-4%	-3%	11%	-5%	3%
% change from base year 2018	48%	-2%	2%	6%	-5%	0%
% of total assets	81%	72%	74%	80%	79%	84%
Current assets	6,616,810	7,268,866	6,938,061	5,157,726	4,947,128	3,591,975
% change from preceeding year	-9%	5%	35%	4%	38%	26%
% change from base year 2018	84%	102%	93%	44%	38%	0%
% of total assets	19%	28%	26%	20%	21%	16%
Total assets	35,035,059	26,199,090	26,653,801	25,510,082	23,262,396	22,843,005
% change from preceeding year	34%	-2%	4%	10%	2%	6%
% change from base year 2018	53%	15%	17%	12%	2%	0%
% of total assets	100%	100%	100%	100%	100%	100%
EQUITY AND LIABILITIES						
Equity	22,308,875	16,847,624	15,757,292	14,505,990	12,481,446	12,490,557
% change from preceeding year	32%	7%	9%	16%	0%	10%
% change from base year 2018	79%	35%	26%	16%	0%	0%
% of total assets	64%	64%	59%	57%	54%	55%
Interest bearing long term borrowings	386,232	1,387,660	2,339,579	2,840,241	3,491,973	3,365,050
% change from preceeding year	-72%	-41%	-18%	-19%	-5%	-3%
% change from base year 2018	-89%	-62%	-36%	-23%	-5%	0%
% of total assets	1%	5%	9%	11%	15%	16%
Non-Interest bearing long term borrowings	82,056	107,293	272,293	454,150	517,160	673,337
% change from preceeding year	-23%	-61%	-40%	-12%	-23%	-9%
% change from base year 2018	-88%	-84%	-60%	-33%	-23%	0%
% of total assets	0%	0%	1%	2%	2%	3%
Capital employed	22,777,163	18,336,872	18,369,164	17,800,381	16,490,579	16,828,944
% change from preceeding year	24%	0%	3%	8%	-2%	6%
% change from base year 2018	35%	9%	9%	6%	-2%	0%
% of total assets	65%	70%	69%	70%	71%	74%
Non-current liabilities	8,613,055	5,239,164	5,689,275	6,342,930	6,279,723	5,307,880
% change from preceeding year	64%	-8%	-10%	1%	18%	-11%
% change from base year 2018	62%	-1%	7%	20%	18%	0%
% of total assets	25%	20%	21%	25%	27%	23%
Current liabilities	4,113,129	4,112,302	5,207,234	4,661,162	4,501,227	5,044,568
% change from preceeding year	0%	-21%	12%	4%	-11%	18%
% change from base year 2018	-18%	-18%	3%	-8%	-11%	0%
% of total assets	12%	16%	20%	18%	19%	22%

VERTICAL & HORIZONTAL ANALYSIS

	2023	2022	2021	2020	2019	2018
Figures in Thousand Rupees						
STATEMENT OF PROFIT OR LOSS						
Net sales	18,315,894	16,193,78	12,106,985	8,714,089	11,174,327	11,704,607
% change from preceeding year	13%	34%	39%	-22%	-5%	3%
% change from base year 2018	56%	38%	3%	-26%	-5%	0%
% of net sales	100%	100%	100%	100%	100%	100%
Gross profit	3,793,340	3,787,670	3,191,305	86,273	2,458,786	2,932,650
% change from preceeding year	0%	19%	3582%	-96%	-16%	-26%
% change from base year 2018	29%	29%	8%	-97%	-16%	0%
% of net sales	21%	23%	26%	1%	22%	25%
EBITDA	3,754,649	3,933,363	3,635,120	626158	2,935,081	3,138,932
% change from preceeding year	-5%	8%	481%	-79%	-6%	-22%
% change from base year 2018	20%	25%	16%	-80%	-6%	0%
% of net sales	20%	24%	30%	7%	26%	27%
Profit/(loss) before taxation	2,711,966	2,753,888	2,288,098	(561,689)	1,379,909	1,783,549
% change from preceeding year	-2%	20%	-507%	-141%	-23%	-41%
% change from base year 2018	52%	54%	-28%	-131%	-23%	0%
% of net sales	15%	17%	19%	-6%	12%	15%
Profit after taxation	1,232,407	1,354,723	1,551,383	131,193	736,412	1,509,654
% change from preceeding year	-9%	13%	1083%	-82%	-51%	-34%
% change from base year 2018	-18%	-10%	3%	-91%	-51%	0%
% of net sales	7%	8%	13%	2%	7%	13%

FINANCIAL
STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

INDEPENDENT AUDITORS' REPORT

To the members of Gharibwal Cement Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Messrs. Ghraibwal Cement Limited ("the Company"), which comprises statement of financial position as at June 30, 2023, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting Standards as applicable in Pakistan, and, give the information required by the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2023 and of the profit, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

Key Audit Matter(s)	How the Matter was addressed in audit
<p>1. Inventories:</p> <p>As at June 30, 2023 inventories, as disclosed in note - 7 to the annexed financial statements include stock in trade, coal and other consumable store items.</p> <p>There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow-moving or obsolete.</p> <p>The Company's principal accounting policy on inventories and the critical accounting estimates and judgements are disclosed in note - 3.3 to the annexed financial statements.</p> <p>Further, stock in trade in financial statements as disclosed in note - 7 includes:</p> <ul style="list-style-type: none"> • raw materials comprising limestone, clay, gypsum and laterite; 	<p>Our audit was focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgements taken regarding obsolescence and net realizable value provisions.</p> <p>We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by:</p> <ul style="list-style-type: none"> • checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end by the Company with sample / verification test; • critically assessing the Company's provisioning policy, with specific consideration given to aged / slow-moving inventory;

Key Audit Matter(s)	How the Matter was addressed in audit
<ul style="list-style-type: none"> • work-in-progress mainly comprising clinker; and • finished goods in the shape of cement. <p>The above items are stored in purpose built sheds, stockpiles and silos. As the weighing of these inventories of stock in trade is not practicable, management assesses the reasonableness of the quantities on hand by obtaining measurements of stockpiles and converting these measurements to unit of volumes by using angle of repose and bulk density.</p> <p>Due to the significance of inventory balances of consumable stores and spares & stock in trade and related estimations involved, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • re-computing provision recorded to verify that it is in line with Company's policy • reviewing historical accuracy of fuels, parts and supplies provisioning with reference to inventory write-offs during the year in relation to stock loss or other inventory adjustments; • Assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes and density to total weight and the related yield; and <p>Obtained and reviewed the inventory count report of the management's internal surveyor and assessed its accuracy on a sample basis.</p> <p>We further tested the NRV of the inventories held by performing a review of sales close to and subsequent to the year end.</p>
<p>2. Revenue recognition:</p> <p>As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period.</p> <p>These revenue may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results.</p> <p>In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter.</p> <p>The disclosures related to recognition of revenue by the company are provided in note 3.18 to the annexed financial statements.</p>	<p>In this regard, our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the company. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude on whether they were recognized at the moment the related goods or services actually took place. • Analyzing other adjustments and credit notes issued after the reporting date. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual due, among other reasons, to their nature, amount, date of occurrence. • Reviewing disclosures included in the notes to the annexed financial statements.
<p>3. Taxation:</p> <p>As described in Summary of Significant Accounting Policies in note - 3.14, significant judgment is required in determining the provision for income tax, both current and deferred, as well assessment of provision for uncertain tax positions including estimates of penalties / default surcharge, where appropriate.</p>	<p>We evaluated the design and implementation of controls in respect of provisions for current tax and the recognition of deferred tax.</p> <p>We discussed with management the adequate implementation of company policies and controls</p>

Key Audit Matter(s)	How the Matter was addressed in audit
<p>The statement of financial position includes advance income tax net of provision of Rs. 563.655 million together with net deferred tax liability of Rs. 8,366.684 million. The tax charge recognized in the statement of profit or loss is Rs. 1,479.559 million. Detail of deferred taxation and taxation expense is disclosed in notes - 17 and 33 to the annexed financial statements respectively.</p> <p>Due to their significance to the financial statements as a whole, together with the judgment and estimation required to determine their values, the evaluation of current and deferred tax balances is considered to be a key audit matter.</p>	<p>regarding current and deferred tax as well as the reporting of uncertain tax positions.</p> <p>We examined the procedures in place for the current and deferred tax calculations for completeness and valuation and audited the related tax computations and estimates in the light of our knowledge of the circumstances. Our verification of taxation was also made with the assistance of our firm's tax department.</p> <p>We considered management assessment of the validity and adequacy of provision for uncertain tax provision, evaluating the basis of assessment and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authorities.</p> <p>In respect of deferred tax assets and liabilities, we assessed the appropriateness of management assumptions and estimates.</p> <p>We Reviewed disclosures included in the notes 17 and 33 to the annexed financial statements.</p>
<p>4. Contingencies:</p> <p>The Company is subject to a number of legal, regulatory, tax and competition matters, many of which are beyond its control. Consequently, the management make judgements about the incidence and quantum of such liabilities arising from litigation, tax and regulatory or competition claims which are subject to the future outcome of legal or regulatory processes.</p> <p>There are a number of legal and regulatory matters for which no provision has been established, as discussed in notes - 24 and 33 to the annexed financial statements.</p> <p>There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis, therefore, considered to be a key audit matter. Importantly, the decision to recognize a provision and the basis of measurement are judgmental.</p>	<p>We assessed and tested the design and operating effectiveness of the controls over the identification, evaluation, provisioning and reporting of legal, tax, regulatory and competition matters. We determined that we could rely on these controls for the purposes of our audit.</p> <p>In view of the significant judgments required, we evaluated the Company's assessment of the nature and status of litigation, claims and provisional assessments, if any, and discussed with management to understand the legal position and the basis of material risk positions. We received legal letters from the Company's external counsel setting out their views in major cases.</p> <p>Specifically, we challenged the timing of recognition for cases where there was potential exposure but it was not clear that a provision should be raised e.g. where obtaining reliable estimates are not considered possible.</p> <p>As set out in the financial statements, the outcome of litigation and regulatory claims are dependent on the future outcome of continuing legal and regulatory processes and consequently the calculations of the provisions are subject to inherent uncertainty.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

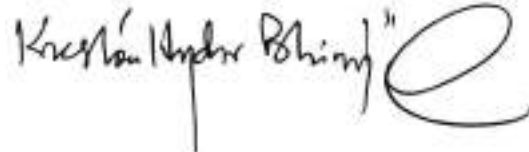
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Aftab Hameed, FCA.



KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Lahore: September 27, 2023
UDIN # AR202310475MJWyuTbsO

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Note	2023	2022
(Rupees in 000s)			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	28,362,994	18,870,620
Intangible asset	5	1,476	5,727
Loan and advances	9a	6,526	6,624
Deposits	6	47,253	47,253
		28,418,249	18,930,224
CURRENT ASSETS			
Inventories	7	3,884,128	4,561,373
Trade and other receivables	8	650,283	483,277
Loan and advances	9	601,617	596,609
Deposits	10	32,688	34,848
Prepayments	11	137,357	196,608
Advance income tax -net		563,655	298,025
Cash and cash equivalent	12	747,082	1,098,126
		6,616,810	7,268,866
TOTAL ASSETS		35,035,059	26,199,090
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital	13	4,002,739	4,002,739
Capital reserve			
Surplus on revaluation of property, plant and equipment	14	8,717,759	4,283,107
Revenue reserve			
Retained earnings		9,588,377	8,561,778
		22,308,875	16,847,624
NON CURRENT LIABILITIES			
Borrowings	15	236,426	643,371
Deferred taxation	17	8,366,684	4,579,644
Employees' benefit obligations	18	9,945	16,149
		8,613,055	5,239,164
CURRENT LIABILITIES			
Trade and other payables	19	3,650,808	2,818,582
Borrowings - current portion	20	231,862	845,877
Lease liability - current portion	16	-	5,487
Markup and profit payable	21	70,371	143,022
Employees' benefits obligations	22	122,705	225,582
Contract liabilities	23	29,229	55,084
Unclaimed dividend		8,154	18,668
		4,113,129	4,112,302
CONTINGENCIES AND COMMITMENTS	24	-	-
TOTAL EQUITY AND LIABILITIES		35,035,059	26,199,090

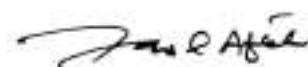
The annexed notes 1 to 44 form an integral part of these financial statements.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
(Rupees in 000s)			
Revenue from contracts with customers	25	18,315,894	16,193,788
Cost of sales	26	(14,522,554)	(12,406,118)
Gross Profit		3,793,340	3,787,670
Administrative and general expenses	27	(713,563)	(642,008)
Selling and distribution expenses	28	(91,565)	(81,670)
Other expenses	29	(205,379)	(211,732)
Other income	30	639	60,926
Profit from operations		2,783,472	2,913,186
Finance income	31	248,723	127,369
Finance cost	32	(320,229)	(286,667)
Profit before taxation		2,711,966	2,753,888
Taxation	33	(1,479,559)	(1,399,165)
Profit after taxation		1,232,407	1,354,723
Rupees			
Earnings per share (basic & diluted)	34	3.08	3.38

The annexed notes 1 to 44 form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in 000s)	
Profit after taxation for the year	1,232,407	1,354,723
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
Revaluation gain on property, plant and equipment	8,180,458	-
Deferred tax relating to revaluation surplus	(3,179,001)	-
	5,001,457	-
Total comprehensive income for the year	6,233,864	1,354,723

The annexed notes 1 to 44 form an integral part of these financial statements.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2023

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2021	4,002,739	4,773,441	6,981,112	15,757,292
Total Comprehensive income for the year ended June 30, 2022	-	-	1,354,723	1,354,723
Deferred tax impact due to change in tax rate	-	(261,715)	-	(261,715)
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(225,943)	225,943	-
Realization of revaluation surplus on disposal of asset held for sale	-	(2,676)	-	(2,676)
Balance as at June 30, 2022	4,002,739	4,283,107	8,561,778	16,847,624
Total Comprehensive income for the year ended June 30, 2023	-	5,001,457	1,232,407	6,233,864
Cash dividend @ Rs. 1.00 per share for the year ended June 30, 2022	-	-	(400,274)	(400,274)
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(194,466)	194,466	-
Deferred tax impact due to change in tax rate	-	(372,338)	-	(372,338)
Balance as at June 30, 2023	4,002,739	8,717,760	9,588,377	22,308,876

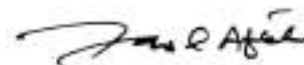
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DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
(Rupees in 000s)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		2,711,966	2,753,888
Adjustment for non-cash and other items:	35	1,252,115	1,330,203
Operating profit before working capital changes		3,964,081	4,084,091
Net changes in working capital	36	1,508,300	(2,542,761)
Cash inflow from operation		5,472,381	1,541,330
Finance cost paid		(384,022)	(222,862)
Finance cost relating to lease liability paid		(335)	(1,329)
Markup received on bank deposits		125,580	51,928
Movement in employees' benefit obligation		(109,081)	20,980
WPPF and WWF paid		(278,137)	(53,600)
Income tax paid		(1,509,490)	(247,073)
Net cash inflow from operating activities		3,316,896	1,089,374
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,284,461)	(263,070)
Proceeds on disposal of non-current asset held for sale		-	108,666
Proceeds on disposal of property, plant and equipment		765	-
Markup received from Balochistan Glass Limited (related party)		408	859
Net cash outflow from investing activities		(2,283,288)	(153,545)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		330,478	87,240
Repayment of borrowings		(1,359,961)	(1,208,240)
Repayment of lease liabilities (principal portion)		(5,487)	(11,436)
Dividend paid to directors (net of tax)		(300,828)	-
Dividend paid to other shareholders (net of tax)		(48,854)	(301)
Net cash outflow from financing activities		(1,384,652)	(1,132,737)
Net decrease in cash and cash equivalents		(351,044)	(196,908)
Cash and cash equivalents at beginning of the year		1,098,126	1,295,034
Cash and cash equivalents at end of the year	12	747,082	1,098,126

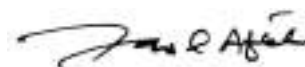
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DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND OPERATIONS

Gharibwal Cement Limited is a public limited company based in Pakistan. The Company is registered with the Securities and Exchange Commission of Pakistan w.e.f. December 1960. Shares of the Company are quoted on Pakistan Stock Exchange with symbol of "GWLC". The Company is principally engaged in production and sale of cement. These financial statements are of the individual entity i.e. Gharibwal Cement Limited.

The head office and registered office of the Company is situated at 27H, Pace Tower, 1st Floor, College Road, Gulberg-II, Lahore, Pakistan. Factory of the Company is situated at Ismailwal, Tehsil Pind Dadan Khan, District Chakwal.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- a International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- b Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

- a "Amendments to published accounting and reporting standards which became effective during the year:"

There were certain amendments to the accounting and reporting standards which became mandatory for the Company during the year. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

- b Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.3 Basis of measurement

These financial statements have been prepared on accrual basis and under the historical cost convention except for the followings:

- certain property, plant and equipment at fair value.
- certain inventories at lower of cost and net realizable value.
- certain financial instrument at amortized cost.

2.4 Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. Figures in these financial statements have been rounded off to the nearest thousands Rupees, unless otherwise stated.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and related disclosures at the date of the financial statements.

The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods.

Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note. The areas involving significant estimates or judgements are:

- i) Estimated useful life of property, plant and equipment and intangible assets [notes 3.1 and 3.2]
- ii) Estimation of fair value of property, plant and equipment [Note 3.1, Note 4c]
- iii) Estimation of net realizable value and Provision for slow moving inventories [notes 3.3]
- iv) Estimate of liability and cost in respect of staff gratuity scheme [notes 3.11]
- v) Estimation of current and deferred tax [note 3.14]
- vi) Assessment of contingencies [Note 3.20]
- vii) Estimate of provisions [Note 3.13]
- viii) Present value of non interest bearing borrowings (Note 3.9) and GIDC (Note 19b)
- ix) Estimate of impairment of financial assets (Note 3.6 and Note 3.4)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant & equipment

Owned Assets

Operating fixed assets are accounted for according to revaluation model of IAS-16 (Property, Plant and Equipment) under which the asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, if any. Exception to this is tools and equipment, furniture, fixture and office equipment, and vehicles which are stated at cost less accumulated depreciation and impairment in value, if any.

Revalued amounts are fair values based on appraisals prepared by external professional valuers once every five years or more frequently if market factors indicate a material change in fair value. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to present depreciated replacement values as described in Note 4c. Any increase or decrease in revaluation surplus is treated as per policy described in Note 3.8.

Capital work-in-progress is stated at cost accumulated up to the reporting date less accumulated impairment loss, if any. Capital work-in-progress is recognized as an operating fixed asset when it is made available for its intended use.

Costs include expenditures that are directly attributable to the acquisition of the asset, including any borrowing cost, and are only included in the asset's carrying amount when it is probable that economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. The cost of a self constructed asset includes cost of materials, labor and other overheads that are directly attributable to bringing the asset to a working condition for its intended use, costs of dismantling / removing the asset and restoring the site on which it is located.

Repair and maintenance costs are charged to the statement of profit and loss during the period in which these are incurred. Capitalization takes place if the measures lead to an extension or significant improvement of the asset.

Depreciation is charged to the statement of profit or loss using reducing balance method at the rates stated in note 4a. As no finite useful life for land can be determined, related carrying amounts are not depreciated. Depreciation is charged to statement of profit or loss from the month when an asset becomes available for its intended use, whereas no depreciation is charged in the month of disposal.

The depreciation methods, useful lives and residual values of items of property, plant and equipment are reviewed at each reporting date and altered if circumstances or expectations have changed significantly. In making these estimates, the Company uses the technical resources available with the Company. Any change or adjustment in depreciation method, useful lives and residual values is accounted for as a change in accounting estimate under IAS 8, 'Accounting

policies, changes in accounting estimates and errors' and is applied prospectively in the financial statements by adjusting the depreciation charge for the period in which the amendment or change has been made and for future periods.

Disposal of an item of property, plant and equipment is recognized when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gains and losses on disposals are determined by comparing the carrying amount of that asset with the sales proceeds and are recognized in the statement of profit or loss within other income or other expenses.

Leased Assets

Leased assets are accounted for as per policy described in Note 3.10.

3.2 Intangible assets

Intangible assets are accounted for according to IAS 38 (Intangible Assets) at cost less accumulated amortization and impairment loss, if any. Costs of purchase of computer software ERP is capitalized as intangible assets.

Intangible assets are amortized using straight-line method over a period of five years. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

3.3 Inventories

Inventories are measured in accordance with IAS 2 (Inventories) at the lower of cost and net realizable value using the periodic weighted average cost method. Spare parts for plant and equipment, consumable stores and fuel are reported under inventories. If spare parts were acquired in connection with the acquisition of the plant and equipment, or in a separate acquisition meet the definition of an asset, then they are reported under fixed assets.

Cost includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale necessarily to be incurred in order to make a sale.

The company reviews the carrying amount of the inventory on each reporting date or as appropriate, inventory is written down to its net realizable value or provision is made in the financial statements for slow moving and obsolete inventory if there is any change in usage pattern and physical form of related inventory, and is recognized in the statement of profit or loss.

3.4 Trade and other receivables

Trade and other receivables are initially recognized at original invoice amount which is the fair value of consideration to be received in future and subsequently measured at cost as reduced by appropriate provision for receivables considered to be doubtful. Trade receivables are accounted for as per accounting policy as described in Note 3.18.

Trade and other receivables are written off (i.e. derecognized) when there is no reasonable expectation of recovery. Failure to make payments within 1,095 days (three years) from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Exchange gains and losses arising in respect of trade and other receivables in foreign currency are added to the carrying amount of the receivables.

Impairment of trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 48 months at each reporting date as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

A provision is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is charged to the statement of profit or loss.

3.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand, cash at banks, and demand deposits, together with other short-term, highly liquid investments maturing within 30 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

3.6 Financial instruments

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments include non-derivative and derivative financial instruments. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets, other than those designated and effective as hedging instruments, are classified into the following measurement categories:

- those to be measured at amortized cost; and
- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI)

In the periods presented the Company does not have any financial assets categorized as FVOCI.

All income and expenses relating to financial assets that are recognized in profit or loss (FVTPL) are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets

Financial assets at amortized cost- Financial assets held for the collection of contractual cash flows that are solely payments of principal and interest are measured at amortized cost, provided that they are not allocated to a hedge. Interest income from these financial assets is recognized in the financial result using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. All gains or losses resulting from derecognition, impairment losses or currency translation are recognized directly in profit or loss. Impairment losses represent probability-weighted estimates of credit losses. They are calculated on the basis of the best

available information and the time value of money. Reversals are carried out if the reasons for the impairment losses no longer apply. Financial assets measured at amortized cost include cash and cash equivalent, loan and advances, deposits, trade receivables, and other current operating receivables. In principle, the amortized cost in the case of current receivables corresponds to the nominal value or the redemption amount.

Financial assets at fair value through profit or loss (FVTPL)- Financial assets not meeting the criteria for the categories at amortized cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The Company accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in equity instruments and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognized in profit or loss in the period in which they are incurred. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. The Company assesses on a forward-looking basis the expected credit losses associated with its loan and other debt-type instruments carried at amortized cost and FVOCI as per IFRS-9 impairment requirements. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Accounting policy for impairment of trade and other receivables is described in Note 3.4.

In applying this forward-looking approach, a distinction is made between:

- Stage 1:** financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk;
- Stage 2:** financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low;
- Stage 3:** financial assets that have objective evidence of impairment at the reporting date;

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Accounting policy for borrowings is described in Note 3.9.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). In principle, the amortized cost in the case of current financial liabilities corresponds to the nominal value or the redemption amount.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.7 Equity, reserves and dividend payments

Share capital represents the face value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits, if any.

Other component of equity includes the 'Revaluation Surplus on Property, Plant and Equipment' comprising gains and losses from the revaluation of items of property, plant and equipment (see Note 3.8).

Retained earnings include all current and prior period retained profits/(loss).

Dividends declared for the reporting period subsequent to the reporting date are considered as non-adjusting events. Dividend distributions payable to equity shareholders are recognized in the financial statements for the period in which such dividend has become payable after it has been approved by the Board or approved by members in a general meeting.

3.8 Revaluation surplus on property, plant and equipment

Revaluation on property, plant and equipment is accounted for according to IAS-16 (Property, Plant and Equipment).

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognized, net of tax, in other comprehensive income and accumulated in equity under the heading 'Revaluation Surplus on Property, Plant and Equipment'. To the extent that any revaluation decrease or impairment loss has previously been recognized in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognized in other comprehensive income.

Decreases in the carrying amounts arising on revaluation of property, plant and equipment are recognized, net of tax, in profit or loss. However revaluation decreases that reverse previous increases of the same asset is first recognized in other comprehensive income to the extent of the remaining surplus attributable to that asset; all other decreases are charged to profit or loss. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading 'Revaluation Surplus on Property, Plant and Equipment'.

Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the 'Revaluation Surplus on Property, Plant and Equipment' account to retained earnings through the Statement of Changes in Equity.

Any revaluation surplus remaining in 'Revaluation Surplus on Property, Plant and Equipment' account on disposal of the asset is transferred to retained earnings through the Statement of Changes in Equity.

All transfers to / from the account of 'surplus on revaluation of property, plant and equipment' are net of applicable deferred income tax. Revaluation surplus on property, plant and equipment reported under equity is not available for distribution of dividend.

3.9 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Non-interest bearing borrowings are recognized at fair value using amortized cost method. Fair value of these borrowings is determined by discounting the contractual payments in term of the loan agreement using the market related interest rate. The difference between the proceeds of the non-interest bearing loan and the present value of the contractual payments in terms of the loan agreement, discounted using the market related rate of interest, is recognized as winding-up of discount and charged to profit and loss. Changes occurred in fair value of these borrowings due to repayment and/or change in market interest rate is charged to statement of profit or loss.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction

or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

3.10 Leases

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases (less than 12 months) and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been shown on face of statement of financial position.

3.11 Employees benefits

Employees benefits are determined in accordance with IAS 19 (Employee Benefits).

The Company operates approved funded contributory provident fund schemes for its permanent employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period in which the employees' services are received.

Short-term obligations

Liabilities for salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

3.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.13 Provisions

Provisions are recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of past events; and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each statement of financial position and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

3.14 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current Tax

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years.

The Company takes into account, in making the estimates for income taxes, the current income tax law and decisions taken by appellate authorities on certain issues in the past. Instances where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law, the amounts are shown as contingent liabilities.

Deferred Tax

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liability is recognized for all the taxable temporary differences. Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the date of statement of financial position. Impact of future income subject to final taxation is also considered in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan, if considered material. The Company recognizes deferred tax liability on surplus on revaluation of property, plant and equipment which is adjusted against the related surplus.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

The Company also regularly reviews the trend of proportion of incomes between Presumptive Tax Regime income and Normal Tax Regime income and the change in proportions, if significant, is accounted for in the year of change. Further, deferred tax calculation is based on estimate of future ratio of export and local sales based on last three years average.

3.15 Foreign currency translation

Foreign currency translation is made according to IAS-21 (The Effect of Changes in Foreign Exchange Rates). Foreign currency transactions are translated into the functional currency of the Company i.e. Rs., using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.16 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

3.17 Related party transactions

All transactions with related parties are executed at arm's length prices, determined in accordance with the pricing method as approved by the Board of Directors.

3.18 Revenue recognition

Revenue arises mainly from the sale of cement through intermediaries, and is measured according to IFRS-15 (Revenue from Contracts with Customers) at the fair value of the consideration received or receivable as defined in sales contract, including variable consideration; sales tax and other duties collected on behalf of third parties are not taken into account. However, variable consideration is only included if it is highly probable that a significant reversal of revenue will not occur once the uncertainty related to the variable consideration is resolved.

Revenue is recognized when control of a promised goods passes to a customer at a specific point in time. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer i.e. upon delivery from the manufacturing unit of the Company.

Contract liabilities, which is the Company's obligation to transfer goods to a customer for which the entity has already received consideration, relate mainly to advance payments from customers. A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due. Contract assets, which is the Company's right to consideration that is conditional on something other than the passage of time, relate mainly to construction and paving activities and not relevant for the Company.

Scrap sales are stated net of sales tax and are recognized in the year in which scrap sales are made.

Profit on bank deposits / savings accounts is recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

Other income is recognized when the right to receive is established, and the amount and timing of related receipt is virtually certain.

3.19 Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or as incurred.

3.20 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The company, based on

the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the Company.

The Company has disclosed significant contingent liabilities for the pending litigations and claims against the Company based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the date of statement of financial position. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognize any liability at the date of statement of financial position.

3.21 Earning per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.22 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro-rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

3.23 Non current assets held for sale

A non-current asset is classified as held for sale if most of its carrying amount is expected to be recovered via future cash flows from the sale of the asset rather than future cash flows from use. To classify an asset as held for sale, the asset must be available for immediate sale in its present condition and the sale must be highly probable.

Immediately before the initial classification of the asset as held for sale, the carrying amount of the asset is measured in accordance with applicable IFRSs. Resulting adjustments are also recognized in accordance with applicable IFRSs. Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, property, plant and equipment are no longer depreciated.

	Note	2023	2022
(Rupees in 000s)			
4	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets - tangible	4a	25,620,650	18,358,320
Right of use assets	4b	-	21,850
Capital work in progress	4d	2,742,344	490,450
		<u>28,362,994</u>	<u>18,870,620</u>

4a- OPERATING FIXED ASSETS - TANGIBLE

	COST / REVALUED AMOUNT					ACCUMULATED DEPRECIATION					Book Value as at Year Ended			
	Opening Balance	Additions	Deletion	Transfer*	Revaluation Surplus	Closing Balance	Rate	Opening Balance	For the Year	Deletion		Revaluation Surplus	Transfer*	Closing Balance
----- (Rupees in 000s) -----														
Financial year 2023														
Freehold land	163,657	6,712	-	-	30,234	200,603	5%	2,032,737	124,971	-	629,922	-	2,787,630	200,603
Building and foundation on freehold land	4,532,145	-	-	-	1,325,735	5,857,880	10%	51,585	2,110	-	14,704	-	68,399	3,070,250
Building and foundation on leasehold land	72,685	-	-	-	20,136	92,821	20%	409,010	24,742	-	547,970	18,430	1,000,152	24,422
Heavy earth moving machinery	522,125	-	-	33,268	637,718	1,193,111	5%	7,523,650	767,049	-	4,771,901	-	13,062,600	192,959
Plant and machinery	22,864,637	-	-	-	12,125,639	34,990,276	20%	309,495	11,893	-	-	-	321,388	21,927,676
Infrastructure	368,954	-	-	-	-	368,954	20%	29,208	3,951	-	-	-	33,159	47,566
Tools and equipment	48,965	-	-	-	-	48,965	20%	71,431	3,302	-	-	-	74,733	15,806
Furniture and fixtures	87,938	-	-	-	-	87,938	20%	146,046	26,658	(470)	-	5,314	177,548	13,205
Vehicles	270,376	25,855	(596)	10,076	-	305,711	20%	10,573,162	964,676	(470)	5,964,497	23,744	17,525,609	128,163
	28,931,482	32,567	(596)	43,344	14,139,462	43,146,259								25,620,650

Financial year 2022

Freehold land	163,657	-	-	-	-	163,657	5%	1,901,189	131,548	-	-	-	2,032,737	163,657
Building and foundation on freehold land	4,532,145	-	-	-	-	4,532,145	10%	49,241	2,344	-	-	-	51,585	2,499,408
Building and foundation on leasehold land	72,685	-	-	-	-	72,685	20%	382,285	26,725	-	-	-	409,010	21,100
Heavy earth moving machinery	511,475	10,650	-	-	522,125	1,131,115	5%	6,716,682	806,968	-	-	-	7,523,650	113,115
Plant and machinery	22,855,242	9,395	-	-	22,864,637	15,340,987	20%	294,629	14,866	-	-	-	309,495	59,459
Infrastructure	368,954	-	-	-	368,954	368,954	20%	24,306	4,902	-	-	-	29,208	19,757
Tools and equipment	48,197	768	-	-	48,965	48,965	20%	67,385	4,046	-	-	-	71,431	16,507
Furniture and fixtures	87,281	657	-	-	87,938	87,938	20%	126,981	19,065	-	-	-	146,046	16,507
Vehicles	177,267	93,109	-	-	270,376	270,376	20%	9,562,698	1,010,464	-	-	-	10,573,162	124,330
	28,816,903	114,579	-	-	28,931,482									18,358,320

Operating fixed assets have been pledged as security against the company's borrowings (refer to Note 15a).

4b- RIGHT OF USE ASSETS

	COST / REVALUED AMOUNT					ACCUMULATED DEPRECIATION					Book Value as at Year Ended			
	Opening Balance	Additions	Deletion	Transfer*	Revaluation Surplus	Closing Balance	Rate	Opening Balance	For the Year	Deletion		Revaluation Surplus	Transfer*	Closing Balance
----- (Rupees in 000s) -----														
Financial year 2023														
Heavy earth moving machinery	33,268	-	-	(33,268)	-	-	20%	17,371	1,059	-	-	(18,430)	-	-
Vehicles	10,076	-	-	(10,076)	-	-	20%	4,123	1,191	-	-	(5,314)	-	-
	43,344	-	-	(43,344)	-	-		21,494	2,250	-	-	(23,744)	-	-
Financial year 2022														
Heavy earth moving machinery	33,268	-	-	-	-	33,268	20%	13,396	3,975	-	-	-	17,371	15,897
Vehicles	10,076	-	-	-	-	10,076	20%	2,635	1,488	-	-	-	4,123	5,953
	43,344	-	-	-	-	43,344		16,031	5,463	-	-	-	21,494	21,850

- 4c Freehold land, building and foundation on freehold land, building on leasehold land, heavy earth moving machinery, plant and machinery and infrastructures have been carried at revalued amounts determined by professional valuers (level 2 measurement under IFRS-13 'Fair Value Measurements'). The latest valuations was conducted on 30-06-2023 by an independent valuer "Protectors" who are approved by Pakistan Banks' Association (PBA) in any amount category. Whereas head office situated in Lahore and piece of land in Pind Dadan Khan were revalued on 30-06-2023 by another independent valuers Al Wazzan Associates (Pvt) Limited.

Freehold land

The valuation experts used a market based approach to arrive at the fair value of the Company's properties. Fair market value of freehold land was assessed through inquiries to real estate agents and property dealers in near vicinity of freehold land. Different valuation methods and exercises were adopted according to experience, location and other usage of freehold land. Valuer had also considered all relevant factors as well.

Building and foundation, Infrastructure

The valuation experts used a cost based approach to arrive at the fair value of the Company's properties. Construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

Plant and machinery, Heavy earth moving machinery

The valuation experts used a cost based approach to arrive at the fair value of the Company's properties. Current replacement cost was determined by collecting information regarding current prices of comparable cement plant from suppliers and different cement plant consultants in Pakistan and abroad. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance.

The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

Assessed value and forced sales value of these fixed assets as at the date of revaluation i.e. June 30, 2023 was as under:

	Assessed Value	Forced Sales Value
	(Rupees in 000s)	
Freehold land	200,603	167,958
Building and foundation on freehold land	3,070,250	2,609,716
Building and foundation on leasehold land	24,422	20,759
Heavy earth moving machinery	192,959	164,013
Plant and machinery	21,927,676	18,638,516
Infrastructure	47,566	40,436
	25,463,476	21,641,398

Carrying amount of fixed assets if these had been carried under cost model and had not been revalued:

	Note	2023	2022
		(Rupees in 000s)	
Freehold land		46,112	39,400
Building and foundation on freehold land		1,306,849	1,382,174
Building and foundation on leasehold land		24	41
Heavy earth moving machinery		65,174	65,570
Plant and machinery		9,805,109	10,321,168
Infrastructure		47,566	59,465

4ca Depreciation charge for the year has been allocated as under:

Cost of sales	26	932,980	987,411
General and administrative expenses	27	31,583	26,581
Selling and distribution expenses	28	2,363	1,934
		966,926	1,015,926

	Note	2023	2022
		(Rupees in 000s)	
7b			
FUEL, PARTS AND SUPPLIES			
Fuel and supplies		1,470,435	3,493,972
Spares parts		460,970	225,161
Loose tools		8,068	4,835
Inventories in transit		21,104	28,014
		<u>1,960,577</u>	<u>3,751,982</u>
Less: Provision for slow moving and obsolete items		(34,635)	(34,635)
		<u>1,925,942</u>	<u>3,717,347</u>
8			
TRADE AND OTHER RECEIVABLES			
Trade receivable from contracts with customers		421,536	377,265
Markup receivable from Balochistan Glass Limited (related party)		228,747	106,012
		<u>650,283</u>	<u>483,277</u>
9			
LOAN AND ADVANCES			
Considered good			
Secured			
Advances to employees against salaries		9,450	6,817
Advances to employees for expenses		3,001	626
Balochistan Glass Limited - associated company	9b	587,366	587,366
		<u>599,817</u>	<u>594,809</u>
Unsecured			
Loans to employees	9a	1,800	1,800
		<u>601,617</u>	<u>596,609</u>
9a			
Loans to employees			
Numan Basharat		5,386	5,386
Abdul Aziz		2,940	3,038
		<u>8,326</u>	<u>8,424</u>
Less: Recoverable after 12 months shown as long term loan		(6,526)	(6,624)
		<u>1,800</u>	<u>1,800</u>

These loans are given for house building and are interest free. These are recoverable in 67-104 equal monthly instalments. Accordingly loan recoverable after 12 months is shown as long term loan. The value of these loans at amortized cost comes to Rs. 4.880 million (FY2022: 5.692) giving a winding up of discount of Rs. 3.445 million (FY2022: Rs. 2.732 million). The value involved is immaterial, therefore, long term loan is shown at its carrying amount.

9b The Company has approved a short term advance facility up to Rs. 600 million (FY2022: Rs. 600 million) to its associated company Balochistan Glass Limited (BGL) under the authority of a special resolution u/s 199 of the Companies Act, 2017 passed by the members of the Company in annual general meeting held on October 27, 2022. This facility carries markup @ 3 months KIBOR + 3.5% p.a. This advance is secured by way of personal guarantee of a director. Maximum balance at any month-end during the year was Rs. 587.366 million (FY2022: Rs. 587.366 million).

During the year, Muhammad Tousif Peracha ("MTP") who is common sponsor director in both companies, entered into an agreement with Tariq Glass Limited ("TGL") whereby MTP sold 50% of his shareholding in MMM Holding (Pvt) Ltd, a holding company of BGL, to TGL. As per terms and condition of aforesaid agreement, TGL will take management control of BGL after completing legal formalities and thereafter TGL and MTP will ensure that BGL repays this loan to the Company in due course of time and regularly serves current markup accrued thereupon. Further to this, MTP also undertakes that BGL will repay the outstanding markup already accrued to the Company and accordingly the Company has received cheques in this regard subsequent to the year end.

Based on financial standing of both MTP and TGL and future prospects of BGL after change in management, it is proposed by the Board of the Company to renew this short term facility up to Rs. 700 million for a period of one-year subject to the approval of the members in upcoming Annual General Meeting.

	Note	2023	2022
		(Rupees in 000s)	
10	DEPOSITS		
	Considered good but unsecured		
	Margin against letters of guarantee from banks	32,688	32,688
	Margin against letters of credit from banks	-	2,160
		<u>32,688</u>	<u>34,848</u>
11	PREPAYMENTS		
	Considered good but unsecured		
	Advances to suppliers	116,344	191,801
	Prepaid expenses	21,013	4,807
		<u>137,357</u>	<u>196,608</u>
12	CASH AND CASH EQUIVALENT		
	Cash in hand	2,199	1,746
	Cash at banks in local currency		
	Current accounts	193,314	409,917
	PLS accounts	342,631	245,056
	Term deposits	205,002	436,000
	Dividend account	2,608	2,780
		<u>743,555</u>	<u>1,093,753</u>
	Cash at banks in foreign currency		
	USD accounts	1,328	2,627
		<u>747,082</u>	<u>1,098,126</u>

12a This includes NIL (FY2022: Rs. 0.145) in SAR.

12b These accounts bear profit ranging from 14% to 19% p.a. (FY2022: 5% to 7% p.a.).

12c These term deposits receipts are placed with scheduled banks with profit @ 13.5%-20% p.a. (FY2022: 6.5% - 12% p.a.) for one month. These are held under lien against letters of credit facility by the bank.

	2023	2022	2023	2022	
	----- (Numbers) -----		--- (Rupees in 000s) ---		
13	SHARE CAPITAL				
	Authorized share capital				
	Ordinary shares of Rs. 10 each	800,000,000	800,000,000	8,000,000	8,000,000
	Issued, subscribed and paid up capital				
	Ordinary shares of Rs. 10 each:				
	fully paid in cash	386,842,543	386,842,543	3,868,425	3,868,425
	fully paid as bonus shares	13,431,417	13,431,417	134,314	134,314
		<u>400,273,960</u>	<u>400,273,960</u>	<u>4,002,739</u>	<u>4,002,739</u>

13a Voting rights, Board selection, right of first refusal and block voting are in proportion to the shareholding.

	Note	2023	2022
14			
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		(Rupees in 000s)	
Gross Surplus			
Opening balance		6,330,971	6,670,875
Surplus on revaluation arose during the year		8,174,965	-
Adjustment		5,493	-
Incremental depreciation for the year		(318,796)	(337,228)
Surplus associated with asset disposed of		-	(2,676)
		14,192,633	6,330,971
Deferred tax attributed to surplus			
Opening balance		(2,047,864)	(1,897,434)
Impact of tax rate change	17	(372,339)	(261,715)
Surplus on revaluation arose during the year		(3,176,445)	-
Adjustment		(2,556)	-
Incremental depreciation for the year		124,330	111,285
		(5,474,874)	(2,047,864)
		8,717,759	4,283,107
15			
BORROWINGS			
Banks and financial institutions - Secured			
Finance Facility I	15a	193,209	574,809
Finance Facility II	15b	43,217	68,562
		236,426	643,371
15a			
Finance Facility I			
Finance under conventional mode			
Bank of Punjab	15aa	-	237,816
Bank of Punjab	15ab	-	55,156
Bank of Punjab	15ac	-	55,135
National Bank of Pakistan	15ad	112,209	172,886
Pak China Investment Company Limited	15ae	-	66,667
Saudi Pak Industrial & Agricultural Investment Co. Ltd	15af	-	14,397
		112,209	602,057
Finance under islamic mode			
Al Baraka Bank Limited	15ag	190,000	380,000
Summit Bank Limited	15ah	21,445	107,225
Faysal Bank Limited	15ai	-	206,250
First Habib Modaraba	15aj	62,578	86,641
		274,023	780,116
		386,232	1,382,173
Less: current and overdue portion shown under current liabilities	20	(193,023)	(807,364)
		193,209	574,809

15aa The term finance facility carrying markup @ 3 months KIBOR plus 1.4% per annum has been repaid in full during the year. NOC for vacation of charge has also been obtained from the bank.

15ab This demand finance facility carrying markup @ 3 months KIBOR + 2.5% p.a. has been repaid in full during the year. NOC for vacation of charge has also been obtained from the bank. This facility was secured by way of first specific joint pari passu charge over waste heat recovery plant to the extent of Rs. 260 million (FY2022: Rs. 260.000 million) which is in addition to securities as mentions in note 15ak.

- 15ac** This finance carrying markup @ 3% under temporary Refinance Scheme for Payment of Wages and Salaries has been repaid in full during the year.
- 15ad** The demand finance is to be repaid in 40 unequal quarterly instalments from October 2015 to June 2026. This facility carries markup @ 3 months KIBOR + 1% p.a. which is to be paid quarterly.
- 15ae** This term finance facility carrying markup @ 3 months KIBOR + 2.0% p.a. has been repaid in full during the year. NOC for vacation of charge has been obtained from the lender. This facility was secured by way of first pari passu hypothecation charge over all present and future fixed assets of the Company with 25% margin to the extent of Rs. 267 million, and mortgage over personal properties of sponsoring directors, and personal guarantees of sponsoring directors.
- 15af** This term finance facility carrying markup @ 3 months KIBOR plus 2.5% p.a. has been repaid in full. NOC for vacation of charge has been obtained from the lender.
- 15ag** This facility was obtained under Musharika arrangement to finance the import value of new cement mill which is repayable in 20 equal quarterly instalments from September 2018 to June 2024. Profit is to be paid @ 3 month KIBOR plus 2% on quarterly basis in arrear. This facility is secured against exclusive charge on this cement mill up to Rs. 1.087 billion (FY2022: Rs. 1.087 billion). It is also secured by way of personal guarantees of the sponsoring directors.
- 15ah** The Company has obtained a term finance facility to finance the import value of plant and machinery for waste heat recovery project. Principal amount is to be repaid in 16 equal quarterly instalments starting from November 2018 to August 2022. This facility carries markup @ 3 months KIBOR + 2.5% p.a. which is to be paid quarterly. This facility is secured by way of first specific joint pari passu charge over waste heat recovery plant to the extent of Rs. 150 million (FY2022: Rs. 150 million) through first pari passu charge over all present and future fixed assets of the Company and personal guarantees of sponsoring directors.
- 15ai** This musharika facility carrying profit @ 3months KIBOR + 2.25% has been repaid in full during the year. This facility was secured by way of first pari passu hypothecation charge / equitable mortgage over all present and future fixed assets of the Company as mentioned in Note 15ak, and mortgage over personal properties of sponsoring directors, and personal guarantees of sponsoring directors.
- 15aj** This facility was obtained under Musharika arrangement to purchase vehicles and heavy earth moving machinery. It is repayable in 24 to 60 monthly instalments. Profit is to be paid @ 6 months KIBOR + 2.75% with floor rate of 8.75% p.a to 9.00% p.a. Vehicles purchased under this facility are registered in the name of financial institution as security which shall be transferred in the name of the Company on repayment of whole amount.
- 15ak** The Company has revised the First Joint Pari Passu Hypothecation Agreement on 21-12-2021 with the banks and financial institutions mentioned in note 15aa to 15ah, 15al and note 15b excluding loans mentioned in Note 15ab, 15ac, 15ae and 15ag. As a result of this revised agreement, these term finance facilities along with Demand Finance 2 (DF2) facilities mentioned in Note 15b obtained from these banks or financial institutions are secured by way of first pari passu charge over the fixed assets of the Company to the extent of Rs. 4,066.118 million (FY2022: Rs. 4,066.118 million). Sponsoring directors also give personal guarantees along with mortgage of their personal assets to secure these borrowings.
- 15al** During the year, the Company has entered into an agreement with syndicate lead by Askari Bank Limited a Term Finance Facility of Rs. 1.1 billion for the purpose of financing capital expenditures to enhance the existing capacity and improve the operational efficiency of the Company. This facility will be repaid in 16 equal quarterly instalments after a grace period of one year. Markup will be charged at the rate of 3 months KIBOR + 2.5% p.a. to be paid quarterly. This facility will be secured against charge of Rs. 1.466 billion over fixed assets of the Company and personal guarantees of sponsoring directors. No disbursement against this facility has been availed till cut off date.

	Note	2023	2022
15b Finance Facility II		(Rupees in 000s)	
Finance under conventional mode			
National Bank of Pakistan	15ba	112,786	138,814
First Credit Investment Corporation	15bb	-	7,514
Gross value of facilities		112,786	146,328
Less: Winding up of discount			
Opening balance		(39,253)	(49,463)
Unwinding up of discount and catch up adjustments	32	8,523	10,210
		(30,730)	(39,253)
Present value of facilities		82,056	107,075
Less: current and overdue portion shown under current liabilities			
	20	(38,839)	(38,513)
		43,217	68,562
15ba	This non-interest bearing facility is being paid in equal quarterly instalment ending in June 2026 and secured by JPP as mentioned in Note 15ak.		
15bb	This non-interest bearing facility has been repaid in full during the year.		
		2023	2022
16 LEASE LIABILITY		(Rupees in 000s)	
Current lease liabilities (current maturities)		-	5,487
		-	5,487
<p>The Company has obtained heavy earth moving machinery and vehicles under a lease arrangement for lease term of 36 months. These lease facilities carries markup at the rate 3 month KIBOR plus a spread of 2.50% - 2.75% p.a. The Company intends to exercise its option to purchase the above assets upon completion of the lease period. Facilities are secured through exclusive ownership of asset-in-use in the name of the Banks. Taxes, repair and insurance costs are borne by the Company. Lease rentals of Rs. 5.823 million (FY2022: Rs. 12.763 million) million paid during the reporting year.</p>			
	Note	2023	2022
17 DEFERRED TAXATION		(Rupees in 000s)	
Deferred tax liability due to accelerated depreciation rate for tax purpose		8,485,332	4,725,107
Deferred tax assets due to provisions allowed on actual/payment basis in tax computation		(118,649)	(145,463)
Net deferred tax liability		8,366,683	4,579,644
Reconciliation of deferred tax liability			
Opening balance		4,579,644	4,154,083
Impact of tax rate change on revaluation surplus on PPE	14	372,339	261,715
Impact of tax on fresh revaluation surplus on PPE		3,179,001	-
Deferred tax charge for the year	17a	235,699	163,846
		8,366,683	4,579,644
17a			
Deferred tax charge for the year			
Credit for the year		(596,964)	(147,416)
Impact of tax rate change on opening balance		832,663	311,262
Deferred tax charge for the year	33	235,699	163,846

17.2 In accordance with the Finance Act, 2023, super tax at the rate of 10% for tax year 2023 and onwards has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% in accordance with applicable accounting and reporting standards.

	Note	2023	2022
18 EMPLOYEES BENEFIT OBLIGATIONS			
		(Rupees in 000s)	
Frozen Employees Benefit Obligations			
Opening balance		16,149	26,155
Payments for the year		(6,204)	(10,006)
		<u>9,945</u>	<u>16,149</u>

These are the left over amounts of discontinued post-employment benefits under gratuity scheme and accumulated compensatory absences scheme for the permanent employees of management cadre. These will be paid to employees when they retire or leave the Company.

	Note	2023	2022
19 TRADE AND OTHER PAYABLES			
		(Rupees in 000s)	
Trade creditors	19a	1,391,531	850,790
Accrued liabilities	19b	1,055,159	742,791
Federal Excise Duty and sales tax		307,494	277,974
Royalty and Excise Duty		91,792	94,194
Workers' Profit Participation Fund	19c	116,447	202,061
Workers' Welfare Fund		143,201	131,142
Withholding tax		545,184	519,630
		<u>3,650,808</u>	<u>2,818,582</u>

19a These include balances payable to foreign creditors under letters of credit arrangement for purchase of coal, machinery, equipment, and consumables. Total letters of credit facilities aggregated to Rs. 2,272 million (FY2022: Rs. 2,489 million) were available from commercial banks at the reporting date, out of which Rs. 1,348.967 million (FY2022: Rs. 2,420.497 million) were remained unutilized at that date. These letters of credit are due in 0-180 days and are secured against lien on import/local L/C documents, accepted draft/bill of exchange, 1st pari passu charge over all present and future fixed assets to the extent of Rs. 939 million in aggregate, and personal guarantees of the sponsoring directors. Further, Rs. 2,100 million charge over plant and machinery and current assets of the Company is registered in favour of scheduled banks against one time facilities of letter of credit.

Trade creditors also includes payable balance of Rs. 112.821 million (FY2022: Rs. 16.538 million) to Shahpur Commerce (Pvt) Limited (an associated company). Coal aggregating to gross value of Rs. 614.188 million (FY2022: Rs. 492.578 million) was purchase from Shahpur Commerce (Pvt) Limited during the year.

	Note	2023	2022
19b Accrued liabilities			
		(Rupees in 000s)	
Gas Infrastructure Development Cess (GIDC)	19ba	491,745	491,745
Winding up of discount on initial recognition	32	-	(18,220)
Present value of GIDC		491,745	473,525
Unwinding of discount during the year	32	-	18,220
Present value of GIDC payable within twelve months		491,745	491,745
Water conservancy charges		105,288	77,298
Other accrued liabilities		458,126	173,748
		<u>1,055,159</u>	<u>742,791</u>

19ba The GIDC including GST thereupon were payable to SNGPL in 24 monthly instalments as per Supreme Court of Pakistan Order dated 13-08-2020. This liability was accounted for under IFRS-9 w.e.f. December 2020 as per "Accounting of Gas Infrastructure Development Cess" a guideline issued by the Institute of Chartered Accountants of Pakistan during January 2021.

19c Workers' Profit Participation Fund (GCL WPPF Trust - related party)

	Note	2023	2022
		(Rupees in 000s)	
Opening balance		202,061	107,384
Allocation for the year	29	145,827	148,277
Payment made during the year		347,888 (231,442)	255,661 (53,600)
Closing balance		116,447	202,061
20 BORROWINGS			
Current maturities of long term borrowings			
Finance facility I	15a	193,023	807,364
Finance facility II	15b	38,839	38,513
		231,862	845,877
21 MARKUP AND PROFIT PAYABLE			
Banks and Financial Institutions			
Under markup/interest basis		7,224	20,299
Under islamic mode		21,471	24,343
Lease liabilities		-	52
		28,695	44,694
GCL WPPF Trust - related party		101	74,886
Workers' Profit Participation Fund	11,854	13,277	
Workers' Welfare Fund		29,721	10,165
		70,371	143,022
22 EMPLOYEES' BENEFIT OBLIGATIONS			
Employees' benefit obligations		118,937	174,260
Frozen gratuity		-	51,322
Provident Fund Trusts (related parties)		3,768	-
		122,705	225,582
23 CONTRACT LIABILITIES		29,229	55,084

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods, for which revenue is recognized at point in time when goods are transferred. The amount of Rs. 52.779 million (2022: Rs. 11.530 million) recognized in contract liabilities at the beginning of the period has been recognized as revenue for the period ended June 30, 2023.

24 CONTINGENCIES AND COMMITMENTS

24a The Competition Commission of Pakistan (the CCP) took suo moto action and issued Show Cause Notice on October 28, 2008 under section 30 of the Competition Ordinance, 2007 to almost all cement companies (including the Company) for alleged increase in the prices of cement across the country. The CCP passed an order on August 27, 2009 against all the cement companies and imposed a penalty amounting to Rs. 39.126 million on the Company. The cement manufacturers (including the Company) have challenged the CCP order in the Lahore High Court, Lahore (LHC)

and seeks the declaration of the Competition Ordinance 2007 and Regulation 22 of the Competition (General Enforcement) Regulations 2007 to be ultra-vires the Constitution, and, further, that the show cause notice dated October 28, 2008 and order dated August 27, 2009 be declared illegal along with filing of appeal before the honorable Supreme Court of Pakistan (SCP).

LHC vide its order dated 31 August 2009 restrained CCP from enforcing its order against the Company for the time being. Meanwhile the CCP Tribunal was constituted under the law to hear appeals against levy of penalty by CCP and the SCP set aside all the appeals to the Tribunal for its adjudication. However, the constitution of Tribunal has also been challenged by the Company along with other stakeholders before the Honorable Sindh High Court (“SHC”) on various legal grounds, and the SHC very kindly has granted a stay order in favor of the Company against constitution of the CCP Tribunal.

LHC vide its order dated 26 October 2020 decided the writ petition challenging the vires of the law against the Company and the appeal impugning the levy of penalty vide order dated 27 August 2009 has been referred to the Tribunal (constitution of Tribunal already challenged in SHC as referred above) to decide the same after issuance of notice to the Company. The Company has challenged decision of LHC before the Honorable Supreme Court of Pakistan which is pending adjudication.

The Company's legal counsel is confident that the Company has a good case and there are reasonable chances of success to avoid the penalty, Hence, no provision for the above penalty has been made in these financial statements.

- 24b** The Pakistan Standards and Quality Control Authority (PSQCA) charged a marking fee @ 0.15% of the total production of cement to manufacturer for the renewal of license and imposed liability amounting to Rs. 24.000 million but management disagreed with this amount of liability. A writ petition is filled by APCMA before Lahore High Court which is pending for adjudication. Based on the legal opinion, the management is confident that the Company has good case and there are reasonable chances of success in the pending Petition in the court.
- 24c** The Member (Colonies), Board of Revenue, Government of Punjab vide its order dated July 23, 2010 cancelled the sales of state land measuring 400 kanals in favor of the Company after the proceedings taken pursuant to the show cause notice no 408-SC-2010/1579/CS.III dated July 01, 2010. The Company filed writ petition before the Lahore High Court challenging the legality and validity of all these proceeding however the Lahore High Court dismissed the writ petition. The Company has filed a review petition against the earlier order of the LHC. The Adjudication in this review petition is pending. Based on the legal opinion, the management is confident that the Company has good case and there are reasonable chances of success in the Review Petition pending before the Lahore High Court.
- 24d** Surcharge of Rs. 567.730 million has been imposed by Mines and Minerals Department, Government of the Punjab under Rule 68(2) of Punjab Mining Concession Rules, 2002 (“Rules”) against which the Company has filed writ petition in the LHC against Government of Punjab via writ petition No. 1008/2014 to challenge the basis of Rules. The Honorable Lahore High Court dismissed the petition since the matter was being reviewed by the relevant Authority. Management and the Company’s legal advisor are confident that the ultimate outcome of this case will be in favor of the Company.
- 24e** The interest amounting to Rs. 241.071 million on amount utilised from Workers’ Profit Participation Fund (WPPF) has not been accounted for in these financial statements as the management and the legal counsel of the Company believes that the interest on the leftover amount is not payable to the Authority which is not so for established by the Government of Punjab.
- 24f** Contingent tax cases which are pending for adjudication at various appellate forums are disclosed in Note 33c.

		2023	2022
24g	Bank guarantees		
	Commercial banks have issued the following bank guarantees on behalf of the Company in favor of:		
		(Rupees in 000s)	
	Sui Northern Gas Pipeline Limited	185,000	185,000
	Islamabad Electricity Supply Corporation	92,560	92,560
	Mines and Minerals Department	600	600
		<u>278,160</u>	<u>278,160</u>
	In addition to above bank guarantees, a commercial bank has issued performance guarantee against export sales on behalf of the Company amounting to USD 10,000 (FY2022: USD 10,000). These facilities are secured against charge of Rs. 200 million (FY2022: Rs. 200 million) over assets of the Company.		
		Note	
		2023	2022
		(Rupees in 000s)	
24h	Commitments		
	Against supply of plant and machinery under letters of credit	47,581	1,501,081
	Against supply of inventories under letters of credit	296,375	68,502
		<u>343,956</u>	<u>1,569,583</u>
25	REVENUE FROM CONTRACT WITH CUSTOMERS		
	Gross sales domestic	24,974,550	22,507,313
	Less:		
	Sales tax	(4,100,841)	(3,628,431)
	Federal excise duty	(2,239,066)	(2,524,875)
	Advance income tax	(24,730)	(22,680)
	Freight and discount	(328,844)	(137,539)
		<u>(6,693,481)</u>	<u>(6,313,525)</u>
	Export sales	18,281,069	16,193,788
		34,825	-
		<u>18,315,894</u>	<u>16,193,788</u>
26	COST OF SALES		
	Packing and raw materials consumed	1,478,124	1,195,219
	Electricity, gas and water	1,392,410	1,379,458
	Coal, diesel and furnace oil	9,691,518	6,618,174
	Royalty and excise duty on minerals	238,929	276,414
	Consumable parts and supplies	821,796	606,789
	Repair and maintenance	143,258	281,163
	Salaries, wages and benefits	515,141	460,992
	Transportation and freight	293,594	307,313
	Insurance	25,205	14,945
	Vehicle running and travelling	17,515	10,558
	Other expenses	76,133	57,530
	Depreciation	932,980	987,411
		<u>15,626,603</u>	<u>12,195,966</u>
	Adjustment of work-in-process inventory		
	Opening balance	610,468	831,055
	Closing balance	(1,600,900)	(610,468)
		<u>(990,432)</u>	<u>220,587</u>
	Adjustment of finished goods inventory		
	Opening balance	85,215	74,780
	Closing balance	(198,832)	(85,215)
		<u>(113,617)</u>	<u>(10,435)</u>
		<u>14,522,554</u>	<u>12,406,118</u>

	Note	2023	2022
		(Rupees in 000s)	
27		ADMINISTRATIVE AND GENERAL EXPENSES	
Salaries and benefits		527,084	520,687
Vehicle running and travelling		54,169	27,422
Legal and professional charges		6,372	8,966
Auditors' remuneration	27a	2,530	2,153
Communication expenses		19,280	8,841
Rent, rates and taxes		3,558	974
Fee and subscription		7,576	11,829
Utilities		21,194	7,534
Other expenses		35,966	22,770
Amortization	5	4,251	4,251
Depreciation	4ca	31,583	26,581
		<u>713,563</u>	<u>642,008</u>
27a		Auditors' remuneration	
		Statutory auditors	
Audit fee		1,502	1,207
Half year review fee		630	604
Certification fee		74	-
Out-of-pocket expenses		140	158
		<u>2,346</u>	<u>1,969</u>
		Cost auditors	
Audit fee		184	184
		<u>2,530</u>	<u>2,153</u>
28		SELLING AND DISTRIBUTION EXPENSES	
Salaries and benefits		75,162	73,551
Vehicle running and travelling		5,895	3,210
Sales promotion		5,704	1,031
Other expenses		2,441	1,944
Depreciation	4ca	2,363	1,934
		<u>91,565</u>	<u>81,670</u>
29		OTHER EXPENSES	
Workers' Profit Participation Fund	19c	145,827	148,277
Workers' Welfare Fund		58,755	63,377
Zakat		797	78
		<u>205,379</u>	<u>211,732</u>
30		OTHER INCOME	
Gain on disposal of non - current assets held for sale	30a	-	60,926
Gain on disposal of fixed assets		639	-
		<u>639</u>	<u>60,926</u>
30a		A piece of land in Lahore having book value of Rs. 50.416 million had been sold out during the previous year in open market to Eleven West (Pvt) Limited against a consideration of Rs. 111.342 million net of disposal expenses.	

	Note	2023	2022
33b		(Rupees in 000s)	
Numerical reconciliation between average effective tax rate and the applicable tax rate			
Accounting profit before taxation		2,711,966	2,753,888
Tax at applicable @ 39% including super tax (FY2022: 33%)		1,057,667	908,783
Effect of:			
Depreciation due to accelerated depreciation rates in tax		(136,921)	108,919
Provisions to be claimed on actual/payment basis		(20)	(3,775)
Permanent taxable differences		2,944	(116,155)
Super tax		-	190,131
Prior years adjustment		97,678	-
Income at lower rate under final tax regim		(2,113)	-
Tax rate change		460,324	311,262
Tax charge for the year		1,479,559	1,399,165
Effective tax rate		55%	51%

33c Current income tax appeals pending for adjudication:

33ca The Company has challenged before the Lahore high Court, the levy of ACT @ 17% in the presence of depreciation losses which are admissible allowances. LHC has allowed interim relief in the form of stay order for not paying ACT and accordingly income tax assessment for tax years 2014, 2015 and 2016 were made without ACT. However, provision for ACT were accrued in these financial statements in the respective years on prudence basis which had been reversed as tax credit u/s 113C against normal corporate tax from tax year 2017 and onward in these financial statements.

33cb The Inland Revenue Appellate Tribunal (IRAT) allowed tax credit u/s 113(2)(c) amounting to Rs. 282.567 million to the Company, however the department challenged this before the Lahore High Court, Lahore. Management as well as legal council is confident that this appeal will be decided in favor of the company as LHC has already decided this matter in favor of other taxpayers on the same ground as sought by the Company. Therefore, impact of the subject tax credit allowed by IRAT was provided in the financial statements.

33cc The tax department has initiated income tax as well as sales tax audit proceedings from tax year 2015 to tax year 2020 for the whole cement industry. The Company has challenged the audit proceeding before the Lahore High Court who has instructed the tax department not to issue assessment order till conclusion of the case.

33cd The management and tax advisor of the company affirms that these appeals will be decided in its favor, accordingly, no provisions of such tax demands have been incorporated in these financial statements.

	Note	2023	2022
34		(Rupees in 000s)	
EARNINGS PER SHARE - Basic and diluted			
Weighted average number of ordinary shares outstanding during the year		400,273,960	400,273,960
Profit after tax (Rupees in thousands)		1,232,407	1,354,723
Earnings per share - basic (Rupees)		3.08	3.38

There is no dilutive effect on the basic earnings per share of the company as the Company has no such commitments at the date of statement of financial position.

	2023	2022
35	ADJUSTMENT FOR NON-CASH AND OTHER ITEMS	
	(Rupees in 000s)	
Depreciation	966,926	1,015,926
Amortization	4,251	4,251
Finance expenses	311,706	258,237
Un-winding up of discount - banks debts	8,523	10,210
Un-winding up of discount - GIDC	-	18,220
Finance income	(248,723)	(127,369)
WWF and WPPF	204,582	211,654
Surplus on revaluation of PPE adjustment	5,489	-
Other income - gain on disposal of operating fixed assets	(639)	(60,926)
	1,252,115	1,330,203
36	NET CHANGES IN WORKING CAPITAL	
Inventories	677,245	(1,484,586)
Trade and other receivables	(44,271)	95,075
Loan and advances	(4,910)	3,071
Deposits	2,160	(2,588)
Prepayments	59,251	(74,356)
Trade and other payables	844,680	(1,121,508)
Contract liabilities	(25,855)	42,131
	1,508,300	(2,542,761)

37 FINANCIAL INSTRUMENTS

Categories of financial assets and financial liabilities

Note 3.6 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Note	2023	2022
		(Rupees in 000s)	
Financial assets at amortized cost			
Trade and other receivables	8	650,283	483,277
Loan and advances	9	605,142	602,607
Non current deposits	6	47,253	47,253
Current deposits	10	32,688	34,848
Cash and bank balances	12	747,082	1,098,126
		2,082,448	2,266,111

Advances to employees against salary or for expenses are excluded from 'Loan and advances' as these will not be settled through cash.

	Note	2023	2022
		(Rupees in 000s)	
Financial liabilities at amortized cost			
Non current borrowings	15	236,426	643,371
Current borrowings	20	231,862	845,877
Finance lease	16	-	5,487
Markup and profit payables	21	70,371	143,022
Trade and other payables (excluding payable to government)	19	2,446,690	1,593,581
Employees benefits obligation	22	132,650	241,731
Unclaimed dividend		8,154	18,668
		3,126,153	3,491,737

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated

at its head office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below

37a Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, and interest rate risk which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Company's transactions are carried out in Pakistani Rupees (Rs.). Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in USD and CNY. Payables exposed to foreign currency are not covered through any forward foreign exchange contracts or through hedging.

	2023	2022	2023	2022
	(FC in '000s)		(Rupees in 000s)	
Trade and other payables - Trade creditors				
USD	223	231	64,164	47,501
CNY	7,263	7,263	290,376	224,646
			<u>354,540</u>	<u>272,147</u>
Sensitivity analysis:				
Increase in foreign currency exchange rate by 1%			3,545	2,721
Decrease in foreign currency exchange rate by 1%			(3,545)	(2,721)

Interest rate sensitivity

The Company is exposed to changes in market interest rates through borrowings at variable interest rates that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR"). The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2023	2022
	(Rupees in 000s)	
Fixed interest rate financial assets		
Bank balances at PLS accounts & TDRs	547,633	681,056
Variable interest rate financial liabilities/(assets)		
Borrowings	468,288	1,489,248
Borrowing at fixed rate	-	(55,135)
Advance to associated company	(587,366)	(587,366)
	<u>(119,078)</u>	<u>846,747</u>

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis is performed on the same basis as for the previous year.

	2023	2022
	(Rupees in 000s)	
Variable interest rate financial liabilities		
Increase of 100 basis points	1,191	8,467
Decrease of 100 basis points	(1,191)	(8,467)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and the outstanding liabilities of the Company at the year end.

Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual

financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Company is not exposed to other price risk.

37b Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, advances and deposits, trade and other receivables. The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2023	2022
	(Rupees in 000s)	
Banks and financial institutions	777,571	1,131,228
Customers	421,536	377,265
Utility companies	47,253	47,253
Employees	17,776	15,241
Associated company	816,113	693,378
	<u>2,080,249</u>	<u>2,264,365</u>

Credit risk management

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions.

Note	2023	2022
	(Rupees in 000s)	
A1+	743,683	1,091,739
A1	620	167
A-2	494	907
A-3	85	3,566
	<u>744,882</u>	<u>1,096,379</u>

The Company continuously monitors the credit quality of customers based on internal evaluation assessment and/or reports on customers from the market. The Company's policy is to deal only with credit worthy counterparties. New customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The credit terms range between 7 and 30 days. The credit terms for customers as negotiated with customers are subject to an internal approval process. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer. The analysis of ages of trade debts of the Company as at the reporting date is as follows:

Note	2023	2022
	(Rupees in 000s)	
Trade receivable		
Current	400,525	373,433
1 - 60 days past due	9,400	17
61 - 180 days past due	5,051	19
More than 180 days past due	6,560	3,796
8	<u>421,536</u>	<u>377,265</u>

Management believes that the amounts that are past due are still collectable in full based on historical payment behavior and extensive analysis of customer credit risk. Therefore no provision is made in these financial statements.

The Company does not hold any security on the trade receivables balance, In addition, the Company does not hold collateral relating to other financial assets (e.g. cash and cash equivalents held with banks).

Credit risk on balances receivable amounting to Rs. 816.113 million (FY2022: 693.378 million) from an associated company includes accrued markup of Rs. 106.012 million (FY2022: Rs. 31.430 million).

million) which is past due for more than 365 days at year end. Credit risk of advance to associated company is monitored by analyzing the profitability and cash flows of the associated company. Further these are also secured by way of personal guarantee of common director and post dated cheque from the concerned director. therefore, the management belief that credit risk is minimal.

Margin against letters of guarantee/credit are placed with high rated banks. Advances/loans to employees are secured against retirement benefits. Hence, management belief that the credit risk is minimal.

37c Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting period.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Carrying value	Contractual cash flows	Within 6 months	More than 6 months and up to 12 months	More than 1 year and up to 5 years	More than 5 years and up to 10 years	Total
(Rupees in 000s)							
As at June 30, 2023							
Borrowings	468,288	468,288	41,926	189,936	236,426	-	468,288
Trade and other payables	2,446,690	2,446,690	1,153,891	1,292,799	-	-	2,446,690
Employee benefits obligation	132,650	132,650	132,650	-	-	-	132,650
Markup and profits payable	70,371	70,371	70,371	-	-	-	70,371
Unclaimed dividend	8,154	8,154	8,154	-	-	-	8,154
	3,126,153	3,126,153	1,406,992	1,482,735	236,426	-	3,126,153
As at June 30, 2022							
Borrowings	1,489,248	1,489,248	459,059	386,818	643,371	-	1,489,248
Finance lease	5,487	5,487	4,885	602	-	-	5,487
Trade and other payables	1,593,581	1,593,581	599,143	994,438	-	-	1,593,581
Employee benefits obligation	241,731	241,731	241,731	-	-	-	241,731
Markup and profits payable	143,022	143,022	143,022	-	-	-	143,022
Unclaimed dividend	18,668	18,668	18,668	-	-	-	18,668
	3,491,737	3,491,737	1,466,508	1,381,858	643,371	-	3,491,737

37d Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- i Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- ii Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- iii "Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)."

The Company has not disclosed the fair values of the current financial assets and current financial liabilities disclosed in note 36 as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

37e Capital risk Management:

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders. The Company's objectives when managing capital are:

- a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans and borrowings less cash and cash equivalents.

The gearing ratio as at June 30, 2023 is as follows:

	Note	2023	2022
(Rupees in 000s)			
Non current borrowings	15	236,426	643,371
Lease liability	16	-	5,487
Current borrowings	20	231,862	845,877
Total debts		468,288	1,494,735
Cash and bank balances	12	(747,082)	(1,098,126)
Net debts		(278,794)	396,609
Issued, subscribed and paid up capital	13	4,002,739	4,002,739
Revaluation surplus of PPE	14	8,717,759	4,283,107
Retained earnings		9,588,377	8,561,778
Total equity		22,308,875	16,847,624
Capital employed		22,030,081	17,244,233
Gearing ratio		0%	2%
Net debt against total equity of Re. 1		-	0.02

Gearing ratio showed that 0% (FY2022: 2%) of the capital employed is financed through borrowings; whereas gearing ratio reduced due to repayment of debts and retention of earnings within the company.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements except those related to maintenance of debt covenants including restriction on dividend declaration without obtaining NOC commonly imposed by the providers of debt finance with which the Company has complied. The Company has obtained NOC from the banks and financial institution for payment of dividend.

38 PROVIDENT FUND DISCLOSURE AND COMPLIANCE

GCL Officers' Provident Fund

The investments out of Provident Fund Trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and Rules formulated for this purpose.

GCL Workers' Provident Fund

This fund is wholly managed by CBA. The Trust is in process of completing its accounts and audit to comply with the provisions of section 218 of the Companies Act, 2017.

	2023	2022
39 NUMBER OF EMPLOYEES	(Numbers)	
Number of employees at year end	381	393
Average number of employees during the year	391	397

40 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS & EXECUTIVES

The aggregated amounts charged in the financial statements as regard to these persons are as under:

	Chief Executive		Executive Directors		Executives	
	2023	2022	2023	2022	2023	2022
	(Rupees in 000s)					
Managerial remuneration	148,297	124,655	93,264	84,600	94,747	78,575
Allowances	16,477	12,465	10,363	8,460	115,802	95,107
Bonus and other benefits	76,355	102,583	52,153	68,752	59,375	64,603
Contribution to post employment benefit	-	-	14	-	7,575	6,377
	<u>241,129</u>	<u>239,703</u>	<u>155,794</u>	<u>161,812</u>	<u>277,499</u>	<u>244,662</u>
No. of employees	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>29</u>	<u>26</u>

Meeting fee amounting to Rs. 9.100 million (FY2022: NIL) was paid to Chairman of the Board and Chairman of the Audit Committee (both are non-executive independent directors). Executive means an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1,200,000 in a financial year. Chief Executive, executive directors and some executives are also provided air travel for business purpose. The Company also provides the chief executive, executive directors and some of the executives with Company maintained cars and travelling reimbursement for business purpose.

41 RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES

Following are the related parties with whom the Company had entered into transactions during the year:

Name of related parties	Relationship	2023	2022
		Direct shareholding %age in the Company	
Muhammad Tousif Peracha	Chief Executive Officer	53.730%	53.730%
Tabbasum Tousif Peracha	Spouse of director	0.000%	0.048%
Mustafa Tousif Ahmed Peracha	Director	0.123%	0.123%
Abdur Rafique Khan	Director	22.726%	22.726%
Sorath Jamani	Director	0.000%	0.000%
Amna Khan	Director	5.688%	5.688%
Mian Nazir Ahmed Peracha	Director	0.000%	0.000%
Feriha Nazir Peracha	Spouse of a director	0.656%	0.656%
Qamar Nazir Peracha	Spouse of a director	0.656%	0.656%
Faisal Aftab Ahmad	Director	0.000%	0.000%
Daniyal Jawaid Peracha	Director	0.004%	0.004%
Khalid Siddiq Tirmizey	Director	0.025%	0.025%
Ali Rashid Khan	Spouse of a director /		
	Key management personnel	5.102%	5.083%
Balochistan Glass Limited	Associated company		
	(Common directorship)	-	-
Shahpur Commerce (Pvt) Limited	Associated company		
	(Common directorship)	-	-
GCL Officers' Provident Fund Trust	Post employment benefit	-	-
GCL Workers' Provident Fund Trust	Post employment benefit	-	-
GCL WPPF Trust	Trust	-	-
Abdul Shoeb Piracha	Key management personnel	-	-
Muhammad Shamail Javed	Key management personnel	-	-
Syed Firasat Abbas	Key management personnel	-	-
Farukh Naveed	Key management personnel	-	-
Muhammad Tahir	Key management personnel	-	-

Related parties include associated entities, directors and their close family members, key management personnel and post employment benefits / trusts. Balances with related parties are disclosed in respective notes.

Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2023	2022
	(Rupees in 000s)	
Transactions with associates		
Balochistan Glass Limited		
Markup on short term advance	123,143	75,441
Sale of cement	-	532
Shahpur Commerce (Pvt) Limited		
Purchase of coal	614,188	492,578
Transactions with GCL WPPF Trust		
Receipt and repayment of loan from / to the Trust	330,478	-
Markup on loan from Trust	26,743	-
Payment of WPPF contribution during the year	231,442	53,600
Markup on the outstanding amount of WPPF	11,854	13,277
Transactions with directors and their close family members		
Aggregate dividend	300,828	-
Transactions with key management personnel		
Salaries and benefits	140,689	128,573
Post employment benefit	3,272	2,901
Transactions with post employment benefits (provident funds)		
Contribution by the Company		
Cost of sales	13,858	13,969
Administrative and general expenses	3,734	3,650
Selling and distribution expenses	2,567	2,410
	<u>20,159</u>	<u>20,029</u>

Chief executive and directors' salaries and benefits and chairman board meeting fee is disclosed in note 40.

42 CAPACITY AND PRODUCTION - CLINKER

Listed capacity	2,010,000	2,010,00
Production	1,296,800	1,408,266

Lower capacity utilization of cement plant as well as change in actual production over the last year is due to gap between demand and supply of cement in local market. The capacity figure of the plant is based on 300 working days in a year.

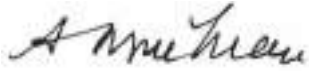
43 CORRESPONDING FIGURES

Correspondence figures have been rearranged and reclassified, wherever necessary. However, no major reclassification has been made other than those as disclosed in these financial statements except as mentioned below:

Line	From Heading	To Heading	2023	2022
			(Rupees in 000s)	
Workers' Profit Participation Fund	Employees' benefit obligations	Trade and other payable	202,061	107,384
Workers' Welfare Fund	Employees' benefit obligations	Trade and other payable	131,142	67,765
Workers' Profit Participation Fund	Employees' benefit obligations	Markup payable	13,277	-
Workers' Welfare Fund	Employees' benefit obligations	Markup payable	10,165	-

44 AUTHORIZATION FOR ISSUE

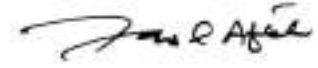
These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on September 27, 2023.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR



جمع پونجی

سرمایہ کاری سمجھداری کے ساتھ

سرمایہ کاری کی آگاہی کے لیے انقلابی اقدام

www.jamapunji.pk | jamapunji.pk | @jamapunji_pk

جہاں رہیئے، آگاہ رہیئے

SECP کی جانب سے پیش ہے "جمع پونجی" ایک ایسا ویب پورٹل جو آپکو سرمایہ کاری سے متعلق ہر قسم کی معلومات فراہم کرتا ہے تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میوچل فنڈز، پنشن فنڈز، اسلامک فنانسنگ، کیپٹل مارکٹ، لیزنگ کمپنیز اور انوسٹمنٹ بینک وغیرہ میں سرمایہ کاری سے متعلق آپ کے سوالات کے جوابات فراہم کرتا ہے اور ساتھ ہی آن لائن ٹولز کے ذریعے ہی کھیل ہی کھیل میں منافع بخش سرمایہ کاری کے سلسلے میں آپکو رہنمائی بھی فراہم کرتا ہے۔



کھیل ہی کھیل
میں سیکھیں
سرمایہ کاری کا ہنر

مفت آن لائن ٹولز:

سکیم میٹر ماک ٹریڈنگ رسک پروفاکٹر
ناج سینٹر کیلکولیٹر نیوز لیٹر سنسکرپشن



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

FORM OF PROXY

The Secretary
Gharibwal Cement Limited
Pace Tower, 1st Floor, 27-H,
College Road, Gulberg II, Lahore.
LAHORE

I/We of being a member of

Gharibwal Cement Limited, and holder of Ordinary Shares as per Shares Register

Folio No. hereby appoint Mr./Mrs./Ms.

of

Folio No. who is also a member of Gharibwal Cement Limited as my/our proxy to attend and vote for and on my/our behalf at the 63th Annual General Meeting of the Company to be held on Thursday, October 26, 2023 at 12:00 noon at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-III, Lahore and at any adjournment thereof.

As witnessed given under my / our hand (s) day of October , 2023.

Signature

Witness:

Signature

Name

Address

Note:

1. The Proxy in order to be valid must be signed across a Five Rupees Revenue Stamp and should be deposited in the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he is a member of the Company.
3. Signature should agree with the specimen signature registered with the Company.

On Five
Rupees
Revenue
Stamp

پراکسی فارم

جناب نیکرری صاحب
شریب وال سینٹ لٹھ
تیس ٹاور فرسٹ فلور H-27
گلبرگ III، لاہور

میں اہم _____ فریب وال سینٹ لٹھ کے ممبران ہیں

اور فلیو نمبر _____ سے لیکر _____ تک کل _____ شیئرز رکھتے ہیں

میں اہم اپنی جگہ مسٹر اسزاس _____ کو پراکسی نامزد کرتا ہوں اگر تے ہیں جو کہ کھتی کا ایک ممبر ہے

رہائش _____ اس کا فلیو نمبر _____ ہیں۔

مسٹر اسزاس _____ کو اختیار دیا جاتا ہے کہ وہ کھتی کا 63% واں سالانہ اجلاس جو کہ جمعرات 26 اکتوبر 2023 کو دن 12 بجے

OBAN ہوگی، C-II-81، ایم ایم عالم روڈ کے قریب گلبرگ III، لاہور میں منعقد ہو رہا ہے۔ ہماری جگہ اجلاس میں شرکت کرے اور ووٹ ڈالے یا اور کوئی عمل جو ایک ممبر کی حیثیت سے کرنا لازم
ہوگا اور ادا کرے۔

جیسا کہ نیچے گواہی موجود ہے۔ یہ فارم _____ اکتوبر 2023 کو جاری کیا گیا۔

5 روپے کا
ڈاک ٹکٹ
دھنلا

گواہ _____

نام _____

پتہ _____

نوٹ

- 1۔ پراکسی کو ہا اختیار ہونے کے لیے پانچ روپے کے ڈاکٹ پر دھنلا ہونا اور اجلاس شروع ہونے کے 48 گھنٹے قبل اس کا رجسٹرڈ آفس میں موصول ہونا ضروری ہے
- II۔ کھتی کے ممبر کے علاوہ کسی اور شخص کو پراکسی نامزد نہیں کیا جاسکتا۔
- III۔ ممبر کے دھنلا کھتی کے پاس موجود دھنلا کے مطابق ہونے چاہیے۔

E-DIVIDEND MANDATE LETTER

Mandatory Bank account details for payment of Dividend through electronic mode

Dear Sir,

I/We/Messrs., _____, being a/the shareholder(s) of Gharibwal Cement Limited (the "Company"), hereby, authorize the Company, to directly credit cash dividends declared by it, in my bank account as detailed below:

Shareholder's Details	
Name of the Shareholder(s)	
Folio No. CDC Participant ID & Sub-Account No. /CDC IAS	
CNIC/NICOP/Passport/NTN No. (please attach copy) - Mandatory	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	
Zakat Status (Payable or not payable) (submit declaration as per Zakat & Ushr Ordinance 1980, if zakat not payable)	

Shareholder's Bank Account Details	
Title of Bank Account *	
IBAN **	
Bank's Name	
Branch Name	
Branch Code No	
Branch Address	

*Title of Bank account should match with CDC Account Title for smooth transfer of funds

**Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.

It is stated that the above particulars given by me are correct and I shall keep the Company, informed in case of any changes in the said particulars in future.

Yours truly,

Signature of Shareholder (Please affix company stamp in case of corporate entity)

Note:

This letter must be sent by shareholders to his Stock broker or to CDC in case of Investor Account with CDC which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.

In case of physical shares, please send directly to our share registrar (M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore).

E-Dividend کی فراہمی کے لیے خط

ایلیٹراک طریقے سے منافع کی ادائیگی اور لازمی بینک کی معلومات کی فراہمی۔

جناب عالی:

میں اہم ایسیرز _____ فریب وال سینٹ لیٹنڈ کے شیئر ہولڈر ہونے کے ناطے سے اجازت دیتا ہوں اور یہ ہے کہ ہمارا نقد منافع جو بھی کمپنی طے کرے وہ مندرجہ ذیل بینک اکاؤنٹ میں ادا کر دیا جائے۔

شیئر ہولڈر کی معلومات

فولیو نمبر / CDCI اکاؤنٹ نمبر _____
رابطہ نمبر _____
شیئر ہولڈر کا پتہ _____

ذکوٰۃ کی کٹوتی سے متعلق معلومات _____

بینک کی معلومات

بینک اکاؤنٹ ٹائٹل _____
بینک اکاؤنٹ نمبر _____
بینک کا نام _____
برانچ کوڈ _____
برانچ کا پتہ _____

بینک اکاؤنٹ میں نام اور CDS اکاؤنٹ کا نام مشترک ہونا چاہیے تاکہ منافع کی ادائیگی آسانی سے ہو سکے۔

برائے سہرمانی کھل IBAN نمبر فراہم کریں تاکہ آپ کا منافع آپ کے اکاؤنٹ میں منتقل کیا جاسکے۔

شیئر ہولڈر کے دستخط

جیان کیا جاتا ہے اور پر دی گئی معلومات میرے علم کے مطابق صحیح اور مکمل ہیں اور میں ان میں کسی بھی قسم کی تبدیلی سے متعلق کمپنی کو آگاہ رکھوں گا۔

یہ خط آپ اپنے CDS امیدوار کو اگر آپ کے شیئرز CDS پر رجسٹر ہیں یا ہمارے شیئرز رجسٹر کو اگر آپ کے پاس کاغذی شکل میں میسر ہیں کو ارسال کریں۔ شیئرز رجسٹر کا پتہ: 1- کمرشل ایریا یا ڈول ٹاؤن لاہور ہے۔

REQUEST FOR DELIVERY OF ANNUAL REPORT OTHER THAN CD/DVD/USB

Corplink (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: 042 35916714

Dear Sir

With reference to above-mentioned subject, I / We, the undersigned, being member(s) of Gharibwal Cement Limited hereby opt to receive annual report along with notice of annual general meeting through (please select one of the following options):

- Email, OR
 Hard copy at my registered address

Please deliver the same at my email/registered address, instead of providing through CD / DVD / USB.

Name of shareholder	
Folio No	
CDC Account No	
Shareholder CNIC No	
Registered address	
Email	

It is stated that above mentioned information is true and correct and that I shall notify the Company and/or its Share Registrar in writing of any change in my email ID/registered address for receiving the Company's annual report and notice of annual general meeting etc.

Signature of the Member/Shareholder

CC: The Company Secretary
Gharibwal Cement Limited
27-H, Pace Tower, 1st Floor, Gulberg-II, Lahore

Note:

The Securities and Exchange Commission of Pakistan, vide S.R.O 470(I)/2016 dated May 31, 2016, has allowed companies to circulate their audited annual report along with notice of general meeting to the registered addresses of its shareholders in electronic form through CD/DVD/USB. However, Shareholders may request a hard copy of the Annual Audited Accounts along with notice of general meetings to be sent to their registered address instead of receiving the same in electronic form on CD/DVD/USB. If you require a hard copy of the audited annual report, please fill this form and send it to our Share Registrar and Company Secretary at the address given above.

CD/DVD/USB کے علاوہ سالانہ رپورٹ کی فراہمی کی درخواست

کارپنٹک پرائیویٹ لمیٹڈ

پلازہ آرکیڈ 1-K، کراچی

ماڈل ٹاؤن لاہور۔

ٹیلی فون نمبر: 042-35916714

جناب عالی!

مندرجہ بالا موضوع کے حوالے سے میں اہم غریب وال سینٹ لمیٹڈ کے ممبران ہونے کے ناطے سالانہ اجلاس کے نوٹس کے ساتھ سالانہ رپورٹ کی کاپی وصول کرنے کا انتخاب کرتے ہیں (برائے مہربانی ذیل میں سے کسی ایک کا انتخاب کریں)

Email

کتابی شکل میں ڈاک کے ذریعے

برائے مہربانی اس کو میرے Email ایڈریس یا ڈاک پتہ پر ارسال کیا جائے۔

	شیر ہولڈر کا نام
	فون نمبر
	CDC کا ڈسٹ نمبر
	شیر ہولڈر کا شناختی کارڈ نمبر
	ایڈریس
	Email

یہ بیان کیا جاتا ہے کہ مندرجہ بالا معلومات درست ہیں اور میں اہم اپنے Email ایڈریس یا ڈاک پتے میں کسی بھی قسم کی تبدیلی سے متعلق کبھی یا اس کے شیر رجسٹرار کو آگاہ کروں گا اگر میں گے۔

ممبر شیر ہولڈر کے دستخط

CC - کبھی نیکری

غریب وال سینٹ لمیٹڈ

H-27 فرسٹ فلور PACE ٹاور گلبرگ 1 لاہور۔

نوٹ:

سیکرٹری اینڈ ایگزیکٹو کمیشن آف پاکستان (SECP) نے اپنے S.R.O نمبر 1/2016(1) مورسہ 31 مئی 2016 کے ذریعے کمپنیز کو اجازت دی ہے کہ وہ اپنے سالانہ اکاؤنٹس اور سالانہ اجلاس کا نوٹس بذریعہ USB/DVD/CD ارسال کر سکتے ہیں۔ تاہم شیر ہولڈرز کتابی شکل میں یا Email کے ذریعے سالانہ اکاؤنٹس اور سالانہ اجلاس کے نوٹس کے حصول کی درخواست کر سکتے ہیں جو کہ ان کے رجسٹرڈ ایڈریس پر بھجوا دیے جائیں گے۔ اگر آپ کتابی شکل میں سالانہ اکاؤنٹس حاصل کرنا چاہتے ہیں تو مندرجہ بالا فارم کو پُر کر کے ہمارے شیر رجسٹرار اور کبھی نیکری کو اوپر دیئے گئے پتے پر ارسال کریں۔

GHARIBWAL CEMENT LIMITED

📍 HEAD OFFICE:

27-H, Pace Tower, 1st Floor,
Gulberg-II, Lahore, Pakistan.
PABX: +92 42 3 60 60 60 0
E-mail: info@gharibwalcement.com

📍 FACTORY:

30km Pind Dadan Khan Jehlum Road,
Ismailwal, Tehsil Choa Saidan Shah,
District Chakwal, Lahore.

🌐 www.gharibwalcement.com

