



GHARIBWAL CEMENT LIMITED

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January 31, 2017

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi.

Subject: **Announcement Of Board Meeting - For the Period Ended December 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors' of Gharibwal Cement Limited (GCL) in their meeting held on January 31, 2017 at 4:00 p.m., at Lahore, recommended the following:

(i) CASH DIVIDEND

An interim cash dividend for the quarter ended December 31, 2016 at Rs. 1.5 per share i.e. 15%.

(ii) BONUS SHARES Nil

(iii) RIGHT SHARES Nil

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

The above entitlement (i.e. Cash Dividend) will be paid to only those shareholders whose names will appear on the register of members on February 24, 2016.

The share transfer books of the company will remain close from February 25, 2017 to March 03, 2017 (both days inclusive). Transfers received by the Share Registrar of the Company (M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore) up to February 24, 2017 will be considered in time for the purpose of above entitlement to the transferees.

(v) ANY OTHER PRICE-SENSITIVE INFORMATION: Nil

Unaudited financial results of the company for the second quarter & Half year ended December 31, 2017 is attached as "Annexure".

We will be sending you 200 copies of printed un-audited quarterly accounts for distribution amongst the members of the Exchange.

Yours Sincerely,
For Gharibwal Cement Limited

Muhammad Shamail Javed
Company Secretary

GHARIBWAL CEMENT LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	Note	Half year ended December		2nd Quarter ended December	
		2016	2015	2016	2015
		Rs. 000	Rs. 000	Rs. 000	Rs. 000
Net sales	7	5,529,119	4,906,252	3,041,151	2,697,953
Cost of sales	8	(3,584,741)	(3,180,515)	(1,942,707)	(1,790,028)
Gross profit		1,944,378	1,725,737	1,098,444	907,925
Administration and general expenses		(183,837)	(177,866)	(74,742)	(96,069)
Selling and distribution expenses		(13,440)	(8,432)	(5,836)	(4,006)
Other operating expenses		(82,312)	(70,667)	(37,512)	(37,231)
Operating profit		1,664,789	1,468,772	980,354	770,619
Other Income		20,813	98,180	15,624	76,238
Finance cost		(159,318)	(171,282)	(98,697)	(86,487)
Profit before taxation		1,526,284	1,395,670	897,281	760,370
Provision for taxation		(414,058)	(371,859)	(229,347)	(143,837)
Profit after taxation		1,112,226	1,023,811	667,934	616,533
Basic/Diluted Earnings per share (Rupee Per share)		2.78	2.56	1.67	1.54

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

Chief Executive Officer

Director


COMPANY SECRETARY
GHARIBWAL CEMENT LTD

DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the half year ended December 31, 2016.

Your Company's cement sales volume increased by ~4% YoY for the period under review and Company also sold clinker during the current period. Cumulative impact of cement and clinker sales volume resulted in an increase in net sales value by 13% YoY. Increase in coal and fuel price was mitigated by sales volume increase which resulted in healthy growth of 13% in gross profit. Company's operating EBITDA increased by 11% YoY in line with increase in gross profit.

Summary of the financial results is given below:

		Half year ended 31st December			%
		2016	2015	Increase	increase*
Cement Despatch	Ton	736,712	710,426	26,286	4%
Clinker Despatch	Ton	152,688	-	152,688	100%
Net sales	Million Rupees	5,529	4,906	623	13%
Gross profit	Million Rupees	1,944	1,726	218	13%
EBITDA	Million Rupees	1,999	1,799	200	11%
Profit before taxation	Million Rupees	1,526	1,396	130	9%
Profit after taxation	Million Rupees	1,112	1,024	88	9%
Earnings per share	Rupees	2.78	2.56	0.22	9%

* rounded to integer.

The Board of Directors has approved an interim cash dividend of Re. 1.5 per share for the year ending June 30, 2017.

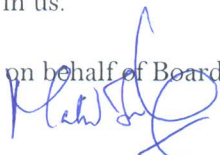
Two main projects of the Company i.e. Waste Heat Recovery and Conveyor Belt are under commissioning phase and expected to come into commercial production during February 2017. After commissioning of these two projects, cost of production would be reduced leading to an increase in the gross margin.

The Company has finalized the contract with CITIC China for supply of new plant of 8000 TPD along with waste heat recovery system. Furthermore, 1st shipment of new cement grinding mill of 250TPH has arrived and its erection work has been started. This mill is expected to come into operation by 3rd quarter of this calendar year.

We foresee that there will be sufficient cement demand in the local market because of the government spending on mega projects including CPEC which will help the company to maintain its growth in the current FY2017.

We express our gratitude for the continuous support and cooperation of our bankers and financial institutions, our dealers and customers, and other stakeholders having business relations with us. We also appreciate the loyalty, dedication and hard work of all our staff. At the end, we thank our shareholders for their confidence and faith that they have always reposed in us.

For and on behalf of Board of Directors



MUHAMMAD TOUSIF PERACHA

Chief Executive Officer

Lahore: January 31, 2017