

CONTENTS

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



COMPANY INFORMATION

BOARD OF DIRECTORS

Mian Nazir Ahmed Peracha Independent Director - Chairman

Muhammad Tousif Peracha Chief Executive Officer - Executive Director

Abdur Rafique Khan Executive Director

Ali Rashid Khan Non - Executive Director



Amna Khan Non - Executive Director

Daniyal Jawaid Paracha Independent Director

Muhammad Niaz Paracha Non - Executive Director

KEY EXECUTIVE MANAGEMENT

Muhammad Shamail Javed FCA Chief Financial Officer & Company Secretary



Farukh Naveed ACA Financial Controller

AUDITORS & LEGAL ADVISORS

Kreston Hyder Bhimji & Co Chartered Accountants Statutory Auditors



Raja Muhammad Akram Legal Advisors

BANKERS & FINANCIAL INSTITUTION

The Bank of Punjab National Bank of Pakistan Al Baraka Bank Limited Summit Bank Limited Pak China Investment Company Bank Islami Pakistan Limited The Bank of Khyber Faysal Bank Limited Saudi Pak Industrial & Agricultural Investment Company



Silk Bank Limited
First Credit and Investment Bank
Meezan Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank

DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the nine nonths ended March 31, 2019.

Your Company's net sales revenue decreased by 3% mainly because of decline in cement sales volume by 17%. Prices of fuel, energy and other input are consistently increasing but still the Company earned gross profit that was lower by 7% from the comparative period.

Summary of the financial results is given below:

		Nine months en	%		
		2019	2018	Decrease	Change
Cement Dispatch	Ton	1,187,949	1,428,071	(240,122)	-17%
Net sales	Million Rupees	8,276	8,513	(237)	-3%
Gross profit	Million Rupees	1,921	2,061	(140)	-7%
EBITDA	Million Rupees	2,272	2,354	(82)	-3%
Profit before taxation	Million Rupees	1,200	1,387	(187)	-13%
Profit after taxation	Million Rupees	820	1,000	(180)	-18%
Earnings per share	Rupees	2.05	2.50	(0.45)	-18%

At bottom, the Company earned profit after tax amounting to Rs. 820 million with earnings per share reported at Rs. 2.05.

We foresee that there will be sufficient cement demand in the local market and the Company will be able to improve its financial results in future periods.

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 always reposed in us.

For and on behalf of Board of Directors

Chief Executive Officer

Lahore: April 29, 2019

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2019

AS AI MARCH 31, 2019	Note	Un-Audited 31-03-19	Audited 30-06-18
ASSETS	Note	(Rupees in	
NON CURRENT ASSETS Property, plant and equipment Intangible assets Deposits	5	18,503,818 3,908 110,523	19,136,955 4,185 109,890
		18,618,249	19,251,030
CURRENT ASSETS Consumable stores and spares Stock in trade Trade and other receivables Loan and advances Deposits Prepayments Advance income tax -net Cash and bank balances	6 6	1,448,495 901,359 603,687 351,352 25,838 195,526 609,170 95,139 4,230,566	1,570,322 632,241 557,366 274,001 46,010 95,365 308,801 107,869
TOTAL ASSETS		22,848,815	22,843,005
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorized capital 470,000,000 ordinary shares of Rs. 10 each		4,700,000	4,700,000
Share capital Revaluation surplus on property, plant and equipment Retained earnings		4,002,739 3,283,275 5,423,934	4,002,739 3,404,857 5,082,961
		12,709,948	12,490,557
NON CURRENT LIABILITIES Long term borrowings Liabilities against assets subject to finance lease Deferred taxation Employees' retirement benefits		2,212,152 29 2,683,778 86,880	2,994,244 519 2,222,277 90,840
		4,982,839	5,307,880
CURRENT LIABILITIES Trade and other payables Unclaimed dividend Markup and profit payable Short term borrowings Current portion of non-current liabilities		3,886,745 17,154 92,276 1,178,635	3,655,564 4,098 41,282 300,000 1,043,624
CONTINGENCIES AND COMMITMENTS	7	5,174,810	5,044,568
TOTAL EQUITY AND LIABILITIES		22,848,815	22,843,005

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

CHIEF FINANCIAL OFFICER

GHARIBWAL CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Un-Au Nine Mont		Un-Au 3rd quarte	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		(Rupees in	n 000s)	
Net Sales Cost of sales	8,275,505 (6,354,720)	8,512,585 (6,451,276)	2,769,802 (2,218,843)	3,034,560 (2,488,142)
Gross Profit	1,920,785	2,061,309	550,959	546,418
General and administrative expenses Selling and distribution expenses Other expenses	(281,938) (23,452) (86,336)	(280,046) (14,020) (101,733)	(84,092) (6,921) (23,844)	(82,832) (6,801) (18,322)
Profit from operations	1,529,059	1,665,510	436,102	438,463
Finance Income Finance cost	26,856 (356,374)	19,889 (298,729)	11,435 (130,528)	6,531 (93,019)
Profit before taxation Taxation	1,199,541 (379,739)	1,386,670 (386,433)	317,009 (90,267)	351,975 (104,353)
Profit after taxation	819,802	1,000,237	226,742	247,622
	Rup	pees	Rupe	ees
Earnings per share (basic & diluted)	2.05	2.50	0.57	0.62

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

CHIEF FINANCIAL OFFICER

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Un-Audited Nine Months Ended		Un-Audited 3rd quarter ended		
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	
		(Rupees in	n 000s)		
Profit after taxation for the period	819,802	1,000,237	226,742	247,622	
Other Comprehensive Income					
Total comprehensive income for the period	819,802	1,000,237	226,742	247,622	

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

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total	
	(Rupees in 000s)				
Balance as at June 30, 2017 (Audited)	4,002,739	3,373,909	4,004,398	11,381,046	
Final cash dividend @ Rs. 1.5 per share for the year ended June 30, 2017	-	-	(600,411)	(600,411)	
Total Comprehensive income for nine months ended March 31, 2018	-	-	1,000,237	1,000,237	
Realization of revaluation surplus on PPE through depreciation		(128,801)	128,801	-	
Balance as at March 31, 2018 (Un-Audited)	4,002,739	3,245,108	4,533,025	11,780,872	
Total Comprehensive income for three months ended June 30, 2018	-	-	509,417	509,417	
Realization of revaluation surplus on PPE through depreciation	-	(40,519)	40,519	-	
Deferred tax impact due to change in tax rates	-	200,268	-	200,268	
Balance as at June 30, 2018 (Audited)	4,002,739	3,404,857	5,082,961	12,490,557	
Final cash dividend @ Rs. 1.5 per share for the year ended June 30, 2018	-	-	(600,411)	(600,411)	
Total Comprehensive income for nine months ended March 31, 2019	-	-	819,802	880,770	
Realization of revaluation surplus on PPE through depreciation	-	(121,582)	121,582	-	
Balance as at March 31, 2019 (Un-Audited)	4,002,739	3,283,275	5,423,934	12,770,916	

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

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2019

Un-Audited	Un-Audited
9 Months ended	9 Months ended
31-03-2019	31-03-2018

(Rupees in 000s)

CASH FLOW FROM OPERATING ACTIVITIES Profit before taxation Adjustment for non-cash and other items:	1,199,541	1,386,670
Depreciation and amortization	743,293	688,562
Finance cost	356,374	298,729
Finance income	(26,856)	(18,090)
	1,072,811	969,201
Operating profit before working capital changes	2,272,352	2,355,871
Impact of changes in working capital		
Consumable stores and spares	121,827	(374,421)
Stock in trade	(269,118)	480,458
Trade and other receivables	(40,825)	(5,085)
Loan and advances	1,896	6,480
Deposits	19,539	(156,961)
Prepayments Trade and other payables	(102,848) 143,741	(101,849) 859,326
1 0	,	
Net changes in working capital	(125,788)	707,948
Cash inflow from operation	2,146,564	3,063,819
Finance cost paid	(216,943)	(232,341)
Retirement benefits paid	(3,960)	(500 400)
Income tax paid	(237,387)	(578,138)
Net cash inflow from operating activities	1,688,272	2,253,340
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(109,879)	(1,037,743)
Advance to Balochistan Glass Limited	(79,247)	- 0.074
Markup received from Balochistan Glass Limited	20,227	6,074
Net cash outflow from investing activities	(168,899)	(1,031,669)
CASH FLOW FROM FINANCING ACTIVITIES	(644.026)	(442.546)
Repayment of long term borrowings	(644,036)	(443,546) 119,499
Proceeds of long term borrowings Repayment of short term borrowings	(500,000)	119,499
Proceeds of short term borrowings	200,000	
Repayment of finance lease	(712)	(860)
Dividend paid - directors	(540,836)	(589,889)
Dividend paid - others	(46,519)	(99,642)
Net cash outflow from financing activities	(1,532,103)	(1,014,438)
Net increase / (decrease) in cash and cash equivalents	(12,730)	207,233
Cash and cash equivalents at beginning of the period	107,869	123,632
Cash and cash equivalents at end of the period	95,139	330,865

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

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019

1 LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on December 29, 1960 as a Public Limited Company; its shares are quoted on Pakistan Stock Exchange. It is principally engaged in production and sale of cement. The registered office of the Company is situated at Pace Tower, 1st Floor, 27-H, College Road, Gulberg-II, Lahore.

2 STATEMENT OF COMPLAINCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited and do not include all the information and disclosures required in the annual audited financial statements. Therefore, these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2018. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements for the financial year 2018.

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the company for the year ended June 30, 2018.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2018. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2018.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019

		Un-Audited 31-03-2019 (Rupees in	Audited 30-06-2018
5 PROPERTY, PLANT AND EQUIPMENT		(Nupees III	
Operating fixed assets Capital work in progress	5.1	17,836,462 667,356	18,481,048 655,907
		18,503,818	19,136,955
5.1 OPERATING FIXED ASSETS			
Book value - opening balance Additions during the period/year Transferred from capital work in progress Deletion during the period/year		18,481,048 97,746	16,978,605 618,988 1,835,008 (682)
Depreciation for the period/year		18,578,793 (742,331)	19,431,919 (950,871)
Book value - closing balance		17,836,462	18,481,048
Addition/Transfer to operating fixed assets: Building and foundations Heavy earth moving machinery Plant and machinery Infrastructure Tools and equipments Furniture, fixture and office equipments Transport assets		1,991 39,568 7,964 4,184 360 13,689 29,990	137,663 129,092 2,077,246 67,062 3,567 23,697 15,669
		97,746	2,453,996

The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year by enhancing the facility limit to Rs. 350 million from Rs. 250 million. The facility carries markup @ 3 months KIBOR + 3.5% p.a. The Company further approved utilization of non-funded letter of credit facility of the Company by Balochistan Glass Limited to the extent of Rs. 150 million. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 27, 2018.

Loan and advances include short term advance of Rs. 329.233 million (30-06-2018: Rs. 249.986 million) given to Balochistan Glass Limited. Markup accrued on this advance during nine months of FY2019 amounted to Rs. 25.723 million with comparative to Rs. 18.090 million for the same period of FY2018; which is included in finance income. Trade and other receivables include markup receivable from Balochistan Glass Limited of Rs. 11.709 million (30-06-2018: Rs. 6.213 million) and rent receivable of Nil (30-06-2018: Rs. 1.192 million)

7 CONTIGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as reported in the annual financial statements of the company for the year ended June 30, 2018 except the one reported below:

The Distric Council Jhelum has levied water conservancy charges amounting to Rs. 232.426 million on the order of the Supreme Court of Pakistan. The Company has filed an appeal before the Lahore High Court challenging therein the levy of water conservency charges. The appeal is pending for adjudication at terminal date. However, the legal counsel of the Company is confident of favourable decesion, therefore, no adjustment is made in these interim financial statements.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Un-Audited 31-03-2019	Audited 30-06-2018
	(Rupees in	n 000s)
Commitments Against supply of plant and machinery Against supply of consumable stores and spares under letters of credit	167,629	189,787 335,775
	167,629	525,562

- There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements.
- The condensed interim financial statements has been approved by the Board of Directos for issue on April 29, 2019. 9
- Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

CHIEF FINANCIAL OFFICER

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ڈائز یکٹرز کی رپورٹ

کمپنی کے ڈائر کیٹرز 31 مارچ 2019ء کے اختتام پر نو مہینے کی غیر آ ڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہے۔ زیرِ جائزہ مدت میں کمپنی کی خالص فروخت میں 3 فیصد کمی ہوئی جسکی بنیادی وجہ سیمنٹ کی فروخت کے جم میں 17 فیصد کم ہے۔ ایندھن، انرجی اور دوسر بے خرچوں میں مسلسل اضافہ ہور ہاہے گر پھر بھی کمپنی نے مجموعی منافع کمایا جو کہ پچھلے عرصہ سے 7 فیصد کم ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔ نہ مہینہ میں نہ 31 ہے فص							
		نو مهينيے مورخه	,31ارچ		ويصد		
		2019	2018	کمی	کی		
سيمنث ترسيل	ش	1,187,949	1,428,071	(240,122)	-17%		
خالص فروخت ر	رقم ملین رو بوں میں	8,276	8,513	(237)	-3%		
	رقم ملین رو پوں میں	1,921	2,061	(140)	-7%		
ٹیکس انٹرسٹ اور فرسود گی ہے بل منافع 🔍	رقم ملین رو بوں میں	2,272	2,354	(82)	-3%		
ئيکس سے بل منافع	رقم ملین روپوں میں	1,200	1,387	(187)	-13%		
' 'کیس کے بعد منافع	رقم ملین رو بوں میں	820	1,000	(180)	-18%		
	-						
فی شیئر منافع	رو بول میں	2.05	2.50	(0.45)	-18%		

کمپنی نے بعداز ٹیکس 280ملین روپے کمایا ہے۔ فی شئیر آمدن اس مدت میں 2.05 روپیہے۔

امید ہے کہ آنے والی مدت میں سیمنٹ کی ما نگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے بنکوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گا بکوں اور اسٹیک ہولڈرز جن کا ہمارے ساتھ کا روباری تعلق ہے دل کی گہرائیوں سے شکریدا داکرتے ہیں۔ ہمارے تمام عملے کی وابسٹگی لگن اور محنت بھی دِ لی تعریف کے لائق ہے۔

> آخر میں معزز اراکین ہم آپ کے اس اعتاداوریقین کے دل کی گہرائیوں سے ممنون ہیں جو آپ نے ہمیشہ سے ہم پر کیا۔ مخانب بورڈ آف ڈائریکٹرز

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چيف ايگزيکڻوآ فيسر

لاہور

29 ايريل 2019ء

