

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED

DECEMBER 31, 2021

GHARIBWAL  
CEMENT  
LIMITED



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## COMPANY INFORMATION



### BOARD OF DIRECTORS

- Khalid Siddiq Tirmizey (Chairman)
- Muhammad Tousif Peracha (Executive Director)
- Abdur Rafique Khan (Executive Director)
- Mustafa Tousif Ahmed Peracha (Executive Director)
- Mrs. Ali Khan (Non-Executive Director)
- Amna Khan (Non-Executive Director)
- Mian Nazir Ahmed Peracha (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 Peracha (Member)



### HRR COMMITTEE

- Khalid Siddiq Tirmizey (Chairman)
- Muhammad Tousif Peracha (Member)
- Mian Nazir Ahmed Peracha (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)
- Abdul Shoeb Piracha (Director Commercial)
- Syed Firasat Abbas (General Manager Plant)
- Muhammad Shamail Javed FCA (Chief Financial Officer)
- Abbas Rashid Siddiqi (Company Secretary)
- Rana Muhammad Ijaz (General Manager Sale)
- Farukh Naveed ACA (Financial Controller)
- Muhammad Tahir (Chief Coordination Officer)
- Hassan Mehdi ACA CIA (Internal Auditor)



### SHARE REGISTRAR

Corplink (Private) Limited,  
Wings Arcade, 1-k, Commercaill, Model Town, Lahore.



### BANKERS

- 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 & 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 half year ended December 31, 2021 along with Auditors' review report thereupon.

Your Company's net sales increased by 33% PoP. On the other hand, cost of production also increased due to devaluation of Pakistani Rupees, increase in coal, fuel, energy and other input prices. However, the company managed to earn gross profit of Rs. 2.228 billion for the period under review.

Summary of the financial results is given below:

		Half year ended December 31,		
		2021	2020	Change
Sales volume	Tons	861,298	885,047	(23,749)
Net sales	Rs. '000	7,449,351	5,590,763	1,858,588
Gross profit	Rs. '000	2,228,622	1,442,854	785,768
EBITDA	Rs. '000	2,377,120	1,720,031	657,089
Net profit	Rs. '000	1,247,555	699,488	548,067
EPS	Re.	3.12	1.75	1.37

At bottom, the Company earned profit after tax amounting to Rs. 1.247 billion with earnings per share reported at Rs. 3.12.

We foresee that there will be sufficient cement demand in the local market however ever increasing coal and fuel price can reduce the earnings of the Company 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 have always reposed in us.

For and on behalf of Board of Directors



Director



Director

Lahore : February 28, 2022

## TO THE MEMBERS OF GHARIBWAL CEMENT LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of masers Gharibwal Cement Limited ("the Company") as at December 31, 2021, and the related 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, and notes to the financial statements for the six months period then ended (here-in after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

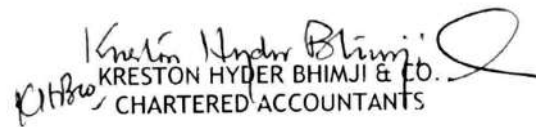
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' report is Syed Aftab Hameed, FCA.

Lahore: February 28, 2022

  
KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT DECEMBER 31, 2021

	Note	Un-Audited 31-12-2021	Audited 30-06-2021
(Rupees in 000s)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	19,353,924	19,623,476
Intangible asset		7,853	9,978
Loan and advances	8	9,774	11,893
Deposits		70,393	70,393
		<u>19,441,944</u>	<u>19,715,740</u>
<b>CURRENT ASSETS</b>			
Inventories	6	4,504,913	3,076,787
Trade and other receivables	7	601,812	503,770
Loan and advances	8	592,416	594,411
Deposits		14,134	9,120
Prepayments		279,936	122,252
Advance income tax -net		764,508	1,286,271
Cash and bank balances		791,903	1,295,034
		<u>7,549,622</u>	<u>6,887,645</u>
Non-current asset held for sales	9	-	50,416
		<u>7,549,622</u>	<u>6,938,061</u>
<b>TOTAL ASSETS</b>		<u>26,991,566</u>	<u>26,653,801</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
800,000,000 (June 30, 2021: 470,000,000) ordinary shares of Rs. 10 each		8,000,000	4,700,000
Share capital		4,002,739	4,002,739
Capital reserve			
Revaluation surplus on property, plant and equipment		4,651,049	4,773,441
Revenue reserve			
Retained earnings		8,351,059	6,981,112
		<u>17,004,847</u>	<u>15,757,292</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	10	936,351	1,459,412
Lease liability		374	5,229
Deferred taxation		4,103,241	4,154,083
Accrued liabilities	11	-	44,397
Employees' benefits obligations		20,155	26,155
		<u>5,060,121</u>	<u>5,689,276</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,241,088	3,544,270
Borrowings	12	1,140,784	1,135,537
Lease liability		10,934	11,694
Markup and profit payable		68,584	114,065
Employees' benefits obligations		421,952	369,745
Contract liabilities		24,284	12,953
Unclaimed dividend		18,972	18,969
		<u>4,926,598</u>	<u>5,207,233</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>26,991,566</u>	<u>26,653,801</u>

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



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	Note	----- Un-Audited -----			
		----- Half Year Ended -----		----- 2nd Quarter Ended -----	
		31-12-2021	31-12-2020	31-12-2021	31-12-2020
(Rupees in 000s)					
Revenue from contracts with customers	14	7,449,351	5,590,763	4,269,058	2,977,742
Cost of sales	15	(5,220,729)	(4,147,909)	(2,766,112)	(2,106,803)
<b>Gross Profit</b>		<b>2,228,622</b>	<b>1,442,854</b>	<b>1,502,946</b>	<b>870,939</b>
General and administrative expenses		(250,147)	(158,753)	(131,039)	(89,078)
Selling and distribution expenses		(31,336)	(26,350)	(21,904)	(6,649)
Other expenses		(138,410)	(72,041)	(93,294)	(46,815)
Other income	9	60,926	-	-	-
<b>Profit from operations</b>		<b>1,869,655</b>	<b>1,185,710</b>	<b>1,256,709</b>	<b>728,397</b>
Finance income		57,553	74,059	30,033	58,381
Finance expenses		(128,172)	(182,189)	(48,093)	(79,985)
<b>Profit before taxation</b>		<b>1,799,036</b>	<b>1,077,580</b>	<b>1,238,649</b>	<b>706,793</b>
Tax expenses		(551,481)	(378,092)	(377,762)	(270,566)
<b>Profit after taxation</b>		<b>1,247,555</b>	<b>699,488</b>	<b>860,887</b>	<b>436,227</b>
<b>Rupees</b>					
<b>Earnings per share (basic &amp; diluted)</b>		<b>3.12</b>	<b>1.75</b>	<b>2.15</b>	<b>1.09</b>

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

Note	----- Un-Audited -----			
	----- Half Year Ended -----		----- 2nd Quarter Ended -----	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	(Rupees in 000s)			
Profit after taxation for the period	1,247,555	699,488	860,887	436,227
<b>Other Comprehensive Income</b>				
Total comprehensive income for the period	<u>1,247,555</u>	<u>699,488</u>	<u>860,887</u>	<u>436,227</u>

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



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2020 (Audited)	4,002,739	5,027,237	5,476,138	14,506,114
Total Comprehensive income for half year ended 31-12-2020	-	-	699,488	699,488
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(123,740)	123,740	-
Balance as at December 31, 2020 (Un-Audited)	4,002,739	4,903,497	6,299,366	15,205,602
Interim cash dividend @ Re. 0.75 per share for the year ended 30-06-2021	-	-	(300,205)	(300,205)
Total Comprehensive income for half year ended 30-06-2021	-	-	851,895	851,895
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(130,056)	130,056	-
Balance as at June 30, 2021 (Audited)	4,002,739	4,773,441	6,981,112	15,757,292
Total Comprehensive income for half year ended 31-12-2021	-	-	1,247,555	1,247,555
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(119,716)	119,716	-
Realization of revaluation surplus on PPE through disposal (net of tax)	(2,676)	2,676	-	-
<b>Balance as at December 31, 2021 (Un-Audited)</b>	<b>4,002,739</b>	<b>4,651,049</b>	<b>8,351,059</b>	<b>17,004,847</b>

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	Note	----- Un-Audited ----- ----- Half Year Ended -----	
		31-12-2021	31-12-2020
(Rupees in 000s)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxation		1,799,036	1,077,580
Adjustment for non-cash and other items	16	517,159	642,450
Operating profit before working capital changes		2,316,195	1,720,030
Outflow from net changes in working capital	17	(1,951,755)	(1,323,791)
Cash inflow from operation		364,441	396,239
Finance cost paid		(152,533)	(179,561)
Markup received on bank deposits		24,791	8,681
Income tax paid		(80,560)	(40,973)
<b>Net cash inflow from operating activities</b>		<b>156,139</b>	<b>184,386</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(235,789)	(10,014)
Payments for intangible assets		-	(11,090)
Recovery from / Advance to Balochistan Glass Limited (related party)		758	(345)
Sales proceeds on disposal of piece of land		111,341	-
<b>Net cash outflow from investing activities</b>		<b>(123,690)</b>	<b>(21,449)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of banks borrowings		(530,015)	(170,892)
Proceeds of banks borrowings		52	146,247
Repayment of borrowings from related party		-	(182,428)
Repayment of lease liabilities		(5,616)	(5,064)
<b>Net cash outflow from financing activities</b>		<b>(535,579)</b>	<b>(212,137)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(503,131)</b>	<b>(49,200)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1,295,034</b>	<b>431,400</b>
<b>Cash and cash equivalents at end of the period</b>		<b>791,903</b>	<b>382,200</b>

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR HALF YEAR ENDED DECEMBER 31, 2021

### 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, Gullberg-II, Lahore.

### 2 STATEMENT OF COMPLAINCE

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

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

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

These condensed interim financial statements are subject to limited scope review by the statutory auditors of the Company. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

### 3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the company for the year ended June 30, 2021.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2021. 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, 2021.

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, 2021.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	Note	Un-Audited 31-12-2021	Audited 30-06-2021
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	(Rupees in 000s)	
Operating fixed assets	5.1	18,782,039	19,254,205
Right of use assets		24,582	27,313
Capital work in progress		547,303	341,958
		<u>19,353,924</u>	<u>19,623,476</u>
		Un-Audited Half year ended 31-12-2020	Audited Year ended 30-06-2020
		(Rupees in 000s)	
<b>5.1</b>	<b>Operating fixed assets</b>		
Book value - opening balance		19,254,205	20,222,654
Additions during the period/year		30,442	140,166
Transferred to under heading "Asset held for sales and Vehicles"		-	(48,995)
		<u>19,284,647</u>	<u>20,313,825</u>
Deletion during the period/year		(502,608)	(1,059,620)
<b>Book value - closing balance</b>		<u>18,782,039</u>	<u>19,254,205</u>
	Note	Un-Audited 31-12-2021	Audited 30-06-2021
<b>6</b>	<b>INVENTORIES</b>	(Rupees in 000s)	
Fuel, parts and supplies		2,976,759	2,091,703
Stock in trade		1,528,154	985,084
		<u>4,504,913</u>	<u>3,076,787</u>
<b>7</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
Trade receivables from contracts with customers		537,621	472,340
Markup receivable from Balochistan Glass Limited (related party)		64,191	31,430
		<u>601,812</u>	<u>503,770</u>
<b>8</b>	<b>LOAN AND ADVANCES</b>		
Employees		15,582	18,938
Less: payable after 12 months		(9,774)	(11,893)
		<u>5,808</u>	<u>7,045</u>
Balochistan Glass Limited (related party)	8.1	586,608	587,366
		<u>592,416</u>	<u>594,411</u>
<b>8.1</b>	The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year. This facility carries markup @ 3 months KIBOR + 3.5% p.a. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 27, 2021.		

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	Un-Audited 31-12-2021	Audited 30-06-2021
	(Rupees in 000s)	
<b>9 NON-CURRENT SSET-HELD FOR SALE</b>		
This respresented a piece of land which was sold out in open market during the current period, at a profit of Ra. 60,926,678.	-	50,416
<b>10 BORROWINGS</b>		
Banks and financial institutions		
Interest bearing	849,189	1,350,243
Non-interest bearing	87,162	109,169
	<u>936,3501</u>	<u>1,459,412</u>
<b>11 ACCRUED LIABILITIES</b>		
Gas Infrastructure Development Cess	491,745	502,700
Less: Winding-up of discount	(6,347)	(18,220)
Present value	<u>485,398</u>	<u>484,480</u>
Less: payable within 12 months grouped under trade and other payable	(485,398)	(440,083)
	<u>-</u>	<u>44,397</u>
<b>12 BORROWINGS</b>		
<b>Current maturity</b>		
Banks and financial institutions		
Interest bearing	1,044,605	972,412
Non-interest bearing	96,179	163,125
	<u>1,140,784</u>	<u>1,135,537</u>

**13 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, 2021.

	----- Un-Audited -----			
	----- Half Year Ended -----		----- 2nd Quarter Ended -----	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	(Rupees in 000s)			
<b>14 NET SALES</b>				
Local Sales - Net	7,462,001	5,673,381	4,276,054	3,020,020
Discount to dealers	(1,458)	(68,392)	(123)	(35,081)
Freight outward	(11,192)	(14,226)	(6,873)	(7,197)
	<u>7,449,351</u>	<u>5,590,763</u>	<u>4,269,058</u>	<u>2,977,742</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

	----- Un-Audited -----			
	----- Half Year Ended -----		----- 2nd Quarter Ended -----	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	(Rupees in 000s)			
<b>15 COST OF SALES</b>				
Fuel and power	3,830,907	2,860,100	2,729,230	1,684,705
Materials and consumables	1,078,767	1,102,217	663,502	582,431
Salaries, wages and benefits	199,220	151,365	105,434	77,807
Production overheads	107,503	61,107	50,444	31,851
Depreciation	492,270	518,940	254,178	280,848
	<u>5,708,667</u>	<u>4,693,729</u>	<u>3,802,788</u>	<u>2,657,642</u>
<b>Adjustment of work in process inventory</b>				
Opening stock	831,055	316,627	296,299	296,588
Closing stock	(1,289,216)	(866,984)	(1,289,216)	(866,984)
	<u>(458,161)</u>	<u>(550,357)</u>	<u>(992,917)</u>	<u>(570,396)</u>
<b>Cost of goods manufactured</b>	<u>5,250,506</u>	<u>4,143,372</u>	<u>2,809,871</u>	<u>2,087,246</u>
<b>Adjustment of finished goods inventory</b>				
Opening stock	74,780	65,551	60,798	80,571
Closing stock	(104,557)	(61,014)	(104,557)	(61,014)
	<u>(29,777)</u>	<u>4,537</u>	<u>(43,759)</u>	<u>19,557</u>
	<u>5,220,729</u>	<u>4,147,909</u>	<u>2,766,112</u>	<u>2,106,803</u>

	----- Un-Audited -----	
	----- Half Year Ended -----	
	31-12-2021	31-12-2020
	(Rupees in 000s)	
<b>16 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS</b>		
Depreciation	505,341	532,251
Amortisation	2,125	2,069
Finance expenses	128,172	182,189
Finance income	(57,553)	(74,059)
Gain on disposal of piece of land	(60,926)	-
	<u>517,159</u>	<u>642,450</u>
<b>17 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET</b>		
Inventories	(1,428,126)	(713,588)
Trade and other receivables	(65,281)	76,381
Loan and advances	3,356	(3,291)
Deposits	(5,014)	-
Prepayments	(159,985)	(13,817)
Trade and other payables	(308,035)	(669,217)
Contract liabilities	11,331	(259)
	<u>(1,951,754)</u>	<u>(1,323,791)</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR HALF YEAR ENDED DECEMBER 31, 2021

- 18 There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements.

	----- Un-Audited ----- ----- Half Year Ended ----- 31-12-2021	31-12-2020
	(Rupees in 000s)	
Key management personnel remuneration	<u>147,461</u>	<u>69,033</u>

- 19 The condensed interim financial statements has been approved by the Board of Directos for issue on February 28, 2022.
- 20 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 21 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.
- 22 The Chief Executive Officer of the company is out of country, therefore, these interim financial statements (un-audited) for the 1st quarter ended February 28, 2022 has been endorsed by Mr. Khalid Siddiq Trimizey who is the member of the Board and duly authorised by the Board to do so.

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2021ء کے اختتام پر پہلی ششماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بخوبی پیش کرتے ہیں۔

زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 33 فیصد اضافہ ہوا جبکہ دوسری طرف روپے کی قدر میں کمی اور ایندھن کی قیمتوں میں اضافے کی وجہ سے پیداواری لاگت میں اضافہ ہوا ہے تاہم اس ششماہی میں کمپنی نے 2,228 ملین روپے کا مجموعی منافع کمایا ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

پہلی ششماہی مورخہ 31 دسمبر		2020	2021	تبدیلی
فروخت کا حجم	ٹن	885,047	861,298	(23,749)
خالص فروخت	رقم ہزاروں میں	5,590,763	7,449,351	1,858,588
مجموعی منافع	رقم ہزاروں میں	1,442,854	2,228,622	785,768
ٹیکس اور انٹرنسٹ سے قبل منافع	رقم ہزاروں میں	1,720,031	2,377,120	657,089
خالص نفع (نقصان)	رقم ہزاروں میں	699,488	1,247,555	548,067
فی شیئر منافع (نقصان)	رقم روپوں میں	1.75	3.12	1.37

آخر میں کمپنی نے 1,247 ملین روپے کا خالص منافع کمایا ہے اور فی شیئر منافع 3.12 روپے ہے۔ امید ہے کہ آنے والی مدت میں سینٹ کی مانگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی تاہم کوئلے کی بڑھتی ہوئی قیمتیں کمپنی کی کمائی پر اثر انداز ہو سکتی ہیں۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے بھائیوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گاہکوں اور اسٹیک ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکر یہ ادا کرتے ہیں۔ ہمارے سٹاف کی وابستگی، لگن اور محنت بھی دلی تعریف کے لائق ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

*A. M. Khan*

ڈائریکٹر

*[Signature]*

ڈائریکٹر

لاہور

28 فروری 2022ء

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