



# GHARIBWAL CEMENT LIMITED

پائیدار سیمنٹ

February 24, 2025

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, 2024**

Dear Sir,

We have to inform you that the Board of Directors' of Gharibwal Cement Limited (GCL) in their meeting held on February 24, 2025 at 4:00:00 p.m., at Lahore, recommended the following:

- (i) CASH DIVIDEND Nil
- (ii) BONUS SHARES Nil
- (iii) RIGHT SHARES Nil
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION Nil
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION:

Unaudited financial result of the company for the **Second quarter & Half Year ended December, 31, 2024** is attached as "Annexure".

We will be sending you required copies of un-audited accounts as per regulations of PSX.

Yours Sincerely,  
For Gharibwal Cement Limited

  
Farukh Naveed  
Company Secretary



Head Office : First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore, Pakistan.

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

HO : +92 42 3 606060 0 : + 92 544 697 000 : info@gharibwalcement.com : www.gharibwalcement.com

CELEBRATING  
6  
1960  
2020  
YEARS

**GHARIBWAL CEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024**

UN-AUDITED

		Un-Audited 31-12-2024	Audited 30-06-2024
	Note	(Rupees in 000s)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	28,382,011	28,548,270
Loan and advances	8.1	350,000	1,811
Deposits		70,393	73,441
		<u>28,802,404</u>	<u>28,623,522</u>
<b>CURRENT ASSETS</b>			
Inventories	6	4,947,715	5,592,128
Trade and other receivables	7	988,501	870,941
Loan and advances	8	250,114	594,263
Deposits		47,793	35,763
Prepayments		160,137	179,496
Advance income tax -net		508,914	425,338
Short term investments	9	552,353	412,820
Cash and bank balances	10	1,976,526	391,386
		<u>9,432,053</u>	<u>8,502,135</u>
<b>TOTAL ASSETS</b>		<u><u>38,234,457</u></u>	<u><u>37,125,657</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		8,069,081	8,277,159
Retained earnings		12,768,251	11,771,707
		<u>24,840,071</u>	<u>24,051,605</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	11	770,638	959,907
Deferred taxation		8,388,848	8,376,806
		<u>9,159,486</u>	<u>9,336,713</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,792,954	3,439,684
Borrowings	12	306,897	204,786
Markup and profit payable		17,467	2,785
Employees' benefits obligations		80,661	70,015
Contract liabilities		29,034	11,915
Unclaimed dividend		7,887	8,154
		<u>4,234,900</u>	<u>3,737,339</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>38,234,457</u></u>	<u><u>37,125,657</u></u>

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

Director

Chief Financial Officer

Director





**GHARIBWAL CEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR HALF YEAR ENDED DECEMBER 31, 2024**  
**UN-AUDITED**

		Half year ended		2nd quarter ended	
		31-12-2024	31-12-2023	31-12-2024	31-12-2023
	Note	(Rupees in '000s)			
Net sales	14	9,854,184	9,226,226	5,536,790	4,868,537
Cost of sales	15	(8,134,278)	(7,726,984)	(4,989,718)	(4,237,390)
<b>Gross Profit</b>		<b>1,719,906</b>	<b>1,499,242</b>	<b>547,072</b>	<b>631,147</b>
General and administrative expenses		(345,806)	(319,415)	(127,742)	(156,110)
Selling and distribution expenses		(37,179)	(38,886)	(18,369)	(18,839)
Other expenses		(94,761)	(83,001)	(29,169)	(33,322)
Other income		8,995	-	2,662	-
<b>Profit from operations</b>		<b>1,251,155</b>	<b>1,057,940</b>	<b>374,454</b>	<b>422,876</b>
Finance income		189,745	168,851	114,600	99,044
Finance expenses		(153,313)	(106,883)	(78,647)	(62,022)
<b>Profit before levy and taxation</b>		<b>1,287,587</b>	<b>1,119,908</b>	<b>410,407</b>	<b>459,898</b>
Levy - final tax		(10,493)	(6,102)	(4,909)	(6,102)
<b>Profit before taxation</b>		<b>1,277,094</b>	<b>1,113,806</b>	<b>405,498</b>	<b>453,796</b>
Income tax expense		(488,628)	(427,944)	(152,111)	(176,156)
<b>Profit after taxation</b>		<b>788,466</b>	<b>685,862</b>	<b>253,387</b>	<b>277,640</b>
<b>Rupees</b>					
Earnings per share (basic & diluted)		1.97	1.71	0.63	0.69

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

Director

Chief Financial Officer

Director



GHARIBWAL CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR HALF YEAR ENDED DECEMBER 31, 2024

(UN-AUDITED)

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	<b>(Rupees in 000s)</b>			
Balance as at June 30, 2023 (Audited)	4,002,739	8,717,759	9,588,377	22,308,875
Total Comprehensive income for period ended 31-12-2023	-	-	685,862	685,862
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(220,300)	220,300	-
Balance as at December 31, 2023 (Un-Audited)	4,002,739	8,497,459	10,494,539	22,994,737
Total Comprehensive income for period ended 30-06-2024	-	-	1,056,868	1,056,868
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(220,300)	220,300	-
Balance as at June 30, 2024 (Audited)	4,002,739	8,277,159	11,771,707	24,051,605
Total Comprehensive income for period ended 31-12-2024	-	-	788,466	788,466
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(208,078)	208,078	-
Balance as at December 31, 2024 (Un-Audited)	4,002,739	8,069,081	12,768,251	24,840,071

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

10/12/24



Director

Chief Financial Officer

Director



**GHARIBWAL CEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED DECEMBER 31, 2024**  
**(UN-AUDITED)**

		----- Half year ended-----	
	Note	31-12-2024	31-12-2023
		(Rupees in 000s)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before levy and taxation		1,287,587	1,119,908
Adjustment for non-cash and other items	16	652,882	605,279
<b>Operating profit before working capital changes</b>		<b>1,940,469</b>	<b>1,725,187</b>
Net changes in working capital	17	947,246	(801,071)
<b>Cash inflow from operation</b>		<b>2,887,715</b>	<b>924,116</b>
Finance cost paid		(125,418)	(86,482)
Markup income received		65,480	89,778
Income tax and levy paid		(570,658)	(636,864)
<b>Net cash inflow from operating activities</b>		<b>2,257,119</b>	<b>290,548</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(493,032)	(615,344)
Advance to Balochistan Glass Limited (related party)		-	(112,634)
Markup received from Balochistan Glass Limited		44,230	267,849
Sales proceeds on disposal of vehicles		11,949	-
<b>Net cash outflow from investing activities</b>		<b>(436,853)</b>	<b>(460,129)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of banks borrowings		(95,327)	(165,451)
Proceeds of banks borrowings		-	1,100,000
Dividend paid to others (net)		(266)	-
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(95,593)</b>	<b>934,549</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,724,673</b>	<b>764,968</b>
Cash and cash equivalents at beginning of the period		804,206	747,082
<b>Cash and cash equivalents at end of the period</b>		<b>2,528,879</b>	<b>1,512,050</b>
<b>Cash and cash equivalents</b>			
Short term investments	9	552,353	1,278,561
Cash and bank balances	10	1,976,526	233,489
		<b>2,528,879</b>	<b>1,512,050</b>

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

Director

Chief Financial Officer

Director

