

GHARIBWAL CEMENT LIMITED



**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
DECEMBER 31, 2024**

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COMPANY INFORMATION

BOARD OF DIRECTORS

- Khalid Siddiq Tirmizey
Chairman - Independent Director
- Muhammad Tousif Peracha
CEO - Executive Director
- Abdur Rafique Khan
Executive Director
- Shafqaat Ahmed
Independent Director
- Mustafa Tousif Ahmed Paracha
Executive Director
- Amna Khan
Non-Executive Director
- Mian Nazir Ahmed Peracha
Non-Executive Director
- Faisal Aftab Ahmad
Independent Director
- Daniyal Jawaid Peracha
Non-Executive Director

AUDIT COMMITTEE

- Shafqaat Ahmed
Chairman
- Khalid Siddiq Tirmizey
Member
- Faisal Aftab Ahmad
Member

HRR COMMITTEE

- Khalid Siddiq Tirmizey
Chairman
- Muhammad Tousif Peracha
Member
- Shafqaat Ahmed
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
Executive Director Operations
- Rana Muhammad Ijaz
General Manager Sale
- Muhammad Tahir
Chief Coordination Officer

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
- Faysal Bank Limited
- 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
- The Bank of Punjab
- United Bank Limited

DIRECTORS' REPORT TO THE MEMBERS

We are pleased to present the un-audited condensed interim financial information for the half-year ended December 31, 2024.

During the half year under review, the Company achieved net sales revenue of Rs. 9,854 million, reflecting a 6.8% increase compared to the same period last year, despite a meager decrease of 3.3% in dispatches to 597,319 tons. The successful operation of the 12MW solar power plant contributed significantly to reducing power costs. Additionally, the cooler retrofit was completed and tested, with its financial impact expected to be visible in the coming quarters. However, due to a planned plant shutdown in the second quarter, profitability for the second quarter was impacted by fixed costs incurred without production. The Government of Punjab has raised the royalty on raw materials nearly fourfold, from Rs. 250 per ton, adding pressure to overall costs.

The Company recorded a gross profit of Rs. 1,720 million for the half-year, compared to Rs. 1,499 million in the same period last year. EBITDA stood at Rs. 1,907 million, marking a 10.6% growth. Net profit for the period reached Rs. 788 million, reflecting a 15.0% increase, leading to an Earnings Per Share (EPS) of Rs. 1.97. The financial position remains robust, with a current ratio of 2.23 and a stable gearing ratio of 5%.

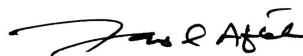
Civil work on Line II continues to progress steadily. While cement demand remains stable, increasing production costs may pose challenges to future earnings.

We extend our sincere appreciation to our bankers, financial institutions, dealers, customers, and all stakeholders for their continued support and trust. We also recognize the commitment and hard work of our employees. Lastly, we are grateful to our shareholders for their unwavering confidence in the Company.

For and on behalf of Board of Directors



Director



Director

Lahore : February 24, 2025

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کے اختتام پر ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔

زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 9.854 ارب روپے رہی جو کہ پچھلے سال کی اس ششماہی کے مقابلے میں 6.8 فیصد زیادہ ہے۔ اس مدت میں سیمنٹ کی فروخت 597,319 ٹن رہی جو کہ پچھلے سال کی اس ششماہی کے مقابلے میں 3.3 فیصد کم ہے۔ ہمارے 12MW سولر پلانٹ نے بجلی کی پیداوار شروع کر دی ہے جس کی وجہ سے توانائی کی لاگت میں نمایاں کمی آئی ہے۔ اس کے علاوہ کولر ریفریجٹر کی تنصیب اور ٹینٹنگ کا کام مکمل ہو چکا جس کے مالیاتی اثرات آگے آنے والی سہ ماہی میں نظر آئیں گے۔ تاہم دوسری سہ ماہی میں پلانٹ کی میٹیننس کے لئے بندش کی وجہ سے فیکس اخراجات کی وجہ سے اس سہ ماہی کے منافع پر اثرات مرتب ہوئے ہیں۔

کمپنی نے اس مدت میں 1.720 ارب روپے کا مجموعی منافع کمایا ہے جو کہ پچھلے سال کی اس ششماہی میں 1.499 ارب روپے تھا اس عرصے میں EBITDA، 1.907 ارب روپے رہا جو کہ پچھلے سال کے اس عرصے کی نسبت 10.6 فیصد زیادہ ہے۔ خالص منافع 0.788 ارب روپے رہا ہے جو کہ پچھلے سال کی نسبت 15 فیصد زیادہ ہے جبکہ فی شیئر منافع 1.97 روپے ہے۔ ہماری کرنٹ اوسط 2.23 رہی ہے جبکہ قرض اور اکیوٹی کا تناسب 5 فیصد ہے جو کہ مضبوط مالیاتی پوزیشن عکاس ہے۔

جبکہ دوسری طرف نئی پیداواری لائن پر کام تیزی سے جاری ہے۔

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

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

منجانب بورڈ آف ڈائریکٹرز



ڈائریکٹر

ڈائریکٹر

لاہور

24 فروری 2025ء

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 Messrs Gharibwal Cement Limited ("the Company") as at December 31, 2024, 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 "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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, 2024 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 Muhammad Usman Shah, ACA.



Lahore: February 25, 2025
UDIN: RR202410269iE2W4u8Y5

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2024

AS AT DECEMBER 31, 2024		Un-Audited 31-12-2024	Audited 30-06-2024
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
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
		28,802,404	28,623,522
CURRENT ASSETS			
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
		9,432,053	8,502,135
TOTAL ASSETS		38,234,457	37,125,657
EQUITY AND LIABILITIES			
EQUITY			
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
		24,840,071	24,051,605
NON CURRENT LIABILITIES			
Borrowings	11	770,638	959,907
Deferred taxation		8,388,848	8,376,806
		9,159,486	9,336,713
CURRENT LIABILITIES			
Trade and other payables	12	3,792,954	3,439,684
Borrowings		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
		4,234,900	3,737,339
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		38,234,457	37,125,657

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 THE HALF YEAR ENDED DECEMBER 31, 2024

		Half Year Ended	Un-Audited	2nd Quarter Ended	
	Note	31-12-2024	31-12-2023	31-12-2024	31-12-2023
		(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)
Gross Profit		1,719,906	1,499,242	547,072	631,147
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	-
Profit from operations		1,251,155	1,057,940	374,454	422,876
Finance income		189,745	168,851	114,600	99,044
Finance expenses		(153,313)	(106,883)	(78,647)	(62,022)
Profit before levy and taxation		1,287,587	1,119,908	410,407	459,898
Levy - final tax		(10,493)	(6,102)	(4,909)	(6,102)
Profit before taxation		1,277,094	1,113,806	405,498	453,796
Income tax expense		(488,628)	(427,944)	(152,111)	(176,156)
Profit after taxation		788,466	685,862	253,387	277,640
			Rupees		
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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		2nd Quarter Ended	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	(Rupees in 000s)			
Profit after taxation for the period	788,466	685,862	253,387	277,640
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	788,466	685,862	253,387	277,640

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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
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.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half Year ended	
	Note	31-12-2024	31-12-2023
		(Rupees in 000s)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before levy and taxation		1,287,587	1,119,908
Adjustment for non-cash and other items	16	652,882	605,279
Operating profit before working capital changes		1,940,469	1,725,187
Net changes in working capital	17	947,246	(801,071)
Cash inflow from operation		2,887,715	924,116
Finance cost paid		(125,418)	(86,482)
Markup income received		65,480	89,778
Income tax and levy perid		(570,658)	(636,864)
Net cash inflow from operating activities		2,257,119	290,548
CASH FLOW FROM INVESTING ACTIVITIES			
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	-
Net cash outflow from investing activities		(436,853)	(460,129)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(95,328)	(165,451)
Proceeds of banks borrowings		-	1,100,000
Dividend paid to others (net)		(266)	
Net cash (outflow)/inflow from financing activities		(95,594)	934,549
Net increase in cash and cash equivalents		1,724,672	764,968
Cash and cash equivalents at beginning of the period		804,206	747,082
Cash and cash equivalents at end of the period		2,528,879	1,512,050
Cash and cash equivalents			
Short term investments	9	552,353	1,278,561
Cash and bank balance	10	1,976,526	233,489
		2,528,879	1,512,050

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 THE HALF YEAR ENDED DECEMBER 31, 2024

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 COMPLAINT

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, 2024. 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 material accounting policy information 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, 2024.

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

There are certain amendments to accounting and reporting standards that will be mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

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 January 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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, 2024.

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, 2024.

	Note	Un-Audited 31-12-2024	Audited 30-06-2024
		(Rupees in 000s)	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	25,188,512	25,254,814
Capital work in progress		3,193,499	3,293,456
		<u>28,382,011</u>	<u>28,548,270</u>
5.1 OPERATING FIXED ASSETS			
Book value - opening balance		25,254,814	25,620,650
Additions during the period/year		35,016	49,766
Transferred from capital work in progress		557,971	926,096
Deletion during the period/year		(2,953)	(1,331)
		<u>25,844,848</u>	<u>26,595,181</u>
Depreciation for the period/year		(656,336)	(1,340,367)
		<u>25,188,512</u>	<u>25,254,814</u>
6 INVENTORIES			
Fuel, parts and supplies		2,915,760	2,772,336
Stock in trade		2,031,955	2,819,792
		<u>4,947,715</u>	<u>5,592,128</u>
7 TRADE AND OTHER RECEIVABLES			
Trade receivables from contracts with customers		897,750	818,249
Markup receivable from Balochistan Glass Limited (related party)		64,193	44,830
Commission on L/G from Balochistan Glass Limited (related party)		26,098	7,402
Other receivables		460	460
		<u>988,501</u>	<u>870,941</u>
8 LOAN AND ADVANCES			
Employees		16,780	12,741
Less: payable after 12 months		-	(1,811)
		<u>16,780</u>	<u>10,930</u>
Balochistan Glass Limited (related party)	8.1	233,333	583,333
		<u>250,113</u>	<u>594,263</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Un-Audited 31-12-2024	Audited 30-06-2024
		(Rupees in 000s)	
8.1 Balochistan Glass Limited (related party)			
Short term advance		583,333	583,333
Classified as long term loan	8.1a	(583,333)	-
		-	583,333
Current portion of long term loan		233,333	-
		233,333	583,333
8.1a The Company has approved conversion of outstanding balance of the short term advance to its associated company Balochistan Glass Limited into a long term loan repayable in 10 equal quarterly instalments ending on June 30, 2027. 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 24, 2024. This facility is secured by way of personal guarantee of Mr. Muhammad Tousif Peracha and a post-dated cheque against the facility as a security.			
9 SHORT TERM INVESTMENTS			
FVTPL : Conventional			
Money Market Mutual Fund		288,752	169,963
Income Mutual Funds		246,179	226,155
		534,931	396,118
FVTPL : Islamic mode			
Term deposit receipts	9.1	17,422	16,702
		552,353	412,820
9.1 These are marked under lien against a facility of bank guarantee from a commercial bank.			
10 CASH AND BANK BALANCES		1,976,526	391,386
These include an amount of Rs. 140 million which is marked under lien against letter of credit facilities from a commercial bank.			
11 BORROWINGS - secured			
Banks and financial institutions			
Finance facility I		756,250	935,000
Finance facility II		14,388	24,907
		770,638	959,907
11.1 The terms and conditions of these borrowings are the same as disclosed in the annual financial statements of the Company for the year ended June 30, 2024.			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Un-Audited 31-12-2024	Audited 30-06-2024
	(Rupees in 000s)	
12 BORROWINGS - secured		
Current maturity		
Banks and financial institutions		
Finance facility I	275,000	174,215
Finance facility II	31,897	30,571
	306,897	204,786

13 CONTINGENCIES 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, 2024.

	Half Year Ended 31-12-2024	Un-Audited 31-12-2023	2nd Quarter Ended 31-12-2024	31-12-2023
	(Rupees in 000s)			
14 NET SALES				
Local Sales - Net	10,266,196	9,382,314	5,769,653	4,954,867
Freight outward and discount	(412,012)	(156,088)	(232,863)	(86,330)
	9,854,184	9,226,226	5,536,790	4,868,537
15 COST OF SALES				
Materials and consumables	2,000,855	1,240,289	878,914	661,631
Fuel and power	3,862,385	4,181,307	1,193,055	2,103,259
Salaries, wages and benefits	304,101	274,509	159,342	138,945
Production overheads	369,693	167,591	183,960	87,212
Depreciation	640,531	650,782	382,885	326,591
	7,177,565	6,514,478	2,798,156	3,317,638
Adjustment of work in process inventory				
Opening stock	2,586,507	1,600,900	3,783,057	1,379,591
Closing stock	(1,590,766)	(393,272)	(1,590,766)	(393,272)
	995,741	1,207,628	2,192,291	986,319
Cost of goods manufactured	8,173,306	7,722,106	4,990,447	4,303,957
Adjustment of finished goods inventory				
Opening stock	129,231	198,832	167,530	127,387
Closing stock	(168,259)	(193,954)	(168,259)	(193,954)
	(39,028)	4,878	(729)	(66,567)
	8,134,278	7,726,984	4,989,718	4,237,390

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Un-Audited Half Year Ended	
	31-12-2024	31-12-2023
	(Rupees in 000s)	
16 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS		
Depreciation	656,336	666,508
Amortisation	-	739
Finance expenses	153,313	106,883
Finance income	(147,772)	(168,851)
Gain on disposal of fixed assets	(8,995)	-
	<u>652,882</u>	<u>605,279</u>
17 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET		
Inventories	644,414	(598,712)
Trade and other receivables	(79,501)	(98,588)
Loan and advances	(4,040)	(3,956)
Deposits	(8,982)	(275,983)
Prepayments	14,306	(3,548)
Trade and other payables	363,930	180,916
Contract liabilities	17,119	(1,200)
	<u>947,246</u>	<u>(801,071)</u>
18 Related parties include associated company, directors, key management personnel and close family members of directors and key management personnel. Detail of transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements, are as follows:		
Balochistan Glass Limited (an associated company)		
Markup/commission accrued	82,289	79,073
Receipts against accrued markup	44,230	267,849
Payment against short term loan	-	(112,634)
Transactions with GCL WPPF Trust		
Markup on outstanding balance payable	68,668	17,359
Loan from Trust	163,000	-
Payment of WPPF contribution	(79,495)	(116,447)
Directors and their close family members		
Directors' remuneration	181,682	168,453
Key management personnel		
Salaries and benefits	189,464	76,952
Contributions to Provident Fund	20,602	12,398

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

- 19 The condensed interim financial statements has been approved by the Board of Directos for issue on February 24, 2025.
- 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.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

GHARIBWAL CEMENT LIMITED

📍 HEAD OFFICE:

First Capital Tower, 1st Floor, 27-H,
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

