



# GHARIBWAL CEMENT LIMITED

Harnessing the Sun  
Powering the future  
24.5MW at Gharibwal

**CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE FIRST QUARTER ENDED  
SEPTEMBER 30, 2025**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

- Khalid Siddiq Tirmizey  
Chairman - Independent Director
- Muhammad Tousif Peracha  
Chief Executive Officer
- Abdur Rafique Khan  
Executive Director
- Shafqaat Ahmed  
Independent Director
- Mustafa Tousif Ahmed Paracha  
Executive Director
- Amna Khan  
Non-Executive Director
- Main 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 Officer-Plant
- Rana Muhammad Ijaz  
General Manager Sale
- Muhammad Tahir  
Head Internal Audit
- Lt Col (R) Nasir Ali  
Head Administration & HR

### SHARE REGISTRAR

Corplink (Private) Limited,  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore.

### BANKERS

- Al Baraka Bank Pakistan 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
- Bank Makramah Limited
- The Bank of Punjab
- United Bank Limited

## DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors is pleased to present the un-audited interim financial statements of the Company for the first quarter ended September 30, 2025.

During the quarter under review, cement dispatches increased by 23% year-on-year to 317,363 tons, compared to 257,464 tons in the same period last year. However, the retention price declined by 8%, which partially offset the impact of higher volumes. Consequently, net sales revenue increased by 14%, reaching Rs. 4.915 billion compared to Rs. 4.317 billion last year, primarily driven by improved dispatch volumes.

The kiln remained under planned shutdown during the quarter owing to substantial clinker inventory available at the beginning of the fiscal year. Consequently, fixed and periodic manufacturing costs continued to be incurred during the current quarter, resulting in temporary under-absorption of overheads. As a result, gross profitability for the quarter showed a 44% decline compared to the same period last year.

The Company achieved EBITDA of Rs. 716 million, while net profit after tax stood at Rs. 277 million compared to Rs. 535 million in the same period last year. Earnings per share for the quarter were Rs. 0.69.

The Company's financial position remains strong, with a current ratio of 2.48, indicating robust liquidity and sound short-term solvency. The management continues to maintain prudent financial discipline and efficient working capital management to support operational sustainability.

The Company has successfully transitioned to a Tier-1 Enterprise Resource Planning (ERP) system, Microsoft Dynamics 365 Finance and Operations, effective July 1, 2025. This strategic initiative reflects the management's commitment to digital transformation and operational excellence. The implementation is expected to substantially enhance reporting efficiency, strengthen internal controls, and provide real-time insights to support informed and timely decision-making.

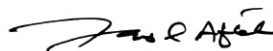
The management remains fully committed to driving operational excellence, maintaining cost leadership, and continuously optimizing the energy mix to minimize the impact of market volatility and cost pressures. With these strategic measures in place, the Board is confident that the Company is strongly positioned to deliver sustainable growth, improved profitability, and long-term value creation for its shareholders in the forthcoming periods.

We extend our sincere gratitude to our bankers, financial institutions, dealers, customers, and all stakeholders for their ongoing support and collaboration. We also commend the loyalty, dedication, and hard work of our staff. Lastly, we thank our shareholders for their unwavering confidence in us.

For and on behalf of Board of Directors



Director



Director

Lahore : October 27, 2025



## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2025ء کے اختتام پر پہلی سہ ماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔

زیر جائزہ مدت میں کمپنی کی سینٹ ترسیلات 317,363 ٹن رہی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد زیادہ ہیں تاہم لاگت میں 8 فیصد اضافہ ہوا جس کی وجہ سے خالص فروخت کا حجم 14 فیصد اضافے کے ساتھ 4.195 ارب روپے ہو گیا۔ جو کہ گزشتہ سال اسی مدت میں 4.317 ارب روپے تھا۔

اس سہ ماہی کے آغاز میں کلنٹر کے خاطر خواہ ذخیرہ کی موجودگی کی وجہ سے پلانٹ بند رکھا گیا جس کی وجہ سے فنکس اخراجات اس سہ ماہی کے اخراجات کا حصہ بنے جس کی وجہ سے مجموعی منافع 44 فیصد سے کم ظاہر ہوا۔

کمپنی نے اس سہ ماہی میں 716 ملین روپے کا EBITDA کمایا اور خالص منافع 277 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 535 ملین روپے تھا۔ اس سہ ماہی کے لیے فی شیئر آمدنی 0.69 روپے رہی۔

کمپنی کی مالی حیثیت مستحکم ہے جس کا موجودہ تناسب 2.48 ہے جو کہ مضبوط لیکویڈٹی اور صحت مند قلیل مدتی ادائیگی کی صلاحیت کو ظاہر کرتا ہے۔ انتظامیہ آپریشنل پائیداری کو برقرار رکھنے کے لیے محتاط مالی نظم و ضبط اور موثر ورکنگ کیپٹل مینجمنٹ جاری رکھے ہوئے ہے۔

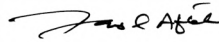
کمپنی نے 1 جولائی 2025ء سے T1-1 انٹر پرائز ریسورس پلاننگ (ERP) سسٹم، مائیکروسافٹ ڈائنامکس 365 فنانس اینڈ آپریشنز میں کامیابی کے ساتھ منتقلی مکمل کر لی ہے۔ یہ سسٹم سبک اقدام انتظامیہ کے ڈیجیٹل ٹرانسفارمیشن اور آپریشنل ایکسیلینس کے عزم کی عکاسی کرتا ہے۔ اس نظام کے نفاذ سے رپورٹنگ کی کارکردگی میں نمایاں بہتری، داخلی کنٹرولز میں مضبوطی اور بروقت و باخیر فیصلہ سازی کے لیے حقیقی وقت میں معلومات کی فراہمی متوقع ہے۔

انتظامیہ آپریشنل کارکردگی میں بہتری لاگت کی قیادت برقرار رکھنے اور توانائی کے استخراج کو بہتر بنانے کے لیے مکمل طور پر پرعزم ہے تاکہ مارکیٹ کے اتار چڑھاؤ اور لاگت کے دباؤ کے اثرات کو کم کیا جاسکے۔ ان حکمت عملی اقدامات کے پیش نظر بورڈ پر اعتماد ہے کہ کمپنی آئندہ ادوار میں پائیدار ترقی بہتر منافع بخشی اور اپنے شیئر ہولڈرز کے لیے طویل مدتی قدر میں اضافہ فراہم کرنے کی مضبوط پوزیشن میں 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 تحریف کے لائق ہے۔

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

منجانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



ڈائریکٹر

لاہور

27 اکتوبر 2025ء

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT SEPTEMBER 30, 2025

		Un-Audited 30-09-2025	Audited 30-06-2025
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	28,914,244	28,925,756
Loan and advances	8	175,000	233,333
Deposits		47,253	47,253
		29,136,497	29,206,342
CURRENT ASSETS			
Inventories	6	4,158,898	5,879,777
Trade and other receivables	7	1,007,906	909,237
Loan and advances		370,012	304,812
Deposits		58,838	58,838
Prepayments		177,630	93,980
Advance income tax -net		353,650	337,278
Short term investments		1,889,890	1,537,520
Cash and bank balances		1,888,059	352,978
		9,904,883	9,474,420
TOTAL ASSETS		39,041,380	38,680,762
EQUITY AND LIABILITIES			
EQUITY			
Authorized share capital (Ordinary share of Rs. 10/each)		8,000,000	8,000,000
Issued, subscribed and paid up capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment (Capital Reserve)		7,762,649	7,861,002
Retained earnings (Revenue Reserver)		14,368,269	13,992,334
		26,133,657	25,856,075
NON CURRENT LIABILITIES			
Borrowings		550,000	687,500
Deferred taxation		8,366,326	8,434,343
		8,916,326	9,121,843
CURRENT LIABILITIES			
Trade and other payables		3,644,686	3,373,592
Borrowings (current maturity of long term borrowings)		275,000	206,250
Contract liabilities		28,019	27,907
Dividend unclaimed		8,280	8,280
		3,991,397	3,702,844
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		39,041,380	38,680,762

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited 1st Qtr ended 30-09-2025	Un-Audited 1st Qtr ended 30-09-2024
	(Rupees in 000s)	
Net sales	4,915,076	4,317,394
Cost of sales	(4,261,725)	(3,144,560)
<b>Gross Profit</b>	<b>653,351</b>	<b>1,172,834</b>
General and administrative expenses	(207,525)	(218,064)
Selling and distribution expenses	(11,528)	(18,810)
Other expenses	(36,419)	(65,592)
Other income	-	6,333
Finance income	84,493	75,145
Finance expenses	(34,659)	(74,666)
<b>Profit before taxation</b>	<b>447,713</b>	<b>877,180</b>
Tax expense	(170,131)	(342,101)
<b>Profit after taxation</b>	<b>277,582</b>	<b>535,079</b>
	Rupees	
<b>Earnings per share (basic &amp; diluted)</b>	<b>0.69</b>	<b>1.34</b>

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

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited 1st Qtr ended 30-09-2025	Un-Audited 1st Qtr ended 30-09-2024
	(Rupees in 000s)	
Profit after taxation for the year	277,582	535,079
Other comprehensive income	-	-
Total comprehensive income for the year	277,582	535,079

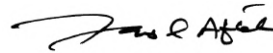
The annexed notes form an integral part of these financial statements.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2024 (Audited)	4,002,739	8,277,159	11,771,707	24,051,605
Total Comprehensive income for three months ended September 30, 2024	-	-	535,079	535,079
Realization of revaluation surplus on PPE\ through depreciation (net of tax)	-	(104,039)	104,039	-
Balance as at September 30, 2024 (Un-audited)	4,002,739	8,173,120	12,410,825	24,586,684
Total Comprehensive income for nine months ended June 30, 2025	-	-	1,669,665	1,669,665
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(312,118)	312,118	-
Interim cash dividend for the year ended June 30, 2025	-	-	(400,274)	(400,274)
Balance as at June 30, 2025 (Audited)	4,002,739	7,861,002	13,992,334	25,856,075
Total Comprehensive income for three months ended September 30, 2025	-	-	277,582	277,582
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(98,353)	98,353	-
Balance as at September 30, 2025 (Un-audited)	4,002,739	7,762,649	14,368,269	26,133,657

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Note	Un-Audited 1st Qtr ended 30-09-2025	Un-Audited 1st Qtr ended 30-09-2024
(Rupees in 000s)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		447,713	877,180
Adjustment for non-cash and other items:	10	268,302	319,281
Operating profit before working capital changes		716,015	1,196,461
Inflow / (outflow) from net changes in working capital	11	1,752,402	(595,793)
Cash inflow from operation		2,468,417	600,668
Finance cost paid		(32,215)	(71,411)
Markup received on bank deposits		20,805	8,639
Dividend income		357	-
Income tax paid		(254,519)	(175,990)
Net cash inflow from operating activities		2,202,845	361,906
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(306,624)	(218,035)
Markup received from Balochistan Glass Limited (related party)		16,035	44,230
Short term investments - net		(308,425)	(97,551)
Net cash outflow from investing activities		(599,014)	(271,356)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(68,750)	(17,891)
Net cash outflow from financing activities		(68,750)	(17,891)
Net increase in cash and cash equivalents		1,535,081	72,659
Cash and cash equivalents at beginning of period		352,978	391,386
Cash and cash equivalents at end of period		1,888,059	464,045

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

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

### 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 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, 2025. 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.

The kiln remained under planned shutdown during the quarter in view of substantial clinker inventory available at the beginning of the fiscal year. Fixed and periodic manufacturing costs continued to accrue during this period, resulting in temporary under-absorption of fixed overheads. In line with IAS 2 – Inventories, only the portion of fixed costs relating to normal capacity has been capitalized, while the unallocated balance has been expensed in the statement of profit or loss.

### 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, 2025.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2025. 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, 2025.

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, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UN-AUDITED)**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Note	Un-Audited 1st Qtr ended 30-09-2025	Audited Year ended 30-06-2025
		(Rupees in 000s)	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	5.1	25,074,286	25,382,186
Capital work in progress		3,839,958	3,543,570
		<u>28,914,244</u>	<u>28,925,756</u>
<b>5.1</b>	<b>OPERATING FIXED ASSETS</b>		
Book value - opening balance		25,382,186	25,254,815
Additions during the period/year		10,236	90,252
Transferred from capital work in progress		-	1,371,903
Fixed assets disposed off		-	(3,237)
		<u>25,392,422</u>	<u>26,713,733</u>
Depreciation for the period/year		(318,136)	(1,331,547)
Book value - closing balance		<u>25,074,286</u>	<u>25,382,186</u>
<b>6</b>	<b>LOAN AND ADVANCES</b>		
Balochistan Glass Limited		525,000	525,000
Less: Current maturity shown under current assets		(350,000)	(291,667)
		<u>175,000</u>	<u>233,333</u>
<b>7</b>	<b>INVENTORIES</b>		
Fuel, parts and supplies		3,274,781	2,502,881
Stock in trade		884,117	3,376,896
		<u>4,158,898</u>	<u>5,879,777</u>
<b>8</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
Trade receivables from contracts with customers		962,220	866,902
Markup receivable from Balochistan Glass Limited (related party)		28,476	36,543
Commission receivable from Balochistan Glass Limited (related party)		16,750	5,332
Other receivables		460	460
		<u>1,007,906</u>	<u>909,237</u>
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		

There is no significant change in the status of contingencies and commitments as reported in the annual financial statements of the company for the year ended June 30, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited 1st Qtr ended 30-09-2025	Un-audited 1st Qtr ended 30-09-2024
	(Rupees in 000s)	
<b>10 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS</b>		
Depreciation	318,136	326,093
Finance expenses	34,659	74,666
Finance income	(84,493)	(75,145)
Other income	-	(6,333)
	<u>268,302</u>	<u>319,281</u>
<b>11 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET</b>		
Inventories	1,720,878	(899,950)
Trade and other receivables	(95,318)	(16,074)
Loan and advances	(6,867)	(6,137)
Deposits	-	(3,587)
Prepayments	(86,095)	7,335
Trade and other payables	271,095	350,832
Contract liabilities	112	14,132
Employees' benefits obligations	(51,403)	(42,344)
	<u>1,752,402</u>	<u>(595,793)</u>

- 12** There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements. Remuneration to CEO, executive directors and other executives were paid as per term of employment.
- 13** Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 14** 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.
- 15** The condensed interim financial statements has been approved by the Board of Directors for issue on October 27, 2025.
- 16** Subsequent to the reporting period, the Board of Directors, in their meeting held on October, 27, 2025, has approved an interim cash dividend of 5% (PKR 0.50 per share) for the current financial year ending June, 30, 2026.

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR



# GHARIBWAL CEMENT LIMITED

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