



GHARIBWAL CEMENT LIMITED

**Harnessing the Sun
Powering the future
24.5MW at Gharibwal**

**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
DECEMBER 31, 2025**

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COMPANY INFORMATION

BOARD OF DIRECTORS

- **Abdur Rafique Khan**
Chairman - Non-Executive Director
- **Muhammad Tousif Peracha**
Chief Executive Officer
- **Khalid Siddiq Tirmizey**
Independent Director
- **Shafqaat Ahmed**
Independent Director
- **Mustafa Tousif Ahmed Paracha**
Executive Director
- **Ali Rashid Khan**
Executive Director
- **Amna Khan**
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 Tousif Peracha**
Chief Executive Officer
- **Muhammad Shamail Javed FCA**
Chief Financial Officer
- **Farukh Naveed ACA**
Company Secretary & Deputy CFO
- **Abdul Shoeb Piracha**
Director Commercial
- **Syed Firasat Abbas**
Executive Director Officer-Plant
- **Rana Muhammad Ijaz**
General Manager Sales
- **Muhammad Tahir**
Head Internal Audit
- **Lt Col (R) Nasir Ali**
Head Administration & HR
- **Muhammad Arshad Bhatti**
General Manager Plant
- **Sardar Mustafa Khan Niazi**
General Manager Technical

SHARE REGISTRAR

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

BANKERS

- National Bank of Pakistan
- The Bank of Punjab
- United Bank Limited
- 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
- Pak China Investment Company
- PAIR Investment Co Ltd
- Bank Makramah 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 half year ended December 31, 2025 along with Auditors' Review Report thereupon.

Operational and Financial Performance

During the period under review, cement dispatches increased by 22.5% year on year. Despite decline in retention prices, higher sales volumes led to a 12.3% increase in net sales to Rs. 11 billion. Operational efficiency improved significantly in the second quarter, primarily due to higher clinker production compared to the first quarter of the current year. The addition of 12.5 MW solar power capacity further supported margin expansion through reduced energy costs during the current half year under review as compared to the corresponding comparative period.

The Company delivered strong financial results during the half year. EBITDA increased by 25% year on year to Rs. 2.39 billion, driven by improved kiln performance and energy cost savings. Profit after tax rose by 55.3% to Rs. 1.2 billion, reflecting enhanced profitability in the second quarter. Earnings per share increased to Rs. 3.06.

The Company's financial position remains sound, with a current ratio of 2.31, demonstrating strong liquidity and prudent working capital management.

Outlook

The management remains committed to driving operational excellence and maintaining cost optimization initiatives to mitigate the impact of market volatility and rising input costs. With these strategic measures in place, the Board is confident that the Company is well positioned to deliver sustainable growth, improved profitability, and long term value creation for its shareholders in the periods ahead.

Acknowledgements

The Board extends its sincere appreciation to the Company's bankers, financial institutions, dealers, customers, and all stakeholders for their continued support and cooperation. We also acknowledge the dedication, loyalty, and hard work of our employees. Finally, we thank our shareholders for their unwavering confidence in the Company.

For and on behalf of Board of Directors



CHIEF EXECUTIVE OFFICER



Director

Lahore : February 26, 2026

ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2025ء کے اختتام پر ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔

آپریشنل اور فنانشل کارکردگی:

زیر جائزہ مدت میں سینٹ کی ترسیل 22.5% اضافہ ہوا۔ باوجود اسکے کہ ریٹینشن میں کمی کھوئی ہے، کمپنی کی خالص فروخت 12.3% اضافے کے ساتھ 11 ارب روپے رہی ہے۔ دوسری سہ ماہی میں آپریشنل کارکردگی میں نمایاں بہتری آئی ہے جس کی وجہ کلن کی استعداد استعمال کا پہلی سہ ماہی کے 9.3% کے مقابلے 80.9% تک جانا ہے۔ مزید برآں 12.5 میگا واٹ شمسی توانائی منصوبہ توانائی کے اخراجات میں کمی کا باعث بنا جس کی وجہ سے منافع میں اضافہ ہوا۔

اس ششماہی میں کمپنی نے مضبوط مالی نتائج فراہم کیے بہتر کلن کارکردگی اور توانائی کی بچت کی بدولت EBITDA 25% اضافے کے ساتھ 2.39 ارب روپے رہا اور اس کے ساتھ ساتھ کمپنی کا خالص منافع 55.3% اضافے کے ساتھ 1.2 ارب رہا۔ فی حصص آمدنی بڑھ کر 3.06 روپے ہوئی۔

کمپنی کی مالی پوزیشن مستحکم ہے جس کا موجودہ تناسب 2.31 ہے جو کہ مضبوط لیکویڈیٹی اور محتاط ورکنگ کیپٹل مینجمنٹ کو ظاہر کرتا ہے۔

مستقبل کا لائحہ عمل:

انتظامیہ اس مالی اور عملیاتی کارکردگی کو فروغ دینے اور لاگت کو کنٹرول کرنے کے لئے پرعزم ہے تاکہ مارکیٹ میں اتار چڑھاؤ اور بڑھتی ہوئی پیداواری لاگت کے اثرات کو کم کیا جاسکے۔ ان اقدامات کے ساتھ بورڈ کو یقین ہے کہ کمپنی آئندہ ادوار میں پائیدار ترقی، بہتر منافع بخش کارکردگی اور حصص کی قدر میں اضافے کے حصول کے لیے مضبوط پوزیشن میں ہے۔

اظہار تشکر:

ہم مسلسل حمایت اور تعاون کے لیے ہمارے پیسوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گاہکوں اور اسٹیک ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکر 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 اعتماد اور یقین کے دل کی گہرائیوں سے ممنون ہیں جو کہ آپ نے ہم پر کیا۔

منجانب بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

26 فروری 2026ء

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 Messrs Gharibwal Cement Limited ("the Company") as at December 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement 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 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 accordance with International Standards on Auditing and consequently does not enable us 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, 2025 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 Muhammad Usman Shah, FCA.

Lahore: February 26, 2026
UDIN: RR202510269xwc8My5Nf



KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

		Un-Audited 31-12-2025	Audited 30-06-2025
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	28,846,384	28,925,756
Loan and advances	6	116,666	233,333
Deposits		47,253	47,253
		<u>29,010,303</u>	<u>29,206,342</u>
CURRENT ASSETS			
Inventories	7	5,974,125	5,879,777
Trade and other receivables	8	951,247	909,237
Loan and advances	9	298,457	304,812
Deposits		59,538	58,838
Prepayments		244,348	93,980
Advance income tax -net		220,237	337,278
Short term investments	9	2,658,910	1,537,520
Cash and bank balances	10	1,227,023	352,978
		<u>11,633,885</u>	<u>9,474,420</u>
TOTAL ASSETS		<u>40,644,188</u>	<u>38,680,762</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		7,664,296	7,861,002
Retained earnings		15,213,308	13,992,334
		<u>26,880,343</u>	<u>25,856,075</u>
NON CURRENT LIABILITIES			
Borrowings	11	481,250	687,500
Deferred taxation		8,248,749	8,434,343
		<u>8,729,999</u>	<u>9,121,843</u>
CURRENT LIABILITIES			
Trade and other payables		4,631,793	3,373,592
Borrowings - current maturity	11	275,000	206,250
Markup and profit payable		38	-
Employees' benefits obligations		90,774	86,815
Contract liabilities		27,497	27,907
Unclaimed dividend		8,744	8,280
		<u>5,033,846</u>	<u>3,702,844</u>
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		<u>40,644,188</u>	<u>38,680,762</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended		Un-Audited 2nd Quarter Ended	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
(Rupees in 000s)					
Net sales	13	11,063,499	9,854,184	6,148,423	5,536,790
Cost of sales	14	(8,761,079)	(8,134,278)	(4,499,354)	(4,989,718)
Gross Profit		2,302,420	1,719,906	1,649,069	547,072
General and administrative expenses		(394,473)	(345,806)	(186,948)	(127,742)
Selling and distribution expenses		(30,495)	(37,179)	(18,967)	(18,369)
Other expenses		(145,504)	(94,761)	(109,085)	(29,169)
Other income		3,867	8,995	3,867	2,662
Profit from operations		1,735,815	1,251,155	1,337,936	374,454
Finance income		205,803	189,745	121,310	114,600
Finance expenses		(67,527)	(153,313)	(32,868)	(78,647)
Profit before final tax, levy and income tax		1,874,091	1,287,587	1,426,378	410,407
Final tax and levy		(5,108)	(10,493)	(5,108)	(4,909)
Profit before income tax		1,868,983	1,277,094	1,421,270	405,498
Income tax expenses		(644,578)	(488,628)	(474,447)	(152,111)
Profit after taxation		1,224,405	788,466	946,823	253,387
Rupees					
Earnings per share (basic & diluted)		3.06	1.97	2.37	0.63

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		2nd Quarter Ended	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	(Rupees in 000s)			
Profit after taxation for the period	1,224,405	788,466	946,823	253,387
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,224,405	788,466	946,823	253,387

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 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
Total Comprehensive income for period ended 30-06-2025	-	-	1,416,278	1,416,278
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(208,079)	208,079	-
Cash dividend @ Rs.1.00 per share 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 period ended 31-12-2025	-	-	1,224,405	1,224,405
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(196,706)	196,706	-
Interim cash dividend @ Rs.0.50 per share for the year ending June 30, 2026	-	-	(200,137)	(200,137)
Balance as at December 31, 2025 (Un-Audited)	4,002,739	7,664,296	15,213,308	26,880,343

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year ended	
		31-12-2025	31-12-2024
(Rupees in 000s)			
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		1,874,091	1,287,587
Adjustment for non-cash and other items	15	512,470	652,882
Operating profit before working capital changes		2,386,561	1,940,469
Inflow from net changes in working capital	16	954,766	947,246
Cash inflow from operation		3,341,327	2,887,715
Finance cost paid		(67,489)	(125,418)
Markup income received		46,084	65,480
Income tax paid		(718,238)	(570,658)
Net cash inflow from operating activities		2,601,684	2,257,119
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(576,374)	(493,032)
Advance to Balochistan Glass Limited (related party)		116,667	-
Markup received from Balochistan Glass Limited		60,321	44,230
Commission L/G received from Balochistan Glass Limited		5,068	-
Short term investments - net		(1,035,147)	(139,533)
Capital gain on investments		33,286	-
Dividnd income on investments		714	-
Sales proceeds on disposal of vehicles		5,000	11,949
Net cash outflow from investing activities		(1,390,465)	(576,386)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(137,500)	(95,327)
Dividend paid to directors and their spouse		(172,290)	-
Dividend paid to others		(27,384)	(266)
Net cash (outflow) from financing activities		(337,174)	(95,593)
Net increase in cash and cash equivalents		874,045	1,585,140
Cash and cash equivalents at beginning of the period		352,978	391,386
Cash and cash equivalents at end of the period		1,227,023	1,976,526

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

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.

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

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

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2026. However, these standards, amendments and interpretations 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.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (published in April 2024) with applicability date of January 01, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and.

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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.

	Note	Un-Audited 31-12-2025	Audited 30-06-2025
(Rupees in 000s)			
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	24,753,787	25,382,186
Capital work in progress		4,092,597	3,543,570
		<u>28,846,384</u>	<u>28,925,756</u>
5.1 OPERATING FIXED ASSETS			
Book value - opening balance		25,382,186	25,254,815
Additions during the period/year		27,347	90,252
Transferred from capital work in progress		-	1,371,903
Deletion during the period/year		(1,133)	(3,237)
		<u>25,408,400</u>	<u>26,713,733</u>
Depreciation for the period/year		(654,613)	(1,331,547)
Book value - closing balance		<u>24,753,787</u>	<u>25,382,186</u>
6 LOAN AND ADVANCES			
Balochistan Glass Limited (associated company):			
Long term loan		408,333	525,000
Less: current maturity shown under current assets	9	(291,667)	(291,667)
		<u>116,666</u>	<u>233,333</u>
7 INVENTORIES			
Fuel, parts and supplies		4,241,518	2,509,412
Stock in trade		1,732,607	3,370,365
		<u>5,974,125</u>	<u>5,879,777</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Un-Audited 31-12-2025	Audited 30-06-2025
	Note	(Rupees in 000s)	
8 TRADE AND OTHER RECEIVABLES			
Trade receivables from contracts with customers		935,634	866,902
Markup receivable from Balochistan Glass Limited (related party)		14,889	36,543
L/G Commission receivable from Balochistan Glass Limited (related party)		264	5,332
Other receivables		460	460
		951,247	909,237
9 LOAN AND ADVANCES			
Employees		6,790	13,145
Balochistan Glass Limited (related party)	6	291,667	291,667
		298,457	304,812
10 SHORT TERM INVESTMENTS			
FVTPL			
Islamic mode			
Money Market Mutual Fund		533,068	-
Income Mutual Funds		522,290	1,097,012
Equity shares (Meezan Bank Limited)		22,663	16,935
		1,078,021	1,113,947
Conventional Mode			
Money Market Mutual Fund		511,895	-
Income Mutual Funds		1,051,574	406,151
		1,563,469	406,151
At amortised cost - islamic mode			
Term deposit receipts	10.1	17,420	17,422
		2,658,910	1,537,520
10.1	These are marked under lien against a facility of bank guarantee from a commercial bank.		
11 BORROWINGS			
Banks and Financial institutions		756,250	893,750
Less: Current maturity shown under current liabilities		(275,000)	(206,250)
		481,250	687,500
12 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, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Un-Audited 2nd Quarter Ended	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	(Rupees in 000s)			
13 NET SALES				
Local Sales - Net	11,337,959	10,266,196	6,310,067	5,769,653
Discount and freight	(274,460)	(412,012)	(161,644)	(232,863)
	<u>11,063,499</u>	<u>9,854,184</u>	<u>6,148,423</u>	<u>5,536,790</u>
14 COST OF SALES				
Fuel and power	3,989,121	3,862,385	3,286,235	1,193,055
Materials and consumables	1,859,703	1,948,166	1,465,239	878,914
Salaries, wages and benefits	323,525	340,905	183,174	159,342
Production overheads	309,545	385,578	132,170	183,959
Depreciation	636,608	640,531	340,607	382,885
	<u>7,118,502</u>	<u>7,177,565</u>	<u>5,407,425</u>	<u>2,798,155</u>
Adjustment of work in process inventory				
Opening stock	3,117,378	2,586,507	390,653	3,783,057
Closing stock	(1,385,990)	(1,590,766)	(1,385,990)	(1,590,766)
	<u>1,731,388</u>	<u>995,741</u>	<u>(995,337)</u>	<u>2,192,291</u>
Cost of goods manufactured	<u>8,849,890</u>	<u>8,173,306</u>	<u>4,412,088</u>	<u>4,990,446</u>
Adjustment of finished goods inventory				
Opening stock	128,121	129,231	304,198	167,530
Closing stock	(207,776)	(168,259)	(207,776)	(168,258)
	<u>(79,655)</u>	<u>(39,028)</u>	<u>96,422</u>	<u>(728)</u>
Inhouse cement consumed	<u>8,770,235</u>	<u>8,134,278</u>	<u>4,508,510</u>	<u>4,989,718</u>
	<u>(9,156)</u>	<u>-</u>	<u>(9,156)</u>	<u>-</u>
	<u>8,761,079</u>	<u>8,134,278</u>	<u>4,499,354</u>	<u>4,989,718</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Un-Audited Half Year Ended	
	31-12-2025	31-12-2024
	(Rupees in 000s)	
15 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS		
Depreciation	654,613	656,336
Finance expenses	67,527	153,313
Finance income	(205,803)	(147,772)
Gain on disposal of fixed assets	(3,867)	(8,995)
	512,470	652,882
16 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET		
Inventories	(94,349)	644,414
Trade and other receivables	(68,733)	(79,501)
Loan and advances	6,355	(4,040)
Deposits	(700)	(8,982)
Prepayments	(150,368)	14,306
Trade and other payables	1,259,012	363,930
Employees benefits obligation	3,959	-
Contract liabilities	(410)	17,119
	954,766	947,246
17 Related parties include associated company, directors, key management personnel and close family members of irectors 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	38,666	82,289
Receipts against accrued markup	60,321	44,230
Receipts against accrued commission	5,068	-
Receipts against long term loan	116,667	-
GCL WPPF Trust		
Markup on outstanding balance payable	-	68,668
Loan from Trust	-	163,000
Payment of WPPF contribution	-	(79,495)
Directors and their spouse		
Dividend	172,290	-
Directors' remuneration	174,690	181,682
Key management personnel		
Salaries and benefits	199,641	189,464
Contributions to Provident Fund	16,932	20,602

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 18 The condensed interim financial statements has been approved by the Board of Directos for issue on February 26, 2026.
- 19 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 20 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 EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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