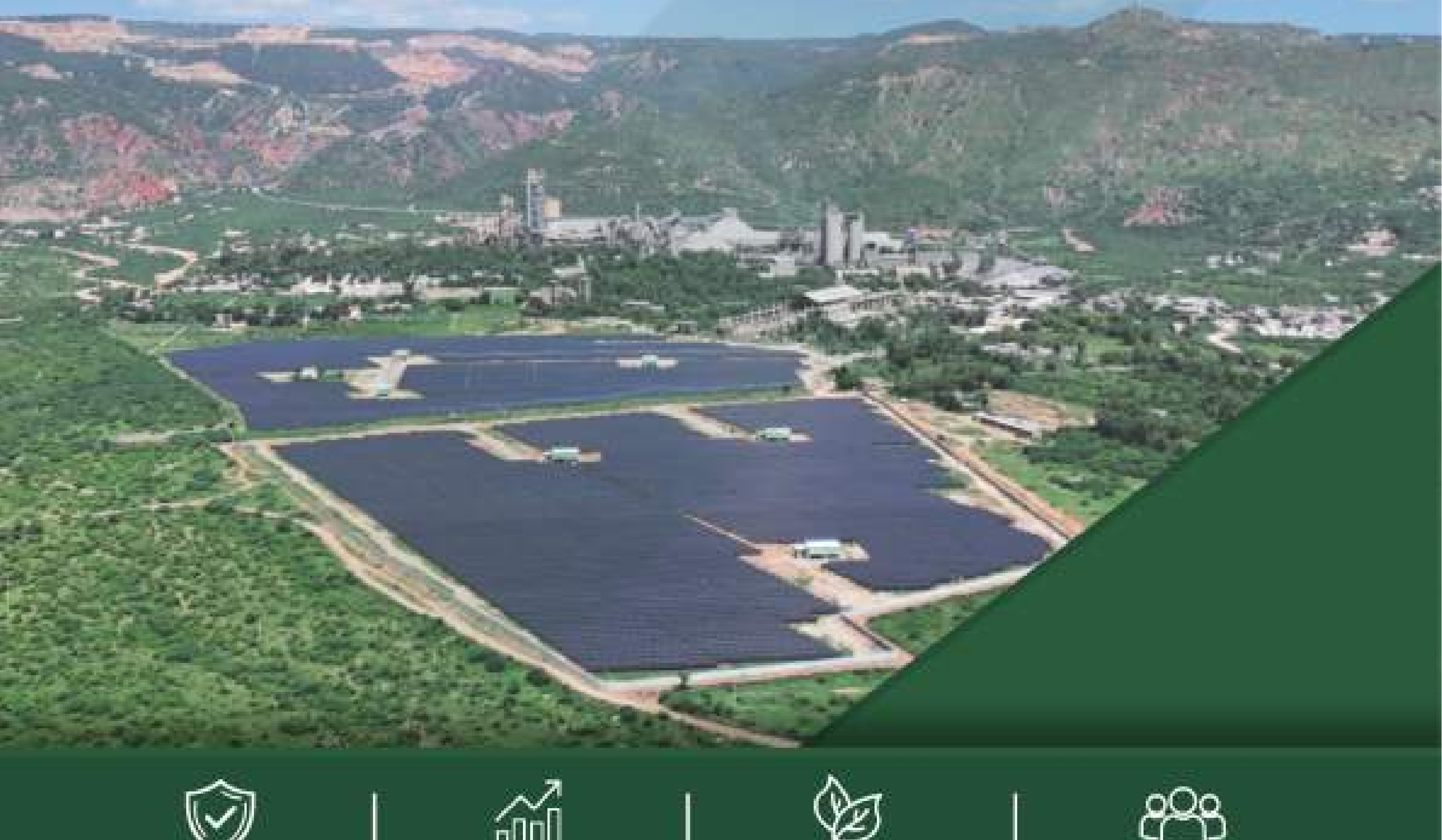
دیرپا ۔ مضبوط
Paidar Cement

GHARIBWAL CEMENT LIMITED

ANNUAL REPORT 2026

BUILDING TODAY
FOR A SUSTAINABLE TOMORROW



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SHAREHOLER INFORMATION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 66th Annual General Meeting of Gharibwal Cement Limited will be held on Thursday, October 15, 2026 at 11:00am at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-II, Lahore to transact the following businesses:

Ordinary Business

1. To confirm minutes of last 65th Annual General Meeting (AGM) held on October 24, 2025.

2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2026 together with Auditor's and Director's Reports thereon.

3. To appoint Auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re appointment of "Kreston Hyder Bhimji & Co, Chartered Accountants" as external auditors, for the year ending June 30, 2027.

Other Business:

4. To transact any other business with the permission of chair

By Order of the Board

Company Secretary
Date: September 24, 2026
Place: Lahore

NOTES:

1. Annual Report

   As required under sections 223(6) and 223(7) of the Companies Act 2017 read with SRO 389(I)/2023, the Annual Report of the Company has been uploaded on the website of the Company which can be downloaded from the following link:

   http://gharibwalcement.com/PDF/Annual2026.pdf

   A soft copy of the said Annual Report is being emailed to shareholders who have provided their email addresses. Shareholders who wish to receive a hard copy of the annual report should email us at corporate@gwlc.co. We will send a hard copy upon request.

2. Closure of Shares Transfer Books

   The Share Transfer Books of the Company will remain closed from October 09, 2026 to October 15, 2026, both days inclusive. Transfer received by the Share Registrar of the Company by close of business (i.e. at 17:00 PST) on October 08, 2026, will be treated as being in time to attend and vote at the meeting.

3. Participation in Annual General Meeting:

   a. Individual members must bring their participant's ID number and account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the Meeting.
   b. A representative of corporate member must bring the certified copy of the Board of Directors' Resolution and/or Power of Attorney with specimen signature of the nominee at the time of attending the Meeting.
   c. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy who will have the right to attend, speak and vote in place of that member.
   d. Forms of proxy must be deposited at Company's Registered Office, First Capital Tower, 1st Floor, 27-H, Gulberg II Lahore, not less than 48 hours before the time of the Meeting. Proxy form(s) received after the said 48 hours i.e., after 11:00 am on October 13, 2026 will not be treated as valid.
   e. A member shall not be entitled to appoint more than one proxy.
   f. Proxy must fulfill requirement of 3(a) or 3(b) as the case may be.
   g. Form of proxy can be downloaded from the Company's website.

4. **Submission of the CNIC/NTN details (Mandatory)**
Individuals, including all joint holders holding physical certificates are therefore requested to submit a copy of their valid CNIC to the Company or its Registrar, if not already provided. The shareholders, while sending CNIC must quote their respective folio numbers. In case of non-receipt of the copy of a valid CNIC, the Company would be constrained under Section 243 (3) of the Companies Act, 2017 to withhold divided of such shareholders.

5. **Conversion of shares from Physical Form to Book-Entry form**
Under Section 72 of the Companies Act 2017, all companies must replace physical share certificates with Book-Entry shares. To comply with this requirement and take advantage of Book-Entry share benefits, shareholders holding physical shares are requested to convert their shares to Book-Entry form.

6. **Electronic Credit Mandate for Dividend (Mandatory)**
Under Section 242 of the Companies Act, 2017, listed companies must pay cash dividends to their shareholders electronically, directly into their designated bank accounts. To receive dividends directly into their bank accounts, shareholders with physical share certificates are requested to provide the requisite information (CNIC/NTN, Folio number, name of shareholder, title of bank account, international bank account number (IBAN), email address, mobile number) duly signed and a copy of CNIC/NTN attached therewith to the Company's Share Registrar.

7. **Unclaimed Dividend/Share**
Shareholders who, for any reason, have not claimed their dividend or collected their physical shares are advised to contact our Share Registrar to collect or inquire about their unclaimed dividends or pending shares, if any. Please note that, in compliance with Section 244 of the Companies Act, 2017, any dividends unclaimed for a period of three years from the date they became due and payable will be deposited into the account of the Federal Government. Similarly, unclaimed shares will be delivered to the SECP after completing the stipulated procedure. List of unclaimed dividend can be downloaded from the Company's website.

8. **Zakat Declaration**
To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar of the Company.

9. **Video Conference / Online Facility**
Under Section 134(1)(b) of the Companies Act 2017, if the Company receives consent from members holding 10% or more of the shares, residing in a specific city, at least 10 days before the Annual General Meeting (AGM), we will arrange a video conference facility in that city, subject to availability.

To use this facility, please provide the following information to the Share Registrar:

I/We, ______________________________ (name), a member of Pakistan Tobacco Company Limited,

holding ______________ Ordinary Shares according to Register Folio No. ______________, hereby

request the video conference facility for the AGM in (Please insert the name of the ___________ City).

Members can also attend the annual general meeting through online platform. Interested members may request the Company Secretary for provision of this facility by sending requisite information (Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) through email at corporate@gwlc.co by or before close of business hour (i.e. 17:00 PST) on October 12, 2026.

10. **Transactions with related parties**
Transactions with related parties, including those with the associated company Balochistan Glass Limited are disclosed in Note 40 of the audited financial statements for the year ended June 30, 2026. The members have already approved, pursuant to Section 199 of the Companies Act, 2017, the facilities extended to Balochistan Glass Limited in the Annual General Meeting held on October 24, 2024, and in the Extraordinary General Meeting held on February 28, 2024. These transactions are presented for the members review and consideration.

اطلاع برائے سالانہ اجلاس عام

اس نوٹس کے ذریعے اطلاع دی جاتی ہے کہ غریب وال سیمنٹ لمیٹڈ کا 66واں سالانہ اجلاس عام (AGM) جمعرات 15 اکتوبر 2026 کو دن 11 بجے OBAN ہوٹل، 81-C-II، ایم ایم عالم روڈ، گلبرگ III، لاہور میں منعقد ہوگا۔ جس میں درج ذیل معاملات زیر بحث آئیں گے۔

عمومی امور

۱۔ پچھلی AGM (جو کہ 24 اکتوبر 2025 کو منعقد ہوئی تھی) کے طے شدہ امور کی تصدیق کرنا۔

۲۔ کمپنی کے ختم ہونے والے سال 30 جون 2026 کے آڈٹ شدہ اکاؤنٹس، اس پر آڈیٹرز اور ڈائریکٹرز کی رپورٹ پر غور کرنا اور اسکی منظوری دینا۔

۳۔ کمپنی کے 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے آڈیٹرز مقرر کرنا اور ان کے معاوضے کی منظوری دینا، کمپنی کی موجودہ آڈٹ فرم "کرسٹن حیدر بھیم جی اینڈ کو چارٹرڈ اکاؤنٹنٹس" نے (دوبارہ تقرری کی اہل ہونے کے ناطے) اپنے آپ کو دوبارہ تعیناتی کے لیے پیش کیا ہے۔

باقی امور

۴۔ چیئرمین کی اجازت سے کسی اور معاملے پر بحث کرنا۔

بحکم بورڈ آف ڈائریکٹرز

کمپنی سیکریٹری

24 ستمبر 2026

لاہور

نوٹس:

۱۔ سالانہ رپورٹ:

کمپنیز ایکٹ 2017 کے سیکشن 223(6) اور 223(7) اور SRO289(1)/2023 کے تحت کمپنی کے سالانہ رپورٹ کمپنی کی ویب سائٹ پر شائع کر دی گئی ہے۔ جس کا لنک نیچے دیا گیا ہے۔

https://www.gharibwalcement.com/PDF/Annual2 025pdf

اس سالانہ رپورٹ کی کاپی تمام معزز ممبران کو (جنھوں نے اپنے ای میل ایڈریس فراہم کئے تھے) کو بذریعہ ای میل بھیج دی گئی ہیں۔ وہ ممبران جو کتابی شکل میں سالانہ رپورٹ حاصل کرنا چاہتے ہیں وہ ہمیں corporate@gwlc.co پر ای میل کریں۔ ہم ان کو سالانہ رپورٹ کی شائع شدہ کتاب بھیج دیں گے۔

۲۔ شیئرز منتقلی کی کتابوں کی بندش:

کمپنی کی شیئرز منتقلی کی کتابیں 09 اکتوبر 2026 سے 15 اکتوبر 2026 (بشمول دونوں دن) تک بند رہیں گی۔ شیئرز منتقلی کی درخواستیں جو کہ 08 اکتوبر 2026 (5:00pm) تک کمپنی کے شیئرز رجسٹرار کو موصول ہوں گی وہی AGM میں حاضری کے لیے اہل ہوں گی۔

۳۔ سالانہ اجلاس عام میں شرکت:

a. انفرادی ارکان میٹنگ میں شمولیت کے لیے اپنا شناختی کارڈ یا پاسپورٹ اور CDC میں اپنا شناختی نمبر اپنا اکاونٹ نمبر یا ذیلی اکاونٹ نمبر ساتھ لائیں۔

b. کارپوریٹ ممبران کے نمائندے اپنے بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی اور دستخط کا نمونہ ساتھ لائیں۔

c. کوئی بھی ممبر جو کہ میٹنگ میں شمولیت کا حقدار ہو وہ اپنی جگہ کسی دوسرے ممبر کو اپنی جگہ میٹنگ میں شامل ہونے اور ووٹ ڈالنے کے لیے نامزد کر سکتا ہے۔

d. تمام پراکسی فارم کمپنی کے رجسٹرڈ آفس "فرسٹ فلور فرسٹ کیپٹل ٹاور H-27 گلبرگ II لاہور" پر اجلاس سے 48 گھنٹے قبل موصول ہو جانے چاہیں یعنی 13 اکتوبر 2026 کو صبح 11:00 بجے کے بعد موصول کو درست نہیں سمجھا جائے گا۔

e. ایک ممبر ایک سے زیادہ پراکسی نامزد نہیں کر سکتا۔

f. کوئی بھی ممبر جو کہ پراکسی مقرر کیا گیا ہو اس کو چاہیے کہ 3(a) اور 3(b) میں بیان کئے گئے ضابطے کو پورا کرنا ہوگا۔

g. پراکسی فارم کمپنی کی ویب سائٹ سے Download کئے جا سکتے ہیں۔

۴۔ CNIC/NTN کی تفصیلات جمع کرانا (لازمی)

جن شیئر ہولڈرز نے اب تک اپنے درست CNIC یا NTN نمبر کی کاپی جمع نہیں کرائی ان سے درخواست کی جاتی ہے وہ اسے کمپنی کے شیئرز رجسٹرار کو جمع کرائیں کمپنیز ایکٹ 2017 کے سیکشن 243(3) کے تحت جن شراکت داروں نے CNIC یا NTN جمع نہ کروائی ان کا Dividend روک لیا جائے گا۔

۵۔ فیزیکل شیئر کی بک انٹری فارم میں تبدیلی:

کمپنی ایکٹ 2017 کی شق 72 کے مطابق ہر کمپنی پر لازم ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرائے۔ فیزیکل شیئر رکھنے والے شیئر ہولڈرز سے گزارش ہے کہ وہ بک انٹری شیئرز کے فوائد کے حصول اور تقاضوں کی تکمیل کے لیے شیئرز کو بک انٹری فارم میں منتقل کریں۔

۶۔ ڈیویڈنڈ کی ادائیگی کا طریقہ:

کمپنیز ایکٹ 2017 کے سیکشن 242 کے تحت لسٹیڈ کمپنیز نقد ڈیویڈنڈ کی ادائیگی صرف بینک اکاؤنٹس میں کر سکتی ہے۔ لہٰذا تمام ممبران جو کہ فزیکل شکل میں شیئرز رکھتے ہیں وہ (CNIC/NTN، شیئر کے فولیو نمبر، شیئر ہولڈر کا نام، بینک اکاؤنٹ کا نام، بینک اکاؤنٹ نمبر (IBAN)، ای میل ایڈریس اور موبائل نمبر شیئر رجسٹرار کو جمع کروائیں)۔

۷۔ غیر کلیم شدہ ڈیویڈنڈ شیئرز:

وہ شیئر ہولڈرز جو کسی نہ کسی وجہ سے اپنے ڈیویڈنڈ شیئرز کا کلیم نہ کر سکے یا اپنے فزیکل شیئرز وصول نہ کر سکے، ان سے گذارش ہے کہ وہ غیر کلیم شدہ ڈیویڈنڈ یا التوا شدہ شیئرز، اگر کوئی ہیں، حاصل کرنے ان کی معلومات کے لیے ہمارے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ K-1 کمرشل، ماڈل ٹاؤن لاہور سے رابطہ کریں۔ برائے مہربانی نوٹ فرمائیں کہ کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق تمام کاروائیاں مکمل کرنے کے بعد تمام ڈیویڈنڈز جن کی ادائیگی کی تاریخ سے تین سال کی مدت تک کوئی کلیم نہ کیا گیا ہو، وفاقی حکومت/SECP کے کھاتے میں جمع کروا دیے جائیں گے اور شیئرز کی صورت میں سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان کو پہنچا دیے جائیں گے۔ غیر کلیم شدہ ڈیویڈنڈ کی لسٹ کمپنی کی ویب سائیٹ سے حاصل کی جا سکتی ہے۔

۸۔ زکوٰۃ کی کٹوتی:

ممبران سے گزارش ہے کہ زکوٰۃ سے استثنٰی کے لیے فارم "CZ-50" کی تصدیق شدہ نقل 50 روپے کے غیر عدالتی اسٹامپ پیپر پر کمپنی کے شیئر رجسٹرار کو جمع کروائیں۔

۹۔ ویڈیو کانفرنس کی سہولت کے لیے درخواست:

کمپنیز ایکٹ کے سیکشن 134(1)(b) کے تحت اگر کمپنی کو 10% یا زیادہ شیئرز رکھنے والے ممبران کی طرف سے درخواست موصول ہو تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کا انتظام کرے گی آیا کہ اس شہر میں ایسی سہولت موجود ہو۔ مگر اس کے لیے ضروری ہے کہ ایسی کوئی بھی درخواست کمپنی کی AGM کی تاریخ سے 10 دن پہلے موصول ہو جائے۔

اس سلسلے میں براہ کرم درج ذیل فارم کو پر کریں اور میٹنگ کے انعقاد سے 10 یوم پہلے کمپنی کے رجسٹرڈ ایڈریس پر موصول ہو جانے چاہیں۔ مزید اگر 10% یا اس سے زیادہ شیئرز رکھنے والے ممبران کی طرف سے یہ درخواست موصول ہو تو کمپنی میٹنگ کے وقت سے 5 دن پہلے تک تمام انتظامات مکمل کر کے ممبران کو اس بارے مطلع کرے گی۔

میں / ہم / میسرز ______________ جو کہ غریب وال سیمنٹ کے شیئرز نمبر ______________ ہے لیکر ______________

رکھتے ہیں درخواست کرتے ہیں کہ ہمارے شہر ______________ میں ویڈیو کانفرنس کی سہولت مہیا کی جائے۔

رکن / ممبران کے دستخط

(براہ کرام کارپوریٹ ادارے کی صورت میں کمپنی کی مہر لگائیں)

ممبران آن لائن پلیٹ فارم کے ذریعے بھی میٹنگ میں شامل ہو سکتے ہیں جس کیلیے وہ اپنے نام، CNIC نمبر، فولیو نمبر، موبائل نمبر اور ای میل ایڈریس کی معلومات کے ہمراہ کمپنی سیکریٹری کو بذریعہ ای میل corporate@gwlc.co پر 21 اکتوبر 2025 شام 5 بجے سے پہلے آگاہ کریں۔

۱۰۔ متعلقہ فریقین کے ساتھ لین دین:

متعلقہ فریقین کے ساتھ لین دین کی تفصیلات سالانہ گوشواروں کے نوٹ نمبر 40 میں بیان کی گئی ہیں۔ "بلوچستان گلاس لمیٹڈ" کے ساتھ ممبران پہلے ہی کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت 24 اکتوبر 2024 اور 28 فروری 2024 کو منعقدہ اجلاس میں اس لین دین کی توثیق کر چکے ہیں۔ تمام متعلقہ فریقین کے ساتھ لین دین کو ممبران کی منظوری کے لیے پیش کیا جاتا ہے۔

FORM OF PROXY

The Secretary
Gharibwal Cement Limited
First Capital Tower, 1st Floor,
27-H,Gulberg II, Lahore.

I/We .... of .... being a membe of

Gharibwal Cement Limited, and holder of .... Ordinary Shares as per Shares Register

Folio No. .... hereby appoint Mr./Mrs./Ms. ....

of ....

Folio No. .... who is also a member of Gharibwal Cement Limited as my/our proxy to attend and vote for and on my/our behalf at the 66th Annual General Meeting of the Company to be held on Thursday, October 15, 2026 at 11:00 am at OBAN Hotel, 81-C-II, off MM Alam Road, Gulberg-III, Lahore and at any adjournment thereof.

As witnessed given under my / our hand (s) .... day of October , 2026.

Signature

On Five Rupees Revenue Stamp

Witness:

Signature ....

Name ....

Address ....

Note:

1. The Proxy in order to be valid must be signed across a Five Rupees Revenue Stamp and should be deposited in the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he is a member of the Company.
3. Signature should agree with the specimen signature registered with the Company.

پراکسی فارم

جناب سیکرٹری صاحب
غریب وال سیمنٹ لمیٹڈ
فرسٹ کیپٹل ٹاور، فرسٹ فلور،
27-H گلبرگ II، لاہور

میں / ہم ____ غریب وال سیمنٹ لمیٹڈ کے ممبران ہیں

اور فولیو نمبر ______________ سے لیکر ______________ تک کل ______________ شیئرز رکھتے ہیں

میں / ہم اپنی جگہ مسٹر / مسز / مس ______________________________ کو پراکسی نامزد کرتا ہوں / کرتے ہیں جو کہ کمپنی کا ایک ممبر ہے

رہائش ____ اس کا فولیو نمبر ____________ ہیں۔

مسٹر / مسز / مس ______________ کو اختیار دیا جاتا ہے کہ وہ کمپنی کا 66واں سالانہ اجلاس جو کہ جمعرات 15 اکتوبر 2026 کو دن 11 بجے OBAN ہوٹل، 81-II-C، ایم ایم عالم روڈ کے قریب، گلبرگ III، لاہور میں منعقد ہو رہا ہے۔ ہماری جگہ اجلاس میں شرکت کرے اور ووٹ ڈالے یا اور کوئی عمل جو ایک ممبر کی حیثیت سے کرنا لازم ہو وہ ادا کرے۔

جیسا کہ نیچے گواہی موجود ہے۔ یہ فارم ________ اکتوبر 2026 کو جاری کیا گیا۔

5 روپے کا ڈاک ٹکٹ دستخط

گواہ ______________________

نام ______________________

پتہ ______________________

نوٹ

i۔ پراکسی کو بااختیار ہونے کے لیے پانچ روپے کے ڈاک ٹکٹ پر دستخط ہونا اور اجلاس شروع ہونے کے 48 گھنٹے قبل اس کا رجسٹرڈ آفس میں موصول ہونا ضروری ہے
ii۔ کمپنی کے ممبر کے علاوہ کسی اور شخص کو پراکسی نامزد نہیں کیا جا سکتا۔
iii۔ ممبر کے دستخط کمپنی کے پاس موجود دستخط کے مطابق ہونے چاہیے۔

جمع پونجی

سرمایہ کاری سمجھداری کے ساتھ

سرمایہ کاری کی آگاہی کے لیے انقلابی اقدام

www.jamapunji.pk | jamapunji.pk | @jamapunji_pk

جہاں رہیئے، آگاہ رہیئے

SECP کی جانب سے پیش ہے "جمع پونجی" ایک ایسا ویب پورٹل جو آپکو سرمایہ کاری سے متعلق ہر قسم کی معلومات فراہم کرتا ہے تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میوچل فنڈز، پنشن فنڈز ،اسلامک فنانسنگ، کیپٹل مارکٹ، لیزنگ کمپنیز اور انوسٹمنٹ بینک وغیرہ میں سرمایہ کاری سے متعلق آپکے سوالات کے جوابات فراہم کرتا ہے اور ساتھ ہی آن لائن ٹولز کے ذریعے ہی کھیل ہی کھیل میں منافع بخش سرمایہ کاری کے سلسلے میں آپکو رہنمائی بھی فراہم کرتا ہے۔

کھیل ہی کھیل میں سیکھیں سرمایہ کاری کا ہنر

مفت آن لائن ٹولز:

سکیم میٹر　ماک ٹریڈنگ　رسک پروفائلر

نالج سینٹر　کیلکولیٹر　نیوز لیٹر سبسکرپشن

SECP

Jama Punji is an Investor Education Intiative of Securities and Exchange Commission of Pakistan

GOVERNANCE

COMPANY INFORMATION

BOARD OF DIRECTORS

- Abdur Rafique Khan
  Chairman - Non-Executive Director
- Muhammad Tousif Peracha
  Chief Executive Officer
- Mustafa Tousif Ahmed Paracha
  Executive Director
- Ali Rashid Khan
  Executive Director
- Amna Khan
  Non-Executive Director
- Khalid Siddiq Tirmizey
  Independent Director
- Shafqaat Ahmed
  Independent 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 FCA, FMVA
  Company Secretary & Deputy CFO
- Abdul Shoeb Piracha
  Director Commercial
- Rana Muhammad Ijaz
  General Manager Sales
- Muhammad Tahir
  Head Internal Audit
- Lt Col (R) Nasir Ali
  Head Administration & HR
- 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

MISSION & VISION

MISSION

We are committed to be a profitable company by providing high quality products and services to our customers through a competent, efficient and motivated team supported by the latest technology in an eco-friendly manner, thereby achieving the financial objectives of our shareholders, whilst adding value to community.

VISION

We are envisioned to be a leading partner in nation building, and the most preferred cement brand by maintain your reputation as 'symbol of quality'.

CORE VALUE

We execute our mission standing firm around our core values and the beliefs that reflect what is truly important to us as an organization. These are not values that change from time to time but rather these are the foundations of our company culture.

PROFIT

Unless we continue to meet our profit objective, we will znot be able to achieve our other corporate objectives.

INTEGRITY

We are committed to enforcing good corporate governance practices and interacting with our stakeholders according to our value system and principles.

TECHNOLOGY

We believe that innovation and high efficiency are part of our competitive advantage that can only be achieved through the use of the latest technology.

QUALITY

We stand for quality in all our processes and products, knowing that high standards are the only possible way to success and deliver value to our customers.

SAFETY

A safe environment, a safe product and a safe organization are our commitments.

EMPLOYEES

We consider people as our most valuable assets and provide an environment whereby our people can excel, develop and grow with the Company.

CUSTOMERS

Our customers are the reason of our being and we work to meet their expectation and provide them with added value product they need.

INNOVATION

We believe that innovation and high efficiency are part of our competitive advantage that can only be achieved through the use of the latest technology.

OUR VISION AND VALUE CREATION MODEL

WHY
our reason for being

VISION

Become a leading partner in nation building and the most preferred cement brand.

MISSION

Become a profitable company by providing high quality products and services to our customers through a competent, efficient and motivated team supported by the latest technology in an eco-friebdly manner, thereby achieving the financial objectives of our shareholders, whilst adding value to community.

VALUES

- Ensure Safety
- Focus on Customers
- Maintain Quality
- Pursue Excellence
- Act with Integrity
- Value Employees
- Preserve Environments

+

WHERE
we play

STRATEGY

- N°1 PEOPLE AS N°1 ASSET
- CUSTOMER CENTRICITY
- PROFITABLE MARKETS
- SUSTAINABILITY

+

HOW
we pucceed

OPERATING MODEL

- GCL NETWORKS
- SUPPORT FUNCTIONS
- TRANSACTIONAL FUNCTIONS

GOVERNANCE

- GOVERNANCE

=

WHO
benefits

STAKEHOLDERS

- EMPLOYEES
- CUSTOMERS
- SHAREHOLDERS
- COMMUNITY AND SUPPLIERS

VALUE
how we create value

STAKEHOLDERS

- Provide a great workplace that helps employees grow.
- Build skills and expertise.
- Enable a strong sense of purpose.

- Tailor our offerings to solve our customer's construction needs.
- Make it easy to work with us.
- Provide enhanced performance and reliability.

- Grow revenue.
- Reduce costs.
- Optimize assets.
- Keep a tight rein on risks.

- Be a relevant engine of economic growth.
- Build more capable, inclusive and resilient communities.
- Reduce local air, water and waste impacts and conserve biodiversity.

KEY INPUTS > Mineral Reserves > Energy

PRODUCTS > Cement

DISTRIBUTION CHANNELS > Dealers

MARKETS > Residential > Commercial / Industrial > Infrastructure > Roads

COMPANY TIME LINE

2025
Commissioning of 12.5MW Solar Plant & Cooler Retrofit Capacity of Line I enhanced to7500 TPD

2024
Commissioning of 12MW Solar Plant

2020
Completion of new clinker storage silo 150,000 ton capacity.

2018
Commercial Production of new cement mill 250 tph.

2017
Commercial production of Waste Heat Recovery plant with 20MW turbine. Commercial production of Down Hill Conveyer Belt of 1200 TPH Capacity. Commercial production of 1200 TPH Crusher at new Quary.

2009
Commercial Production new production plant of 6700 TPD (Line I)

1993
De-nationalization of plant, control taken by the existing management / sponsoring directors.

1972
Nationalization of plant.

1961
Incorporation of the Company.

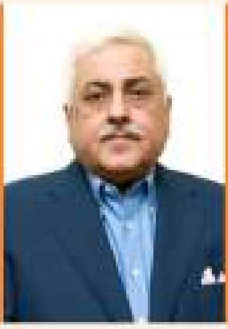
1965
Plant capacity enhancement to 1800 tpd.

1969
Plant capacity enhancement to 1800 tpd.

DIRECTORS' PROFILE

Muhammad Tousif Peracha (Chief Executive Officer)

He is a seasoned industrialist. He has vast geographically spread business experience of more than 30 years in the field of international shipping, petroleum products, textile, real estate development, glass, cement, auto mobile manufacturing. He is also Chairman of Baluchistan Glass Limited and Orion Shipping (Pvt) Limited.



Abdur Rafique Khan (Non-Executive Director)

He holds degree of MBA from IBA Karachi. He started his career as banker in Citi Bank N.A. He has vast geographically spread business experience of more than 40 years in the field of international shipping, trading, hotel, and cement.

Mustafa Tousif Ahmed Paracha (Executive Director)

He holds a BSc in Business Management from Queen Mary, University of London. with extensive board-level strategic experience, he drives key initiatives that promote sustainable growth. His diverse interests in the UK property market and Nigeria's shipping industry show case his global business acumen.

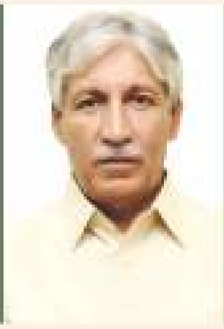
Ali Rashid Khan(Executive Director)

He holds an MBA from the UK and brings over a decade of Board-level strategic leadership experience. His background includes extensive international exposure in UK real estate and hospitality, complemented by hands-on operational leadership as the former Interim Operational Head of Gharibwal Cement Limited. He leverages this dual perspective to integrate strong corporate governance with operational execution, driving organizational performance and efficiency.

Amna Khan (Non-Executive Director)

Ms. Amna Khan holds a Bachelor's degree in Psychology and English Literature and a Master's degree in Educational Counselling from McGill University, Montreal, in addition to a CELTA Teaching Certificate from Dubai. She has served as a Executive Director of Gharibwal Cement Limited for several years, contributing actively to the Company's strategic oversight.

DIRECTORS' PROFILE



Khalid Siddiq Tirmizey (Independent Director)

He holds degrees of MBA from IBA Karachi and Masters in Economics from University of The Punjab. He has over 41 years of experience working at several leading commercial banks in the country where he ascended through a series of increasingly responsible positions including heading bank's investment banking, retail banking, credit and marketing businesses, country head, MD, Deputy CEO, and acting CEO.

Shafqaat Ahmed (Independent Director)

Shafqaat Ahmed has over 48 years of banking experience in Corporate Finance and Capital Markets. He established Albaraka Bank in Pakistan, serving as CEO and President from 1992 to early 2018, overseeing two major mergers. He holds a degree in Economics from Foreman Christian College and is a Fellow of the Institute of Bankers in Pakistan.

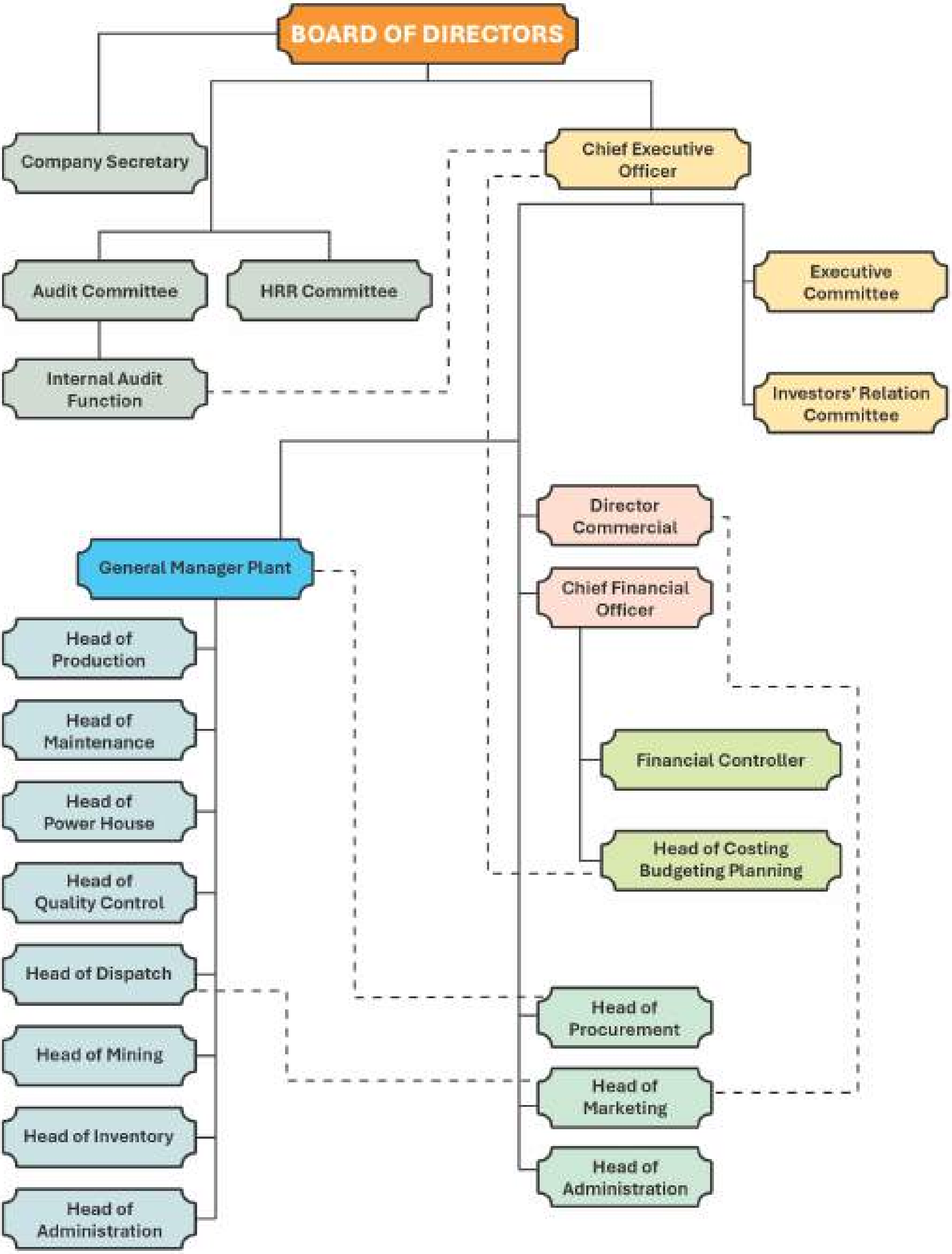
Faisal Aftab Ahmad (Independent Director)

He is a Qualified Chartered Accountant and has Diversified Experience for mor than 16 years in the field of Financial Advisory and Tax Planning.

Daniyal Jawaid Paracha (Non-Executive Director)

He is an Associate member of Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Pakistan, Association of Chartered Certified Accountants (UK). He has hands on experience for more than 10 years in the Audit and Business Assurance Services as well as Taxation and Legal Service department.

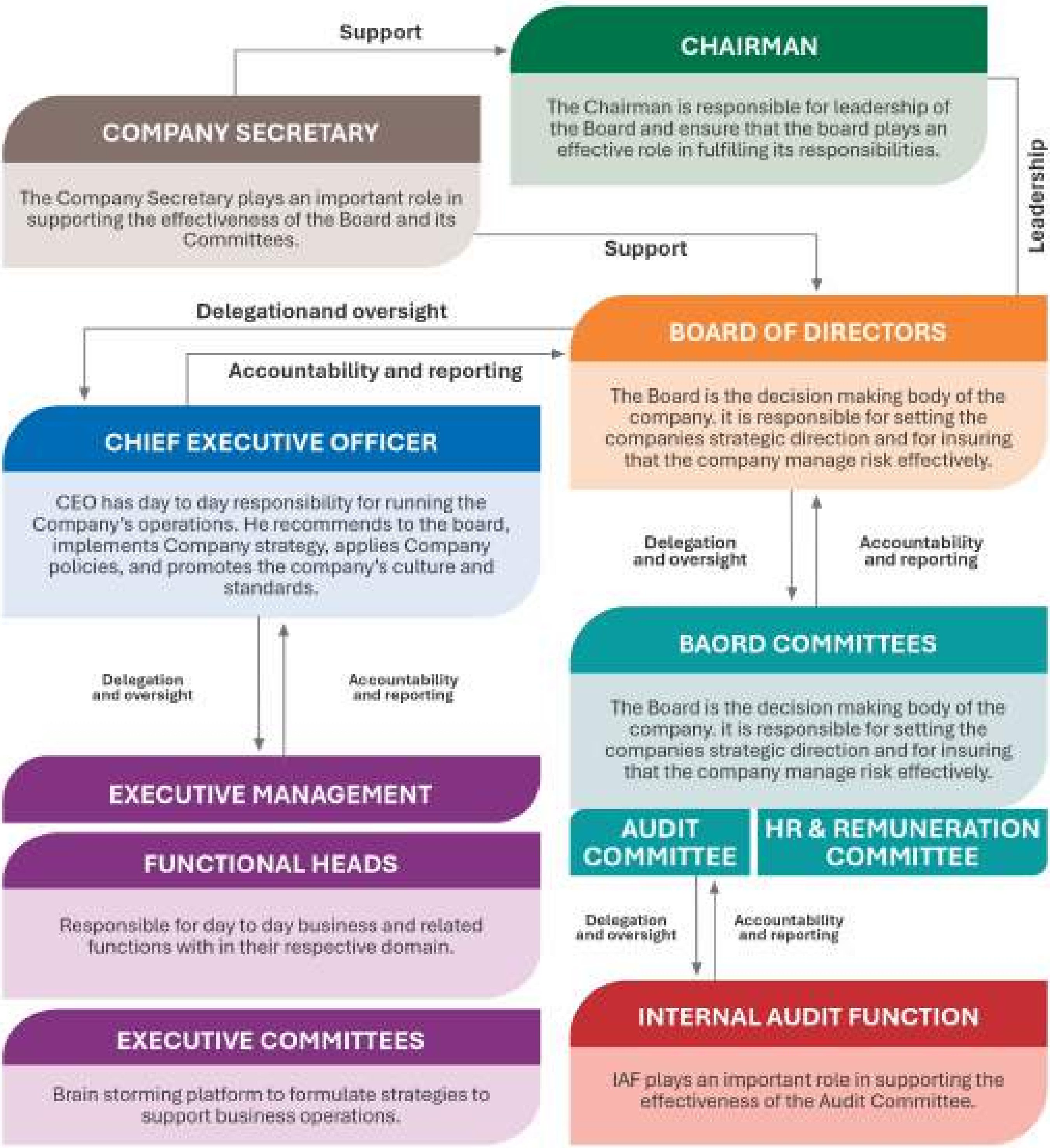
ORGANIZATION CHART



GOVERNANCE MODEL

THE BOARD ARE ACCOUNTABLE TO SHAREHOLDERS FOR THE COMPANY'S PERFORMANCE AND GOVERNANCE. THE BOARD HAS DELEGATED TO THE CEO AND, THROUGH THE CEO TO OTHER SENIOR EXECUTIVES, RESPONSIBILITY FOR THE DAY-TO DAY MANAGEMENT OF THE COMPANY'S AFFAIRS AND IMPLEMENTATION OF THE COMPANY'S STRATEGY AND POLICY INITIATIVES. ALL EXECUTIVES ARE TO OPERATE IN ACCORDANCE WITH BOARD APPROVED POLICIES AND DELEGATED LIMITS OF AUTHORITY.

THE DIAGRAM BELOW SUMMARIES GCL'S GOVERNANCE FRAMEWORK AND THE FUNCTIONS RESERVED FOR THE BOARD.



BOARD OF DIRECTORS

The board is the decision making body of the company. It is responsible for setting the companies strategic direction and for insuring that the company manage risk effectively.

The Board's responsibilitie include:

- Oversight of the Company including ESG related matters,its control and accountability systems;
- appointing, rewarding and determining the duration of the appointment of the CEO and ratifying the appointment of senior executives including the Chief Financial Officer and the Company Secretary;
- Rewieving and approving overall financial goals for the Company;
- Guiding the development of the Company's strategy and monitoring its implementation;
- Monitoring business performance and ensuring that appropriate resources are available;
- Approving the Company's financial statements and annual budget, and monitoring financial performance against the approved budget;
- Reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance (including in respect of matters of sustainability, safety, health and environment); key management recommendations (such as major capital expenditure, acquisitions divestments, restruc turing and funding);
- Determining dividend policy and the amount, nature and timing of dividends to be paid;
- Monitoring Board composition, processes and performance; and
- Monitoring the effectiveness of systems in place for keeping the market informed, including shareholder and community relations.
- risk of default concerning obligations on any loans (including penalties and other dues to a creditor, bank or financial institution), or any other debt instrument;
- annual business plan, cash flow projections, forecasts and strategic plan;
- budgets including capital, manpower and overhead budgets, along with variance analysis; matters recommended and/or reported by the audit committee and other committees of the board;
- quarterly operating results of the company;
- internal audit reports, including cases of fraud, bribery, corruption, or irregularities of material nature;
- management letter issued by the external auditors;
- promulgation of or amendment to a law, rule or regulation, applicability of financial reporting standard and such other matters as may affect the company and the status of compliance therewith;
- Status and implications of any law suit or proceedings (show cause notice, demand or prosecution notice) of material nature, filed by or against the company;
- Failure to recover material amounts of loans, advances, and deposits made by the company, including trade debts and inter corporate finance;
- Any significant accidents, fatalities, dangerous occurrences and instances of pollution and environmental problems involving the company;
- Report on governance, risk management and compliance issues;
- Disputes with labor and their proposed solutions, any agreement with the labor union or collective bargaining agent and any charter of demands on the company;
- Reports on /synopsis of issues and information pursued under the whistle blowing policy,
- Implementation of environmental, social and governmental and health and safety business practices including report on corporate social responsibility activities; and
- Quarterly details of foreign exchange exposures and the safeguards taken by management against adverse exchange rate movement, if material.

Composition of the Board

The Company's Constitution provides that there shall be a minimum of seven directors and a maximum of ten directos on the Board. The composition of the Board shall be as follow as per corporate laws:

Independent Directors	2 or 1/3 of total member whichever is higher
Executive Directors	1/3 of total members at maximum
Female Directors	At least one member

The roles of the Chairman and the CEO are not exercised by the same individual. Last election of directos were held during February 2025 and next election of directors shall be due during February 2027.

Meeting of Board

The Board meets at least once during a quarter. The chairman sets the agenda of the meeting of the board and ensures that reasonable time is available for discussion of the same. All written notices and relevant material, including the agenda, of meetings are circulated at least seven days prior to the meetings, except in the case of emergency meetings, where the notice period may be reduced or waived.

The chairman ensures that the minutes of meetings of the board of directors are kept in accordance with the requirements of Section 178 and 179 of the Act. The company secretary acts as secretary to the board.

The Chief Financial Officer, Deputy CFO and Company Secretary of the Companyattend all meetings of the board of directors.

Issues to be placed for decision of Board of Directors

The Chief Executive Officer of the Company places significant issues for the information, consideration and decision, as the case may be, of the board of directors or its committees that include but are not limited to the following:

Skills and Diversity of Board

The Board actively seeks to ensure that it has an appropriate mix of diversity (including gender diversity), silks, experience and expertise to enable it to discharge its responsibilities effectively and to be well equipped to assist our Company to navigate the range of opportunities and challenges we face.

To assist in identifying areas of focus and maintaining an appropriate and diverse mix in its membership, the Board utilizes a skills matrix which is reviewed by the Board on a regular basis. It is an important, but not the only, basis of criteria applying to Board appointments.

Element	Skills
Leadership	Executive Leadership
	Health, Safety & Environment
Portfolio	Strategy, Financial Acumen, Risk Management Global
	Experience, Market and Customer Knowlege Innovation
	Change and Transition Information technology
People	Organisational Sustainability Remuneration and rewards
Governance	Governance and regulation Board Experience

Directors' Training Program

The company makes appropriate arrangements inhouse to carry out orientation courses for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.

A newly appointed director on the board is acquire, unless exempted or already in possession of the required certification, the directors training program certification within a period of one year from the date of appointment as a director on the board.

Three directors of the Company have already possessed the directors training program certification. Three directors of the company qualify for the exemption from the directors training program based on their education and experience on the board of a listed company.

Continuous Disclosure

The Company appreciates the importance of timely and adequate disclosure to the market. It is committed to making timely and balanced disclosure of all material matters, and maintaining effective communication with its shareholders and investors so as to give them ready access to balanced and understandable info-rmation.

The Company has in place mechanisms designed to ensure compliance with all relevant disclosure laws and PSX Rule requirements under the Continous Disclosure Policy adopted by the Board. These mechanisms also ensure accountability at a senior executive level for that compliance.

Non-Executive Director

Six non-executive directors are required on the board of nine directors. The Board considers the extent of the involvement of the directors in managing the affairs of the company rather than their pecuniary interests as guiding factor in distinguishing between executive and non-executive directors of a company.

Director Independence

Minimum three independent directors are required on the board. The Board assesses the independence of the non-executive directors in light of their interests, positions, associations and relationships with the Company or its associated companies / undertakings; and his ability to reasonably exercise independent business judgement with being subservient to any form of conflict of interest.

Chairman's appointment and responsibilities

The Board selects the Chairman form the non-executive Directors. The Chairman leads the Board and is responsible for the efficient organisation and effective functioning of the Board. He ensures that Directors have the opportunity to contribute to Board deliberations. The Chairman regularty communicates with the CEO to review key issues and performance trends. He also represents the Company in the wider community.

Chief Executive Officer appointment and responsibilities

CEO has day to day responibility for running the Company's operations. He recommends to the board, implements Company strategy, applies Company policies, and promotes the company's culture and standards. The Board appoints any person, including an elected director, to be the chief executive officer for the a term of three years within fourteen days from the date of Directors' elections. The terms and condition of appointment of the CEO is determined by Board of the Company.

Communications with Shareholders

The Company's policy is to promote effective two-way communication with shareholders and other they undersdtand GCL's business, governance, financial performance and prospects, as well as how to access relevant information about GCL and its corporate activities.

Annual Reporting

Shareholders may elect to receive annual reports electronically or to receive notifications via email when reports are available online. Hard copy annual reports are provided to those shareholders who elect to receive them. While companies are not required to send annual reports to shareholders other than those who have elected to receive then.

The CEO and Chief Financial Officer are responsible for determining whether or not information is required to be disclosed to the PSX. Announcements relating to significant matters, such as results or other corporate matters which involve signigicant financial or reqtutational risk, are referred to the Board for Approval. The Company Secretary will endevour to notify all other directors of the possible disclosure considerations and invite them to particiapate in any discussions and disclosure decisions where possible.

Materiality approach adopted by the Management

Information and events are considered to be material if, individually or in aggregate, they have significant impact on the Company's performance or profitability which in turn can influence the economic decisions of the Company's Stakeholders.

Assessment of materiality levels other than those provided under the regulations is matter of professional judgment and is organization specific. The management has defined procedures, assumptions and factual base for identifying and categorizing the materiality base in order to discharge its responsibility to identify, control and reduce business risks that may affect the entity's ability to achieve its objectives.

The specific materiality thresholds are defined and approved by the Board. As part of the Company's policy, the management discloses the transaction and events falling in this materiality threshold to the Board of Directors. In addition to it, the management is also responsible for apprising the board members with all unusual items or events.

As a rule of thumb, the Company uses the following matrix to determine the materiality level:

- 5% of profit before tax
- 1/2 % of total assets
- 1% of equity
- ½% of net sales
- Unusual Transaction exceeding Rs. 100,000/-

Company announcements

All formal reporting and Company announcements made to the PSX are published on GCL's website after confirmationof lodgment has been received from the PSX. Furthermore, announcements are also sent to major newspaper for broader dissemination when required.

General meetings

GCL encourages shareholders to attend and participate in all general meetings including annual general meetings. Shareholders are entitled to ask questins about the management of the Company and of the auditor as to its conduct of the audit and preparation of its reports.

Notices of Meeting are accoumpanied by explanatory notes to provide shareholders with information to enable them to decide where to attend and how to vote upon the business of the meeting. Full copies of Notices of meeting and explanatory notes are posted on GCL's website. If shareholders are unable to attend general meetings, they may vote by appointing a proxy using the form attached to the Notice of Meeting or an online facility.

At the Annual General Meeting, shareholders have a reasonable opportunity to ask the external auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statments of the Company, and the independence of the external auditor in relation to the conduct of the audit.

PERFORMANCE EVALUATION PROCESS

The following table explains the Company's performance evaluation processes for the Board, Committees, individual Directors and senior exevutives.

Board, Committees & Directors	CEO	Senior Executive
The Board undertakes an evaluation of the performance of the Board, its Committees, individual Directors and the Chairman at least annually. The evaluation encompasses a review of the structure and operation of the Board, the skills and characteristics required by the Board to maximise its effectiveness and whether the blending of skills, experience and expertise and the Board's practices and procedures are appropriate for the present and future needs of the Company. Steps involved in the evaluation include the completion of a questionnaire by each Director, review of responses to the questionnaire at a Board Meeting, and a private discussion between the Chairman and each other Director.	On an annual basis, the Remuneration Committee and subsequently the Board formally review the per formance of the CEO. The criteria assessed are both qualitative and quantitative, and include profit performance, other financial measures, safety performance and strategic actions.	The CEO annually reviews the performance of each of Company's senior executives, being members of the Executive Committee, using criteria consistent with those used for reviewing the CEO. The performance of senior executives is reviewed annually against appro priate measures as part of Company's performance management system, which is in place for all managers and staff. The system includes processes for the setting of objectives and the annual assessment of performance against objectives and workplace style and effectiveness. The CEO reports to the Board through the Remuneration Committee on the outcome of those reviews.
An evaluation of the performance of the Board, its Committees and individual Directors took place in FY-2026 in accordance with the process described above.	An evaluation of the performance of the CEO took place in FY-2026 in accordance with the process described above.	An evaluation of the performance of senior executives of GCL took place in FY-2026 in accordance with the process described above.

Remuneration of Independent Directors

The independent Directors do not receive any remuneration or other performance related incentives, nor are there any schemes for retirement benefits for non-executive Directors.

The remuneration of an independent director for attending meetings of the Board of Directors or its Committees is from time to time to be determined and approved by the Board of Directors.

Remuneration to Non-Executive Directors

Remuneration payable to non-executive directors for performing extra services, including holding the office of the Chairman of the Company, is determined by the Board of Directors under the authority granted to it by the Articles of Association of the Company.

Remuneration of Senior Executives

GCL's remuneration policy and practices for senior executives are designed to attract, motivate and retain high quality people. The policy is built around principles that:

- executive rewards be competitive in the markets in which GCL operates;
- executive remuneration has an appropriate balance of fixed and at risk reward;
- remuneration be linked to GCL's performance and the creation of shareholder value;
- at risk remuneration for executives has both short and long-term components; and
- a significant proportion of executive reward be dependent upon performance assessed against key business measures.

These principles ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.

AUDIT COMMITTEE

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the integrity of the Company's financial and sustainability reporting, internal control and risk management systems, internal and external audit functions, and compliance with applicable legal and regulatory requirements.

The principal responsibilities of the Audit Committee include:

- Reviewing the Company's periodic and annual financial statements and sustainability/ESG related disclosures, and recommending the same to the Board for approval.
- Overseeing the adequacy and effectiveness of the Company's internal control, risk management and governance frameworks, including controls relating to financial and ESG reporting.
- Reviewing the identification, assessment and management of material ESG and sustainability related risks and opportunities and their potential impact on the Company's business, strategy and performance.
- Overseeing the integrity, consistency and reliability of ESG and sustainability information disclosed by the Company, including relevant policies, targets, metrics and performance indicators.
- Reviewing the internal audit plan, significant internal audit findings and recommendations, including matters relating to ESG, sustainability and associated internal controls, and monitoring management's corrective actions.
- Recommending to the Board the appointment, remuneration and terms of engagement of the external auditors as well as internal auditors, and monitoring their independence, objectivity and effectiveness.
- Reviewing the external audit plan, audit findings, management letter and matters arising from the audit, including the status of implementation of agreed recommendations.
- Considering the scope and results of any external or independent assurance obtained in respect of ESG, sustainability or other non-financial disclosures, where applicable.
- Reviewing related party transactions and other matters requiring consideration under applicable laws, regulations and the Company's policies.
- Reviewing significant financial, operational, ESG, climate-related, compliance and other risks, together with the measures undertaken by management for their mitigation.
- Reviewing matters relating to fraud, irregularities, whistleblowing and other significant control, ethical or sustainability-related concerns brought before the Committee.
- Ensuring effective communication and coordination among the internal audit function, external auditors, management and the Board on matters within the Committee's remit.
- Reporting to the Board on significant matters considered by the Committee and making such recommendations as it deems appropriate.
- Discharging such other responsibilities as may be assigned by the Board or prescribed under applicable laws, regulations and the Company's governance framework.

HUMAN RESOURCE & REMUNERATION (HRR) COMMITTEE

The Human Resource and Remuneration (HR&R) Committee meets at least once every financial year, or as required/directed by the Board of Directors. The Company Secretary serves as the Secretary of the Committee. Minutes of the meetings, duly signed by the Chairman of the Committee, are circulated to all members of the Board of Directors for review and record.

Core Role & Objectives

The primary role of the HR&R Committee is to assist the Board of Directors in fulfilling its governance and oversight responsibilities regarding human resource policies, talent management, executive compensation, succession planning, and employee welfare schemes. The Committee ensures that the remuneration structures are fair, competitive, and aligned with market practices to attract, retain, and motivate high-caliber personnel while fostering long-term organizational growth.

Responsibilities, Powers, and Terms of Reference

In accordance with the Listed Companies (Code of Corporate Governance) Regulations, the Committee's duties and responsibilities include the following:

- Recommending human resource management policies to the Board for evaluation and approval.
- Recommending to the Board the selection, evaluation, compensation (including retirement benefits), and key terms of employment of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, and Head of Internal Audit.
- Recommending to the Board the policy and structure of remuneration for Non-Executive and Independent Directors, ensuring it reflects time commitment and responsibilities without compromising independence.
- Conducting periodic reviews of the overall performance appraisal systems, annual increments, performance bonuses, and long-term incentive schemes across the organization.
- Reviewing and ensuring effective succession plans for key executive positions—specifically the CEO, CFO, Company Secretary, and Head of Internal Audit—to maintain business continuity and strategic alignment.
- Reviewing and recommending financial parameters for Collective Bargaining Agent (CBA) agreements to the Board for approval.

INVESTORS' RELATIONSHIP COMMITTEE

The Board has constituted Investors' Relationship Committee. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into allotment of shares kept in abeyance, allotment of shares on exercise of the stock options by the employees and allotment of privately placed preference shares, debentures and bonds, if any.

The Committee is headed by Muhammad Tousif Peracha (CEO).
Farukh Naveed, Company Secretary, is designated as the "Compliance Officer" who oversees the satisfactory clearance of the investors' grievances.

The company has appointed Share Registrar for all Share related matters like transfer, transmission, Dividend, etc. Investors are requested to get in touch with the Share Registrar.

Corplink (Pvt) Limited,
Shares Registrar, Wings
Arcade, 1-K, Commercial,
Model Town, Lahore.
Tel : (042) 35916714

For any unresolved matters or further queries / clarification, investors may contact the officials from the company.

Farukh Naveed
Company Secretary
Tel: (042) 36060605
Email: fn@gwlc.co

CODE OF CONDUCT AND BUSINESS ETHICS

The Company's Code of Business Ethics and Code of Conduct is enforced at all levels fairly and without prejudice. This code is obligatory, both morally as well as legally and is equally applicable to all the directors and employees of the Company.

Policy Statement

- We act with integrity at all times; we are honest and trustworthy.

- We demonstrate respect for our fellow employees, customers and business partners; we listen and seek solutions.
- We are open-minded team players; we foster collaboration while maintaining individual accountability.
- We value new ideas that serve our customers, the business and communities.
- We are dedicated, committed and deliver on our promises.
- We obey the law and comply with this Code of Conduct
- We shall conduct our employment activities with the highest principles of honesty, integrity, truthfulness and honour.
- We shall not make, recommend, or cause to be taken any action, contract, agreement, investment, expenditure or transaction known or believed to be in violation of any law, regulation or corporate policy.
- We shall not use our respective positions in employment to force, induce, coerce, harass, intimidate, or in any manner influence any person, including subordinates, to provide any favor, gift or benefit, whether financial or otherwise, to ourselves or others.
- In business dealings with suppliers, contractors, consultants, customers and government entities, we shall not provide or offer to provide any gratuity, favour or other benefit and all such activities shall be conducted strictly on an arm's length business basis.
- While representing the Company in dealings with third parties we shall not allow ourselves to be placed in a position in which an actual or apparent conflict of interest exists. All such activities shall be conducted strictly on an arm's length business basis.
- All of us shall exercise great care in situations in which a personal relationship exists between an individual and any third party or Government employee or official of an agency with whom the Company has an existing or potential business relationship. Where there is any doubt as to the propriety of the relationship, the individual shall report the relationship to management so as to avoid even the appearance of impropriety.
- We shall not engage in outside business activities, either directly or indirectly, with a customer, vendor, supplier or agent of the Company, or engage in business activities which are inconsistent with, or contrary to, the business activities of the Company.
- We shall not use or disclose the Company's trade secret, proprietary or confidential information, or any other confidential information gained in the performance of Company duties as a means of making private profit, gain or benefit.

WHISTLE BLOWER POLICY

The Audit Committee has laid down a Fraud Risk Management Policy (akin to the Whistle Blower Policy) providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/misconduct.

Adequate safeguards have been provided in the FRM Policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Every effort will be made to treat the complainant's identity with appropriate regard for confidentiality.

For the effective implementation of the policy, the Audit Committee oversee the following:

- Implementation of the policy and spreading awareness amongst employees;
- Review all reported cases of suspected fraud / misconduct;
- Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems;
- Annual review of the policy.

No whistle blowing incidence was highlighted and reported under the above said procedures during the year.

BUSINESS STRATEGY

At its core, our business strategy has four main elements:

OUR PEOPLE (Value our people as our main competitive advantage)

Our people are our competitive advantage and the reason for our success. That is why we hire the best and work hard to develop and support each and every one of them—so that we all grow successfully. Our approach to talent management is founded on three pillars:

EMPLOY THE RIGHT PEOPLE, IN THE RIGHT PLACE, AT THE RIGHT TIME to perform the right job to achieve our strategy.
ENABLE A DIGITAL, HIGH PERFORMING, AND REWARDING CULTURE to deliver sustainable business value in a safe, ethical workplace.
BUILD, DEVELOP, AND ENABLE OUR WORKFORCE CAPABILITIES to confront challenges and pursue excellence.

PLACING HEALTH AND SAFETY FIRST

Health and safety is our top priority. To ensure we are meeting our goals, four core principles guide every decision we make and action we take:

- Ensure nothing comes before the health and safety of our people, contractors, and communities.
- Make health and safety a personal responsibility by looking after ourselves and each other.
- Strive to create a workplace with zero harm.
- Maintain accountability for health and safety practices.

We are constantly working towards our ultimate target of zero injuries —our Zero4Life commitment.

OUR CUSTOMERS (Help our customers succeed)

WE WANT OUR CUSTOMERS TO VIEW US AS RELIABLE, EASY TO WORK WITH, INNOVATIVE, EXPERT AND PROFESSIONAL; IN SHORT, AN EXCELLENT PARTNER THAT ENABLES OUR CUSTOMERS TO SUCCEED

DELIVERING A SUPERIOR CUSTOMER EXPERIENCE

Today, our operating environment and our customers' expectations are changing rapidly and dramatically. Consequently, we are embarking on a bold path of transformation to enable us to meet those expectations.

Fostering customer centricity We are putting our customers at the center of every action we take and every decision we make. We have organized our company and redesigned our processes to ensure that we create the best possible experience for them.

Already, our customer centricity initiatives focused on pricing policies, sales management, customer segmentation, and the valu proposition we offer to our customers, are integrated into our ongoing operations. While we still have work to do, we have made tremendous progress in these areas.

MARKETS WHERE WE OPERATE (Pursue markets that offer long-term profitability)

Our geographically location provides us with the opportunity for significant value creation through profitable organic growth over the medium to long term. Consequently, we are selective and strategic about where we do business. We will not chase growth simply for the sake of growth. We also will continue to optimize so that we are in the businesses and markets where we can generate significant returns.

FOCUS ON SUSTAINABILITY (Ensure sustainability is fully embedded in our business)

We focus our sustainability efforts on those areas which are deemed to be of greatest significance and value to the Company's continued growth, performance and success; have significant impacts on the economy, environment and society; and that are potentially of significant interest to the most vital stakeholder groups.

Material topics for sustainability performance are identified based on several factors, including alignment with the Company's strategy, objectives, vision, values and brand promise; the past practice of the Company; and internal analysis, debate and discussion on issues raised by our senior management.

Material topics are also chosen based on stakeholders' concerns and feedback, general relevance and likely impact in broader social, economic and environmental contexts, such as the markets in which we operate, energy availability, environmental issues and climate change.

INDIVIDUALLY, EACH ELEMENT ENGAGES AND IMPACTS OUR BUSINESS IN VERY DISTINCT WAYS. COLLECTIVELY, THEY HELP US ACHIEVE OUR MISSION OF BECOMING PROFITABLE COMPANY BY ACHIEVING THE FINANCIAL OBJECTIVES OF OUR SHAREHOLDERS WHILST ADDING VALUE TO COMMUNITY.

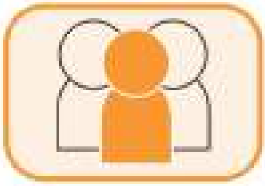
CORPORATE SOCIAL RESPONSIBILITY

We take our corporate responsibilities (CSR) seriously and are committed to advancing our policies and systems across the company to ensure we address and monitor all aspects of CSR that are relevant to our business. We expresses our desire to give back to our communities, embrace diversity, sustain the environment and practice sound ethics. We recognize the impacts our decisions have on our stakeholders and work with them to determine mutually beneficial. The Board takes ultimate responsibility for CSR and is committed to developing and implementing appropriate policies while ad ering to a fundamental commitment to create and sustain long term value for shareholders and all stakeholders.

ENVIRONMENT

GCL Operates with consideration for the environment at the core of its activities. It is committed to continual improvement and to creating as sustainable an organization as possible. We have identified our environmental impacts and have created solutions to reduce them.

- We raise awareness of energy consumption.
- We reduce energy use through behavioral change and using new efficient technologies.
- We installed waste heat recovery plant which absorbs the hot gasses of plant and generate electricity using these hot gasses.
- We installed renewable energy resources to eliminate carbon emission to the environment.
- We provide various recycling bins in the office.
- We encourage staff to recycle as much as possible.



COMMUNITY

GCL facilitates co-operation between our business and a number of community organizations, helping to address business and community needs for mutual benefit.

- We create jobs and promote the economy of the region in which we operate.
- We support public development program undertaken in close proximity to our manu facturing site.
- We support schools and hospitals in surrounding of factory.
- We organize madni dastarkhan for general public in the holly month of Ramazan.
- We obey laws and strive to act with integrity in all that we do.

WORKPLACE

We recognize that our staff are our most valuable asset. These initiatives make it easier for you to manage your health and work life balance.

- The diversity of our employees is highly valued and we provide equal opportunities for all.
- We give opportunities for employees to raise their view and be engaged in issues that affect the company.
- We support staff with an extensive learning and development program.
- Individuals are recognized and rewarded on the basis of their own performance and that of GCL.
- We provide a safe and secure workplace.
- We recognize long service through long service award.

MARKETPLACE

This area involves our products, services and supply chain and the costs they impose on society and the environment.

- We conduct business ethically.
- We consider the environmental credentials and life-cycle of all products, services and suppliers.
- Our office supplies are environmentally friendly and sustainable.
- We source from local businesses wherever possible.
- We sell substantial part of our product in domestic market.
- Substantial part of the money we spent to procure material and services flows directly into the domestic economy.

GENDER PAY GAP STATEMENT

Gender pay gap calculated for the year ended June 30, 2026

I.	Mean Gender Pay Gap:	100
II.	Median Gender Pay Gap:	100
III.	Any other date/details as deemed relevant: We have no female staff during the year till date.	

CHIEF EXECUTIVE OFFICER
Lahore: September 14, 2026

RISK MANAGEMENT

GCL maintains an Enterprise Risk Management (ERM) framework designed to identify, assess, and mitigate strategic, operational, financial, and Environmental, Social, and Governance (ESG) risks. The Audit Committee of the Board oversees the ERM function, ensuring that climate transition, resource efficiency, occupational health and safety, and regulatory compliance are systematically integrated into decision-making. This holistic approach reduces the impact of adverse events while allowing GCL to capitalize on sustainable operational opportunities in a complex business environment.

Risk management follows a structured process emphasizing operational and ESG risk discussions at the executive level and independent oversight at the Board level.

Governance & Process Mechanics

- Annual Risk & Sustainability Agendas: Developed annually to address emerging strategic, operational, and ESG concerns, including carbon emissions, alternative fuel thermal substitution rates (TSR), water management, and community impact, across short-, medium-, and long-term horizons.
- Dual Approach to Identification: Utilizes a combination of bottom-up operational reporting and top-down strategic alignment to capture emerging risks and sustainable innovation opportunities.
- Materiality Assessment & Prioritization: Risks are evaluated based on financial impact, probability of materialization, and sustainability considerations. Mitigation strategies and KPIs are established for ongoing monitoring.
- Complementary Governance Mechanisms: Internal audit, internal financial controls, compliance oversight, health & safety management systems, and environmental reporting complement the ERM function to provide end-to-end governance.

PATTERN OF SHAREHOLDINGS

Number of Shareholding	Shareholdings From	To	Total Share Held
1,616	1	100	51,519
1,126	101	500	351,192
665	501	1,000	554,049
1,106	1,001	5,000	2,837,200
244	5,001	10,000	1,853,303
81	10,001	15,000	1,028,052
41	15,001	20,000	724,291
33	20,001	25,000	754,332
24	25,001	30,000	662,270
15	30,001	35,000	492,964
7	35,001	40,000	263,540
8	40,001	45,000	333,543
16	45,001	50,000	780,447
13	50,001	55,000	691,105
2	55,001	60,000	118,810
5	60,001	65,000	314,367
5	65,001	70,000	335,646
2	70,001	75,000	149,826
4	75,001	80,000	315,550
2	80,001	85,000	166,300
5	85,001	90,000	437,023
1	90,001	95,000	95,000
17	95,001	100,000	1,694,863
1	100,001	105,000	101,200
4	105,001	110,000	432,102
1	115,001	120,000	118,311
2	125,001	130,000	252,500
1	140,001	145,000	142,910
2	145,001	150,000	295,280
4	150,001	155,000	611,797
1	155,001	160,000	160,000
4	160,001	165,000	657,456
1	170,001	175,000	175,000
1	180,001	185,000	184,044
1	190,001	195,000	191,500
4	195,001	200,000	797,400
1	210,001	215,000	212,000
1	235,001	240,000	236,044
2	240,001	245,000	485,379
1	245,001	250,000	247,221
1	295,001	300,000	296,845
1	345,001	350,000	350,000
1	460,001	465,000	461,326
1	490,001	495,000	494,000
1	550,001	555,000	550,017
1	595,001	600,000	596,765
1	625,001	630,000	626,400
1	680,001	685,000	684,838
1	1,055,001	1,060,000	1,057,500
1	1,060,001	1,065,000	1,064,000
1	1,995,001	2,000,000	2,000,000
1	2,930,001	2,935,000	2,934,584
1	2,995,001	3,000,000	3,000,000
1	3,570,001	3,575,000	3,573,853
1	4,080,001	4,085,000	4,082,112
1	16,060,001	16,065,000	16,062,541
1	34,355,001	34,360,000	34,358,985
1	38,465,001	38,470,000	38,467,722
1	45,265,001	45,270,000	45,266,472
1	224,040,001	224,045,000	224,040,664
5,090			400,273,960

CATEGORIES OF SHAREHOLDING AS AT JUNE 30, 2026

2.3	Categories of Shareholders	Shares Held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	362,043,384	90.4489
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000
2.3.3	NIT and ICP	630	0.0002
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	3,215	0.0008
2.3.5	Insurance Companies	885,256	0.2212
2.3.6	Modarabas and Mutual Funds	66,646	0.0167
2.3.7	Shareholders holding 10% or more	322,728,662	80.6269
2.3.8	General Public		
	a. Local	22,747,414	5.6830
	b. Foreign	0	0.0000
2.3.9	Others (to be specified)		
	- Joint Stock Companies	5,884,981	1.4702
	- Foreign Companies	4,082,112	1.0198
	- Pension Funds	747,417	0.1867
	- Associations	43,637	0.0109
	- Others	3,769,268	0.9417

CATEGORIES OF SHAREHOLDING AS AT JUNE 30, 2026

Categories of shareholders		Share Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):		-	-
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE BMA STOCK FUND (CDC)	66,646	0.0167
Directors and their Spouse and Minor Chidren (Name Wise Detail):			
1	ABDUR RAFIQUE KHAN (CDC)	38,467,722	9.6103
2	MUHAMMAD TOUSIF PERACHA (CDC)	227,040,664	56.7213
3	AMNA KHAN (CDC)	45,266,472	11.3089
4	DANIYAL JAWAID PARACHA (CDC)	252,000	0.0630
5	MUSTAFA TOUSIF AHMED PARACHA (CDC)	494,000	0.1234
6	KHALID SIDDIQ TIRMIZEY (CDC)	100,000	0.0250
7	FAISAL AFTAB AHMAD	500	0.0001
8	SHAFQAAT AHMED	500	0.0001
9	ALI RASHID KHAN (CDC)	50,421,526	12.5968
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance		1,635,888	0.4087
Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:			
Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)			
1	MUHAMMAD TOUSIF PERACHA (CDC)	227,040,664	56.7213
2	ALI RASHID KHAN (CDC)	50,421,526	12.5968
3	AMNA KHAN (CDC)	45,266,472	11.3089
4	ABDUR RAFIQUE KHAN (CDC)	38,467,722	9.6103

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

NAME		SALE	PURCHASE
1	ABDUR RAFIQUE KHAN (CDC)	52,500,000	-
2	MUHAMMAD TOUSIF PERACHA (CDC)	-	1,124,560
3	AMNA KHAN (CDC)	-	22,500,000
4	ALI RASHID KHAN (CDC)	-	30,000,000

CHAIRMAN’S REPORT

Dear Shareholders

It gives me great pleasure to present the Chairman's Report of Gharibwal Cement Limited (the "Company") for the financial year ended June 30, 2026, highlighting the performance of the Board of Directors (the "Board") and its role in providing strategic direction, effective oversight, and governance leadership to the Company.

The Company operates under a sound governance framework fully compliant with the provisions of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Code Regulations"). This framework guides the Board and its committees in maintaining high standards of transparency, accountability, and fiduciary responsibility.

The Board's composition reflects a deliberate commitment to independence, diversity, and balanced decision-making. Comprising one female director, three independent directors, and a blend of executive and non-executive members, the Board draws upon expertise spanning corporate finance, cement manufacturing, strategic management, legal affairs, marketing, and public relations.

In compliance with the Code Regulations, the Board completed its formal annual self-evaluation for the year ended June 30, 2026. The evaluation confirmed that the Board and its sub-committees, including the Audit Committee and the Human Resource & Remuneration (HR&R) Committee, continue to perform effectively, actively monitoring risk management protocols, internal financial controls, and regulatory adherence to protect shareholder value.

Aligned with the Company's vision and core values, the Board actively oversees operational performance and long-term strategic execution. Through structured quarterly reviews of financial results, management reports, and internal and external audit observations, the Board provides objective guidance to executive management to maintain operational resilience and cost efficiency.

The Board remains dedicated to integrating Environmental, Social, and Governance (ESG) principles into the core strategy of Gharibwal Cement Limited. A key milestone this year is the release of the Company's inaugural Sustainability Report for FY2026, presented as an integral part of this Annual Report.

This standalone report highlights our commitment to transparent reporting, detailing our efforts to optimize energy efficiency, reduce carbon intensity, promote responsible resource management, and enforce occupational health and safety standards. By aligning our disclosures with global ESG reporting frameworks and local regulatory metrics, we aim to provide stakeholders with measurable insights into how our sustainable practices lower operational risks, improve fuel and power efficiency, and drive enduring long-term value. Looking forward, the Board will remain focused on navigating macroeconomic conditions, advancing operational modernization, and capitalizing on strategic opportunities to ensure sustainable growth and value creation for shareholders.

On behalf of the Board, I express sincere appreciation to our shareholders, clients, vendors, banking partners, regulatory institutions, and dedicated employees for their continued trust, resilience, and support.

Chairman
Gharibwal Cement Limited

ABDUR RAFIQUE KHAN
Chairman
Lahore: September 14, 2026

DIRECTORS' REPORT TO THE MEMBERS

DIRECTRS' REPORT

The Board of Directors of Gharibwal Cement Limited (the 'Company') is pleased to submit its Directors' Report to the shareholders, presenting a comprehensive review of the Company's operational and financial performance for the fiscal year ended June 30, 2026.

This report is accompanied by the annual audited financial statements, the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Auditors' Reports as required under the Companies Act, 2017. In addition, the annual report includes the statement of pattern of shareholding as at June 30, 2026, and a six-year financial and operational summary for the shareholders' reference.

COMPANY'S FINANCIAL HIGHLIGHTS

During the year, your Company sold 1.433 million tonnes of cement in the local market, registering a 17.34% year-on-year increase. North-based cement mills recorded domestic dispatches of 34.720 million tonnes, an increase of 10.83% from 31.329 million tonnes last year. Higher volumes supported revenue growth, although the average net selling price declined by 3.41%. As a result, net sales increased by Rs. 2.626 billion, or 13.34%, reaching Rs. 22.313 billion.

The year was marked by continued pressure on fuel, power and other input costs, driven by geopolitical developments, with the impact becoming particularly pronounced during the last quarter of the year. The impact of higher input costs was substantially offset through savings from solar energy and other cost-optimization measures implemented by management.

As a result of the higher cost base, gross profit declined modestly from Rs. 4.586 billion to Rs. 4.210 billion, a reduction of Rs. 376 million. EBITDA followed the same trend and decreased by Rs. 361 million to Rs. 4.443 billion. Net finance income increased by Rs. 214 million, supported by higher invested balances and lower borrowings following scheduled loan repayments. Consequently, the Company closed the year with net profit of Rs. 2.345 billion, compared with Rs. 2.205 billion last year. Earnings per share improved to Rs. 5.86 from Rs. 5.51.

The Company also maintained a sound liquidity position, with a current ratio of 2.47, while loan repayments continued to be made in accordance with the agreed repayment schedules.

Overall, FY2026 reflects a year in which higher sales volumes and disciplined financial management helped the Company maintain profitability despite lower selling prices and higher input costs.

FORWARD LOOKING STATEMENT

Looking ahead, the Company remains focused on operational efficiency, energy management and disciplined cost control in an environment where fuel, power and other input costs are expected to remain key challenges. We anticipate that cement demand may gradually improve, subject to infrastructure development, government spending and improving macroeconomic conditions.

On the operational front, the Company will continue to pursue cost optimization and process efficiencies, including greater reliance on cost-effective fuel sources, tighter control over operating expenses and improved energy utilization.

With continued focus on energy efficiency, cost management and market responsiveness, the Company remains committed to protecting margins and sustaining profitability while responding effectively to changing market conditions.

SUSTAINABILITY AND CARBON EMISSION MANAGEMENT

During the year, the Company prepared its first ESG Report in accordance with IFRS S1 and IFRS S2. The ESG Report forms an integral part of the Annual Report and includes disclosures on material sustainability and climate-related matters, including the Company's Scope 1 and Scope 2 GHG emissions. To strengthen governance over ESG reporting, the Terms of Reference of the Audit Committee have been aligned to include oversight of ESG and sustainability-related reporting, including the underlying processes, controls and disclosures. Management remains responsible for preparation of the ESG Report, while the Audit Committee oversees its integrity and compliance with the applicable reporting framework.

DIVIDENDS
An interim dividend of Rs. 1.00 per share was declared and paid during the year under review, reflecting the Board's commitment to delivering value to shareholders and sharing the benefits of improved profitability and cash flows.

KEY PERFORMANCE INDICATORS
To provide shareholders with a clear view of the Company's progress and financial health, this annual report includes a comprehensive six-year summary of operations, key performance indicators, and detailed financial analyses. Horizontal and vertical analyses, supported by graphical presentations, have been included to enable stakeholders to better understand trends in profitability, liquidity, and overall business performance over time.

BOARD OF DIRECTORS
The Board consists of nine members with diverse experience in business, finance, and operations. The Chairman of the Board is a Non-Executive Director. During the year under review, the Board convened four times.

Name of director	Category	Attendance
Muhammad Tousif Peracha	Executive director	4/4
Abdur Rafique Khan (appointed on 20-02-2026)	Non-executive director	2/2
Mustafa Tousif Ahmed Paracha	Executive director	3/4
Ali Rahid Khan (appointed on 28-01-2026)	Executive director	2/2
Amna Khan	Non-executive director - female	3/4
Khalid Siddiq Tirmizey	Independent director	4/4
Shafqaat Ahmed	Independent director	4/4
Faisal Aftab Ahmad	Independent director	4/4
Daniyal Jawaid Peracha	Non-executive director	4/4
Abdur Rafique Khan (resigned on 27-01-2026)	Executive director	2/2
Mian Nazir Ahmed Peracha (resigned on 20-02-2026)	Non-executive director	1/2

DIRECTORS' REMUNERATION
Under the authority vested through the Articles of Association of the Company, the Board of Directors is empowered to determine and approve the remuneration payable to the Directors. Such remuneration is fixed in accordance with the Company's approved policies and in compliance with the applicable provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations.

Details of the remuneration paid to the Directors, including the Chief Executive Officer, are disclosed in Note 39 to the audited financial statements.

DIRECTORS' RESPONSIBILITIES
The directors of your Company acknowledge their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2017, and the Companies Act, 2017. The Company has taken all necessary measures to ensure robust Corporate Governance and full compliance with both the Code and the Act. The Directors confirm that:

- i. The financial statements prepared by the management of the Company, fairly present its state of affairs, the results of its operations, cash flows, and changes in equity.
- ii. Proper books of accounts have been maintained.
- iii. Appropriate accounting policies have been consistently applied in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- iv. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements, with any departures adequately disclosed and explained.
- v. The system of internal control is well-designed, effectively implemented, and monitored.
- vi. There are no doubts regarding the Company's ability to continue as a going concern.
- vii. A statement of the pattern of shareholding is included as part of this Annual Report.
- viii. A statement detailing shares held by associated undertakings and related persons is also disclosed separately.

BOARD AUDIT COMMITTEE

The Board has constituted a strong Audit Committee comprising three independent directors, each bringing extensive expertise in business, finance, and governance. Chaired by an independent director, the Committee reflects the Board's commitment to impartial and transparent oversight. Meeting at least four times during the year, the Committee rigorously reviewed the Company's quarterly, half-yearly, and annual financial statements before submission to the Board and publication. In addition, it held detailed sessions with both internal and external auditors to ensure the integrity of financial reporting, while also addressing observations raised by the internal/external auditors.

Throughout the reporting period, the Audit Committee held four meetings, with member attendance detailed below:

Name of director	Category	Attendance
Shafqaat Ahmed - Chairman	Independent director	4/4
Khalid Siddiq Tirmizey	Independent director	4/4
Faisal Aftab Ahmad	Independent director	4/4

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee has been constituted to strengthen human capital development. Its core mandate is to support the Board in formulating market-driven HR policies covering performance management, staffing, compensation, and benefits, while ensuring full compliance with applicable laws and regulations.

In the year under review, the Committee held one meeting, with member attendance detailed below:

Name of director	Category	Attendance
Khalid Siddiq Tirmizey - Chairman	Independent director	1/1
Muhammad Tousif Peracha	Executive director	1/1
Shafqaat Ahmed	Independent director	1/1

INTERNAL CONTROL SYSTEM

The Board of Directors acknowledges its responsibility with respect to internal controls environment and accordingly has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations and reliable financial reporting.

During the year, the Company continued to maintain a strong and independent internal control environment through its outsourced Internal Audit function, performed by a QCR-rated Chartered Accountancy Firm. The Internal Audit Function operates with appropriate independence and objectivity, with its scope, authority and responsibilities clearly defined and approved by the Audit Committee.

The Internal Audit Function regularly reviews the Company's financial and operational controls, identifies areas for improvement and monitors the implementation of agreed recommendations. The Audit Committee continues to oversee the effectiveness of the internal control framework and the progress of internal audit activities.

The Board Audit Committee regularly receives reports from the Internal and External Auditors on the Company's system of internal financial controls and reviews the processes in place for monitoring the effectiveness and adequacy of internal controls. The Committee also oversees the implementation of recommendations arising from audit reviews.

MANAGING THE RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICE

The Company has established a comprehensive Risk Management Policy encompassing risk mapping, trend analysis, exposure assessment, and mitigation strategies. Both business and non-business risks are continuously evaluated, with the Audit Committee overseeing the risk management framework and the Board regularly reviewing and refining it to ensure ongoing effectiveness.

Code of Conduct
We adhere to a strict Code of Business Conduct and Ethics, founded on integrity, transparency, and ethical behavior. A snapshot of this Code is included in this report.

Whistle Blower Policy
To strengthen governance and accountability, a Fraud Risk Management (FRM) Policy has been implemented in alignment with whistleblower protections, providing employees and stakeholders with a secure channel to report unethical practices.

Anti-Bribery and Corruption Directive
The Company maintains a zero-tolerance policy towards bribery and corruption. These directives form an integral part of our Code of Conduct, ensuring fairness and professionalism in all business dealings.

The Audit Committee closely monitors the implementation of these policies, including risk management processes, with periodic reviews conducted by the Board.

CORPORATE SOCIAL RESPONSIBILITY
The Company is deeply committed to its role as a responsible corporate citizen and continues to actively pursue initiatives that create long-term value for society. Our Corporate Social Responsibility (CSR) programs focus on improving the welfare of local communities in which we operate, with emphasis on healthcare, education, environmental sustainability, and socio-economic development. These initiatives are designed not only to uplift the standard of living in our surrounding communities but also to build enduring partnerships based on trust and shared progress.

RELATED PARTIES TRANSACTIONS
All related-party transactions are undertaken strictly on an arm's-length basis and in the ordinary course of business. Each transaction is reviewed and endorsed by the Board Audit Committee and subsequently approved by the Board of Directors to ensure transparency and fairness. These transactions are also placed before shareholders in general meetings for their consideration. Comprehensive disclosures in respect of related-party transactions are provided in Note 40 to the audited financial statements.

AUDITORS
Kreston Hyder Bhimji & Co., Chartered Accountants, the retiring auditors, are eligible for reappointment. The Board, following the recommendation of the Audit Committee, has endorsed their reappointment for another term.

ACKNOWLEDGEMENT
The Board extends its sincere appreciation to our banking partners and financial institutions for their steadfast support and guidance throughout the year. We also recognize and commend the commitment, dedication, and hard work of the entire Gharibwal Cement team, whose efforts remain central to the Company's sustained progress and success. Above all, we are profoundly grateful to our valued shareholders for their continued confidence and trust in the Company's leadership and long-term vision.

For and on behalf of Board of Directors

CHIEF EXECUTIVE OFFICER

DIRECTOR

Lahore: September 14, 2026

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز کی رپورٹ

غریب وال سیمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز اپنے شیئر ہولڈرز کے لیے یہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں جس میں 30 جون 2026 کو ختم ہونے والے مالی سال کی کارکردگی کا جائزہ دیا گیا ہے۔

یہ رپورٹ سالانہ آڈٹ شدہ مالیاتی بیانات، کارپوریٹ گورننس کوڈ (2019) کے تحت تعمیل کا بیان اور آڈیٹرز کی رپورٹ کے ساتھ دی جا رہی ہے جیسا کہ کمپنیز ایکٹ 2017 میں ضروری ہے۔ اس کے علاوہ سالانہ رپورٹ میں 30 جون 2026 تک کے شیئر ہولڈرز کا پیٹرن اور شیئر ہولڈرز کی رہنمائی کے لیے گزشتہ چھ سالوں کی مالی و عملی کارکردگی کا خلاصہ بھی شامل ہے۔

کمپنی کی مالی کارکردگی کی جھلکیاں

اس سال کے دوران آپ کی کمپنی نے مقامی مارکیٹ میں 1.433 ملین ٹن سیمنٹ فروخت کیا، جس میں گزشتہ سال کے مقابلے میں 17.34 فیصد کا اضافہ ہوا۔ نارتھ زون کی سیمنٹ ملوں نے 34.720 ملین ٹن کی مقامی ترسیل ریکارڈ کی، جو کہ پچھلے سال کے 31.329 ملین ٹن کے مقابلے میں 10.83 فیصد زیادہ ہے۔ فروخت کے زیادہ حجم کی وجہ سے آمدنی میں اضافہ ہوا تاہم اوسط خالص قیمت فروخت میں 3.41 فیصد کی کمی واقع ہوئی۔ جس کے نتیجے میں خالص فروخت 2.626 بلین روپے (یا 13.34 فیصد) بڑھ کر 22.313 بلین روپے تک پہنچ گئی۔

جغرافیائی و سیاسی حالات کی وجہ سے اس سال ایندھن، بجلی اور دیگر پیداواری لاگتوں پر مسلسل دباؤ رہا۔ اس کا اثر سال کی آخری سہ ماہی میں خاص طور پر نمایاں تھا۔ انتظامیہ کی طرف سے سستی شمسی توانائی (سولر انرجی) کے استعمال اور لاگت کم کرنے کے دیگر اقدامات کے ذریعے، بڑھتی ہوئی لاگت کے اثرات کو کافی حد تک کنٹرول کیا گیا۔

پیداواری لاگت بڑھنے کی وجہ سے مجموعی منافع (Gross Profit) 4.586 بلین روپے سے کم ہو کر 4.210 بلین روپے رہ گیا، جس میں 376 ملین روپے کی کمی ہوئی۔ (EBITDA) بھی اسی رجحان کے تحت 361 ملین روپے کم ہو کر 4.443 بلین روپے رہ گیا۔ طے شدہ شیڈول کے مطابق قرضوں کی ادائیگی کی وجہ سے کم قرض اور زیادہ سرمایہ کاری بیلنس کے باعث، خالص منافع 2.345 بلین روپے رہا، جبکہ پچھلے سال یہ 2.205 بلین روپے تھا۔ فی حصص آمدنی (EPS) 5.51 روپے سے بڑھ کر 5.86 روپے ہو گئی۔

کمپنی کی لیکویڈیٹی (Liquidity) پوزیشن بھی مستحکم رہی اور موجودہ تناسب 2.47 رہا، جبکہ قرضوں کی واپسی بھی طے شدہ شیڈول کے مطابق جاری رہی۔

مجموعی طور پر مالی سال 2026 ظاہر کرتا ہے کہ قیمت فروخت میں کمی اور پیداواری لاگت میں اضافے کے باوجود، فروخت کے زیادہ حجم اور بہترین مالیاتی نظم و نسق نے کمپنی کا منافع برقرار رکھنے میں مدد کی۔

مستقبل کا لائحہ عمل

مستقبل میں کمپنی کی توجہ آپریشنل استعداد، توانائی کے موثر استعمال اور لاگت کو کنٹرول کرنے پر مرکوز رہے گی، کیونکہ ایندھن، بجلی اور دیگر لاگتیں بدستور بڑے چیلنجز رہنے کی توقع ہے۔ ہمیں توقع ہے کہ انفراسٹرکچر کی ترقی، حکومتی اخراجات اور معاشی حالات بہتر ہونے کے ساتھ سیمنٹ کی طلب میں بتدریج بہتری آ سکتی ہے۔

آپریشنل سطح پر، کمپنی سستے ایندھن کے ذرائع پر انحصار، آپریٹنگ اخراجات پر سخت کنٹرول اور توانائی کے بہتر استعمال کے ذریعے لاگت میں کمی اور عمل کی استعداد کار بڑھانے کا سلسلہ جاری رکھے گی۔ توانائی کی بچت، لاگت کے کنٹرول اور مارکیٹ کی صورتحال کے مطابق فوری ردعمل کے ساتھ، کمپنی بدلتے ہوئے حالات کا مقابلہ کرنے، اپنے مارجن کو محفوظ رکھنے اور منافع بخش رہنے کے لیے پرعزم ہے۔

پائیداری اور کاربن کے اخراج کا انتظام

سال کے دوران، کمپنی نے IFRS S1 اور IFRS S2 کے مطابق اپنی پہلی ESG رپورٹ تیار کی۔ یہ ESG رپورٹ سالانہ رپورٹ کا ایک لازمی حصہ ہے۔ اس میں ماحولیاتی پائیداری اور موسمیاتی تبدیلیوں کے اہم معاملات، بشمول کمپنی کے اسکوپ 1 اور اسکوپ 2 گرین ہاؤس گیسوں کا اخراج بھی شامل ہے۔

ESG رپورٹنگ کے نظام کو مضبوط بنانے کے لیے آڈٹ کمیٹی کے قواعد و ضوابط (Terms of Reference) کو اپ ڈیٹ کیا گیا ہے۔ اب اس میں ESG اور پائیداری سے متعلق رپورٹنگ، ان کے طریقہ کار، کنٹرولز اور تفصیلات کی نگرانی بھی شامل ہے۔ انتظامیہ ESG رپورٹ کی تیاری کی ذمہ دار ہے، جبکہ آڈٹ کمیٹی اس کی شفافیت اور متعلقہ رپورٹنگ فریم ورک پر عمل درآمد کی نگرانی کرتی ہے۔

ڈیویڈنڈ

سال کے دوران بورڈ نے فی حصص 1 روپے کا عبوری منافع دیا تاکہ شیئر ہولڈرز کو کمپنی کی بہتر کارکردگی کا فائدہ مل سکے۔

کارکردگی کے اہم اشارے

چھ سالہ سمری میں کلیدی کارکردگی کے اشارے، مالی پوزیشن اور مالی کارکردگی کا افقی اور عمودی تجزیہ بھی پیش کیا گیا ہے۔ جو آپ کے لیے کمپنی کی کارکردگی کو جانچنے میں مدد دے گا۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز 9 اراکین پر مشتمل ہے جن کے پاس کاروبار، فنانس اور آپریشن کے شعبے میں وسیع تجربہ ہے۔ بورڈ کا چیئرمین ایک نان ایگزیکٹو ڈائریکٹر ہے۔ زیر نظر سال میں بورڈ کے چار اجلاس ہوئے۔

زیر نظر سال میں بورڈ کا اجلاس چار دفعہ ہوا جس میں ڈائریکٹرز کی حاضری کا چارٹ مندرجہ ذیل ہے۔

ڈائریکٹرز کے نام	قسم عہدہ	حاضری
محمد توصیف پراچہ	ایگزیکٹو ڈائریکٹر	4/4
عبدالرفیق خان (انتخاب 20-02-2026)	نان ایگزیکٹو ڈائریکٹر	2/2
مصطفیٰ توصیف احمد پراچہ	ایگزیکٹو ڈائریکٹر	3/4
علی راشد خان (انتخاب 28-01-2026)	ایگزیکٹو ڈائریکٹر	2/2
آمنہ خان	نان ایگزیکٹو فی میل ڈائریکٹر	3/4
خالد صدیق ترمذی	آزاد ڈائریکٹر	4/4
شفقات احمد	آزاد ڈائریکٹر	4/4
فیصل آفتاب احمد	آزاد ڈائریکٹر	4/4
دانیال جاوید پراچہ	نان ایگزیکٹو ڈائریکٹر	4/4
عبدالرفیق خان (مستعفی 27-01-2026)	ایگزیکٹو ڈائریکٹر	2/2
میاں نذیر احمد پراچہ (مستعفی 20-02-2026)	نان ایگزیکٹو ڈائریکٹر	1/2

ڈائریکٹرز کی تنخواہیں

کمپنی کے آئین کے مطابق بورڈ کو ڈائریکٹرز کی تنخواہیں مقرر کرنے کا اختیار حاصل ہے، جو کمپنی کی پالیسی اور کمپنی ایکٹ 2017 کے مطابق طے کی جاتی ہیں۔ اس کی تفصیل آڈٹ شدہ مالیاتی بیانات 39 میں دی گئی ہے۔

ڈائریکٹرز کی ذمہ داریاں

ڈائریکٹرز کوڈ آف کارپوریٹ گورننس ریگولیشنز 2017 اور کمپنیز ایکٹ 2017 میں تحریر کردہ ذمہ داریوں سے آگاہ ہیں اور آپکی کمپنی نے کوڈ آف کارپوریٹ گورننس کی مکمل تعمیل کو یقینی بنائی ہے اور ڈائریکٹرز تصدیق کرتے ہیں کہ

(i) کمپنی کی انتظامیہ کے تیار کردہ اکاؤنٹس میں اس کے امور، عملدرآمد کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیاں واضح اور منصفانہ طور پر پیش کی گئی ہیں۔

(ii) کمپنی کے حساب کی کتابوں کو باقاعدگی سے تیار کیا گیا ہے۔

(iii) اکاؤنٹس کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں تسلسل کے ساتھ بروئے کار لائی گئی ہیں ماسوائے ان تبدیلیوں کے جو مالی گوشواروں میں منکشف ہیں اور حساب کتاب کے اندازے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

(iv) بین الاقوامی حساب کتاب کے معیارات (IFRS) جیسے پاکستان میں نافذ العمل ہیں کو ان اکاؤنٹس کی تیاری میں اپنایا گیا ہے اور کسی بھی انحراف کو باقاعدہ منکشف کیا گیا ہے۔

(v) اندرونی کنٹرول کا نظام اچھے طریقے سے ڈیزائن، موثر انداز میں نافذ اور مانیٹر کیا گیا ہے۔

(vi) کمپنی کے مستقبل میں کام کرنے کی صلاحیت پر کوئی قابل ذکر تشویش نہیں ہے اور اکاؤنٹس کو اسی بنیاد پر تیار کیا گیا ہے۔

(vii) شیئرز ہولڈنگ کا نمونہ جو کہ اس سالانہ رپورٹ کا حصہ ہے۔

(viii) متعلقہ فریقین اور ایسوسی ایٹڈ کمپنی نے جو شیئرز رکھے ہیں ان کی تفصیل الگ سے بھی بیان کی گئی ہے۔

آڈٹ کمیٹی کی تشکیل

بورڈ نے ایک اہل آڈٹ کمیٹی تشکیل دی ہے جس کے ارکان کی وتعداد تین ہے جو کہ نان ایگزیکٹو ڈائریکٹر ہیں اور وہ کاروبار، فنانس اور کاروباری عمل کے میدان میں منفرد تجربہ رکھتے ہیں۔ کمیٹی کا چیئرمین ایک آزاد ڈائریکٹر ہے جو کہ غیر جانبدارانہ نگرانی سے متعلق ہماری وابستگی کا مظہر ہے۔ کمیٹی ہر مالی سال میں کم از کم چار بار میٹنگ کرتی ہے۔ جس میں کمپنی کی مالیاتی صحت کا جائزہ لیا جاتا ہے اس کے علاوہ سہ ماہی، ششماہی، اور سالانہ مالیاتی نتائج کا بورڈ کو پیش ہونے سے پہلے جائزہ لیا جاتا ہے۔ مزید براں کمیٹی اندرونی اور بیرونی آڈیٹرز کے تفصیلی ملاقاتیں کی ہیں جن میں آڈیٹرز کی سفارشات کا جائزہ کیا گیا۔ رپورٹ کے تحت سال کے دوران آڈٹ کمیٹی کے چار اجلاس بلائے گئے۔ آڈٹ کمیٹی کے ممبر کی حاضری مندرجہ ذیل تھی:۔

ڈائریکٹر کے نام	قسم عہدہ	حاضری
شفقات احمد چیئرمین	آزاد ڈائریکٹر	4/4
خالد صدیق ترمذی	آزاد ڈائریکٹر	4/4
فیصل آفتاب احمد	آزاد ڈائریکٹر	4/4

انسانی وسائل اور معاوضہ کمیٹی

انسانی وسائل کی ترقی کے شعبے کو عمل کرنے اور بہتر بنانے کے لیے ایک کمیٹی تشکیل دی گئی ہے۔ کمیٹی کا بنیادی مقصد مارکیٹ میں چلنے والی HR پالیسیوں کی تشکیل میں انتظامیہ کی مدد اور رہنمائی کرنا ہے جو کہ کارکردگی کے انظام کی جانچ اور معاوضے کی ادائیگی سے متعلق قواعد وضوابط کے مطابق ہوں۔

اس سال اس کمیٹی کا ایک اجلاس ہوا جس میں ممبران کی حاضری مندرجہ ذیل تھی

ڈائریکٹر کے نام	قسم عہدہ	حاضری
خالد صدیق ترمذی چیئرمین	آزاد ڈائریکٹر	1/1
محمد توصیف پراچہ	ایگزیکٹو ڈائریکٹر	1/1
شفقات احمد	آزاد ڈائریکٹر	1/1

اندرونی کنٹرول کا نظام

ایک مضبوط اندرونی کنٹرول کا نظام کمپنی کی ثقافت کا حصہ ہے۔ تمام بڑے معاملات کے لیے ایک مضبوط اور جامع اندرونی آڈٹ کنٹرول سسٹم دستاویزی شکل میں موجود ہے تاکہ مالیاتی رپورٹنگ کو قابل اعتماد، آپریشنل اور سٹریٹیجک مقاصد کے حصول پر بروقت رائے، پالیسیوں، طریقہ کار، قوانین اور قواعد وضوابط پر عمل، اثاثوں کی حفاظت اور وسائل کو بہتر اور موثر طریقے سے استعمال کو یقینی بنایا جا سکے۔ کمپنی نے مختلف کاموں کے لیے آپریٹنگ طریقہ کار کے معیار (SOPs) بھی دستاویز کیے ہیں۔ جن میں وقتاً فوقتاً کاروبار کی ضروریات کے پیش نظر لازمی تبدیلیوں کا جائزہ لیا جاتا ہے۔ اندرونی آڈٹ فنکشن اندرونی کنٹرول کی افادیت اور آپریٹنگ طریقہ کار کے معیاروں کی مقاصد کے ساتھ ہم آہنگی پر مسلسل نظر رکھے ہوئے ہے۔ اندرونی آڈٹ فنکشن کے دائرہ کار اور اختیارات آڈٹ کمیٹی سے منظور شدہ ہیں۔

فراڈ، کرپشن (بدعنوانی) اور غیر اخلاقی کاروبار کے طریقوں کے خطروں کا انتظام

کمپنی نے ایک رسک مینجمنٹ پالیسی مرتب کی ہے جس میں خطرے کی تعریف، رجحان کا تجزیہ، خطرہ کا منکشف ہونا، اس کے ممکنہ اثرات اور تخفیف کا عمل، پالیسی اور طریقہ کار کی تعمیل اور افادیت پر رپورٹس شامل ہیں۔ کاروباری اور غیر کاروباری خطرات کی شناخت، اندازے، انتظام اور نگرانی کے لیے ایک تفصیلی مشق کی جاری ہے۔ بورڈ وقتاً فوقتاً خطرات کا جائزہ لیتا رہتا ہے اور ان کے کنٹرول اور تخفیف کے لیے ایک مناسب فریم ورک کے ذریعے اقدامات بھی تجویز کرتا رہتا ہے۔

ضابطہ اخلاق

کمپنی نے ایک مظبوط کاروباری اخلاقیات اور طرز عمل واضع کیا ہے جو کہ اخلاقیات کے سیٹ اور شفافیت کے اصولوں پر مبنی ہے مزید تفصیل اس رپورٹ میں دی گئی ہے۔

غیر قانونی کاموں کی خبر کی کا طریقہ کار

گورننس اور احتساب کو مضبوط بنانے کے لیے فراڈ رسک مینجمنٹ پالیسی جو کہ وسل بلور Whistle Blower سے ماخوذ ہے، بنائی گئی ہے، جو ملازمین اور سٹیک ہولڈرز کو غیر اخلاقی سرگرمیوں کی رپورٹ کرنے کے لیے ایک محفوظ چینل فراہم کرتی ہے۔

انسداد رشوت ستانی اور بدعنوانی کی ہدایات

ایک کمپنی کی حیثیت سے رشوت ستانی اور بدعنوانی کے لیے ہمارا نقطۂ نظر عدم برداشت پر مبنی ہے اور ہم تمام کاروباری لین دین میں پیشہ وارانہ اور منصفانہ کام کرنے کے پابند ہیں۔ کمپنی کے کاروبار کرنے کی اخلاقیات کے حصے کے طور پر بورڈ نے عدم رشوت اور بدعنوانی کی ہدایات جاری کر رکھی ہیں۔

مندرجہ بالا پالیسیوں اور ان کے نفاذ کو آڈٹ کمیٹی بڑی باریک بینی سے نگرانی کرتی ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

آپ کی کمپنی ایک ذمہ دار ادارہ ہے اور ہمیشہ معاشرے کی طرف اپنی سماجی ذمہ داریوں کو ادا کرنے کی کوشش کرتی ہے۔ کمپنی اپنے گرد و نواح میں مقامی آبادی کو بہبود کی سہولیات فراہم کرتی ہے اور اسے فروغ بھی دیتی ہے۔ ان اقدامات کا مقصد نہ صرف ہمارے ارد گرد کی برادریوں کے معیار زندگی کو بلند کرتا ہے بلکہ اعتماد اور مشترکہ ترقی پر مبنی پائیدار شراکت داری قائم کرنا بھی ہے۔

متعلقہ پارٹیز کے ساتھ معاملات

متعلقہ پارٹیوں کے ساتھ لین دین (برابری کی سطح پر) کیا جاتا ہے اور کوڈ آف کارپوریٹ گورننس اور کمپنیز ایکٹ 2017 کے قواعد و ضوابط کی تعمیل کے لیے آڈٹ کمیٹی اور بورڈ اس پر نظر ثانی کے بعد منظوری دیتے ہیں۔ یہ لین دین شیئر ہولڈرز کے سامنے جنرل میٹنگز میں بھی ان کے غور و خوض کے لیے پیش کیے جاتے ہیں۔ متعلقہ فریقوں کے ساتھ معاملات کی تفصیل مالی گوشوارں کے نوٹ نمبر 40 میں فراہم کی گئی ہے۔

آڈیٹرز

کریسٹن حیدر بھیم جی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس جو کہ ریٹائرڈ ہو گئے ہیں اور دوبارہ تقرری کے لیے اہل ہیں اور آڈٹ کمیٹی کی تجویز پر بورڈ نے ایک اور مدت کے لیے ان کی تقرری کی توثیق کی ہے۔

خدمات کا اعتراف / تشکر

ڈائریکٹرز اس موقع پر بینکوں اور دیگر مالیاتی اداروں کا دل کی گہرائیوں سے شکریہ ادا کرتے ہیں جنہوں نے ہماری مسلسل رہنمائی اور حمایت کی۔ ہم اس امر کو بھی دائرہ تحریر میں لانا پسند کرتے ہیں کہ غریب وال سیمنٹ خاندان کے ہر رکن کی وابستگی، لگن اور محنت دلی تعریف کے لائق ہے۔ ہماری کامیابیوں کا ثمر انہی کی بدولت ہے۔

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

منجانب: بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

ڈائریکٹر

14 ستمبر 2026، لاہور

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65-The Mall, Lahore.
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E-mail: krestonhb@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gharibwal Cement Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Regulations") prepared by the Board of Directors of Gharibwal Cement Limited for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Kreston Hyder Bhimji & Co.

Lahore: September 14, 2026
UDIN # CR202610269GDKPoWQfk

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

GHARIBWAL CEMENT LIMITED ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) regulations, 2019 ("the Regulations") during the financial year ended June 30, 2026 in the following manner: -

1) The total number of Directors are nine (9) comprising:-
   i) Male : Eight (8)
   ii) Female : Two (1)

2) The composition of the Board is as follow:
   i) Independent Directors : Three (3)
   ii) Non-Executive Directors (male) : Two (2)
   iii) Non-Executive Directors (female) : One (1)
   iv) Executive Directors : Three (3)

3) The Directors have confirmed that none of them is serving as a director of more than seven Listed Companies, including the Company.

4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5) The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.

6) All the powers of Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and these Regulations.

7) The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8) The Board has developed a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9) The Company is largely compliant with the requirement of directors' training under Rule 20 of the Code of Corporate Governance, 2017. Three (3) directors have obtained the Directors' Training Program Certification. Four (4) directors meet the exemption criteria of the Directors' Training Program.

10) The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of the Regulations.

11) Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board.

12) The Board has formed committees comprising of members given below: -

   i) Audit Committee
      (1) Shafqaat Ahmed (Chairman)
      (2) Faisal Aftab Ahmed (Member)
      (3) Khalid Siddiq Tirmizey (Member)

   ii) Human Resource & Remuneration Committee
      (1) Khalid Siddiq Tirmizey (Chairman)
      (2) Muhammad Tousif Peracha (Member)
      (3) Shafqaat Ahmed (Member)

13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14) The frequency of meetings of the Committees are set at minimal, as:-

i)	Audit Committee	:	Quarterly
ii)	HR and Remuneration Committee	:	Yearly

15) The Board has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16) The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and they are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18) We confirm that all requirements of the Regulations have been complied with.

CHIEF EXECUTIVE OFFICER

Director

Dated: September 14, 2026
Place: Lahore

ESG REPORTING

SUSTAINABILITY-RELATED FINANCIAL DISCLOSURES IFRS S1 & IFRS S2

For the year ended June 30, 2026

1. First year of application

This is Gharibwal Cement Limited's inaugural sustainability-related financial disclosure prepared under the IFRS Sustainability Disclosure Standards. Consistent with the applicable first-year transition provisions and Pakistan's phased adoption framework, the disclosure focuses on climate-related risks and opportunities.

1.2 Basis of Preparation and Executive Overview

This Sustainability-Related Financial Disclosures section forms an integral part of the Annual Report of Gharibwal Cement Limited ("GCL" or the "Company") for the year ended June 30, 2026 and should be read together with the Company's financial statements and other statutory disclosures.

The disclosures are designed to provide material information about sustainability-related risks and opportunities that could reasonably be expected to affect the Company's prospects, including its cash flows, access to finance or cost of capital. The Company has applied the IFRS Sustainability Disclosure Standards with particular focus on climate-related matters in its first reporting year.

1.3 Reporting entity, period and scope

The reporting period is July 01, 2025 to June 30, 2026, consistent with the Company's financial reporting period. The reporting boundary covers operations and activities under the Company's control, including cement and clinker production, raw-material and quarry operations, energy and power generation, logistics and dispatch, employees and contractors, and relevant environmental and community activities.

1.4 Regulatory and reporting framework

These sustainability-related financial disclosures have been prepared in accordance with IFRS Sustainability Disclosure Standards, comprising IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 - Climate-related Disclosures, as adopted and applicable in Pakistan.

The disclosures have been prepared with consideration of the applicable requirements and transition provisions issued by the Securities and Exchange Commission of Pakistan (SECP). As this is the Company's first year of reporting under IFRS Sustainability Disclosure Standards, the applicable first-year transition reliefs have been applied.

The sustainability-related financial disclosures form part of the Company's Annual Report for the year ended June 30, 2026 and should be read together with the Company's financial statements and other related disclosures.

1.5 First-year transition provisions

- First-year disclosure is focused on climate-related risks and opportunities.
- Scope 1 and Scope 2 GHG emissions are disclosed based on available operational data and stated methodologies.
- Scope 3 GHG emissions are not presented for FY2026 under the applicable first-year transition relief and are planned for subsequent reporting periods.
- Comparative sustainability information is not presented where first-year transition relief permits its omission.
- Where reliable direct measurement is not yet available, quantitative information may include estimates; the Company is continuing to strengthen data controls and measurement processes.
- No formal climate-related quantitative targets are presented unless they have been approved and are measurable; areas under development are identified as such.
- External sustainability assurance has not been obtained for FY2026 in accordance with the applicable first-year regulatory transition arrangements.

2. Climate Governance

The Board of Directors has overall responsibility for oversight of climate-related matters that may affect the Company. The Board considers climate-related risks and opportunities when reviewing strategy, major investments and business plans.

The Audit Committee supports the Board by reviewing significant risks, controls and disclosures, including climate-related information where relevant.

Management is responsible for implementing climate-related initiatives and maintaining reliable information for reporting purposes. Relevant functions-including plant operations, finance, HSE, engineering, ERP/IT and internal audit-contribute to the collection, review, validation and reporting of climate-related information.

The Company is progressively incorporating climate-related matters into its existing risk-management and business-planning processes. As systems mature, management intends to further formalise responsibilities, controls, escalation protocols and reporting to the Board and its committees.

3. Climate Strategy, Business Model and Value Chain

Cement manufacturing is energy intensive and depends significantly on thermal energy for clinker production and electrical energy for plant operations. Improving energy efficiency, reducing dependence on purchased electricity and strengthening operational resilience are therefore important to the Company's long-term business model.

Strategic priorities

Climate and energy transition

- Optimise solar and waste heat recovery generation.
- Improve thermal and electrical energy efficiency.
- Reduce coal consumption and GHG emissions.
- Improve kiln and clinker production efficiency.
- Identify and manage climate-related risks and opportunities.

Environmental stewardship

- Control air emissions.
- Improve water efficiency.
- Manage waste responsibly.
- Rehabilitate quarry areas.
- Prevent environmental incidents.

People and safety

- Protect employees and contractors.
- Strengthen occupational health and safety.
- Provide training and development.
- Promote equal opportunity.
- Respect human rights.

Responsible business

- Maintain ethical conduct.
- Strengthen governance.
- Prevent corruption.
- Maintain effective internal controls.
- Promote responsible procurement.

Community development

- Engage local communities.
- Support education and health.
- Provide employment opportunities.
- Address community concerns through appropriate communication and grievance mechanisms.

Current and anticipated financial effects

The Company currently identifies climate-related effects primarily through their potential influence on energy costs, operating continuity, capital investment, supply-chain reliability and future compliance requirements. At FY2026, the Company has not completed a quantitative assessment of the financial effects of these matters on financial position, financial performance or cash flows across defined short-, medium- and long-term horizons. This assessment is planned as part of the FY2027 development roadmap.

4. Climate-Related Risks and Opportunities

The Company considers both physical and transition risks, together with opportunities arising from energy efficiency, renewable electricity and operational improvements. The principal matters currently identified are summarised below.

Risk / Opportunity	Potential Effect on GCL	Attendance
Energy prices	Higher coal and electricity costs may increase production costs.	Increase energy efficiency and use internally generated electricity.
Carbon regulation	Future carbon-related regulation may increase the cost of cement production.	Improve energy efficiency and monitor regulatory developments.
Extreme weather	Heavy rainfall, flooding and extreme temperatures may disrupt operations and transportation.	Maintain appropriate contingency arrangements and improve site resilience.
Water availability	Water stress may affect availability and increase operating costs.	Monitor water use and improve water efficiency.
Technology transition	New technologies may require significant investment.	Evaluate energy-efficient and lower-carbon technologies.
Energy efficiency	Efficient equipment can reduce energy consumption and operating costs.	Continue BMR, kiln optimisation and waste heat recovery initiatives.
Renewable energy	Solar generation can reduce reliance on grid electricity and exposure to electricity -price volatility.	Maintain and optimise the Company's solar power capacity.

5. Climate Risk Management

Climate-related risks are considered as part of the Company's broader risk-management process. The Company identifies risks based on their potential effects on operations, costs, investments, supply chain and financial performance. Risks are considered over different time periods and are reviewed as circumstances change.

Transition risks

Energy-price changes, future carbon-related regulation, technology developments and increasing expectations for lower-carbon cement production may affect operating costs and future investment requirements. The Company's current responses include energy-efficiency improvements, solar generation, waste heat recovery, operational optimisation and monitoring of regulatory developments.

Physical risks

Extreme rainfall, flooding, high temperatures and longer-term changes in water availability may affect production, raw-material transportation and other operations. The Company's current responses include maintenance of critical infrastructure, operational planning, contingency arrangements and monitoring of water use.

Climate-related risks and opportunities will progressively be integrated into the Company's enterprise risk-management framework, including clearer risk ownership, assessment criteria, monitoring indicators and escalation to management and the Board.

6. Energy Transition

The Company uses a diversified electricity mix comprising solar generation, waste heat recovery, national grid electricity and captive generation from HFO, Gas and CFB. During FY2026, total electricity generation and purchased grid electricity amounted to 125,663,889 kWh, comprising 31,440,323 kWh from solar, 36,959,970 kWh from waste heat recovery, 23,145,480 kWh from the national grid, 34,118,116 kWh from captive resources.

During FY2026, solar and waste heat recovery generated approximately 68.40 million kWh. Representing approximately 54% of total electricity consumption. The Company will continue to evaluate opportunities to improve thermal and electrical efficiency and increase the contribution of lower-cost and lower-carbon energy sources.

7. GHG Emissions and Energy

The Company recognises that cement manufacturing results in direct greenhouse-gas emissions, principally from clinker production and fuel combustion. For FY2026, GCL established processes to measure and report Scope 1 and Scope 2 emissions using available operational data and applicable emission factors.

The Company's calculations are primarily based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, supported by relevant emission and energy-conversion factors from the U.S. EPA Climate Leadership Protocols (2024) and UNFCCC/IGES guidance on GHG accounting. Global Warming Potential factors from IPCC AR5 and AR6 are used as applicable.

Scope 1

Scope 1 represents direct emissions from sources controlled by the Company, principally emissions from clinker production, coal and other fuel combustion in the kiln, fuel used for captive power generation and other direct fuel consumption under the Company's control.

Metric	FY2026
Scope 1 GHG emissions	934,177 tCO_2e
Scope 1 emissions intensity	0.65200 tCO_2e / tonne cement

Scope 2

Scope 2 represents indirect emissions associated with purchased electricity. The Company reports Scope 2 emissions using the location-based method, applying the average emissions factor of the national electricity grid supported by relevant UNFCCC/IGES guidance.

Metric	FY2026
Scope 2 GHG emissions - location-based	11,226 tCO_2e
Scope 2 emissions intensity	0.007835 tCO_2e / tonne cement

Scope 3

Scope 3 GHG emissions are not presented for FY2026 under the applicable first-year transition relief. The Company intends to develop its Scope 3 inventory for subsequent reporting periods.

The Company planted 3,021 trees during the year under review.

8. Energy Consumption and Intensity

Energy Indicator	FY2026
Thermal energy consumption	3,546,577 GJ
Specific thermal energy	3,255 MJ / tonne clinker
Grid electricity purchased	23,145,480 kWh
Solar electricity	31,440,323 kWh
Waste heat recovery electricity	36,959,970 kWh
Total electricity consumption	125,663,889 kWh
Specific electricity consumption	87.71 kWh / tonne cement

The Company monitors energy consumption and specific energy use to identify opportunities for operational improvement.

9. Water Management and Stewardship

Water is critical to the Company's operations, and responsible management is central to its sustainability framework. To secure operational supply, the Company operates an 18-kilometer underground pipeline drawing water from the Jhelum River bank. Total water consumption for the financial year ended June 30, 2026, was approximately 711,460 m3. To promote community stewardship, the Company utilizes its pipeline network to supply clean drinking water to local residents. To reduce river abstraction, plans are underway to construct a rainwater harvesting reservoir for manufacturing use, while operational Reverse Osmosis (RO) plants support on-site water recycling and treatment. These measures mitigate water availability risks, build operational resilience, and support long-term environmental stewardship.

10. Climate Resilience and Scenario Analysis

The Company recognises that climate conditions, technology and climate-related regulation may change over time and may affect operations, costs, supply chains and future investment requirements. Current consideration covers physical risks such as extreme rainfall, flooding, high temperatures and water availability, and transition risks such as energy prices, carbon-related regulation and technology change.

As this is the Company's first year of reporting under IFRS S1 and IFRS S2, a detailed quantitative climate scenario analysis has not yet been completed. Accordingly, the Company has not quantified the resilience of its strategy and business model under defined climate scenarios for FY2026.

The Company intends to develop scenario analysis in future reporting periods to better understand the possible effects of different physical and transition scenarios on operations and financial position.

11. Climate Metrics and Targets

The Company monitors key indicators that help management understand energy use, emissions and operational efficiency. No formal science-based or time-bound GHG reduction target is presented for FY2026 because a formally approved quantitative target has not yet been established in the source information.

Climate and Energy Indicator	FY2026
Cement production	1,432,780 tonnes
Clinker production	1,096,058 tonnes
Scope 1 emissions	934,177 tCO_2e
Scope 2 emissions - location-based	11,226 tCO_2e
Scope 1 emissions intensity	0.65200 tCO_2e / tonne cement
Scope 2 emissions intensity	0.007835 tCO_2e / tonne cement
Solar generation	31.440 million kWh
Waste heat recovery generation	36.960 million kWh
Solar share of reported total electricity	25%
Solar + WHR share of reported total electricity consumption	54%
Specific thermal energy	3,255 MJ / tonne clinker
Specific electrical energy	87.71 kWh / tonne cement

12. Data, Controls and Limitations

The Company is continuing to improve systems for collecting, validating and controlling sustainability data. Relevant operational, finance, HSE, engineering, ERP/IT and internal audit functions contribute to the preparation and validation of climate-related information.

- GHG and energy data are compiled from available operational information and stated emission/energy factors.
- Where estimates are used, the Company intends to improve the underlying measurement methods and source data.
- Data reconciliation and documented calculation workpapers will be strengthened for FY2027, including clearer source ownership, review controls and audit trails.
- Scope 3 measurement, quantitative climate scenario analysis and quantified financial-effects assessment remain development priorities.
- External assurance is not provided for FY2026 under the applicable first-year arrangements.

13. Climate Roadmap

Reporting yYar	Priority Actions
FY2026 - Foundation	Establish Scope 1 and Scope 2 measurement processes; strengthen climate-related data controls; integrate climate risks into risk management; continue solar and waste heat recovery optimisation; establish a reliable baseline for future reporting.
FY2027 - Development	Develop Scope 3 emissions inventory; expand sustainability-related disclosures; assess financial effects of significant climate-related risks and opportunities; undertake climate scenario analysis; identify further energy-efficiency and emissions-reduction opportunities.
FY2028 - Further improvement	Further improve climate-related data and controls; assess opportunities for external assurance; strengthen emissions-reduction targets and performance monitoring; continue investment in energy efficiency and lower-carbon technologies where commercially viable.

The roadmap will be reviewed periodically to reflect changes in regulation, technology, business conditions and available resources.

14. People, Responsible Business and Community

Although the Company's first-year sustainability-related financial disclosures focus on climate-related matters, GCL recognises that responsible business practices, employee well-being and constructive relationships with local communities are important to long-term business success. These areas will be developed further in subsequent reporting periods in accordance with applicable IFRS Sustainability Disclosure Standards and regulatory requirements.

People and safety
- Prevent workplace injuries and accidents;
- Comply with applicable health and safety requirements;
- Provide appropriate safety training and protective equipment;
- Develop employees through training and skills development;
- Provide equal opportunities in employment and career development; and
- Respect the dignity and basic rights of employees and workers.

Safety performance is monitored by management, with particular attention to manufacturing, quarrying, machinery, electrical systems and other plant operations. Comprehensive Safety, Health and Environment (SHE) training and awareness sessions are conducted regularly at the manufacturing plant under the supervision of a dedicated SHE Manager.

Responsible business
- Maintain high standards of ethical conduct;
- Comply with applicable laws and regulations;
- Prevent bribery and corruption;
- Maintain effective internal controls and oversight;
- Provide appropriate channels for reporting concerns; and
- Promote responsible procurement and business practices.

Community development
As a major industrial employer in its area of operation, the Company seeks to maintain constructive relationships with surrounding communities and, within available resources, supports initiatives relating to education, basic healthcare, access to clean drinking water, local employment and skills development, and other community needs identified through stakeholder engagement.

The Company also seeks to address relevant community concerns through appropriate communication and grievance mechanisms.

During the year, Seven workplace injuries reported that was secterly managed.

The employees were provided with hours of safety management training by specialised personnels.

15. Management Responsibility Statement

The Board of Directors and Management of Gharibwal Cement Limited are responsible for the preparation and presentation of the sustainability-related financial disclosures included in the Annual Report.

Management has established processes and controls to collect, review and report relevant climate-related information. Relevant operational, finance, HSE, engineering, ERP/IT and other functions contribute to the preparation and validation of the information presented.

The Board, through its established governance structure, oversees significant climate-related risks and opportunities and the Company's related disclosures.

The Company is continuing to strengthen its sustainability data, internal controls and reporting processes. As this is the first year of application of the IFRS Sustainability Disclosure Standards, certain information may involve estimates or developing processes. The Company intends to improve the completeness, consistency and reliability of its sustainability-related disclosures in future reporting periods.

16. Board Approval

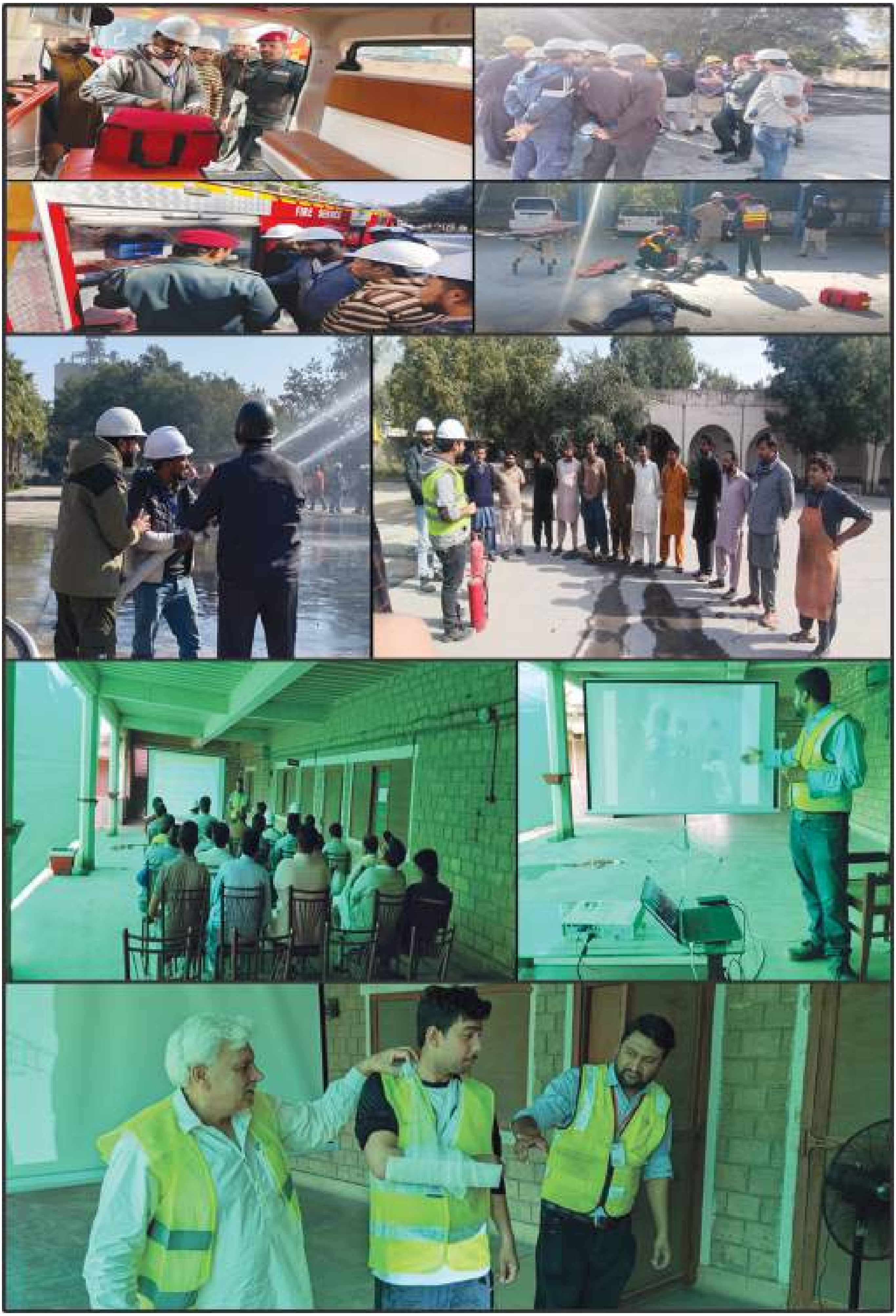
This section was reviewed through the Company's governance process and is intended to be approved by the Board of Directors as part of the Annual Report for the year ended June 30, 2026.

For and on behalf of Board of Directors

CHIEF EXECUTIVE OFFICER

DIRECTOR

Lahore: September 14, 2026



FINANCIAL HIGHLIGHTS

SIX YEARS AT A GLANCE

	2026	2025	2024	2023	2022	2021
Summary of Balance Sheet (Rs. '000)						
Equity	28,040,659	25,856,075	24,051,605	22,308,875	16,847,624	15,757,292
Long term borrowings	1,011,944	893,750	1,164,693	468,288	1,489,248	2,611,871
Capital employeed	29,052,603	26,749,825	25,216,298	22,777,163	18,336,872	18,369,163
Net debt	(5,081,694)	(996,748)	360,487	(278,794)	391,122	1,316,837
Property, plant and equipment	28,734,000	29,206,342	28,623,522	28,418,249	18,930,224	19,715,740
Cash and cash equivalent	6,093,638	1,890,498	804,206	747,082	1,098,126	1,295,034
Current assets	12,747,240	9,474,420	8,502,135	6,616,810	7,268,866	6,938,061
Current liabilities	5,156,713	3,702,844	3,737,339	4,123,074	4,128,451	5,233,389
Total assets	41,481,240	38,680,762	37,125,657	35,035,059	26,199,090	26,653,801
Summary of Profit and Loss Account (Rs. '000)						
Net Sales Revenue	22,312,807	19,686,815	18,165,083	18,315,894	16,193,788	12,106,985
Gross profit	4,210,260	4,586,115	3,774,770	3,793,340	3,787,670	3,176,710
Operating profit	3,127,282	3,472,351	2,749,885	2,783,472	2,913,186	2,565,337
EBITDA	4,443,296	4,803,895	4,091,727	3,754,649	3,933,363	3,635,120
Profit before taxation	3,459,236	3,589,790	2,830,636	2,711,966	2,753,888	2,288,098
Profit after taxation	2,345,084	2,204,744	1,742,730	1,232,407	1,354,723	1,551,383
Summary of Cash Flow Statement (Rs. '000)						
Net cash flow from operating activities	4,768,971	2,969,139	347,865	3,191,316	1,089,374	2,248,159
Net cash flow from investing activities	(2,593,447)	(2,383,796)	(1,177,702)	(1,926,710)	(153,545)	(448,550)
Net cash flow from financing activities	(221,839)	(623,751)	679,603	(1,384,652)	(1,132,737)	(935,975)
Change in cash and cash equivalents	1,953,685	(38,408)	(150,234)	(120,046)	(196,908)	863,634
Cash and cash equivalent at year end	2,306,663	352,978	391,386	747,082	1,098,126	1,295,034
Profitability Ratios						
Gross Profit ratio	18.87%	23.37%	20.78%	20.71%	23.39%	26.24%
Net Profit to Sales Ratio	10.51%	11.24%	9.59%	6.73%	8.37%	12.81%
EBITDA Margin to Sales ratio	19.91%	24.48%	22.53%	20.50%	24.29%	30.02%
Return on Equity	8.70%	8.84%	7.52%	6.29%	8.31%	10.25%
Return on Capital Employeed	8.40%	8.49%	7.26%	6.00%	7.38%	8.58%
Return on total assets	5.85%	5.82%	4.83%	4.03%	5.13%	5.95%
Liquidity Ratios						
Current Ratio (times)	2.47	2.56	2.27	1.60	1.76	1.33
Quick Ratio (times)	1.62	0.97	0.78	0.66	0.66	0.74
Cash flow from operations to Sales (times)	0.21	0.15	0.02	0.17	0.07	0.19
Activity / Turnover Ratios						
Inventory turnover ratio	7.52	5.65	6.02	10.37	13.57	11.81
No. of days in inventory	49	65	61	35	27	31
Debtors turnover ratio	32.70	35.84	40.66	62.53	52.98	34.16
No. of days in receivables	11	10	9	6	7	11
Creditor turnover ratio	7.50	5.33	5.24	6.89	4.70	2.99
No. of days in payables	49	68	70	53	78	122
Total assets turnover ratio	0.54	0.51	0.49	0.52	0.62	0.45
Fixed assets turnover ratio	0.78	0.67	0.63	0.64	0.86	0.61
Operating cycle	60	75	70	41	34	42

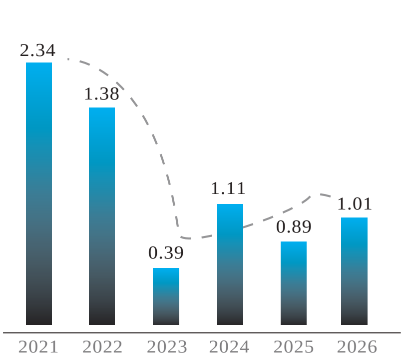
SIX YEARS AT A GLANCE

	2026	2025	2024	2023	2022	2021
Investment / Market Ratios						
Earning per share (Rs.)	5.86	5.51	4.35	3.08	3.38	3.88
Price Earning ratio (Rs.)	9.27	8.91	7.16	5.03	5.76	10.18
Break-up Value of Share (Rs.)	70.05	64.60	60.09	55.73	42.09	39.37
Market Value of Share (Rs.)						
Year End	54.33	49.05	31.16	15.50	19.50	39.44
Highest	75.82	58.05	34.86	22.73	39.84	47.21
Lowest	38.97	24.40	15.51	14.26	19.00	17.50
Average	55.12	39.37	22.73	17.73	27.46	33.53
Market Capitalization (Rs. '000)	21,746,884	19,633,438	12,472,537	6,204,246	7,805,342	15,786,805
Capital Structure Ratio						
Financial leverage ratio	4%	3%	5%	2%	9%	17%
Weighted average cost of debt	12%	19%	31%	22%	11%	9%
Capitalization rate	11%	11%	14%	20%	17%	10%
Interest cover ratio (times)	23.16	13.77	9.84	8.69	10.16	6.09
Debt to equity ratio (times)	0.04	0.03	0.05	0.02	0.09	0.17
Leverage (times)	(1.14)	(0.21)	0.19	(0.07)	0.10	0.36

Non-interest bearing long term debt = Markup deferred banks as per rescheduling agreements
Capital employed = Equity with revaluation surplus + Interest bearing long term debt + Non-interest bearing long term debt
Net debt = Interest bearing long term debt + Non-interest bearing long term debt + Interest bearing short term debt - Cash and cash equivalent
Gross profit ratio = Gross profit / Net sale
Operating leverage ratio = % change in operating profit / % change in net sales
Return on equity = Profit after tax / Average equity with revaluation surplus
Return on capital employee = Profit after tax / Average capital employed
Return on total assets = Profit after tax / Average total assets
Current ratio = Current assets / Current liabilities
Quick ratio = (Currant assets - Stock-in-trade - Stores, spares & loose tools) / Current liabilities
Inventory turn over ratio = Cost of sales / Average stock-in-trade
Debtors turn over ratio = Local gross sales / Average trade debtors
Creditors turn over ratio = Purchases / Average trade creditors
Operating cycle = Inventory days + Debtors days
Market capitalization = No. of issued shares x share price at year end
Financial leverage ratio = (Interest bearing long term debt + Non-interest bearing long turn debt) / Equity with revolution surplus
Weighted cost of debt = Interest on long term debt / Interest bearing long term debt
Interest cover ratio = EBIT / Finance cost
Debt equity ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revolution surplus
Leverage = Net debt / EBITDA

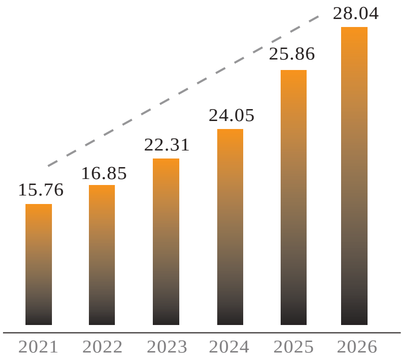
KPI GRAPHICAL PRESENTATION

Interest bearing debt (billion rupees)



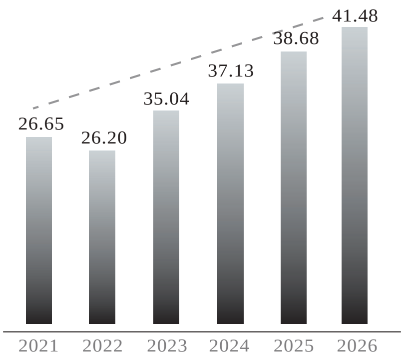
Long term loanare being repaid as per schedule. By 2029, the whole legacy loan will be repaid. With approximately Rs. 6.1 billion in cash and investments, the Company is effectively debt-free.

Shareholders Equity (billion rupees)



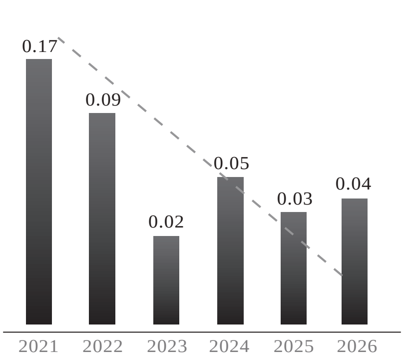
Ordinary shareholders equity includes paid capital, retained earning and surplus on revaluation of PPE. Equity is on upward trajectory due to retained earnings.

Total Assets (billion rupees)



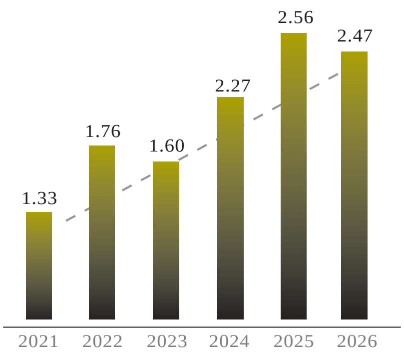
Total assets are increasing due to continuous capital expenditures and retention of earnings within the Company.

Debt : Equity Ratio



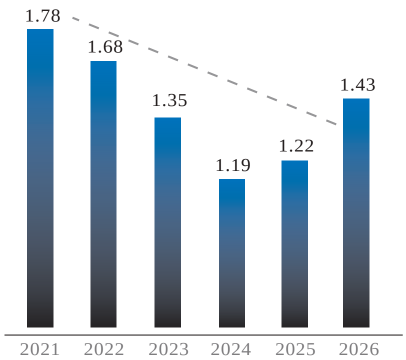
This represents debts against shareholders equity of Re 1. Debts include long term debts and equity includes revaluation surplus. This ratio is on downword trajectory due to repayment of debts and retention of earnings within the Company.

Current Ratio



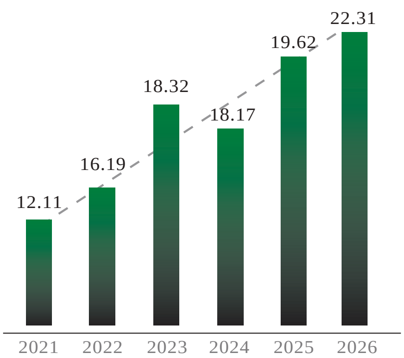
This represents current assets against current liability of Re 1. Current ratio is consistantly improving with passage of time.

Sales Volume (million ton)



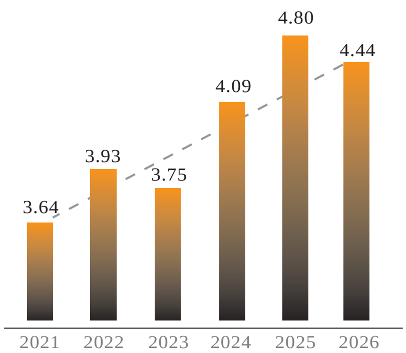
Sales volume is reflecting seasonal demand of cement.

Net sales (billion rupees)



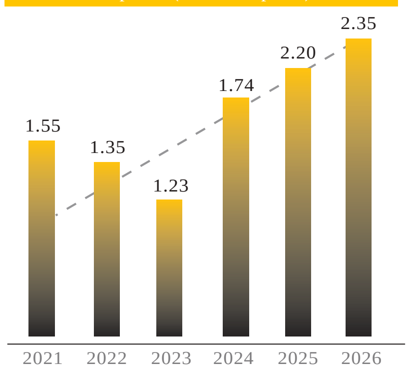
Net Sales value registering a growth over period of time.

EBITDA (billion rupees)



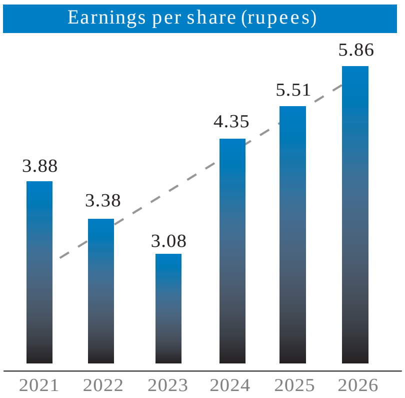
Earnings before interest, tax and depreciation is on its upward trajectory and stood at Rs. 4.44 bn for current year.

Net profit (billion rupees)

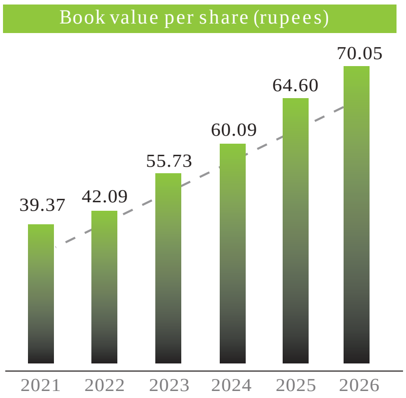


Profit after taxation stood at Rs. 1.35 bn posting a growth over period of time.

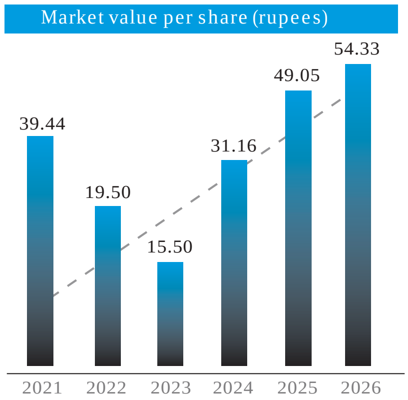
KPI GRAPHICAL PRESENTATION



EPS improving over period of time.



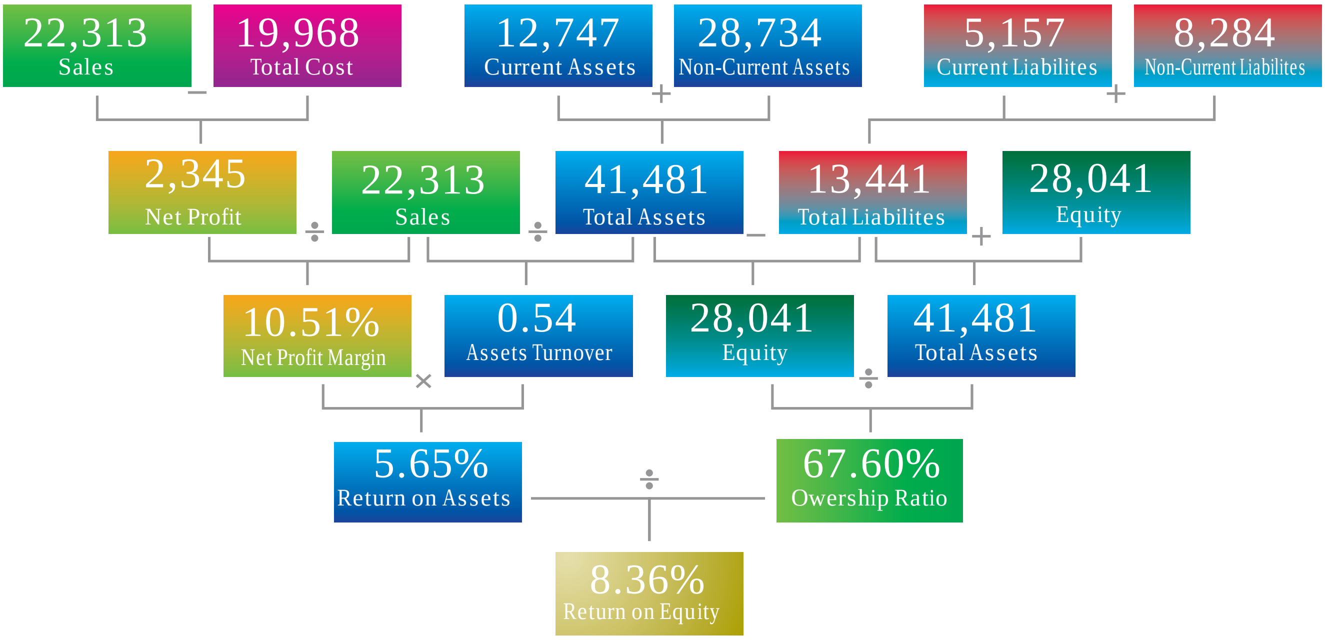
Book value per share displayed upward trajectory and stood at Rs. 70.05 in 2026.



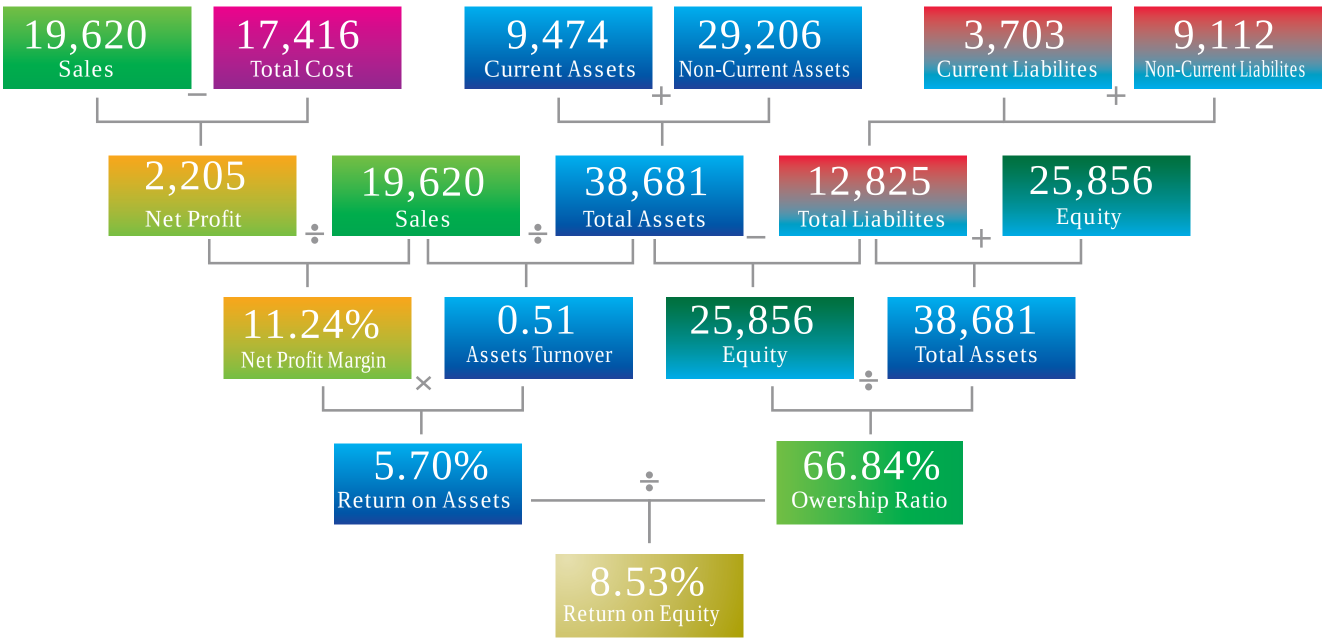
Market value per share increased to Rs. 54.33 at the close of 2025.

DuPONT ANALYSIS

2026



2025



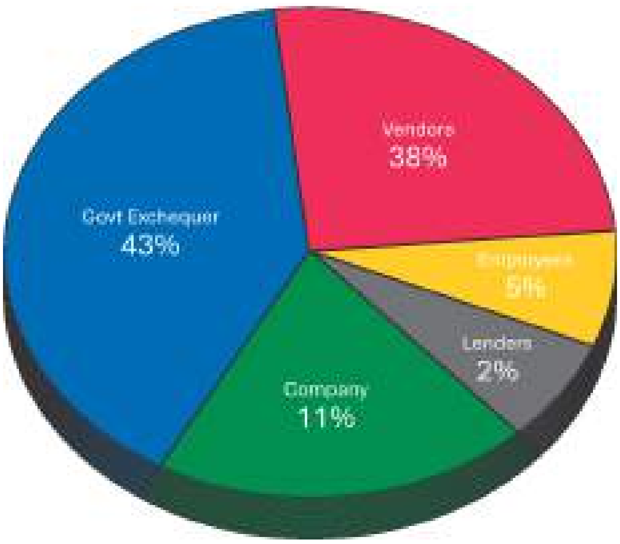
DISTRIBUTION OF WEALTH

Economic Contributions:

During the year, the Company contributed 89% of its gross revenue to various stakeholders, reflecting our strong commitment to shared value creation and community impact. Out of this, 40% was allocated to suppliers of fuel, energy, and raw materials, while 43% was contributed to the Government through taxes and duties, underscoring our role as a significant partner in national development. Financial institutions received 1% in markup and profit, and shareholders were distributed 1% in dividends. In addition, 5% was directed towards employees, reaffirming our commitment to their welfare and growth. Importantly, the Company retained 11% of its gross wealth, thereby strengthening financial resilience and enabling reinvestment into future opportunities. These contributions exemplify our dedication to driving economic prosperity, supporting communities, and building long-term sustainable growth.

FY-2026

FY-2025



VERTICAL & HORIZONTAL ANALYSIS

	2026	2025	2024	2023	2022	2021
						Figures in Thousand Rupees
STATEMENT OF FINANCIAL POSITION						
ASSETS						
Property, plant and equipment	28,686,747	28,925,756	28,362,994	28,362,994	18,870,620	19,623,476
% change from preceeding year	-1%	1%	50%	50%	-4%	-3%
% change from base year 2021	46%	47%	45%	45%	4%	0%
% of total assets	69%	75%	81%	81%	72%	74%
Non-current assets	28,734,000	29,206,432	28,418,249	28,418,249	18,930,224	19,715,740
% change from preceeding year	-2%	2%	50%	50%	-4%	-3%
% change from base year 2021	46%	48%	45%	44%	4%	0%
% of total assets	69%	76%	81%	81%	72%	74%
Current assets	12,747,240	9,474,420	6,616,810	6,616,810	7,268,866	6,938,061
% change from preceeding year	35%	11%	-9%	-9%	5%	35%
% change from base year 2021	84%	37%	23%	-5%	5%	0%
% of total assets	31%	24%	19%	19%	28%	26%
Total assets	41,481,240	38,680,762	35,035,059	35,035,059	26,199,090	26,653,801
% change from preceeding year	7%	4%	34%	34%	-2%	4%
% change from base year 2021	56%	45%	39%	31%	-2%	0%
% of total assets	100%	100%	100%	100%	100%	100%
EQUITY AND LIABILITIES						
Equity	28,040,659	25,856,076	22,308,875	22,308,875	16,847,624	15,757,292
% change from preceeding year	8%	8%	32%	32%	7%	9%
% change from base year 2021	78%	64%	53%	42%	7%	9%
% of total assets	68%	67%	64%	64%	64%	59%
Interest bearing long term borrowings	1,011,944	893,750	386,232	386,232	1,382,173	2,339,579
% change from preceeding year	13%	-19%	-72%	-72%	-41%	-18%
% change from base year 2021	-57%	-62%	-53%	-83%	-41%	0%
% of total assets	2%	2%	1%	1%	5%	9%
Non-Interest bearing long term borrowings	-	-	82,056	82,056	107,075	272,292
% change from preceeding year	-	-100%	-23%	-23%	-61%	-40%
% change from base year 2021	-	-	-80%	-70%	-61%	0%
% of total assets	-	-	1%	1%	0%	1%
Capital employeed	29,052,603	26,749,826	22,777,163	22,777,163	18,336,872	18,369,163
% change from preceeding year	9%	6%	24%	24%	0%	3%
% change from base year 2021	58%	46%	37%	24%	0%	0%
% of total assets	70%	69%	65%	65%	70%	69%
Non-current liabilities	8,283,868	9,121,842	8,603,110	8,603,110	5,223,015	5,663,120
% change from preceeding year	-8%	-2%	65%	65%	-8%	-9%
% change from base year 2021	46%	60%	65%	52%	-8%	0%
% of total assets	20%	24%	25%	25%	20%	21%
Current liabilities	5,156,713	3,702,884	4,123,074	4,123,074	4,128,451	5,233,389
% change from preceeding year	37%	-1%	-0%	-0%	-21%	10%
% change from base year 2021	-1%	-28%	-29%	-21%	-21%	0%
% of total assets	12%	10%	12%	12%	16%	20%

VERTICAL & HORIZONTAL ANALYSIS

	2026	2025	2024	2023	2022	2021
						Figures in Thousand Rupees
STATEMENT OF PROFIT OR LOSS						
Net sales	22,312,807	19,620,531	18,165,083	18,315,894	16,193,788	12,106,985
% change from preceeding year	*14%*	*8%*	*-1%*	*13%*	*34%*	*39%*
% change from base year 2021	*84%*	*62%*	*50%*	*51%*	*34%*	*0%*
% of net sales	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Gross profit	4,210,260	4,586,115	3,774,770	3,793,340	3,787,670	3,176,710
% change from preceeding year	*-8%*	*21%*	*-0%*	*0%*	*19%*	*3582%*
% change from base year 2021	*33%*	*44%*	*19%*	*19%*	*19%*	*0%*
% of net sales	*19%*	*23%*	*21%*	*21%*	*23%*	*26%*
EBITDA	4,443,296	4,803,985	4,091,727	3,754,649	3,933,363	3,635,120
% change from preceeding year	*-8%*	*17%*	*9%*	*-5%*	*8%*	*481%*
% change from base year 2021	*22%*	*32%*	*13%*	*3%*	*8%*	*0*
% of net sales	*20%*	*24%*	*23%*	*20%*	*24%*	*30%*
Profit/(loss) before taxation	3,459,236	3,589,790	2,830,636	2,711,966	2,753,888	2,288,098
% change from preceeding year	*-4%*	*27%*	*4%*	*-2%*	*20%*	*-507%*
% change from base year 2021	*51%*	*57%*	*24%*	*19%*	*20%*	*0%*
% of net sales	*16%*	*18%*	*16%*	*15%*	*17%*	*19%*
Profit after taxation	2,345,084	2,204,744	1,742,730	1,232,407	1,354,723	1,551,383
% change from preceeding year	*6%*	*27%*	*41%*	*-9%*	*-13%*	*1083%*
% change from base year 2021	*51%*	*42%*	*12%*	*21%*	*-13%*	*0%*
% of net sales	*11%*	*11%*	*10%*	*7%*	*8%*	*13%*

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30,2026

KRESTON
HYDER BHIMJI & CO
CHARTERED ACCOUNTANTS

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65-The Mall, Lahore.
Phone: 042-37352661, 37321043
Fax: 042-37248113
E-mail: krestonhb@gmail.com

INDEPENDENT AUDITORS' REPORT

To the members of Gharibwal Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Messrs. Ghraibwal Cement Limited (the "Company"), which comprises statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting Standards as applicable in Pakistan, and, give the information required by the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2026 and of the profit, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

Key Audit Matter(s)	How the Matter was addressed in audit
1. Inventories: (Refer notes 2.5, 3.3 and 8 to the annexed financial statements) As at June 30, 2026, the Company held certain items of raw materials and consumables which included gypsum as raw material; clinker as part of work-in progress; and coal as stores and spares. The above inventory items were stored in purpose built sheds, stockpiles and silos. As the weighing of these inventory items was not practicable, the management assessed the reasonableness of the quantities on hand by obtaining measurements of stockpiles and converting these measurements into unit of volume by using angle of repose and bulk density values.	Our audit was focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgements taken regarding obsolescence and net realizable value provisions. We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by: • Checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end by the Company with sample / verification test; • Critically assessing the Company's provisioning policy, with specific consideration given to aged / slow-moving inventory;

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Key Audit Matter(s)	How the Matter was addressed in audit
As the determination of stock quantities in hand, by measuring the volume and density of these items as at the reporting date, involved significant estimates, this has been considered as a key audit matter.	• Re-computing provision recorded to verify that it is in line with Company's policy; • Assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes and density to total weight and the related yield; and • Obtained and reviewed the inventory count report of the management's internal surveyor and assessed its accuracy on a sample basis. We further tested the NRV of the inventories held by preforming a review of sales close to and subsequent to the year end.
2. Revenue recognition: (Refer notes 1, 3.18 and 24 to the annexed financial statements) The principal activity of the Company is manufacturing and marketing of cement. Revenue is recognized when performance obligation is satisfied by transferring control of promised goods to a customer. We considered revenue recognition as a key audit matter as it is an area of significant audit risk as part of the audit process.	In this regard, our audit procedures included: • Understanding the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the company. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude on whether they were recognized at the moment the related goods or services actually took place. • Analyzing other adjustments and credit notes issued after the reporting date. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out paying special attention to accounting entries recorded close to the year end or subsequently, as well as those deemed unusual due, among other reasons, to their nature, amount, date of occurrence. • Reviewing disclosures included in the notes to the annexed financial statements.
3. Contingencies: The Company is subject to a number of legal, regulatory, tax and competition matters, many of which are beyond its control. Consequently, the management make judgements about the incidence and quantum of such liabilities arising from litigation, tax and regulatory or competition claims which are subject to the future outcome of legal or regulatory processes.	We assessed and tested the design and operating effectiveness of the controls over the identification, evaluation, provisioning and reporting of legal, tax, regulatory and competition matters. We determined that we could rely on these controls for the purposes of our audit.

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Key Audit Matter(s)	How the Matter was addressed in audit
There are a number of legal and regulatory matters for which no provision has been established, as discussed in note - 23 to the annexed financial statements. There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis, therefore, considered to be a key audit matter. Importantly, the decision to recognize a provision and the basis of measurement are judgmental.	In view of the significant judgments required, we evaluated the Company's assessment of the nature and status of litigation, claims and provisional assessments, if any, and discussed with management to understand the legal position and the basis of material risk positions. We received legal letters from the Company's external counsel setting out their views in major cases. As set out in the financial statements, the outcome of litigation and regulatory claims are dependent on the future outcome of continuing legal and regulatory processes and consequently the calculations of the provisions are subject to inherent uncertainty.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Usman Shah, FCA.

Kreston Hyder Bhimji & Co.

Lahore: September 14, 2026
UDIN # AR20261069oDBvqymf8

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in 000s)	
ASSETS			
Non Current Assets			
Property, plant and equipment	4	28,686,747	28,925,756
Intangible assets	5	-	-
Loan and advances	6	-	233,333
Deposits	7	47,253	47,253
		28,734,000	29,206,342
Current Assets			
Inventories	8	4,376,027	5,879,777
Trade and other receivables	9	999,323	909,237
Loan and advances	10	300,939	304,812
Deposits	11	59,538	58,838
Prepayments	12	253,654	93,980
Tax retunds due from Government - income tax		664,121	337,278
Short term Investments	13	3,786,975	1,537,520
Cash and cash equivalent	14	2,306,663	352,978
		12,747,240	9,474,420
TOTAL ASSETS		41,481,240	38,680,762
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital (800 million ordinary share of Rs. 10 each)		8,000,000	8,000,000
issued subscribed and paid up capital	15	4,002,739	4,002,739
Surplus on revaluation of property, plant and equipment	16	7,707,364	7,861,002
Retained earnings		16,330,556	13,992,334
		28,040,659	25,856,075
Non Current Liabilities			
Borrowings	17	609,908	618,750
Deferred taxation	18	7,673,960	8,434,343
		8,283,868	9,053,093
Current Liabilities			
Trade and other payables	19	4,602,220	3,373,592
Borrowings - current portion	17	402,036	275,000
Markup and profit payable	20	282	-
Employees' benefits obligation	21	90,457	86,815
Contract liabilities	22	52,880	27,907
Unclaimed dividend		8,838	8,280
		5,156,713	3,771,594
CONTINGENCIES AND COMMITMENTS	23	-	-
TOTAL EQUITY AND LIABILITIES		41,481,240	38,680,762

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER　　CHIEF FINANCIAL OFFICER　　DIRECTOR

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in 000s)	
Net sales revenue	24	22,312,807	19,686,815
Cost of sales	25	(18,102,547)	(15,100,700)
Gross profit		4,210,260	4,586,115
Selling and distribution expenses	26	(89,085)	(89,003)
Administrative and general expenses	27	(733,289)	(770,320)
Other expenses	28	(269,817)	(266,053)
Other income	29	9,213	11,612
Profit from operations		3,127,282	3,472,351
Finance income	30	466,955	369,632
Finance expenses	31	(135,001)	(252,193)
Profit before levy and income tax		3,459,236	3,589,790
Levy - final tax	32	(39,344)	(16,085)
Profit before income tax		3,419,892	3,573,705
Income tax expenses	32	(1,074,808)	(1,368,961)
Profit after taxation		2,345,084	2,204,744
		Rupees	
Earnings per share (basic & diluted)	33	5.86	5.51

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in 000s)	
Profit after taxation		2,345,084	2,204,744
Items that will not be reclassified subsequently to profit or loss		-	-
Effect of change in tax rate on revaluation surplus of property plant & equipment	18	239,774	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income		239,774	-
Total comprehensive income for the year		2,584,858	2,204,744

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	Capital Reserve	Revenue Reserve	Total
		Revaluation Surplus on PPE	Retained Earnings	
	(Rupees in 000s)			
Balance as at June 30, 2024	4,002,739	8,277,159	11,771,707	24,051,605
Total comprehensive income for the year	-	-	2,204,744	2,204,744
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(416,157)	416,157	-
Transaction with entity owners				
Interim cash dividend @ Rs. 1.00 per share	-	-	(400,274)	(400,274)
Balance as at June 30, 2025	4,002,739	7,861,002	13,992,334	25,856,075
Total comprehensive income for the year	-	239,774	2,345,084	2,584,858
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(393,412)	393,412	-
Transaction with entity owners				
Interim cash dividend @ Rs. 1.00 per share	-	-	(400,274)	(400,274)
Balance as at June 30, 2026	4,002,739	7,707,364	16,330,556	28,040,659

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in 000s)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before levy and income tax		3,459,236	3,589,790
Adjustment for non-cash and other items	34	974,847	1,202,496
Operating profit before working capital changes		4,434,084	4,792,286
Net changes in working capital	35	2,427,062	(378,498)
Cash inflow from operation		6,861,145	4,413,788
Finance cost paid		(134,213)	(221,999)
Net changes in employees' benefits obligation		3,642	16,800
Income tax paid		(1,961,603)	(1,239,450)
Net cash inflow from operating activities		4,768,971	2,969,139
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,081,472)	(1,712,267)
Proceeds on disposal of fixed assets		13,679	14,849
Short term investments - net		(2,229,878)	(1,120,369)
Markup income on investments	30	123,056	128,198
Dividend income on investments	30	6,487	139
Capital gain from investments	30	249,753	107,000
Loan returned by Balochistan Glass Limited (related party) - net		233,333	58,333
Markup received from Balochistan Glass Limited (related party)		86,263	117,355
L/G commission received from Balochistan Glass Limited (related party)		5,332	22,966
Net cash outflow from investing activities		(2,593,447)	(2,383,796)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(231,806)	(284,871)
Proceeds against fresh borrowings		350,000	-
Dividend paid to directors and closed family members (net of tax)	17b	(302,050)	(310,236)
Dividend paid to other shareholders (net of tax)		(37,983)	(28,644)
Net cash outflow from financing activities		(221,839)	(623,751)
Net increase / (decrease) in cash and cash equivalent		1,953,685	(38,408)
Cash and cash equivalent at beginning of year		352,978	391,386
Cash and cash equivalent at end of year	14	2,306,663	352,978

The annexed notes 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

Gharibwal Cement Limited is a public limited company incorporated in Pakistan and registered with the Securities and Exchange Commission of Pakistan since December 1960. The Company's shares are listed on the Pakistan Stock Exchange under the symbol "GWLC". The primary activities of the Company include the production and sale of cement. These financial statements pertain to the individual entity, Gharibwal Cement Limited.

The head office and registered office of the Company are located at First Capital Tower, 1st Floor, 27H, Gulberg-II, Lahore, Pakistan. The Company's factory is situated at Ismailwal, Tehsil Choa Saidan Shah, District Chakwal.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

a- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
b- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

a- The following amendments to the approved accounting and reporting standards became effective for annual reporting periods beginning on or after July 01, 2025 and have been adopted by the Company, where applicable:

IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments)

The adoption of the above amendment did not have any material impact on the Company's financial position, financial performance, cash flows or disclosures.

b- The following standards and amendments have been issued by the International Accounting Standards Board (IASB) but are not yet effective for the Company's annual reporting period ended June 30, 2026 and have not been early adopted by the Company. The Company is currently assessing the impact of these standards and amendments and does not expect their initial application to have a material effect on the financial statements.

	Effective
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01-Jan-26
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	01-Jan-26
Annual Improvements to IFRS Accounting Standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	01-Jan-26
Annual Improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements), and IAS 7 (Statement of Cash Flows)	01-Jan-26

c- In addition to the above, the IASB has issued the following standards and interpretations which, as of June 30, 2025, have not been notified by the Securities and Exchange Commission of Pakistan (SECP) for local adoption. The Company will evaluate the impact of these pronouncements once they are notified for application in Pakistan.

IFRS 1 – First-time Adoption of International Financial Reporting Standards
IFRIC 12 – Service Concession Arrangements
IFRS 18 – Presentation and Disclosures in Financial Statements
IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.3 Basis of measurement

These financial statements have been prepared on accrual basis and under the historical cost convention except for the followings:

a- certain property, plant and equipment at fair value.
b- certain inventories at lower of cost and net realizable value.
c- certain financial instrument at amortized cost.
d- certain financial assets carried at fair value through profit or loss.

2.4 Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with the approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, together with the disclosure of contingent assets and contingent liabilities.

The estimates and underlying assumptions are based on historical experience and other factors considered reasonable in the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Actual results may differ from these estimates. The areas involving significant judgements or estimates that have the most significant effect on the amounts recognised in the financial statements, or that have a significant risk of resulting in a material adjustment within the next financial year, are disclosed in the relevant accounting policy notes and related note disclosures.

a- Estimated useful life of property, plant and equipment [Notes 3.1]
b- Estimation of fair value of property, plant and equipment [Note 3.1 and 4b]
c- Estimation of net realizable value and Provision for slow moving inventories [Notes 3.3]
d- Estimation of current and deferred tax [Note 3.14]
e- Assessment of contingencies [Note 3.20]
f- Estimate of provisions [Note 3.13]
g- Estimate of impairment of financial assets [Note 3.4 and Note 3.6]

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies used in the preparation of these financial statements are set out below. These policies are the same as those applied in the preparation of the financial statements of the company for the year ended June 30, 2025 and have been consistently applied for all periods presented unless otherwise stated.

3.1 Property, plant & equipment

Owned Assets

Property, plant and equipment are accounted for in accordance with IAS 16 'Property, Plant and Equipment'.

Plant and machinery, buildings and civil works, electric installations and other major operating assets are measured using the revaluation model and are carried at their revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and accumulated impairment losses, if any. Tools and equipment, furniture and fixtures, office equipment, computers, vehicles and other assets not subject to revaluation are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates, together with all costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised in accordance with IAS 23 'Borrowing Costs'.

The cost of self-constructed assets includes the cost of materials, direct labour, directly attributable overheads, borrowing costs on qualifying assets, where applicable, and the initial estimate of dismantling, removing the asset and restoring the site, where the Company has a present obligation.

Expenditure on major overhauls or replacements is capitalised as part of the carrying amount of the related asset where it extends the asset's useful life, enhances its operating capacity or otherwise increases the future economic benefits expected from the asset. The carrying amount of any replaced component is derecognised, where applicable. Routine repairs and maintenance expenses to keep the asset in working condition are recognised in profit or loss as incurred.

Revaluation

Assets accounted for under the revaluation model are revalued with sufficient regularity to ensure that their carrying amounts do not differ materially from their fair values at the reporting date. Independent professionally qualified valuers are normally engaged at least every five years, or more frequently where there is evidence of a material change in fair value.

The fair value of freehold land is determined with reference to market-based evidence. The fair values of specialised buildings, plant and machinery and other specialised assets are determined using the depreciated replacement cost approach where market-based evidence is not available.

A revaluation increase is recognised in other comprehensive income and accumulated in equity under the revaluation surplus, except to the extent that it reverses a previous revaluation decrease recognised in profit or loss. A revaluation decrease is recognised in profit or loss except to the extent that it offsets an existing revaluation surplus relating to the same asset.

Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. Cost comprises expenditure directly attributable to the acquisition or construction of the asset, including borrowing costs capitalised in accordance with IAS 23, where applicable. Capital work-in-progress is transferred to the appropriate category of property, plant and equipment when the asset is available for its intended use. No depreciation is charged until the asset is available for use.

Depreciation

Depreciation is recognised in profit or loss on the depreciable amount of property, plant and equipment using the reducing balance method at the rates disclosed in Note 4. Land and capital work-in-progress are not depreciated.

Depreciation commences when an asset is available for its intended use and ceases on the earlier of the date the asset is derecognised or classified as held for sale in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each reporting date and revised where appropriate. Any revision is accounted for prospectively as a change in accounting estimate in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Impairment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Any impairment loss is recognised in accordance with IAS 36 'Impairment of Assets'.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

Leased assets

Right-of-use assets arising from lease arrangements are accounted for in accordance with the accounting policy on leases described in Note 3.10 and IFRS 16 'Leases'.

3.2 Intangible assets

Intangible assets are accounted for in accordance with IAS 38 Intangible Assets. They are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer software, including Enterprise Resource Planning (ERP) software, is capitalised where it meets the recognition criteria of IAS 38. Costs relating to maintenance, training and support are recognised in profit or loss as incurred.

Intangible assets are amortised on a straight-line basis over their estimated useful life of five years. Amortisation commences when the asset is available for its intended use. The useful lives and amortisation methods are reviewed at each reporting date and revised prospectively where appropriate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Intangible assets are tested for impairment whenever there is an indication of impairment in accordance with IAS 36 Impairment of Assets.

3.3 Inventories

Inventories are accounted for in accordance with IAS 2 Inventories and are measured at the lower of cost and net realisable value. Cost is determined using the periodic weighted average cost method.

Inventories comprise raw materials, packing materials, work-in-process, finished goods, consumable stores, fuel and spare parts that do not meet the recognition criteria of property, plant and equipment under IAS 16.

Cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-process includes direct materials, direct labour and an appropriate allocation of production overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reviewed at each reporting date and are written down to their net realisable value where necessary. Provision is also made for slow-moving, obsolete or damaged inventories, and any write-down is recognised in profit or loss.

3.4 Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less any impairment allowance, in accordance with IFRS 9 Financial Instruments.

Trade and other receivables are derecognised when there is no reasonable expectation of recovery. Indicators of non-recoverability include prolonged default, failure to respond to recovery efforts and other circumstances indicating that recovery is unlikely.

Exchange differences arising on foreign currency denominated trade and other receivables are recognised in profit or loss in accordance with the Company's foreign currency accounting policy.

The Company recognises impairment of trade receivables, contract assets and other financial assets within the scope of the expected credit loss (ECL) model in accordance with IFRS 9 Financial Instruments.

For trade receivables and contract assets, the Company applies the simplified approach prescribed by IFRS 9 and measures the loss allowance at an amount equal to lifetime expected credit losses. Expected credit losses are estimated using a provision matrix based on historical credit loss experience, adjusted for current conditions and forward-looking information, including relevant macroeconomic factors affecting customers' ability to settle outstanding balances.

Receivables with similar credit risk characteristics are assessed collectively based on ageing and other shared risk characteristics. Where appropriate, receivables are assessed individually if there is objective evidence of impairment.

Changes in the loss allowance are recognised in profit or loss.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and demand deposits.

For the purpose of the statement of cash flows, cash and cash equivalents include cash in hand and balances with banks that are readily available for use. Short-term investments are excluded from cash and cash equivalents and are presented separately in the statement of financial position. Purchases and disposals of such investments are classified as investing activities in the statement of cash flows.

Bank overdrafts are presented as current borrowings in the statement of financial position.

3.6 Financial instruments

Financial instruments are recognised in accordance with IFRS 9 Financial Instruments when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments, other than those classified at fair value through profit or loss (FVTPL), are included in the initial measurement.

Financial assets are subsequently classified and measured at either amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics. The Company's financial assets principally comprise cash and cash equivalents, short-term investments, trade receivables, other receivables, loans and advances, and deposits. Financial assets measured at amortised cost are subsequently measured using the effective interest method, less any impairment losses. Investments designated at FVTPL are subsequently measured at fair value, with changes in fair value recognised in profit or loss. The Company does not hold any financial assets classified as FVOCI.

Financial liabilities comprise borrowings, lease liabilities, trade and other payables and other financial obligations. They are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at FVTPL, if any.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or when substantially all the risks and rewards of ownership are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Company recognises impairment losses on financial assets measured at amortised cost in accordance with the expected credit loss (ECL) model prescribed by IFRS 9. The accounting policy relating to impairment of trade receivables and contract assets is set out in Note 3.4.

3.7 Equity, reserves and dividend payments

Ordinary share capital is recognised at the nominal value of shares issued. Incremental costs directly attributable to the issue of shares are deducted from equity, net of any related tax effects.

Reserves comprise the revaluation surplus and retained earnings. The revaluation surplus represents the cumulative net revaluation gains recognised on property, plant and equipment in accordance with IAS 16 Property, Plant and Equipment. Retained earnings represent accumulated profits and losses not distributed to shareholders.

Dividends are recognised as a liability in the period in which they are approved by the shareholders or, where permitted by law, declared by the Board of Directors. Dividends declared after the reporting date are recognised as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period.

3.8 Revaluation surplus on property, plant and equipment

Revaluation of property, plant and equipment is accounted for in accordance with IAS 16 Property, Plant and Equipment.

Revaluation increases are recognised in other comprehensive income and accumulated in equity under the heading Revaluation surplus on property, plant and equipment, except to the extent that they reverse a revaluation decrease or impairment loss previously recognised in profit or loss for the same asset, in which case the increase is recognised in profit or loss.

Revaluation decreases are recognised in profit or loss, except to the extent that they offset an existing revaluation surplus relating to the same asset, in which case they are recognised in other comprehensive income and reduce the related revaluation surplus.

The incremental depreciation arising on the revalued amount of depreciable assets, net of the related deferred tax, is transferred from the revaluation surplus to retained earnings through the statement of changes in equity. Upon disposal or derecognition of a revalued asset, the related revaluation surplus, net of applicable deferred tax, is transferred directly to retained earnings.

The revaluation surplus forms part of equity and is not available for distribution as dividends.

3.9 Borrowings

Borrowings are accounted for in accordance with IFRS 9 Financial Instruments and IAS 23 Borrowing Costs. Borrowings are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the term of the borrowings.

Transaction costs directly attributable to obtaining borrowing facilities are included in the initial measurement of the related borrowings to the extent that it is probable that the facilities will be utilised. Otherwise, such costs are recognised over the period of the related facility.

Interest-free or below-market rate borrowings are initially recognised at fair value, determined by discounting future contractual cash flows using a market rate of interest for a similar instrument. The difference between the proceeds received and the initial fair value is recognised in accordance with the nature of the transaction. Subsequently, such borrowings are measured at amortised cost using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any resulting gain or loss is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right at the reporting date to defer settlement for at least twelve months after the reporting period.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with IAS 23 Borrowing Costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss as incurred.

3.10 Leases

The Company accounts for leases in accordance with IFRS 16 Leases. At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements, except for short-term leases and leases of low-value assets.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, lease payments made at or before the commencement date, initial direct costs and, where applicable, an estimate of costs to dismantle and remove the underlying asset or restore the site, less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset, unless the Company is reasonably certain to obtain ownership of the underlying asset by the end of the lease term, in which case depreciation is charged over the asset's useful life.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method and is remeasured to reflect lease modifications or changes in lease payments.

Lease payments relating to short-term leases and leases of low-value assets are recognised in profit or loss on a straight-line basis over the lease term.

Right-of-use assets are presented within property, plant and equipment, while lease liabilities are presented separately in the statement of financial position.

3.11 Employees benefits

Employee benefits are accounted for in accordance with IAS 19 Employee Benefits.

The Company operates an approved funded contributory provident fund scheme for its permanent employees. Contributions to the provident fund are recognised as an expense in profit or loss in the period in which the related services are rendered. The Company has no further payment obligations once the contributions have been paid.

Short-term employee benefits, including salaries, bonuses, compensated absences and other benefits expected to be settled wholly within twelve months after the reporting period, are recognised as an expense as the related services are rendered. A liability is recognised for the amount expected to be paid in respect of services provided by employees up to the reporting date.

3.12 Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method in accordance with IFRS 9 Financial Instruments.

Trade and other payables represent obligations for goods and services received prior to the reporting date that remain unpaid. They are classified as current liabilities unless settlement is due more than twelve months after the reporting date.

3.13 Provisions

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of economic resources will be required to settle the obligation.

3.14 Taxation

Income tax is accounted for in accordance with IAS 12 Income Taxes and comprises current tax, deferred tax and levies recognised under the applicable tax laws of Pakistan.

Current tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using tax rates and tax laws enacted or substantively enacted at the reporting date. Adjustments relating to current tax of prior periods are recognised in the period in which they arise.

Levies

Taxes levied on gross turnover, assets or other prescribed bases under the applicable tax laws are recognised in profit or loss as levies.

Minimum tax paid under section 113 of the Income Tax Ordinance, 2001, to the extent that it is available for adjustment against future income tax liabilities and recovery is probable, is recognised as a deferred tax asset. The unutilised balance is written off to profit or loss when it is no longer probable that the related tax benefit will be realised or upon expiry of the prescribed adjustment period.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only to the extent that it is probable that sufficient future taxable profits will be available against which they can be utilised.

Deferred tax is measured using the tax rates expected to apply when the related asset is realised or liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or equity, respectively. This includes deferred tax arising on the revaluation surplus relating to property, plant and equipment.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.15 Foreign currency translation

Foreign currency transactions are accounted for in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions denominated in foreign currencies are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange gains and losses arising on settlement of foreign currency transactions and on translation of monetary items are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the dates of the transactions and are not subsequently retranslated. Non-monetary items measured at fair value are translated using the exchange rates prevailing at the date the fair value is determined.

3.16 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously, in accordance with IAS 32 Financial Instruments: Presentation.

3.17 Related party transactions

All transactions with related parties are executed at arm’s length prices, determined in accordance with the pricing method as approved by the Board of Directors.

3.18 Revenue recognition

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue from the sale of cement is measured at the transaction price specified in the contract with the customer, net of trade discounts, rebates, returns, sales tax and other amounts collected on behalf of third parties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Revenue from the sale of cement is recognised at the point in time when control of the goods passes to the customer in accordance with the agreed delivery terms, which is generally upon dispatch or delivery from the Company's manufacturing facility.

Amounts received from customers before the related goods are transferred are recognised as contract liabilities. Trade receivables are recognised when the Company's right to consideration becomes unconditional.

Revenue from the sale of scrap is recognised when control of the scrap is transferred to the customer.

Profit on bank deposits and bank balances is recognised using the effective interest method. Other income is recognised when the Company's right to receive the income is established and it is probable that the related economic benefits will flow to the Company.

3.19 Operating expenses

Operating expenses are recognized in profit or loss upon utilization of the service or as incurred.

3.20 Contingent liabilities

Contingent liabilities are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. A contingent liability is disclosed where the Company has a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control, or where the Company has a present obligation but it is not probable that an outflow of economic resources will be required to settle the obligation or the amount of the obligation cannot be measured reliably.

The assessment of contingent liabilities requires the exercise of judgement based on the facts and circumstances of each case, including, where appropriate, the opinions of legal and other professional advisers. Contingent liabilities are reviewed at each reporting date and updated to reflect the latest available information. No liability is recognised unless the outflow of economic resources becomes probable and the amount can be measured reliably.

3.21 Earning per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, in accordance with IAS 33 Earnings per Share.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Where the Company has no dilutive potential ordinary shares, diluted earnings per share is the same as basic earnings per share.

3.22 Impairment of non-financial assets

Non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment in accordance with IAS 36 Impairment of Assets. Where an indication of impairment exists, the recoverable amount of the asset or cash generating unit (CGU) is estimated.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss when the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses recognised in prior periods are reviewed at each reporting date for any indication that they may no longer exist or may have decreased. An impairment loss is reversed only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

	Note	2026	2025
		(Rupees in 000s)	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible	4a	24,182,726	25,382,186
Capital work in progress	4c	4,504,021	3,543,570
		28,686,747	28,925,756

4a- OPERATING FIXED ASSETS - TANGIBLE

	COST / REVALUED AMOUNT					ACCUMULATED DEPRECIATION					Book Value at Year Ended
	Opening Balance	Additions	Deletion	Transfer from CWP (Note 4c)	Closing Balance	Rate	Opening Balance	Additions	Deletion	Closing Balance	
	(Rupees in 000s)										
Financial year 2026											
Freehold land	247,610	6,135	-	-	253,745		-	-	-	-	253,745
Building and foundation on freehold land	5,857,883	-	-	-	5,857,883	5%	3,086,979	138,545	-	3,225,524	2,632,359
Building and foundation on leasehold land	92,821	-	-	-	92,821	10%	73,039	1,978	-	75,017	17,804
Infrastructure	368,954	-	-	-	368,954	20%	338,508	6,090	-	344,598	24,356
Plant and machinery	37,288,271	-	-	-	37,288,271	5%	15,271,607	1,100,834	-	16,372,441	20,915,830
Heavy earth moving machinery	1,239,396	-	-	-	1,239,396	20%	1,085,568	30,766	-	1,116,334	123,062
Tools and equipment	50,563	3,823	(13,207)	-	41,179	20%	38,942	2,833	(12,055)	29,720	11,459
Furniture and fixtures	89,351	2,591	(48,421)	-	43,521	20%	79,845	2,235	(48,303)	33,777	9,744
Vehicles	332,451	108,472	(21,261)	-	419,662	20%	210,626	32,734	(18,065)	225,295	194,367
	45,567,300	121,021	(82,889)	-	45,605,432		20,185,114	1,316,015	(78,423)	21,422,706	24,182,726
Financial year 2025											
Freehold land	220,282	27,328	-	-	247,610		-	-	-	-	247,610
Building and foundation on freehold land	5,857,883	-	-	-	5,857,883	5%	2,941,142	145,837	-	3,086,979	2,770,904
Building and foundation on leasehold land	92,821	-	-	-	92,821	10%	70,841	2,198	-	73,039	19,782
Infrastructure	368,954	-	-	-	368,954	20%	330,896	7,612	-	338,514	30,446
Plant and machinery	35,916,368	-	-	1,371,903	37,288,271	5%	14,164,022	1,107,585	-	15,271,607	22,016,664
Heavy earth moving machinery	1,211,979	27,417	-	-	1,239,396	20%	1,050,817	34,751	-	1,085,568	153,828
Tools and equipment	48,966	1,597	-	-	50,563	20%	36,321	2,621	-	38,942	11,621
Furniture and fixtures	89,351	-	-	-	89,351	20%	77,469	2,376	-	79,845	9,506
Vehicles	308,366	33,910	(9,825)	-	332,451	20%	188,647	28,567	(6,588)	210,626	121,825
Total	44,114,970	90,252	(9,825)	1,371,903	45,567,300		18,860,155	1,331,547	(6,588)	20,185,114	25,382,186

Operating fixed assets have been pledged as security against the Company's borrowings (refer to Note 17 and 19a).

A reclassification was made within the different categories of operating fixed assets in the opening balances for the financial year 2025 based on physical evaluation of fixed assets exercise undergone during the year by the management. This reclassification only affected the classification of assets and did not change the aggregate of opening balances of the gross carrying amount (cost / revalued amount) or accumulated depreciation nor had any impact on profit or loss for the year as there is no change in depreciation rates due to category change.

4b Freehold land, building and foundation on freehold land, building on leasehold land, heavy earth moving machinery, plant and machinery and infrastructures have been carried at revalued amounts determined by professional valuers (level 2 measurement under IFRS-13 'Fair Value Measurements'). The latest valuations was conducted on 30-06-2023 by an independent valuer "Protectors" who are approved by Pakistan Banks' Association (PBA) in any amount category. Whereas head office situated in Lahore and piece of land in Pind Dadan Khan were revalued on 30-06-2023 by another independent valuers Al Wazzan Associates (Pvt) Limited. The basis used for valuation were as follows:

Freehold land
The valuation experts used a market based approach to arrive at the fair value of the Company's properties. Fair market value of freehold land was assessed through inquiries to real estate agents and property dealers in near vicinity of freehold land. Different valuation methods and exercises were adopted according to experience, location and other usage of freehold land. Valuer had also considered all relevant factors as well.

Building and foundation, Infrastructure
The valuation experts used a cost based approach to arrive at the fair value of the Company's properties. Construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

Plant and machinery, Heavy earth moving machinery
The valuation experts used a cost based approach to arrive at the fair value of the Company's properties. Current replacement cost was determined by collecting information regarding current prices of comparable cement plant from suppliers and different cement plant consultants in Pakistan and abroad. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance.

The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

Assessed value and forced sales value of these fixed assets as at the date of revaluation i.e. June 30, 2023 was as under:

	Assessed Value	Forced Sales Value
	(Rupees in 000s)	
Freehold land	200,603	167,958
Building and foundation on freehold land	3,070,250	2,609,716
Building and foundation on leasehold land	24,422	20,759
Heavy earth moving machinery	192,959	164,013
Plant and machinery	21,927,676	18,638,516
	25,415,910	21,600,962

Carrying amount of fixed assets if these had been carried under cost model and had not been revalued:

	Note	2026	2025
		(Rupees in 000s)	
Freehold land		99,254	93,119
Building and foundation on freehold land		1,120,460	1,179,431
Building and foundation on leasehold land		18	20
Heavy earth moving machinery		57,638	72,047
Plant and machinery		10,522,253	11,076,059
		11,799,623	12,420,676

4ba **Depreciation charge for the year has been allocated as under:**

	Note	2026	2025
Cost of sales	25	1,275,074	1,299,405
Administrative and general expenses	27	34,799	29,772
Selling and distribution expenses	26	6,142	2,370
		1,316,015	1,331,547

	Note	2026	2025
		(Rupees in 000s)	

4bb The carrying amount of temporarily idle property, plant and equipment, as included in note 4a, is as under:

	2026	2025
Building and foundations	100,353	105,635

4bc Heavy earth moving machinery includes used dumpers having book value of Rs. 8.797 million (FY2025: Rs. 10.997 million) which had been purchased with the funds of the Company. These are in the possession of the Company and are being used for transportation of raw material within the factory premise, but these are not yet registered in the name of the Company.

4bd Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage	Area
Ismailwal, Tehsil Pind Dadan Khan	Manufacturing facility	2,378 Kanals & 5 Marla
Ismailwal, Tehsil Pind Dadan Khan - (see Note 23c)	Manufacturing facility	400 Kanals
Jutana, Tehsil Pind Dadan Khan	Infrastructure	127 Kanal & 14 Marla
Dewanpur, Tehsil Pind Dadan Khan	Pumping station	58 Kanal & 17 Marla
Gharibwal, Tehsil Pind Dadan Khan	Pumping station	248 Kanal & 19 Marla
Sahowal, Tehsil Pind Dadan Khan	Pumping station	376 Kanal & 15 Marla
First Capital Tower, 1st Floor, 27-H, Gulberg-II, Lahore	Head office	17,950 square feet

4be The particulars of items of operating fixed assets disposed of during the year incase where written down value of each itms is Rs. 500,000 or more is as follows:

Particular	Cost	Book Value	Sales Value	Gain / (loss)	Buyer and mode
Honda Civic	3,838	1,133	5,000	3,867	Farid Masood (ex-employee - market based value)
Honda City	2,980	1,167	3,090	1,923	Shams ul Islam (market based value)
Wagon R	1,592	648	-	(648)	Awarded to family of late employee

	2026	2025
	(Rupees in 000s)	
4c Capital work-in-progress		
Opening balance	3,442,482	3,182,895
Additions / adjustment	867,838	1,631,490
Transferred to fixed assets	-	(1,371,903)
Closing balance	4,310,320	3,442,482
Advances for capital expenditures	193,701	101,088
	4,504,021	3,543,570

5. INTANGIBLE ASSETS

The Company's ERP software, which represents its only intangible asset, has been fully amortised. Notwithstanding its nil carrying amount, the software continues to be used in the Company's operational and financial processes. In accordance with IAS 38, the asset remains recognised at its nil carrying amount until it is derecognised. Management has assessed that the software continues to provide economic benefits and therefore remains in active use.

	Note	2026	2025
		(Rupees in 000s)	
6. LOAN AND ADVANCES			
Secured and considered good			
Balochistan Glass Limited (related party)	6a	291,667	525,000
Less: Current maturity to be recovered in 12 months	10	(291,667)	(291,667)
		-	233,333

6a In the Annual General Meeting held on 24 October 2024, the members approved a long-term loan to the associated company through the conversion of the outstanding balance against the short term loan, in accordance with the requirements of Section 199 of the Companies Act, 2017.

The loan is repayable in ten (10) equal quarterly instalments, with the final instalment due on 30 June 2027. The facility carries a mark-up rate of KIBOR + 3.5% per annum, which is recognised on an accrual basis. Mark-up is to be serviced bi-annually. The maximum outstanding balance at any month-end during the financial year was Rs. 525 million (2025: Rs. 583 million).

The loan is secured by the personal guarantee of a common sponsoring director, supported by post dated cheque(s) provided as collateral. Management considers the security arrangements adequate and the loan fully recoverable.

		Note	2026	2025
			(Rupees in 000s)	
7.	DEPOSITS			
	Considered good but unsecured			
	Utilities companies		47,253	47,253
8.	INVENTORIES			
	Stock in trade	8a	1,441,247	3,370,364
	Fuel, parts and supplies	8b	2,934,780	2,509,413
			4,376,027	5,879,777
8a	STOCK IN TRADE			
	Raw material		167,679	67,186
	Work in process		1,033,990	3,117,378
	Finished goods		130,067	128,121
	Packing material		109,511	57,679
			1,441,247	3,370,364
8b	FUEL, PARTS AND SUPPLIES			
	Fuel, supplies, store items		1,641,408	1,229,426
	Consumable parts		1,311,869	1,266,540
	Loose tools		6,855	-
	Inventories in transit		9,283	48,082
			2,969,415	2,544,048
	Less: Provision for slow moving and obsolete items		(34,635)	(34,635)
			2,934,780	2,509,413
9.	TRADE AND OTHER RECEIVABLES			
	Unsecured and Considered good			
	Trade receivable from contracts with customers	9a	980,501	866,902
	Markup receivable from Balochistan Glass Limited (related party)		18,362	36,543
	Commission on L/G receivable from Balochistan Glass Limited (related party)		-	5,332
	Other receivables		460	460
			999,323	909,237
9a	Credit risk analysis of trade receivables is presented in Note 36b.			
10.	LOAN AND ADVANCES			
	Considered good and Secured			
	Advances to employees against salaries	10a	8,126	10,474
	Advances to employees for expenses		1,146	2,671
	Current maturity of long term loan to Balochistan Glass Limited	6	291,667	291,667
			300,939	304,812

10a Advances against salary are granted to unionised employees in accordance with the applicable collective bargaining (peace) agreement. Advances are also provided to officers to meet urgent personal needs, including house construction, education and marriage expenses. Such advances are recoverable through salary deductions in up to 12 monthly instalments and are secured against the employees' post-retirement benefits.

		Note	2026	2025
			(Rupees in 000s)	
11	DEPOSITS			
	Considered good but unsecured			
	Margin against letters of guarantee from banks		59,538	58,838
12	PREPAYMENTS			
	Considered good but unsecured			
	Advances to suppliers		250,678	91,394
	Prepaid expenses		2,976	2,586
			253,654	93,980
13	SHORT TERM INVESTMENTS			
	FVTPL			
	Mutual funds		3,660,283	1,503,163
	Listed equity shares		109,272	16,935
			3,769,555	1,520,098
	At amortised cost			
	Term deposit receipts	13a	17,420	17,422
			3,786,975	1,537,520

13a These term deposits receipts are placed with scheduled banks with profit @ 6.70% - 8.36% p.a. (FY2025: 7.70%-10.90% p.a.). These are held under lien against letters of credit facility by the bank.

		Note	2026	2025
			(Rupees in 000s)	
14	CASH AND CASH EQUIVALENT			
	Cash in hand		1,938	1,711
	Cash at banks in local currency			
	Current accounts		723,069	271,4374
	PLS accounts	14a	1,580,446	78,596
			2,303,515	350,033
	Cash at banks in foreign currency			
	USD accounts		1,210	1,234
			2,306,663	352,978

14a These accounts bear profit ranging from 5.00% to 9.5% p.a. (FY2025: 9.00% to 20.50% p.a.). Out of these balances, Rs. 1,133.587 Million (FY2025: Nil) are held under lien against letter of guarantee and letter of credit facilities by a commercial bank.

		2026	2025	2026	2025
		(Numbers)		*(Rupees in 000s)*	
15	SHARE CAPITAL				
	Issued, subscribed and paid up capital				
	Ordinary shares of Rs. 10 each:				
	fully paid in cash	386,842,543	386,842,543	3,868,425	3,868,425
	fully paid as bonus shares	13,431,417	13,431,417	134,314	134,314
		400,273,960	400,273,960	4,002,739	4,002,739

15a Voting rights, Board selection, right of first refusal and block voting are in proportion to the shareholding.

		Note	2026	2025
			(Rupees in 000s)	
16	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
	Gross Surplus			
	Opening balance		12,788,115	13,470,339
	Incremental depreciation for the year		(644,937)	(682,224)
			12,143,178	12,788,115
	Deferred tax attributed to surplus			
	Opening balance		(4,927,113)	(5,193,180)
	Incremental depreciation for the year		251,525	266,067
	Effect of change in tax rate recognised in OCI		239,774	-
			(4,435,814)	(4,927,113)
			7,707,364	7,861,002
17	BORROWINGS			
	Banks and financial institutions - Secured			
	Syndicate term finance	17a	618,750	893,750
	Parwaaz Financial Services Limited	17b	350,000	-
	First Habib Modaraba	17c	43,194	-
			1,011,944	893,750
	Less: current portion shown under current liabilities		(402,036)	(275,000)
			609,908	618,750

17a The Company has obtained a syndicate term finance facility led by Askari Bank Limited, with Pak China Investment Company Limited and PAIR Investment Company Limited as participating members. The facility is repayable in sixteen (16) equal quarterly instalments, commencing from December 2024.

Mark-up on the facility is charged at the rate of 3-month KIBOR + 2.5% per annum, and is payable quarterly.

The facility is secured by a joint pari passu charge over the Company's fixed assets (land, buildings, plant and machinery) to the extent of Rs. 1,466 million (FY2025: Rs. 1,466 million). The facility is further secured through personal guarantees of the sponsoring directors.

17b The Company has obtained a term finance facility from a non-banking finance company (NBFC). The principal amount is repayable in six (6) equal bi-annual instalments, commencing from November 2026.

Mark-up on this facility is charged at the rate of 3-month KIBOR + 2.0% per annum, and is payable quarterly.

The facility is secured by a pari passu charge over the Company's fixed assets to the extent of Rs. 466.667 million (FY2025: Nil). The facility is further secured through personal guarantees of the sponsoring directors.

17c The Company has obtained a Musharakah financing facility for the purchase of vehicle(s) with 75% share in the value of subject asset. The principal amount is repayable in sixteen (16) quarterly instalments, commencing from March 2026.

Mark-up on this facility is charged at the rate of 3-month KIBOR + 2.25% per annum, and is payable quarterly.

The facility is secured by a lien over the financed vehicle(s). It is further secured through post-dated cheques to the extent of the tentative instalment amounts.

	Note	2026	2025
		(Rupees in 000s)	
18 DEFERRED TAXATION			
Deferred tax liabilities:			
Property, plant and equipment – difference between accounting and tax bases		7,789,273	8,513,193
Deferred tax assets:			
Provisions and allowances deductible for tax purposes in future periods		(115,313)	(78,850)
Net deferred tax liability		7,673,960	8,434,343
Item wise reconciliation of deferred tax liability is as follows:			
Opening balance		8,434,343	8,376,806
Charged to statement of other comprehensive income			
Effect of change in tax rate on revaluation surplus		(239,774)	-
Charged to statement of profit or loss			
accelerated depreciation		(302,877)	36,561
provisions and deductible allowances		(42,696)	20,976
Effect of change in tax rate		(175,035)	-
Deferred tax charge for the year		(520,608)	57,537
Closing Balance		7,673,961	8,434,343

18a The applicable corporate income tax rate is 29%. In addition, a super tax at the rate of 10% was applicable up to 30 June 2026, resulting in an effective tax rate of 39% for the measurement of deferred tax.

During the year, the Finance Act, 2026 was enacted, reducing the super tax rate applicable to the Company from 10% to 8% with effect from 1 July 2026. Consequently, the effective tax rate expected to apply on the reversal of temporary differences has been reduced from 39% to 37%.

In accordance with IAS 12 Income Taxes, deferred tax assets and liabilities have been remeasured using the enacted tax rate expected to apply when the related temporary differences reverse.

	Note	2026	2025
		(Rupees in 000s)	
19 TRADE AND OTHER PAYABLES			
Trade creditors	19a	518,026	973,288
Accrued liabilities		800,950	963,145
Federal Excise Duty and Sales Tax		606,526	249,306
Royalty and Excise Duty		2,255,662	879,431
Workers' Profit Participation Fund	19b	180,519	87,131
Workers' Welfare Fund	19c	89,681	73,261
Withholding tax		150,856	148,030
		4,602,220	3,373,592

19a These balances include amounts payable to foreign creditors under letters of credit arrangements for the purchase of coal, machinery, equipment, and consumables.

Total letters of credit facilities available from commercial banks aggregated to Rs. 2,894 million (FY2025: Rs. 2,097 million) at the reporting date, out of which Rs. 905.142 million (FY2025: Rs. 2,025 million) remained unutilised at that date.

These letters of credit are due up to 180 days and are secured against a lien on import/local L/C documents and accepted drafts/bills of exchange.

The facilities for letters of credit and letters of guarantee (as disclosed in Note 23j) are secured against a charge over fixed and current assets of the Company to the extent of Rs. 4,482 million (FY2025: Rs. 4,881 million). One letter of credit facility from a commercial bank is secured against charge over fixed assets to the extent of Rs. 1,300 million (FY2025: Rs. 1,300 million), this charge is to be reduced to Rs. 267 million in due course of time.

These balance also in dnd on amount of Rs. 27.438 million payable to messrs shahpur commeree (Pvt) Ltd. (related party)

		Note	2026	2025
			(Rupees in 000s)	
19b	Workers' Profit Participation Fund			
	Opening balance		87,131	154,994
	Allocation for the year	28	182,065	192,792
			269,196	347,786
	Payment made during the year		(88,677)	(260,655)
	Closing balance		180,519	87,131
19c	Workers' Welfare Fund			
	Opening balance		73,261	57,768
	Allocation for the year	28	87,752	73,261
			161,013	131,029
	Payment made during the year		(71,332)	(57,768)
	Closing balance		89,681	73,261

20 MARKUP AND PROFIT PAYABLE

	2026	2025
Banks and Financial Institutions		
Long term borrowings	282	-

21 EMPLOYEES' BENEFIT OBLIGATIONS

	2026	2025
Employees' benefit obligations	84,689	84,491
Provident Fund Trust (related party)	5,768	2,324
	90,457	86,815

22 CONTRACT LIABILITIES

The contract liabilities primarily relate to advance consideration received from customers for the sale of goods, for which revenue is recognised at a point in time when control of the goods is transferred to the customers.

An amount of Rs. 22.046 million (FY2025: Rs. 9.104 million) that was recognised as contract liabilities at the beginning of the period has been recognised as revenue during the financial year.

23 CONTINGENCIES AND COMMITMENTS

23a The Competition Commission of Pakistan (CCP) initiated suo motu proceedings and issued a Show Cause Notice dated October 28, 2008 under Section 30 of the Competition Ordinance, 2007 to almost all cement manufacturers, including the Company, alleging a coordinated increase in cement prices across the country. The CCP, through its order dated August 27, 2009, imposed a penalty of Rs. 39.126 million on the Company.

The cement manufacturers, including the Company, challenged the CCP's order before the Lahore High Court, Lahore (LHC), seeking a declaration that the Competition Ordinance, 2007 and Regulation 22 of the Competition (General Enforcement) Regulations, 2007 are ultra vires the Constitution, and further praying that the Show Cause Notice dated October 28, 2008 and the order dated August 27, 2009 be declared illegal. Appeals were also filed before the Honourable Supreme Court of Pakistan (SCP).

The LHC, through its order dated August 31, 2009, restrained the CCP from enforcing its order against the Company. Subsequently, the CCP Appellate Tribunal was constituted to hear appeals against penalties imposed by the CCP. The SCP remanded all pending appeals to the Tribunal for adjudication. However, the constitution of the Tribunal has also been challenged by the Company and other stakeholders before the Honourable Sindh High Court (SHC) on various legal grounds, and the SHC has granted a stay order in favour of the Company against the functioning of the Tribunal.

The LHC, vide its order dated October 26, 2020, disposed of the writ petition challenging the vires of the law and referred the Company's appeal against the penalty order dated August 27, 2009 to the CCP Tribunal for decision after issuance of notice to the Company. The Company has challenged the LHC's decision before the Honourable Supreme Court of Pakistan, where the matter is currently pending adjudication.

The Company's legal counsel is of the view that the Company has a strong case and that there are reasonable prospects of success in avoiding the penalty. Accordingly, no provision has been recognised in these financial statements in respect of the above matter.

23b The Pakistan Standards and Quality Control Authority (PSQCA) has charged a marking fee on the Company under the applicable provisions of the Pakistan Standards and Quality Control Authority Act, 1996 and the relevant PSQCA Rules. The Company has contested the basis (i.e. marking fee @ 0.15% of cement production) and quantum of the fee (i.e. Rs. 24 million) on legal and technical grounds and has filed an appeal before the appropriate forum.

The matter is currently pending adjudication. Based on the advice of the Company's legal counsel, management believes that the Company has a strong case and that there are reasonable prospects of a favourable outcome. Accordingly, no provision has been recognised in these financial statements in respect of the disputed marking fee. The amount, if any, will be recorded upon final determination of the matter.

23c The Member (Colonies), Board of Revenue, Government of Punjab, through an order dated July 23, 2010, cancelled the sale of 400 kanals of state land previously allotted in favour of the Company. The cancellation was made following proceedings initiated pursuant to Show Cause Notice No. 408-SC- 2010/1579/CS.III dated 1 July 2010.

The Company challenged the legality and validity of the proceedings by filing a writ petition before the Lahore High Court (LHC). The LHC, however, dismissed the writ petition. The Company has subsequently filed a review petition before the LHC against the earlier order, and the adjudication of this review petition is currently pending.

Based on the advice of its legal counsel, management believes that the Company has a strong case and that there are reasonable chances of success in the review proceedings. Accordingly, no provision has been recognised in these financial statements in respect of the above matter.

23d The Director General Mines and Minerals, Punjab, vide Order dated 14 November 2023, raised a demand of Rs. 539.951 million, on account of markup at the rate of 1% per day in respect of alleged delays in payment of royalty and annual rent pertaining to different periods of fiscal years 2009, 2010 and 2011 under Rules 68(2) and 73(3) of the Punjab Mining Concession Rules, 2002.

The Company challenged the said demand before the Secretary, Mines and Minerals Department, Punjab (Appellate Authority), which upheld the demand vide Order dated 26 December 2023. The Company subsequently filed Writ Petition No. 7572/2023 before the Lahore High Court. The Honourable Lahore High Court has decided the matter in favour of the Company. However, the Mines and Minerals Department, Punjab has filed an appeal before the Supreme Court of Pakistan, which is currently pending adjudication.

Based on the advice of the Company's legal counsel and management's assessment of the matter, the Company believes that it has a strong case and that the ultimate outcome is likely to be in its favour. Accordingly, no provision has been recognised in these financial statements in respect of the aforesaid demand.

23e The Company had challenged before the Lahore High Court ("LHC") the levy of Alternate Corporate Tax ("ACT") at 17% in cases where admissible allowances, including depreciation and brought forward losses, were available. While the LHC had granted interim relief and assessments for Tax Years 2014 to 2016 were finalized without the levy of ACT, the Company, as a matter of prudence, had recognised provisions for ACT in those years. These provisions were subsequently utilised as tax credits under Section 113C of the Income Tax Ordinance, 2001 against normal tax liabilities from Tax Year 2017 onwards. Subsequently, the LHC decided the matter in favour of the Tax Department. However, the judgement has no financial impact on the Company, as the related ACT had already been recognised and fully adjusted against normal tax liabilities in prior years.

23f The Tax Department initiated income tax and sales tax audit proceedings against the Company for Tax Years 2015 to 2020 as part of an industry-wide audit of the cement sector. The Company challenged the initiation of these audit proceedings before the Lahore High Court ("LHC"). The LHC directed the Tax Department not to pass any assessment order until the final disposal of the matter. Since the issuance of these directions, neither has the LHC conducted any further proceedings in the matter, nor has the Tax Department taken any further action.

23g The Tax Department has filed an appeal before the Inland Revenue Appellate Tribunal ("IRAT") against the relief granted to the Company in respect of the proration of various expenses amounting to Rs. 384 million relating to Tax Year 2010. Based on legal advice and management's assessment, the Company believes that the final outcome of the appeal is likely to be decided in its favour. Accordingly, no provision has been recognised in these financial statements in respect of this matter.

23h The Company has filed appeals before the Inland Revenue Appellate Tribunal ("IRAT") against the disallowance of tax credit under Section 65B of the Income Tax Ordinance, 2001, the related depreciation, and certain other additions for Tax Years 2017 and 2018, involving amounts of Rs. 160 million and Rs. 108 million, respectively. Based on legal advice and management's assessment, the Company believes that it has a strong case and that the ultimate outcome of the appeals is likely to be in its favour. Accordingly, no provision has been recognised in these financial statements in respect of these matters.

23i Various appeals are pending for adjudication either before the Appellate Tribunal or Lahore High Court against various orders under Sales Tax Act involving tax amounting to Rs. 762 million (Fy-2025: Rs. 769 million. The management and tax advisor(s) of the company affirms that these appeals will ultimately be decided in its favor, accordingly, no provisions of such alleged tax demands have been incorporated in these financial statements.

	2026	2025
	(Rupees in 000s)	
23j **Bank guarantees**		
Commercial banks have issued the following bank guarantees on behalf of the Company in favour of:		
Sui Northern Gas Pipeline Limited	185,000	185,000
Islamabad Electricity Supply Corporation	92,560	92,560
Mines and Minerals Departments	1,088,611	99,000
	1,366,171	376,560

In addition to above bank guarantees, a commercial bank has issued performance guarantee against export sales on behalf of the Company amounting to USD 10,000 (FY2025: USD 10,000).

23k The Company issued corporate guarantees aggregating Nil (FY2025: Rs. Nil) in favour of commercial banks on behalf of its associated company, Balochistan Glass Limited. These guarantees were extended under a non-funded facility limit of Rs. 3 billion, duly approved by the shareholders in the Annual General Meeting held on October 24, 2024, in accordance with the authority granted under Section 199 of the Companies Act, 2017.

The non-funded facility remains valid up to October 30, 2029 and carries commission at the Company’s applicable commission rate plus 0.05% per quarter on the utilised portion of the facility. The facility is secured by the personal guarantee of a common director.

	2026	2025
	(Rupees in 000s)	
23l **Commitments**		
Commitments under letters of credit		
Supply of capital goods	516,525	-
Supply of inventories	1,472,333	71,465
	1,988,858	71,465

24 NET SALES REVENUE

	2026	2025
Gross sales domestic	34,826,142	30,201,582
Less:		
Sales tax	(6,043,026)	(5,206,519)
Federal excise duty	(5,727,867)	(4,881,408)
Advance income tax	(34,281)	(29,881)
Discount on sales	(708,161)	(396,959)
	(12,513,335)	(10,514,767)
	22,312,807	19,686,815

		Note	2026	2025
			(Rupees in 000s)	
25	COST OF SALES			
	Packing and raw materials consumed		1,158,941	1,075,008
	Electricity, gas and water		1,389,845	750,643
	Coal, diesel and furnace oil		7,420,034	7,920,406
	Royalty and excise duty on minerals		1,812,866	1,796,911
	Consumable parts and supplies		1,057,970	968,072
	Repair and maintenance		434,885	486,989
	Salaries, wages and benefits		830,255	791,767
	Transportation and freight		462,459	391,036
	Rent, rates and taxes		58,634	56,868
	Communication expenses		11,464	8,642
	Vehicle running and travelling		40,095	26,694
	Insurance		25,673	29,339
	Other expenses		54,504	40,682
	Depreciation	4ba	1,275,074	1,299,405
			16,032,699	15,642,462
	Adjustment of work-in-process inventory			
	Opening balance		3,117,378	2,586,507
	Closing balance		(1,033,990)	(3,117,378)
			2,083,388	(530,871)
	Cost of goods manufactured		18,116,087	15,111,591
	Adjustment of finished goods inventory			
	Opening balance		128,121	129,231
	Closing balance		(130,067)	(128,121)
			(1,946)	1,110
			18,114,141	15,112,701
	Less: cost attributed to inhouse cement consumption		(11,594)	(12,001)
			18,102,547	15,100,700
26	SELLING AND DISTRIBUTION EXPENSES			
	Salaries and benefits		70,554	71,282
	Vehicle running and travelling		6,922	6,523
	Communication expenses		197	6,368
	Other expenses		5,270	2,460
	Depreciation	4ba	6,142	2,370
			89,085	89,003
27	ADMINISTRATIVE AND GENERAL EXPENSES			
	Salaries and benefits		535,685	549,382
	Vehicle running and travelling		66,548	63,063
	Legal and professional charges		19,487	25,268
	Auditors' remuneration	27a	2,960	2,686
	Communication expenses		13,503	23,295
	Repair and maintenance		13,187	37,225
	Rent, rates and taxes		400	238
	Fee and subscription		7,985	5,758
	Utilities		16,484	16,414
	Other expenses		18,051	17,219
	Insurance		4,200	-
	Depreciation	4ba	34,799	29,772
			733,289	770,320

		Note	2026	2025
			(Rupees in 000s)	
27a	Auditors' remuneration			
	Statutory auditors			
	Audit fee		1,985	1,727
	Half year review fee		725	725
	Certifications fee		100	84
	Out-of-pocket expenses		150	150
			2,960	2,686
28	OTHER EXPENSES			
	Workers' Profit Participation Fund	19b	182,065	192,792
	Workers' Welfare Fund	19c	87,752	73,261
			269,817	266,053
29	OTHER INCOME			
	Gain on disposal of fixed assets		9,213	11,612
30	FINANCE INCOME			
	Profit on bank deposits		123,056	128,198
	Capital gains		249,753	107,000
	Dividend income		6,487	139
	Unrealized gain on fair value reassessment of investments		19,577	4,331
	Markup on advance to Balochistan Glass Limited (related party)		68,082	109,068
	Commission on LG for Balochistan Glass Limited (related party)		-	20,896
			466,955	369,632
31	FINANCE COST			
	Banks and financial institutions			
	Long term borrowings		116,261	192,602
	Un-winding up of discount and catch up adjustments		-	13,928
	Letters of credit financing cost		2,099	355
	Bank guarantees commission		13,223	21,742
	Bank charges		2,912	4,515
			134,495	233,142
	Default charge on taxes and duties		-	2,030
	Workers Profit Participation Fund (related party)		-	17,052
	Foreign currency exchange loss / (credit)		506	(31)
			135,001	252,193
32	TOTAL LEVY AND INCOME TAX EXPENSE			
	Levy - Final Tax	32a	39,344	16,085
	Income Tax	32b	1,074,808	1,368,961
			1,114,152	1,385,046
32a	LEVY - FINAL TAX			
	Final tax on dividend u/s 150		1,881	35
	Final tax on capital gain u/s 37A		37,463	16,050
			39,344	16,085

This represents final taxes paid under provisions of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Note	2026	2025
		(Rupees in 000s)	

32b INCOME TAX EXPENSE

	Note	2026	2025
Current tax			
Current period		1,636,859	1,310,125
Prior period		(41,443)	1,300
		1,595,416	1,311,425
Deferred taxation	18	(520,608)	57,536
		1,074,808	1,368,961

32c Numerical reconciliation between average effective tax rate and the applicable tax rate

	2026	2025
Accounting profit before income taxation	3,419,892	3,573,705
Tax @ 39% including super tax (FY2025: 39%)	1,333,758	1,393,745
Effect of:		
Depreciation due to accelerated depreciation rates in tax	-	414
Provisions to be claimed on actual/payment basis	129	-
Prior years adjustment	(41,443)	1,300
Income at lower rate under final tax regime	(66,601)	(26,498)
Permanent difference	24,000	-
Tax rate change	(175,035)	-
Tax charge for the year	1,074,808	1,368,961
Effective tax rate	31%	38%

33 EARNINGS PER SHARE - Basic and diluted

	2026	2025
Weighted average number of ordinary shares outstanding during the year	400,273,960	400,273,960
Profit after tax (Rupees in thousands)	2,345,084	2,204,744
Earnings per share - basic (Rupees)	5.86	5.51

There is no dilutive effect on the basic earnings per share of the company as the Company has no such commitments at the date of statement of financial position.

34 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS

	Note	2026	2025
		(Rupees in 000s)	
Depreciation	4ba	1,316,014	1,331,547
Finance expenses excluding un-winding of discount	31	135,001	238,265
Un-winding up of discount - banks debts	31	-	13,928
Finance income	30	(466,955)	(369,632)
Other income - gain on disposal of operating fixed assets	29	(9,213)	(11,612)
		974,847	1,202,496

	Note	2026	2025
		(Rupees in 000s)	

35 NET CHANGES IN WORKING CAPITAL

Inventories	1,503,750	(287,649)
Trade and other receivables	(113,599)	(118,078)
Loan and advances	3,873	(404)
Deposits	(700)	3,113
Prepayments	(159,674)	85,516
Trade and other payables	1,168,439	(76,988)
Contract liabilities	24,973	15,992
	2,427,062	(378,498)

36 FINANCIAL INSTRUMENTS

Categories of financial assets and financial liabilities

Note 3.6 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Note	2026	2025
		(Rupees in 000s)	
Financial assets at amortized cost			
Trade and other receivables	9	999,323	909,237
Loan and advances - non current asset	6	-	233,333
Loan and advances - current assets	10	299,793	302,141
Deposits - non current assets	7	47,253	47,253
Deposits - current assets	11	59,538	58,838
Short term investments - Term deposit reciepts	13	17,420	17,422
Cash and bank balances	14	2,306,663	352,978
		3,729,990	1,921,202
Financial assets at fair value through profit/loss			
Short term investment - units of mutual funds	13	3,660,283	1,503,163
Short term investment - equity shares		109,272	16,935
		3,769,555	1,520,098
		7,499,545	3,441,300

Advances to employees against salary or for expenses are excluded from 'Loan and advances' as these will not be settled through cash.

	Note	2026	2025
Financial liabilities at amortized cost			
Long term borrowings	17	609,908	618,750
Current maturity of long term borrowings	17	402,036	275,000
Markup and profit payables	20	282	-
Trade and other payables (excluding payable to government)	19	1,318,976	1,936,433
Employees benefits obligation	21	90,457	86,815
Unclaimed dividend		8,838	8,280
		2,430,497	2,925,278

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated at its head office, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

36a Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, and interest rate risk which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Company's transactions are carried out in Pakistani Rupees (Rs.). Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in USD and CNY. Payables exposed to foreign currency are not covered through any forward foreign exchange contracts or through hedging.

	2026	2025	2026	2025
	------(FC in 000s)------		---(Rupees in 000s)---	
Payable to creditors				
- accrued or committed				
USD	6,719	292	1,871,696	83,068
CNY	380	-	15,556	-
Euro	320	144	101,606	47,911
			1,988,858	130,979
Sensitivity analysis:				
Increase in foreign currency exchange rate by 1%			19,892	1,310
Decrease in foreign currency exchange rate by 1%			(19,892)	(1,310)

Interest rate sensitivity

The Company is exposed to changes in market interest rates through borrowings at variable interest rates that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR"). The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	Note	2026	2025
		(Rupees in 000s)	
Fixed interest rate financial assets			
Investment in TDRs	13	17,420	17,422
Variable interest rate financial (liabilities) / assets			
Short term investment in mutual funds unit	13	3,660,283	1,503,163
Bank balances at PLS accounts & TDRs	14	1,580,446	78,596
Advance to associated company	6	291,667	525,000
Borrowings	17	(1,011,944)	(893,750)
		4,520,452	1,213,009

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis is performed on the same basis as for the previous year.

	2026	2025
	(Rupees in 000s)	
Variable interest rate financial liabilities		
Increase of 100 basis points	45,205	12,130
Decrease of 100 basis points	(45,205)	(12,130)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and the outstanding liabilities of the Company at the year end.

Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Company is not exposed to other price risk as it has investment in mutual funds and listed equity instruments that are high valued.

36b Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, advances and deposits, trade and other receivables. The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2026	2025
	(Rupees in 000s)	
Banks and financial institutions	6,042,426	1,931,150
Customers	980,501	866,902
Utility companies	47,253	47,253
Employees	8,126	10,474
Associated company	310,029	566,875
	7,388,835	3,422,654

Credit risk management

The credit risk in respect of cash balances held with banks deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions.

	Note	2026	2025
		(Rupees in 000s)	
Margin held with banks	A1+	59,538	58,838
Tem deposit receipts	A2	17,420	17,422
Bank balances			
	A1+	2,302,544	349,645
	A1	5	364
	A2	2,176	-
	A3	-	1,258
		2,304,725	351,267
Investment in mutual funds			
ABL Cash Fund	AA+	11,582	-
HBL Islamic Money Market Fund	AA+	280,864	-
Meezan Munafa Plan I	AA-	539,401	501,197
Meezan Islamic Income Fund	A+	-	999
NBP Financial Sector Income Fund	A+	641,109	-
NBP Mahana Amdani Fund	AA-	35	34
NBP Money Market Fund	AA	22	-
NBP Islamic Govt Securities Saving Fund	AA-	-	594,816
ABL Fixed Rate Plan XXVII	N/A	365,244	-
Alfalah Financial Sector Opportunity Fund	A+	435,698	-
Alfalah GHP Income Fund	AA-	-	406,117
Faysal Islamic Mehdood Muddat Plan XXIII	N/A	100,500	-
HBL Islamic Saving Fund Plan 1	N/A	259,331	-
MCB Investment Saving Plan 1	AA+	417,903	-
NBP Islamic Fixed Term Munafa Plan IB	N/A	155,951	-
Al Ameen Islamic Income Fund	AA	452,643	-
		3,660,283	1,503,163

The Company continuously monitors the credit quality of customers based on internal evaluation assessment and/or reports on customers from the market. The Company's policy is to deal only with credit worthy counterparties. New customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The credit terms range between 7 and 30 days. The credit terms for customers as negotiated with customers are subject to an internal approval process. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer. The analysis of ages of trade debts of the Company as at the reporting date is as follows:

	Note	2026	2025
		(Rupees in 000s)	
Trade receivable			
Current		544,486	540,325
1 - 60 days past due		418,882	320,918
61 - 180 days past due		15,542	2,373
More than 180 days past due		1,591	3,286
	9	980,501	866,902

Management believes that the amounts that are past due are still collectable in full based on historical payment behaviour and extensive analysis of customer credit risk. Therefore no provision is made in these financial statements.

The Company does not hold any security on the trade receivables balance, In addition, the Company does not hold collateral relating to other financial assets (e.g. cash and cash equivalents held with banks).

Credit risk on balances receivable from an associated company amounts to Rs. 310.029 million (FY2024: Rs. 566.875 million), including accrued mark-up of Rs. 18.362 million (FY2025: Rs. 41.875 million). The credit risk relating to these advances is monitored through regular analysis of the associated company's profitability, cash flows, and the financial strength of its sponsors/guarantors. In addition, the receivables are secured by a personal guarantee and post-dated cheque of a sponsor director. Accordingly, management believes that the credit risk exposure is remote.

Margin against letters of guarantee/credit are placed with high rated banks. Advances/loans to employees are secured against retirement benefits. Hence, management belief that the credit risk is minimal.

36c Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting period.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

	Carrying value	Contractual cash flows	Within 6 months	More than 6 months and up to 12 months	More than 1 year and up to 5 years	More than 5 years and up to 10 years	Total
				(Rupees in 000s)			
As at June 30, 2026							
Borrowings	1,011,944	1,011,944	200,846	201,190	609,908	-	1,011,944
Trade and other payables	1,318,976	1,318,976	1,318,976	-	-	-	1,318,976
Employee benefits obligation	90,457	90,457	90,457	-	-	-	90,457
Markup and profits payable	282	282	282	-	-	-	282
Unclaimed dividend	8,838	8,838	8,838	-	-	-	8,838
	2,430,497	2,430,497	1,619,399	201,190	609,908	-	2,430,497
As at June 30, 2025							
Borrowings	893,750	893,750	68,750	137,500	687,500	-	893,750
Trade and other payables	1,936,433	1,936,433	1,936,433	-	-	-	1,936,433
Employee benefits obligation	86,815	86,815	86,815	-	-	-	86,815
Markup and profits payable	-	-	-	-	-	-	-
Unclaimed dividend	8,280	8,280	8,280	-	-	-	8,280
	2,925,278	2,925,278	2,100,278	137,500	687,500	-	2,925,278

36d Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

i- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

ii- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

iii- Inputs for the asset or liability that are not based on observable market date (unobservable inputs) (level 3).

The Company has not disclosed the fair values of the current financial assets and current financial liabilities disclosed in note 35 as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value. Fair value of short term investment in mutual funds is determined using published unit price (Level 2).

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

36e Capital Risk Management:

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders. The Company's objectives when managing capital are:

a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as total loans and borrowings less cash and cash equivalents.

The gearing ratio as at June 30, 2026 is as follows:

	Note	2026	2025
		(Rupees in 000s)	
Non current borrowings	17	609,908	618,750
Current borrowings	17	402,036	275,000
Total debts		1,011,944	893,750
Issued, subscribed and paid up capital	15	4,002,739	4,002,739
Revaluation surplus of PPE	16	7,707,364	7,861,002
Retained earnings		16,330,556	13,992,334
Total equity		28,040,659	25,856,075
Capital employed		29,052,603	26,749,825
Gearing ratio		3.48%	3.34%
Debt to equity ratio		0.04	0.03

Gearing ratio showed that 3.48% (FY2025: 3.34%) of the capital employed is financed through borrowings; whereas gearing ratio increased because of new financing during the year.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements except those related to maintenance of debt covenants with which the Company has complied.

37 PROVIDENT FUND DISCLOSURE AND COMPLIANCE

The investments out of Provident Fund Trust have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and Rules formulated for this purpose.

38 NUMBER OF EMPLOYEES

	Note	2026	2025
		(Numbers)	
Number of employees at year end		386	377
Average number of employees during the year		388	381

39 REMUNERATION TO CHIEF EXECUTIVE OFFICER, DIRECTORS & EXECUTIVES

The aggregated amounts charged in the financial statements as regard to these persons are as under:

	Chief Executive		Executive Directors		Executives	
	2026	2025	2026	2025	2026	2025
	- - - - - - - (Rupees in 000s) - - - - - - -					
Managerial remuneration	170,541	170,541	106,367	107,875	161,718	172,307
Allowances	18,949	18,949	11,819	11,986	198,444	210,598
Bonus and other benefits	56,750	56,750	38,377	35,897	44,886	45,020
Contribution to post employment benefit	-	-	3,655	22	9,015	6,500
	246,240	246,240	160,218	155,780	414,063	434,425
Head count	1	1	2	2	38	35

Meeting fee amounting to Rs. 3.300 million (FY2025: Rs. 2.600 million) was paid to the independent directors during the year. During the year, remuneration of Rs. 26.000 million (FY2025: Nil) was accrued to a Non-Executive Chairman of the Board of Directors for holding the office of the Chairman.

For the purpose of the above disclosures, an executive means an employee, other than the Chief Executive and directors, whose basic salary exceeds Rs. 1.200 million during the financial year.

The Chief Executive, executive directors and certain executives are provided company-maintained vehicles and reimbursement of travelling expenses incurred for business purposes. Air travel facilities are also provided to the Chief Executive, executive directors and certain executives for official business.

40 RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include associated entities, directors and their close family members, key management personnel and post employment benefits / trusts listed as below:

Name of related parties	Relationship	2026	2025
		Direct shareholding %age in the Company	
Muhammad Tousif Peracha	Chief Executive Officer	56.721%	56.440%
Tabbasum Tousif Peracha	Spouse of director	0.000%	0.000%
Mustafa Tousif Ahmed Peracha	Director	0.123%	0.123%
Abdur Rafique Khan	Director/Chairman	9.610%	22.726%
Ali Rashid Khan	Director	12.597%	5.102%
Amna Khan	Director	11.309%	5.688%
Faisal Aftab Ahmad	Director	0.000%	0.000%
Daniyal Jawaid Peracha	Director	0.063%	0.063%
Khalid Siddiq Tirmizey	Director	0.025%	0.025%
Shafqaat Ahmed	Director	0.000%	0.000%
Balochistan Glass Limited	Associated company (Common directorship)	0.000%	0.000%
Shahpur Commerce (Pvt) Limited	Associated company (Common directorship)	0.000%	0.000%
MMM Holding (Pvt) Limited	Associated company (Common directorship)	0.000%	0.000%
GCL Officers' Provident Fund Trust	Trust of post employment benefit	0.000%	0.000%
GCL WPPF Trust	Trust of post employment benefit	0.000%	0.000%
Abdul Shoeb Piracha	Key management personnel	0.000%	0.000%
Muhammad Shamail Javed	Key management personnel	0.000%	0.000%
Farukh Naveed	Key management personnel	0.000%	0.000%
Muhammad Tahir	Key management personnel	0.000%	0.000%

Transactions with Balochistan Glass Limited (as associated company) are disclosed in Note 6, 9, 10, 23k, 30 of these financial statements. Whereas cash movements are disclosed in the Statement of Cash Flow.

Transactions of WPPF and with GCL WPPF Trust are disclosed in Note 19b and 28 of these financial statements.

Remuneration of chief executive officer, directors, chairman and meeting fee are disclosed in note 39. Dividend paid to directors is disclosed in Cash Flow Statement.

Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2026	2025
	(Rupees in 000s)	
Transactions with associates		
Shahpur Commerce (Pvt) Limited		
Purchase of coal	134,051	207,156
Transactions with key management personnel		
Salaries and benefits	118,198	173,894
Post employment benefit	1,343	2,294
Sales of vehicles	-	3,200
Transactions with post employment benefits (provident funds)		
Contribution by the Company		
Cost of sales	20,128	21,638
Administrative and general expenses	6,019	5,056
Selling and distribution expenses	569	847

		2026	2025
41	CAPACITY AND PRODUCTION - CLINKER	(Tons)	
	Listed capacity	2,250,000	2,250,000
	Production	1,096,058	1,136,193

Lower capacity utilization of cement plant as well as change in actual production over the last year is due to gap between demand and supply of cement in local market. The capacity figure of the plant is based on 300 working days in a year.

		Note	2026	2025
42	SHARIAH COMPLIANCE DISCLOSURE		*(Rupees in 000s)*	
	Disclosures Required in relations to the Statement of Financial Position			
	Liability Side:-			
	i. Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	17	43,194	-
	ii. Interest or mark-up accrued on any conventional loan or advance;	20	282	-
	Asset Side:-			
	iii. Long-term and short-term Shariah compliant Investments;	13	1,891,908	1,113,947
	iv. Shariah-compliant bank deposits, bank balances, and TDRs;		196,302	60,465
	Disclosures Required in relation to the Statement of Comprehensive Income:-			
	v. Revenue earned from a Shariah-compliant business segment;	24	22,312,807	19,686,815
	vi. Break-up of late payments or liquidated damages;		-	-
	vii. Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates;		3,910	125
	viii. Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs;		1,406	1,404
	ix. Exchange gain earned from actual currency;		-	31
	x. Exchange gains earned using conventional derivative financial instruments;		-	-
	xi. Profit paid on Islamic mode of financing;		-	-
	xii. Total Interest earned on any conventional loan or advance;		68,082	129,964
	xiii. Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income;	30		
	Sharia-Compliant income			
	Gain on disposal of fixed assets		9,213	11,612
	Profit on bank deposits or TDR		1,406	1,404
	Capital gains		119,711	664
	Unrealised capital gains		19,099	2,393
	Dividend income		4,452	125
	Exchange gain		-	31
	Non-Compliant Income			
	Markup on loan to associated company		68,082	129,964
	Profit on bank deposits or TDR		121,650	126,794
	Capital gains		130,042	106,336
	Unrealised capital gains		478	1,938
	Dividend income		2,035	14

xiv. Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Faysal Bank Limited	Bank account
Meezan Bank Limited	Bank account
Al Baraka Bank Pakistan Limited	Bank account / Non funded facility
United Bank Limited (Islamic Window)	Bank account / Non funded facility
Habib Bank Limited (Islamic Window)	Bank account
Adamjee Insurance Company Limited (Takaful)	Takaful
General Insurance Company Limited (Takaful)	Takaful

43 CORRESPONDING FIGURES

Correspondence figures have been rearranged and reclassified, wherever necessary. However, no major reclassification has been made other than those as disclosed in these financial statements.

			2026	2025
			(Rupees in 000s)	
Head	From	To		
Freight outward	Net sales	Cost of sales	45,538	66,464
Borrowings	Non current liabilities	Current liabilities	-	68,750

44 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on September 14, 2026.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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