



# GHARIBWAL CEMENT LIMITED

## CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

Faisal Aftab Ahmad	(Chairman)
Khalid Siddiq Tirmizey	(Member)
Mian Nazir Ahmed Peracha	(Member)

### HRR COMMITTEE

Khalid Siddiq Tirmizey	(Chairman)
Muhammad Tousif Peracha	(Member)
Mian Nazir Ahmed Peracha	(Member)

### EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co  
Chartered Accountants  
Amin Building, The Mall, Lahore

### LEGAL ADVISORS

Raja Muhammad Akram  
Legal Advisors  
Main Gulberg, Lahore.

### KEY MANAGEMENT PERSONNEL

Muhammad Tausif Peracha	(Chief Executive Officer)
Abdul Shoeb Piracha	(Director Commercial)
Syed Firasat Abbas	(Senior General Manager Plant)
Muhammad Shamail Javed FCA	(Chief Financial Officer)
Rana Muhammad Ijaz	(General Manager Sale)
Farukh Naveed ACA	(Deputy Chief Financial Officer & Company Secretary)
Muhammad Tahir	(Chief Coordination Officer)
Hassan Mehdi ACA CIA	(Internal Auditor)

### SHARE REGISTRAR

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

### BANKERS

The Bank of Punjab  
National Bank of Pakistan  
Al Baraka Bank Limited  
Summit Bank Limited  
Pak China Investment Company  
Faysal Bank Limited  
Saudi Pak Industrial &  
Agricultural Investment Company  
Silk Bank Limited  
First Credit & Investment Bank  
Allied Bank Limited  
Habib Bank Limited  
United Bank Limited  
Bank Al Habib Limited  
Habib Metropolitan Bank  
Askari Bank Limited

## DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the half year ended December 31, 2022 along with Auditors' review report thereupon.

Your Company's net sales increased by 26% PoP. On the other hand, cost of production also increased due to devaluation of Pakistani Rupees, increase in coal, fuel, energy and other input prices. However, the company managed to earned gross profit of Rs. 2.364 billion for the period under review.

Summary of the financial results is given below:

		Half Year Ended December 31		%age
		2022	2021	Change
Dispatches	Tons	698,864	861,298	-18.9%
Net Sales	Rs. '000	9,409,689	7,449,351	26.3%
Gross profit	Rs. '000	2,363,623	2,228,622	6.1%
EBIT	Rs. '000	1,718,974	1,869,655	-8.1%
EBITDA	Rs. '000	2,203,667	2,377,121	-7.3%
Net profit	Rs. '000	1,127,834	1,247,555	-9.6%
EPS	Rs.	2.82	3.12	-9.6%

At bottom, the Company earned profit after tax amounting to Rs. 1.128 billion with earnings per share reported at Rs. 2.82 registering a decline of 9.6% PoP.

We foresee that there will be sufficient cement demand in the local market however ever increasing coal and fuel prices can reduce the earnings of the Company in future periods.

We express our gratitude for the continuous support and cooperation of our bankers and financial institutions, our dealers and customers, and other stakeholders having business relations with us. We also appreciate the loyalty, dedication and hard work of all our staff. At the end, we thank our shareholders for their confidence and faith that they have always reposed in us.

For and on behalf of Board of Directors



Chief Executive Officer



Director

Lahore : February 28, 2023

## TO THE MEMBERS OF GHARIBWAL CEMENT LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Messrs Gharibwal Cement Limited (“the Company”) as at December 31, 2022, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors’ report is Syed Aftab Hameed, FCA.

Lahore:  
UDIN: RR202210475SlasVdeBx  
Date: 1st March, 2023

  
KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT DECEMBER 31, 2022

		Un-Audited 31-12-2022	Audited 30-06-2022
	Note	(Rupees in 000s)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	19,321,233	18,870,620
Intangible asset		3,601	5,727
Loan and advances	9	9,774	6,624
Deposits		47,253	47,253
		<u>19,381,861</u>	<u>18,930,224</u>
<b>CURRENT ASSETS</b>			
Inventories	7	4,524,956	4,561,373
Trade and other receivables	8	1,014,547	483,277
Loan and advances	9	601,273	596,609
Deposits		32,688	34,848
Prepayments		86,271	196,608
Advance income tax -net		282,361	298,025
Cash and bank balances		1,250,185	1,098,126
		<u>7,792,281</u>	<u>7,268,866</u>
<b>TOTAL ASSETS</b>		<u>27,174,142</u>	<u>26,199,090</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 800,000,000 (June 30, 2022: 800,000,000) Ordinary shares of Rs. 10 each		800,000,000	800,000,000
Share capital		4,002,739	4,002,739
Capital reserve		4,176,421	4,283,107
Revaluation surplus on property, plant and equipment		9,396,024	8,561,778
Revenue reserve		17,575,184	16,847,624
Retained earnings			
<b>NON CURRENT LIABILITIES</b>			
Borrowings	10	423,121	643,371
Deferred taxation		4,470,648	4,579,644
Employees' benefits obligations		11,303	16,149
		<u>4,905,072</u>	<u>5,239,164</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,225,059	2,485,379
Borrowings	11	588,285	845,877
Lease liability		884	5,487
Markup and profit payable	12	118,462	119,580
Employees' benefits obligations	13	713,963	582,227
Contract liabilities		39,198	55,084
Unclaimed dividend		8,035	18,668
		<u>4,693,886</u>	<u>4,112,302</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>27,174,142</u>	<u>26,199,090</u>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half Year Ended		Un-Audited 2nd Quarter Ended	
		31-12-2022	31-12-2021	31-12-2022	31-12-2021
(Rupees in 000s)					
Revenue from contracts with customers	15	9,409,689	7,449,351	5,583,247	4,269,058
Cost of sales	16	(7,046,066)	(5,220,729)	(4,108,774)	(2,766,112)
<b>Gross profit</b>		<b>2,363,623</b>	<b>2,228,622</b>	<b>1,474,473</b>	<b>1,502,946</b>
General and administrative expenses		(359,074)	(250,147)	(217,390)	(131,039)
Selling and distribution expenses		(42,122)	(31,336)	(24,550)	(21,904)
Other expenses		(244,092)	(138,410)	(191,171)	(93,294)
Other income		639	60,926	639	-
<b>Profit from operations</b>		<b>1,718,974</b>	<b>1,869,655</b>	<b>1,042,001</b>	<b>1,256,709</b>
Finance income		134,453	57,553	78,765	30,033
Finance expenses		(134,167)	(128,172)	(51,686)	(48,093)
<b>Profit before taxation</b>		<b>1,719,260</b>	<b>1,799,036</b>	<b>1,069,080</b>	<b>1,238,649</b>
Tax expenses		(591,426)	(551,481)	(376,866)	(377,762)
<b>Profit after taxation</b>		<b>1,127,834</b>	<b>1,247,555</b>	<b>692,214</b>	<b>860,887</b>
<b>Rupees</b>					
<b>Earnings per share (basic &amp; diluted)</b>		<b>2.82</b>	<b>3.12</b>	<b>1.73</b>	<b>2.15</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Un-Audited 2nd Quarter Ended	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	(Rupees in 000s)			
Profit after taxation for the year	1,127,834	1,247,555	692,214	860,887
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,127,834</b>	<b>1,247,555</b>	<b>692,214</b>	<b>860,887</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2021 (Audited)	4,002,739	4,773,441	6,981,112	15,757,292
Total Comprehensive income for period ended 31-12-2021	-	-	1,247,555	1,247,555
Realization of revaluation surplus on PPE through disposal (net of tax)	-	(2,676)	-	(2,676)
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(119,716)	119,716	-
Balance as at December 31, 2021 (Un-Audited)	4,002,739	4,651,049	8,348,383	17,002,171
Total Comprehensive income for period ended 30-06-2022	-	-	107,168	107,168
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(106,227)	106,227	-
Deferred tax impact due to change in tax rates	-	(261,715)	-	(261,715)
Balance as at June 30, 2022 (Audited)	4,002,739	4,283,107	8,561,778	16,847,624
Total Comprehensive income for period ended 31-12-2022	-	-	1,127,834	1,127,834
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(106,686)	106,686	-
Cash dividend @ Rs. 1 per share for the year ended 30-06-2022	-	-	(400,274)	(400,274)
<b>Balance as at December 31, 2022 (Un-Audited)</b>	<b>4,002,739</b>	<b>4,176,421</b>	<b>9,396,024</b>	<b>17,575,184</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Un-Audited Half Year ended 31-12-2022	Un-Audited Half Year ended 31-12-2021
(Rupees in 000s)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxation		1,719,260	1,799,036
Adjustment for non-cash and other items	17	483,768	517,159
<b>Operating profit before working capital changes</b>		<b>2,203,028</b>	<b>2,316,195</b>
Inflow / (outflow) from net changes in working capital	18	433,290	(1,951,755)
<b>Cash inflow from operation</b>		<b>2,636,318</b>	<b>364,440</b>
Finance cost paid		(106,861)	(152,533)
Mark-up received on bank deposits		78,313	24,791
Income tax paid		(684,761)	(80,560)
<b>Net cash inflow from operating activities</b>		<b>1,923,009</b>	<b>156,138</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(933,182)	(235,789)
Advance to Balochistan Glass Limited (related party)		-	758
Sales proceeds on disposal of operating fixed assets - Vehicles		639	111,341
<b>Net cash outflow from investing activities</b>		<b>(932,543)</b>	<b>(123,690)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of banks borrowings		(484,003)	(530,015)
Proceeds of banks borrowings		-	52
Dividend paid to directors and their spouse (net)		(305,290)	-
Dividend paid to others (net)		(44,510)	-
Repayment of lease liabilities		(4,604)	(5,616)
<b>Net cash outflow from financing activities</b>		<b>(838,407)</b>	<b>(535,579)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>152,059</b>	<b>(503,131)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1,098,126</b>	<b>1,295,034</b>
<b>Cash and cash equivalents at end of the period</b>		<b>1,250,185</b>	<b>791,903</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on December 29, 1960 as a Public Limited Company; its shares are quoted on Pakistan Stock Exchange. It is principally engaged in production and sale of cement. The registered office of the Company is situated at Pace Tower, 1st Floor, 27-H, College Road, Gulberg-II, Lahore.

### 2 STATEMENT OF COMPLAINT

These condensed interim financial statements (un-audited) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are subject to limited scope review by the statutory auditors of the Company. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2022.

#### 3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements is in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

### 5 FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks. There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

		Un-Audited 31-12-2022	Audited 30-06-2022
	Note	(Rupees in 000s)	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	17,878,088	18,358,320
Right of use assets		19,665	21,850
Capital work in progress		1,423,480	490,450
		<u>19,321,233</u>	<u>18,870,620</u>
<b>6.1 OPERATING FIXED ASSETS</b>			
Book value - opening balance		18,358,320	19,254,205
Additions during the period/year		277	114,579
Deletion during the period/year		(596)	-
		<u>18,358,001</u>	<u>19,368,784</u>
Depreciation for the period/year		(479,913)	(1,010,464)
Book value - closing balance		<u>17,878,088</u>	<u>18,358,320</u>
<b>7 INVENTORIES</b>			
Fuel, parts and supplies		3,356,337	3,717,347
Stock in trade		1,168,619	844,026
		<u>4,524,956</u>	<u>4,561,373</u>
<b>8 TRADE AND OTHER RECEIVABLES</b>			
Trade receivables from contracts with customers		852,395	377,265
Mark-up receivable from Balochistan Glass Limited (related party)		162,152	106,012
		<u>1,014,547</u>	<u>483,277</u>
<b>9 LOAN AND ADVANCES</b>			
Employees		23,681	15,867
Less: payable after 12 months		(9,774)	(6,624)
Balochistan Glass Limited (related party)	9.1	13,907 587,366	9,243 587,366
		<u>601,273</u>	<u>596,609</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

- 9.1 The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year. This facility carries mark-up @ 3 months KIBOR + 3.5% p.a. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 27, 2022.

	Un-Audited 31-12-2022	Audited 30-06-2022
	(Rupees in 000s)	
<b>10 BORROWINGS</b>		
Banks and financial institutions		
Interest bearing	365,827	574,809
Non-interest bearing	57,294	68,562
	<u>423,121</u>	<u>643,371</u>
<b>11 BORROWINGS</b>		
<b>Current maturity</b>		
Banks and financial institutions		
Interest bearing	546,642	807,364
Non-interest bearing	41,643	38,513
	<u>588,285</u>	<u>845,877</u>
<b>12 MARKUP AND PROFIT PAYABLE</b>		
<b>Secured</b>		
Banks and financial institutions	48,532	44,642
Lease finances	44	52
	<u>48,576</u>	<u>44,694</u>
<b>Related party (unsecured)</b>		
GCL WPPF Fund Trust	69,886	74,886
	<u>118,462</u>	<u>119,580</u>
<b>13 EMPLOYEES' BENEFITS OBLIGATION</b>		
Workers' Profit Participation Fund (GCL WPPF Fund Trust)	345,806	215,338
Workers' Welfare Fund	210,187	141,307
GCL Officers Provident Fund Trust	2,853	-
GCL Workers Provident Fund Trust	1,030	-
Employee benefits obligations	154,087	225,582
	<u>713,963</u>	<u>582,227</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>		

There is no change in the status of contingencies and commitments as reported in the annual financial statements of the company for the year ended June 30, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Un-Audited 2nd Quarter Ended	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
(Rupees in 000s)				
<b>15 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>				
Local sales - net	9,506,347	7,462,001	5,647,726	4,276,054
Discount to dealers	(64,518)	(1,458)	(38,775)	(123)
Freight outward	(32,140)	(11,192)	(25,704)	(6,873)
	<b>9,409,689</b>	<b>7,449,351</b>	<b>5,583,247</b>	<b>4,269,058</b>
<b>16 COST OF SALES</b>				
Fuel and power	5,110,734	3,830,907	3,191,894	2,729,230
Materials and consumables	1,287,763	1,078,767	727,592	663,502
Salaries, wages and benefits	273,589	199,220	166,755	105,434
Production overheads	202,701	107,503	182,825	50,444
Depreciation	467,533	492,270	77,922	254,178
	<b>7,342,320</b>	<b>5,708,667</b>	<b>4,346,988</b>	<b>3,802,788</b>
Adjustment of work in process inventory				
Opening stock	610,468	831,055	631,531	296,299
Closing stock	(807,618)	(1,289,216)	(807,618)	(1,289,216)
	<b>(197,150)</b>	<b>(458,161)</b>	<b>(176,087)</b>	<b>(992,917)</b>
Cost of goods manufactured	<b>7,145,170</b>	<b>5,250,506</b>	<b>4,170,901</b>	<b>2,809,871</b>
Adjustment of finished goods inventory				
Opening stock	85,215	74,780	122,192	60,798
Closing stock	(184,319)	(104,557)	(184,319)	(104,557)
	<b>(99,104)</b>	<b>(29,777)</b>	<b>(62,127)</b>	<b>(43,759)</b>
	<b>7,046,066</b>	<b>5,220,729</b>	<b>4,108,774</b>	<b>2,766,112</b>
			<b>Un-Audited Half Year Ended</b>	
			<b>31-12-2022</b>	<b>31-12-2021</b>
			(Rupees in 000s)	
<b>17 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS</b>				
Depreciation			482,568	505,341
Amortization			2,125	2,125
Finance cost			134,167	128,172
Finance income			(134,453)	(57,553)
Gain on disposal of operating fixed assets			(639)	-
Gain on disposal of piece of land			-	(60,926)
			<b>483,768</b>	<b>517,159</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Un-Audited Half Year Ended	
	31-12-2022	31-12-2021
	(Rupees in 000s)	
<b>18 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET</b>		
Inventories	36,416	(1,428,126)
Trade and other receivables	(475,130)	(65,281)
Loan and advances	(7,814)	3,356
Deposits	2,161	(5,014)
Prepayments	108,317	(159,985)
Trade and other payables	785,226	(308,035)
Contract liabilities	(15,886)	11,330
	<u>433,290</u>	<u>(1,951,755)</u>

### 19 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

#### Transactions with associates

##### Balochistan Glass Limited

Mark-up on short term advance for the period	56,140	32,422
Receipt of mark-up	-	1,887
Repayment of short term advance	-	759

##### Transactions with GCL WPPF Trust

Mark-up on the outstanding amount of payable	11,556	-
Payment of WPPF contribution	56,300	46,100
Repayment of mark-up on loan from GCL WPPF Trust	5,000	-

##### Transactions with Directors and their close family members

Dividend	305,290	-
Directors' remuneration	151,303	147,461

##### Transactions with key management personnel

Salaries and benefits	42,390	64,264
Post employment benefits	957	1,450

##### Transactions with post employment benefits (provident funds)

GCL Officers' Provident Fund Trust	9,289	6,647
GCL Workers' Provident Fund Trust	3,027	3,367

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

- 20 The condensed interim financial statements has been approved by the Board of Directors for issue on February 28, 2023.
- 21 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 22 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2022ء کے اختتام پر ششماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔  
زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 26 فیصد اضافہ ہوا ہے جبکہ دوسری طرف روپے کی قدر میں کمی اور ایندھن کی قیمتوں میں اضافے کی وجہ سے پیداواری لاگت میں اضافہ ہوا ہے تاہم اس ششماہی میں کمپنی نے 2.364 ارب روپے کا مجموعی منافع کمایا ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

### ششماہی مورخہ 31 دسمبر

تبدیلی	2021	2022		
-18.9%	861,298	698,864	ٹن	فروخت کا حجم
26.3%	7,449,351	9,409,689	رقم ہزاروں میں	خالص فروخت
6.1%	2,228,622	2,363,623	رقم ہزاروں میں	مجموعی منافع
-8.1%	1,869,655	1,718,974	رقم ہزاروں میں	ٹیکس اور انٹرسٹ سے قبل منافع
-7.3%	2,377,121	2,203,667	رقم ہزاروں میں	ٹیکس اور انٹرسٹ اور فرسودگی سے قبل منافع
-9.6%	1,247,555	1,127,834	رقم ہزاروں میں	خالص منافع (تقصان)
-9.6%	3.12	2.82	رقم روپے میں	فی شیئر منافع (تقصان)

آخر میں کمپنی نے 1.128 ارب روپے کا خالص منافع کمایا ہے اور فی شیئر منافع 2.82 روپے ہے جو کہ پچھلے سال کی نسبت 9.6 فیصد کم ہے۔ امید ہے کہ آنے والی مدت میں سینٹ کی مانگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی تاہم کوئلے کی برہتی ہوئی قیمتیں کمپنی کی کمائی پر اثر انداز ہو سکتی ہیں۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے بینکوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گاہکوں اور اسٹیک ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ ہمارے تمام عملے کی وابستگی، لگن اور محنت بھی دلی تعریف کے لائق ہے۔  
آخر میں معزز اراکین ہم آپ کے اس اعتماد اور یقین کے دل کی گہرائیوں سے ممنون ہیں جو کہ آپ نے ہمیشہ سے ہم پر کیا۔

منجانب بورڈ آف ڈائریکٹرز

*Anwar* *Rehman*

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

28 فروری 2023ء

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