



# GHARIBWAL CEMENT LIMITED

## CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



# CONTENT

02	COMPANY INFORMATION
03	DIRECTORS' REPORT TO THE MEMBERS
04	CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
05	CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
06	CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
07	CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
08	CONDENSED INTERIM STATEMENT OF CASH FLOWS
09	NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 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 nine months ended March 31, 2023.

Your Company's net sales revenue increased by 22.68% 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. 3.512 billion for the period under review.

Summary of the financial results is given below:

		(Nine Months Ended)		Increase/ (Decrease)	%age Change
		FY 2023	FY 2022		
Dispatch	Tons	<b>1,041,662</b>	1,268,631	(226,969)	-17.89%
Net sales	Rs. '000	<b>14,047,795</b>	11,451,202	2,596,593	22.68%
Gross profit	Rs. '000	<b>3,512,494</b>	3,034,931	477,563	15.74%
EBITDA	Rs. '000	<b>3,391,339</b>	3,257,169	134,170	4.12%
Profit before tax	Rs. '000	<b>2,648,626</b>	2,395,818	252,808	10.55%
Profit after tax	Rs. '000	<b>1,677,912</b>	1,694,442	(16,530)	-0.98%
EPS	Rs.	<b>4.19</b>	4.23	(0.04)	-0.98%

At bottom, the Company earned profit after tax amounting to Rs. 1.678 billion with earnings per share reported at Rs. 4.19.

We foresee that there will be sufficient cement demand in the local market however ever increasing coal and fuel price 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

Place: Lahore

Dated: April 28, 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2023

		Un-Audited 31-03-2023	Audited 30-06-2022
	Note	(Rupees in 000s)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	19,793,588	18,870,620
Intangible asset		2,538	5,727
Loans		6,525	6,624
Deposits		47,253	47,253
		<u>19,849,904</u>	<u>18,930,224</u>
<b>CURRENT ASSETS</b>			
Inventories	6	5,578,862	4,561,373
Trade and other receivables	7	676,577	483,277
Loan and advances	8	608,207	596,609
Deposits		32,688	34,848
Prepayments		197,534	196,608
Advance income tax -net		239,079	298,025
Cash and bank balances		601,460	1,098,126
		<u>7,934,407</u>	<u>7,268,866</u>
<b>TOTAL ASSETS</b>		<u>27,784,311</u>	<u>26,199,090</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		4,123,077	4,283,107
Retained earnings		9,999,446	8,561,778
		<u>18,125,262</u>	<u>16,847,624</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	9	308,240	643,371
Lease liability		-	-
Deferred taxation		4,445,685	4,579,644
Employees' benefits obligations		10,401	16,149
		<u>4,764,326</u>	<u>5,239,164</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,732,868	2,485,379
Contract liabilities		29,308	55,084
Borrowings	10	558,725	845,877
Lease liability		258	5,487
Markup and profit payable		46,795	119,580
Employees' benefits obligations		518,734	582,227
Unclaimed dividend		8,035	18,668
		<u>4,894,723</u>	<u>4,112,302</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>27,784,311</u>	<u>26,199,090</u>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited			
	Jul 22 - Mar 23	Jul 21 - Mar 22	Jan 23 - Mar 23	Jan 22 - Mar 22
	(Rupees in 000s)			
Revenue from contracts with customers	14,047,795	11,451,202	4,638,106	4,001,951
Cost of sales	(10,535,301)	(8,416,271)	(3,489,241)	(3,195,542)
<b>Gross Profit</b>	<b>3,512,494</b>	<b>3,034,931</b>	<b>1,148,865</b>	<b>806,409</b>
General and administrative expenses	(500,410)	(363,441)	(141,336)	(113,294)
Selling and distribution expenses	(63,932)	(51,777)	(21,810)	(20,441)
Other expenses	(284,492)	(183,449)	(40,400)	(45,039)
Other income	639	60,926	-	-
<b>Profit from operations</b>	<b>2,664,299</b>	<b>2,497,190</b>	<b>945,319</b>	<b>627,635</b>
Finance income	190,622	94,556	56,169	37,003
Finance expenses	(206,295)	(195,928)	(72,128)	(67,756)
<b>Profit before taxation</b>	<b>2,648,626</b>	<b>2,395,818</b>	<b>929,360</b>	<b>596,882</b>
Tax expense	(970,714)	(701,376)	(379,288)	(149,895)
<b>Profit after taxation</b>	<b>1,677,912</b>	<b>1,694,442</b>	<b>550,072</b>	<b>446,987</b>
			<b>Rupees</b>	
<b>Earnings per share (basic &amp; diluted)</b>	<b>4.19</b>	<b>4.23</b>	<b>1.37</b>	<b>1.12</b>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited			
	<u>Jul 22 - Mar 23</u>	<u>Jul 21 - Mar 22</u>	<u>Jan 23 - Mar 23</u>	<u>Jan 22 - Mar 22</u>
	(Rupees in 000s)			
Profit after taxation for the year	1,677,912	1,694,442	550,072	446,987
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,677,912</b>	<b>1,694,442</b>	<b>550,072</b>	<b>446,987</b>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	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 nine months ended 31-03-2022	-	-	1,694,442	1,694,442
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(121,582)	121,582	-
Balance as at March 31, 2022	4,002,739	4,651,859	8,797,136	17,451,734
Total Comprehensive income for three months ended 30-06-2022	-	-	(339,719)	(339,719)
Deferred tax impact due to change in tax rate	-	(261,715)	-	(261,715)
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(104,361)	104,361	-
Realisation of revaluation surplus on disposal of asset held for sale	-	(2,676)	-	(2,676)
Balance as at June 30, 2022 (Audited)	4,002,739	4,283,107	8,561,778	16,847,624
Final cash dividend @ Re. 1 per share for the year ended 30-06-2022	-	-	(400,274)	(400,274)
Total Comprehensive income for nine months ended 31-03-2023	-	-	1,677,912	1,677,912
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(160,030)	160,030	-
<b>Balance as at March 31, 2023</b>	<b>4,002,739</b>	<b>4,123,077</b>	<b>9,999,446</b>	<b>18,125,262</b>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited Jul 22 - Mar 23	Un-Audited Jul 21 - Mar 22
Note	(Rupees in 000s)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	2,648,626	2,395,818
Adjustment for non-cash and other items:	1,026,534	983,873
	12	
<b>Operating profit before working capital changes</b>	3,675,160	3,379,691
Inflow from net changes in working capital	(339,600)	(2,456,478)
	13	
<b>Cash inflow from operation</b>	3,335,560	923,213
Finance cost paid	(262,121)	(215,317)
Markup received on bank deposits	104,791	41,491
Income tax paid	(1,045,727)	(159,946)
<b>Net cash inflow from operating activities</b>	2,132,503	589,441
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(1,646,180)	(231,034)
Proceeds from disposal of assets held for sales	-	111,342
Advance to Balochistan Glass Limited (related party)	-	909
Rent received from Balochistan Glass Limited (related party)	-	-
<b>Net cash outflow from investing activities</b>	(1,646,180)	(118,783)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of banks borrowings	(819,708)	(929,662)
Proceeds of banks borrowings	-	52,038
Proceeds of borrowings from GCL WPPF Trust (related party)	192,500	-
Repayment of lease liabilities	(5,538)	(8,480)
Payment of dividend to directors - net of tax	(268,160)	-
Payment of dividend to others - net of tax	(82,082)	(302)
<b>Net cash outflow from financing activities</b>	(982,988)	(886,406)
<b>Net decrease in cash and cash equivalents</b>	(496,665)	(415,748)
<b>Cash and cash equivalents at beginning of the period</b>	1,098,126	1,295,034
<b>Cash and cash equivalents at end of the period</b>	601,461	879,286

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

### 1 LEGAL STATUS AND OPERATIONS

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

### 2 STATEMENT OF COMPLAINT

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

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 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 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the company for the year ended June 30, 2022.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

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

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

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2022.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

		Un-Audited 31-03-2023	Audited 30-06-2022
	Note	(Rupees in 000s)	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	5.1	17,639,204	18,358,320
Right of use assets		18,573	21,850
Capital work in progress		2,135,810	490,450
		<u>19,793,587</u>	<u>18,870,620</u>
		<u>9 Months Ended 31-03-2023</u>	<u>Year Ended 30-06-2022</u>
		(Rupees in 000s)	
<b>5.1</b>	<b>OPERATING FIXED ASSETS</b>		
Book value - opening balance		18,358,320	19,254,205
Additions during the period/year		1,457	114,579
		<u>18,359,777</u>	<u>19,368,784</u>
Depreciation for the period/year		(720,573)	(1,010,464)
Book value - closing balance		<u>17,639,204</u>	<u>18,358,320</u>
		<u>Un-Audited 31-03-2023</u>	<u>Audited 30-06-2022</u>
<b>6</b>	<b>INVENTORIES</b>		
Fuel, parts and supplies		4,220,803	3,717,348
Stock in trade		1,358,059	844,025
		<u>5,578,862</u>	<u>4,561,373</u>
<b>7</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
Trade receivables from contracts with customers		484,735	377,265
Markup receivable from Balochistan Glass Limited		191,842	106,012
		<u>676,577</u>	<u>483,277</u>
<b>8</b>	<b>LOAN AND ADVANCES</b>		
Employees		20,841	9,243
Balochistan Glass Limited	8.1	587,366	587,366
		<u>608,207</u>	<u>596,609</u>
<b>8.1</b>	The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year. This facility carries markup @ 3 months KIBOR + 3.5% p.a. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 27, 2022.		

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited 31-03-2023	Audited 30-06-2022
	(Rupees in 000s)	
<b>9 BORROWINGS</b>		
Banks and financial institutions		
Interest bearing	260,093	574,809
Non-interest bearing	48,147	68,563
	<u>308,240</u>	<u>643,372</u>
<b>10 BORROWINGS</b>		
<b>Current maturity</b>		
Banks and financial institutions		
Interest bearing	339,213	807,364
Non-interest bearing	39,013	38,513
GCL WPPF Trust - Related party	180,499	-
	<u>558,725</u>	<u>845,877</u>

### 11 CONTINGENCIES AND COMMITMENTS

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

	Un-Audited Jul 22 - Mar 23	Jul 21 - Mar 22
	(Rupees in 000s)	
<b>12 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS</b>		
Depreciation	723,851	756,790
Amortisation	3,189	3,189
Finance expenses	206,295	195,928
Finance income	(190,622)	(94,556)
Other income	(639)	(60,926)
WPPF & WWF	284,460	183,448
	<u>1,026,534</u>	<u>983,873</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited	
	Jul 22 - Mar 23	Jul 21 - Mar 22
	(Rupees in 000s)	
<b>13 CASH FLOW FROM CHANGES IN WORKING CAPITAL - NET</b>		
Inventories	(1,017,046)	(1,231,846)
Trade and other receivables	(107,470)	(155,774)
Loan and advances	(11,499)	(9,913)
Deposits	2,161	-
Prepayments	(3,956)	(71,597)
Trade and other payables	1,177,686	(999,043)
Employees' benefits obligations	(353,700)	-
Contract liabilities	(25,776)	11,695
	<u>(339,600)</u>	<u>(2,456,478)</u>

- 14 There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements.
- 15 The condensed interim financial statements has been approved by the Board of Directos for issue on April 28, 2023.
- 16 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- 17 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 مارچ 2023ء کے اختتام پر پہلے نو مہینے کی غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔ زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 22.68 فیصد اضافہ ہوا ہے جبکہ دوسری طرف پیداواری لگت میں اضافہ ہوا ہے جس کی بنیادی وجہ روپے کی قدر میں کمی کو نکل اور ایندھن کی قیمتوں میں اضافہ ہے تاہم کمپنی نے ان نو مہینوں میں 3.512 ارب روپے کا مجموعی منافع کمایا ہے۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

### پہلے نو مہینے مورخہ 31 مارچ

فیصد	اضافہ/ (کمی)	2022	2023	ٹن	فروخت کا حجم
-17.89%	(226,969)	1,268,631	1,041,662	رقم ہزاروں میں	خالص فروخت
22.68%	2,596,593	11,451,202	14,047,795	رقم ہزاروں میں	مجموعی منافع
15.74%	477,563	3,034,931	3,512,494	رقم ہزاروں میں	ٹیکس انٹرسٹ اور فرسودگی سے قبل منافع
4.12%	134,170	3,257,169	3,391,339	رقم ہزاروں میں	قبل از ٹیکس منافع
10.55%	252,808	2,395,818	2,648,626	رقم ہزاروں میں	بعد از ٹیکس منافع
-0.98%	(16,530)	1,694,442	1,677,912	رقم ہزاروں میں	فی شیئر منافع
-0.98%	(0.04)	4.23	4.19	رقم روپے میں	

کمپنی نے 1.678 ارب روپے کا بعد از ٹیکس منافع اور 4.19 روپے فی شیئر منافع کمایا ہے۔ امید ہے کہ آنے والی مدت میں سیمنٹ کی مانگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی تاہم کولے اور ایندھن کی قیمتوں میں اضافہ کی وجہ سے کمپنی کا منافع کم ہو سکتا ہے۔

ہم مسلسل حمایت اور تعاون کے لیے ہمارے پیٹنوں 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

A. M. Khan

ڈائریکٹر

Chief Executive Officer

چیف ایگزیکٹو آفیسر

لاہور

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