

CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
for the period ended **March 31, 2015**



GHARIBWAL CEMENT LIMITED

COMPANY PROFILE

Board of Directors

CEO

Mr. Muhammad Tousif Peracha

Directors

Mr. Abdur Rafique Khan (Chairman)
Mrs. Tabassum Tousif Peracha
Mr. Daniyal Jawaid Paracha ACA
Mr. Ali Rashid Khan
Ms. Amna Khan
Mr. Niaz Piracha
Mr. Khalid Siddique Tirmzi

Audit Committee

Chairman

Mr. Daniyal Jawaid Paracha ACA

Member

Mrs. Tabassum Tousif Peracha
Mr. Niaz Piracha

HRR Committee

Chairman

Mr. Daniyal Jawaid Paracha ACA

Member

Mr. Muhammad Tousif Peracha
Mr. Ali Rashid Khan

CFO & Company Secretary Mr. Muhammad Shamail Javed ACA

Chief Accountant

Mr. Farukh Naveed

Chief Internal Auditor

Mr. Iqbal Ahmed Rizvi FCA

External Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountant

Legal Advisor

Raja Muhammad Akram

Banker to the Company

Allied Bank Limited
Askari Bank Limited
Faysal Bank Limited
First Credit and Investment Bank
Habib Bank Limited
KASB Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Saudi Pak Industrial & Agricultural Investment Company
Silk Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited
Summit Bank Limited

Registered & Head Office

28-B/III, Gulberg III, P.O. Box 1285, Lahore.
UAN : 042 - 111-210-310, Fax : 042 - 35871039 & 59
E-mail: info@gharibwalcement.com
www.gharibwalcement.com

Works

Ismailwal, Distt. Chakwal

Shares Registrar

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

DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the nine month period ended March 31, 2015.

Pakistan cement industry sold 25.78 million ton of cement during the nine month period of FY2015 against 24.78 million ton of cement during same period of last financial posting a growth of 4.06%. Export decreased by 9.58% whereas local sales increased by 8.43%. North local market of the industry, in which your Company operates, posted growth of 9.04% as compared to last period of nine months, however, dispatches of your company grown by 16%.

Summary of the financial performance of your Company is given below;

		Nine months ended March 31		% change
		2015	2014	
Net Sales	Rs. '000	6,947,208	5,904,738	18%
Gross Profit	Rs. '000	1,917,163	1,735,348	11%
EBITDA	Rs. '000	2,155,845	1,829,787	18%
Profit before Taxation	Rs. '000	1,260,110	1,074,326	18%
Taxation	Rs. '000	(425,544)	(59,131)	620%
Profit after Taxation	Rs. '000	834,566	1,015,196	-18%
Earnings per Share	Rs.	2.08	2.54	-18%
Cement Dispatches	Tons	1,016,954	878,677	16%

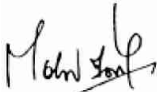
Your Company's sales volume increased by 16% and net sales value increased by 18% as compared to last period. Your Company earned profit before taxation of Rs. 1.260 billion, however, profit after taxation decreased to Rs. 834.56 million due to incorporation of Alternative Corporate Tax and provision for deferred tax.

We hope government spending on mega projects like motorway, metro bus, metro train, housing projects, China Pakistan economic corridor etc. will further boost local dispatches in coming years which will help the company to maintain its growth in future. Furthermore, company has started work of on 20MW waste heat recovery power plant and belt conveyor project for transportation of raw material. These projects will reduce cost of production in coming years.

We express our gratitude for the continuous support and cooperation of our bankers specially The Bank Of Punjab and all other financial institutions, our dealers and other stakeholders. We also appreciate the loyalty, dedication and hard work of all our staff.

For and on behalf of Board of Directors

MUHAMMAD TOUSIF PERACHA
Chief Executive Officer



Lahore : April 21, 2015

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2015

	Note	Un-Audited 31-03-15 (Rupees in 000s)	Audited 30-06-14
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments	5	12,966,780	13,159,143
Intangible assets		5,825	6,117
Long term deposits		85,233	84,955
		13,057,838	13,250,215
CURRENT ASSETS			
Stores, spares and loose tools		941,022	580,663
Stock in trade		312,202	887,681
Trade debtors		192,545	252,013
Advances, deposits and prepayments		347,151	138,455
Cash and bank balances		61,001	32,964
		1,853,921	1,891,776
Non current assets held for sale		37,904	37,904
		1,891,825	1,929,680
		14,949,663	15,179,895
EQUITY AND LIABILITIES			
EQUITY			
Authorized capital 470 million ordinary shares of Rs. 10 each		4,700,000	4,700,000
Issued, subscribed and paid up capital		4,002,740	4,002,740
General Reserve		332,000	332,000
Accumulated losses		(781,967)	(1,752,183)
		3,552,773	2,582,557
Surplus on revaluation of property, plant and equipments		3,481,074	3,727,563
		7,033,847	6,310,120
NON CURRENT LIABILITIES			
Long term borrowings		1,591,069	2,323,642
Liability against asset subject to finance lease		4,116	-
Deferred liabilities		2,562,425	2,668,987
		4,157,610	4,992,629
CURRENT LIABILITIES			
Trade and other payable		992,803	1,618,069
Markup and profit payable		627,203	608,866
Short term borrowings		167,005	167,017
Current portion of non current liabilities		961,539	839,111
Taxes and duties payable		1,009,656	644,083
		3,758,206	3,877,146
COMMITMENTS AND CONTINGENCIES			
	6		
		14,949,663	15,179,895

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended March		3rd Quarter ended March	
	2015	2014	2015	2014
(Rupees in 000s)				
Net sales	6,947,208	5,904,738	2,415,072	2,142,207
Cost of sales	(5,030,045)	(4,169,390)	(1,928,629)	(1,544,729)
Gross profit	1,917,163	1,735,348	486,443	597,478
Administration and general expenses	(178,440)	(132,161)	(49,428)	(54,498)
Selling and distribution expenses	(21,832)	(20,607)	(6,391)	(9,055)
Other operating expenses	(67,366)	(55,256)	(18,874)	(16,776)
Operating profit	1,649,525	1,527,325	411,750	517,149
Other income	1,374	1,600	838	1,026
Finance cost	(390,789)	(454,598)	(97,028)	(134,643)
Profit before taxation	1,260,110	1,074,326	315,560	383,532
Current taxation	(208,203)	(59,131)	(53,979)	(21,586)
Deferred taxation	(217,341)	-	(55,970)	-
Profit after taxation	834,566	1,015,196	205,611	361,946
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	834,566	1,015,196	205,611	361,946
Earning per share (Rupees)	2.08	2.54	0.51	0.91

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

Nine months ended March 31,

2015 2014

(Rupees in 000s)

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,260,110	1,074,326
Depreciation	504,946	302,462
Finance cost	390,789	454,598
	895,734	757,060
Operating profit before working capital changes	2,155,845	1,831,386
Net change in working capital		
Stores, spares and loose tools	(360,360)	(143,232)
Stock in trade	575,479	(7,534)
Trade debtors	59,469	(4,126)
Advances, deposits and prepayments	(208,696)	(23,742)
Trade and other payable	(636,794)	(42,335)
Taxes and duties	(349,286)	(5,981)
Long term deposits	(278)	(7,500)
	(920,466)	(234,450)
Cash inflow from operation	1,235,379	1,596,936
Finance cost	(266,139)	(242,859)
Net cash inflow from operating activities	969,239	1,354,077
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(312,291)	(243,202)
Net cash outflow in investing activities	(312,291)	(243,202)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of redeemable capital	(195,340)	(13,522)
Repayment of long term borrowings	(188,234)	(290,350)
Repayment of directors' loan	(250,000)	(782,856)
Proceeds from Finance leases	4,675	(12,600)
Net change in Short term borrowings	(12)	51,646
Cash outflow in financing activities	(628,912)	(1,047,682)
Net decrease in cash and cash equivalent	28,037	63,193
Cash and cash equivalent		
at the beginning of the period	32,964	692
at the close of the period	61,001	63,885

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer



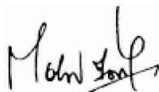
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Share Capital	General Reserves	Accumulated Loss	Total
	(Rupees in 000s)			
Balance as at June 30, 2013	4,002,739	332,000	(2,725,238)	1,609,501
Total comprehensive income for 9 months ended March 31, 2014	-	-	1,015,196	1,015,196
Incremental depreciation on surplus on property, plant and equipment	-	-	57,130	57,130
Balance as at March 31, 2014	4,002,739	332,000	(1,652,912)	2,681,827
Total comprehensive income for 3 months ended June 30, 2014	-	-	(166,358)	(166,358)
Incremental depreciation on surplus on property, plant and equipment	-	-	67,086	67,086
Balance as at June 30, 2014	4,002,739	332,000	(1,752,184)	2,582,555
Total comprehensive income for 9 months ended March 31, 2015	-	-	834,566	834,566
Incremental depreciation on surplus on property, plant and equipment	-	-	135,651	135,651
Balance as at March 31, 2015	4,002,739	332,000	(781,967)	3,552,772

The annexed notes form an integral part of this condensed interim financial information.



Chief Executive Officer



Director

NOTES TO THE CONDENSED FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2015

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 Karachi and Lahore Stock Exchanges. It is principally engaged in production and sale of cement. The registered office of the Company is situated at 28-B/3, Gulberg III, Lahore.

2. STATEMENT OF COMPLAINE

This condensed interim financial information is un-audited and has been prepared in accordance with International Financial Reporting standard 'IAS-34 - Interim Financial Reporting' and should be read in conjunction with the Annual Financial Report for the year ended June 30, 2014. This information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of financial statements of the company for the year ended June 30, 2014.

4. SIGNIFICANT ESTIMATES

The preparation of this condensed interim financial information requires management to make judgements, estimates and assumptions that effected the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and related disclosures at the date of the financial information. Actual results may differ from those estimates. In preparing the condensed interim financial information, the significant judgements made by management in applying accounting policies, key estimates and uncertainty includes:

- depreciation method, residual values and useful life of depreciable assets;
- taxation;
- staff retirement benefits;

	Note	Un-Audited 31-03-15 (Rupees in 000s)	Audited 30-06-14
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	12,588,153	13,007,940
Capital work in progress		378,627	151,203
		12,966,780	13,159,143
5.1 Reconciliation of operating fixed assets			
Balance as at June 30, 2014		13,007,940	
Additions during the period		85,159	
		13,093,099	
Depreciation		(504,946)	
Balance as at March 31, 2015		12,588,153	

6. There is no change in the status of contingencies and commitments as reported in annual financial statements of the company for the year ended June 30, 2014.
7. There are no significant transactions, other than those disclosed in this interim financial information, with related parties during the period under review.
8. The condensed interim financial information has been approved by the Board of Directors for issue on April 21, 2015.
9. Corresponding figures have been regrouped where ever required; however no material regrouping has been made. Figures in this information are rounded off to nearest thousand rupees.



Chief Executive Officer



Director

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