



**Paidar Cement**

**GHARIBWAL  
CEMENT LIMITED**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE NINE  
MONTHS ENDED  
MARCH 31, 2024**



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

- **Khalid Siddiq Tirmizey**  
Chairman - Independent Director
- **Muhammad Tousif Peracha**  
Executive Director
- **Abdur Rafique Khan**  
Executive Director
- **Mustafa Tousif Ahmed Paracha**  
Executive Director
- **Amna Khan**  
Non-Executive Director
- **Habiba Tousif Paracha**  
Non-Executive Director
- **Daniyal Jawaidd Peracha**  
Non-Executive Director
- **Shafqaat Ahmed**  
Independent Director
- **Faisal Aftab Ahmad**  
Independent 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 Tausif Peracha**  
Chief Executive Officer
- **Muhammad Shamail Javed FCA**  
Chief Financial Officer
- **Farukh Naveed ACA**  
Company Secretary & Deputy CFO
- **Ali Rashid Khan**  
Director Operation
- **Abdul Shueb Piracha**  
Director Commercial
- **Syed Firasat Abbas**  
General Manager Plant
- **Rana Muhammad Ijaz**  
General Manager Sale
- **Muhammad Tahir**  
Chief Coordination Officer
- **Hassan Mehdi ACA CIA**  
Internal Auditor

### SHARE REGISTRAR

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

### BANKERS

- **Al Baraka Bank Limited**
- **Allied Bank Limited**
- **Askari Bank Limited**
- **Bank Islami Pakistan Limited**
- **Faysal Bank Limited**
- **Habib Bank Limited**
- **MCB Bank Limited**
- **National Bank of Pakistan**
- **Pak China Investment Company**
- **Pair Investment Co Ltd**
- **Summit Bank Limited**
- **Silk Bank Limited**
- **The Bank of Punjab**

## DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

We are pleased to present to you the un-audited condensed interim financial statements for the nine months ended March 31, 2024, reflecting the performance and progress of Gharibwal Cement Limited during this period.

The past nine months have been characterized by a dynamic financial landscape, presenting various challenges and opportunities for our operations. Despite encountering obstacles, We're happy to report that our company has shown strength and flexibility in dealing with these complexities.

During this period, our net sales value decreased by 4.2% compared to the previous year, mainly due to reduced sales volume. This decline was further compounded by increased production costs, driven by the devaluation of the Pakistani Rupee and elevated fuel, energy, and input prices. Additionally, depreciation expenses surged due to a fresh revaluation of fixed assets as of June 30, 2023. Despite these challenges, the plant operated at 93% clinker capacity during the third quarter, positively impacting on our financial performance for the period. Nonetheless, the company achieved a gross profit of Rs. 2.692 billion during the nine-month period under review, compared to Rs. 3.513 billion in the comparative period.

A summary of the financial results is provided below:

	Nine Months Ended		
	31-03-2024	31-03-2023	Increase / (Decrease)
	----- Ton -----		
Sales volume	891,555	1,041,662	(150,107)
	----- Rupees '000 -----		
Net sales	13,457,623	14,047,795	(590,172)
Gross profit	2,691,737	3,512,494	(820,757)
EBITDA	2,988,426	3,391,338	(402,913)
Net profit	1,243,848	1,677,912	(434,064)
	----- Rupees -----		
EPS	3.11	4.19	(1.08)

In conclusion, the Company recorded a profit after tax of Rs. 1.244 billion, translating to earnings per share of Rs. 3.11. While these figures represent a decline compared to the previous period, we remain resolute in our dedication to financial stability and strategic growth endeavors.

In line with our commitment to operational efficiency and sustainability, the Company is undergoing significant upgrades detailed as outlined below:

As a pivotal component of our Business Modification and Renovation (BMR) strategy, we have implemented design modifications to the preheater. By incorporating these modifications, we aim to utilize locally sourced coal in the kiln, resulting in a considerable reduction in fuel expenditure.

A 12MW solar system is presently under installation at our plant, with anticipated completion by June 2024. This initiative is set to substantially reduce energy costs.

Additionally, we are in the process of upgrading our current cooler as part of our ongoing efforts to enhance efficiency and capacity. We have successfully acquired the necessary equipment from our supplier, FLSmidth, for this retrofitting project. This refurbishment of our existing Line-I is slated to complete by September 2024. Upon completion, this upgrade will not only increase the plant's clinker capacity to 7500 tpd but also lead to reductions in fuel costs due to the enhanced fuel consumption efficiency offered by the new technology.

Through the implementation of effective and proactive measures to address the slight decline in sales volume, we underscore our dedication to maintaining operations and safeguarding our market position.

We express sincere gratitude to all stakeholders for their invaluable support and collaboration. Our heartfelt appreciation extends to our lending banks and financial institutions for their persistent commitment and partnership in facilitating our operational initiatives and strategic investments. The dedication displayed by our employees, along with the trust and confidence of our shareholders, are the pillars of Gharibwal Cement Limited's ongoing success.

For and on behalf of Board of the Directors



Chief Executive Officer  
Lahore : April 26, 2024



Director

12 میگاورٹ کا نیا سولر پلانٹ لگانے کا کام جاری جو کہ امید ہے کہ جون 2024 تک مکمل ہو جائے گا۔ جس کی وجہ سے کمپنی کی ایندھن کی لاگت کافی حد تک کم ہو جائے گی۔

اس کے علاوہ کمپنی موجودہ کولر کو جدید ماڈل سے تبدیل کرنے جا رہی ہے اس کے لیے اہم سامان جو کہ FLSmidth سے حاصل کیا گیا ہے فیکٹری پہنچ گیا ہے۔ موجودہ لائن-1 کا ریفریٹ نمبر 2024 تک مکمل ہونے کا امکان ہے۔ اس منصوبے کی تکمیل سے نہ صرف پلانٹ کی پیداواری صلاحیت 7500 ٹن روزانہ ہو جائے گی بلکہ نئی ٹیکنالوجی کے استعمال کی وجہ سے ایندھن کی کھیت بھی کافی کم ہو جائے گی۔

فروخت کے حجم میں معمولی کمی کے باوجود کمپنی اپنے موثر اقدامات پر عمل کرتے ہوئے اپنی مارکیٹ پوزیشن کو برقرار رکھنے کا اعادہ کرتی ہے۔

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

*A. M. Khan*

*Abdul Karim*

لاہور

26 اپریل 2024ء

## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2024ء کے اختتام پر ختم ہونے والے نو ماہ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بخوشی پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران غریب وال سینٹ لمیٹڈ کو متنوع مالیاتی منظر نامے کا سامنا کرنا پڑا جس کی نشاندہی اس کے کاموں کو متاثر کرنے والے مختلف عوامل سے ہوئی۔ چیلنجز کا سامنا کرنے کے باوجود کمپنی سے مارکیٹ کے تحریک ماحول کو نیوگیٹ کرنے میں چلک اور موفقت کا مظاہرہ کیا۔

زیر جائزہ مدت میں کمپنی کی خالص فروخت میں 4.2% کمی ہوئی کے ہے جبکہ دوسری طرف روپے کی قدر کمی اور ایندھن کی قیمتوں میں اضافے کی وجہ سے پیداواری لاگت میں اضافہ ہوا ہے۔ مزید برآں فرسودگی کے اخراجات میں اضافہ ہوا جو کہ 30 جون 2023 کو ہونے والی Revaluation کی وجہ سے ہے۔ اس سبب باوجود ان نو ماہ میں کمپنی نے 2.692 ارب روپے کا مجموعی منافع کمایا ہے۔ جبکہ پچھلے سال اسی مدت میں کمپنی نے 3.513 ارب روپے کا منافع کمایا تھا۔

مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

### (نو ماہ مورخہ 31 مارچ)

اضافہ/(کمی)	2023	2024		
(150,107)	1,041,662	891,555	ٹن	فروخت کا حجم
(590,172)	14,047,795	13,457,623	رقم ہزاروں میں	خالص فروخت
(820,757)	3,512,494	2,691,737	رقم ہزاروں میں	مجموعی منافع
(402,913)	3,391,338	2,988,426	رقم ہزاروں میں	ٹیکس انٹرسٹ اور فرسودگی سے قبل منافع
(434,064)	1,677,912	1,243,848	رقم ہزاروں میں	خالص منافع
(1.08)	4.19	3.11	رقم ہزاروں میں	فی شیئر منافع/(تقصان)

آخر میں کمپنی نے 1.244 ارب روپے کا خالص منافع کمایا ہے اور فی شیئر منافع 3.11 روپے ہے جو کہ پچھلے سال کی نسبت 1.08 روپے فی شیئر 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 کوسلے کی بڑھتی ہوئی قیمتیں کمپنی کی کمائی پر اثر انداز ہو سکتی ہیں۔ موجودہ اعداد و شمار پچھلی مدت کے مقابلے کی عکاسی کرتے ہیں۔ کمپنی مالی چلک اور تزویراتی کے اقدامات کے ذریعے آگے بڑھنے کی وابستگی پر اپنی توجہ مرکوز رکھے ہوئے ہے۔

کمپنی کی آپریشنل کارکردگی کو بہتر کرنے کے لیے مندرجہ ذیل منصوبوں پر کام جاری ہے:-

ہماری پالیسی BMR کے اہم منصوبے کے تحت پری ہیٹر کے ڈیزائن میں تبدیلیاں کی گئی ہیں جن کی بدولت رگلن میں ایندھن کی کھپت کم ہو جائے گی اور کم قیمت مقامی کوئلہ بھی استعمال کیا جاسکے گا۔



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2024

		Un-Audited 31-03-2023	Audited 30-06-2023
	Note	(Rupees in 000s)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	28,842,585	28,362,994
Intangible asset		365	1,476
Loan and advances	8	2,387	6,526
Deposits		47,253	47,253
		28,892,590	28,418,249
CURRENT ASSETS			
Inventories	6	5,666,891	3,884,128
Trade and other receivables	7	696,923	650,283
Loan and advances	8	717,155	601,617
Deposits		58,688	32,688
Prepayments		189,854	137,357
Advance income tax-net		598,414	563,655
Short term investments	9	758,524	205,002
Cash and bank balances		252,362	542,080
		8,938,811	6,616,810
TOTAL ASSETS		37,831,401	35,035,059
EQUITY AND LIABILITIES			
EQUITY			
Share capital		4,002,739	4,002,739
Revaluation surplus on property, plant and equipment		8,387,310	8,717,759
Retained earnings		11,162,675	9,588,377
		23,552,724	22,308,875
NON CURRENT LIABILITIES			
Borrowings	10	1,074,407	236,426
Deferred taxation		8,413,110	8,366,684
		9,487,517	8,603,110
CURRENT LIABILITIES			
Trade and other payables	11	4,417,810	3,650,808
Borrowings		244,401	231,862
Markup and profit payable		40,953	70,371
Employees' benefits obligations		56,529	132,650
Contract liabilities		23,313	29,229
Unclaimed dividend		8,154	8,154
		4,791,160	4,123,074
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		37,831,401	35,035,059

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, 2024

		Un-Audited			
		Nine Months Ended		3rd Quarter Ended	
Note		31-03-2024	31-03-2023	31-03-2024	31-03-2023
		(Rupees in 000s)			
Net sales	13	13,457,623	14,047,795	4,231,397	4,638,106
Cost of sales	14	(10,765,886)	(10,535,301)	(3,038,902)	(3,489,241)
<b>Gross Profit</b>		<b>2,691,737</b>	<b>3,512,494</b>	<b>1,192,495</b>	<b>1,148,865</b>
General and administrative expenses		(499,564)	(500,410)	(180,149)	(141,336)
Selling and distribution expenses		(62,035)	(63,932)	(23,149)	(21,810)
Other expenses		(150,491)	(284,492)	(67,490)	(40,400)
Other income		7,662	639	7,662	-
<b>Profit from operations</b>		<b>1,987,309</b>	<b>2,664,299</b>	<b>929,369</b>	<b>945,319</b>
Finance income		241,849	190,622	72,998	56,169
Finance expenses		(190,958)	(206,295)	(84,075)	(72,128)
<b>Profit before taxation</b>		<b>2,038,200</b>	<b>2,648,626</b>	<b>918,292</b>	<b>929,360</b>
Tax expenses		(794,352)	(970,714)	(360,306)	(379,288)
<b>Profit after taxation</b>		<b>1,243,848</b>	<b>1,677,912</b>	<b>557,986</b>	<b>550,072</b>
				<b>Rupees</b>	
<b>Earnings per share (basic &amp; diluted)</b>		<b>3.11</b>	<b>4.19</b>	<b>1.39</b>	<b>1.37</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, 2024

	Nine Months Ended 31-03-2024	Un-Audited 31-03-2023	3rd Quarter Ended 31-03-2024	31-03-2023
	(Rupees in 000s)			
Profit after taxation for the period	1,243,848	1,677,912	557,986	550,072
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,243,848	1,677,912	557,986	550,072

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, 2024

	Share Capital	Revaluation Surplus on PPE	Retained Earnings	Total
	(Rupees in 000s)			
Balance as at June 30, 2022 (Audited)	4,002,739	4,283,107	8,561,778	16,847,624
Cash dividend @ Re. 1 per share for the year ended 30-06-2022	-	-	(400,274)	(400,274)
Total Comprehensive income for period 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	-
Balance as at March 31, 2023 (Un-Audited)	4,002,739	4,123,077	9,999,446	18,125,262
Total Comprehensive income for period ended 30-06-2023	-	5,001,457	(445,505)	4,555,952
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(34,436)	34,436	-
Deferred tax impact due to change in tax rates	-	(372,338)	-	(372,338)
Balance as at June 30, 2023 (Audited)	4,002,739	8,717,760	9,588,377	22,308,876
Total Comprehensive income for period ended 31-03-2024	-	-	1,243,848	1,243,848
Realization of revaluation surplus on PPE through depreciation (net of tax)	-	(330,450)	330,450	-
<b>Balance as at March 31, 2024 (Un-Audited)</b>	<b>4,002,739</b>	<b>8,387,310</b>	<b>11,162,675</b>	<b>23,552,724</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, 2024

		Un-Audited Nine Months Ended	
	Note	31-03-2024	31-03-2023
		(Rupees in 000s)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		2,038,200	2,648,626
Adjustment for non-cash and other items	13	1,093,055	1,026,534
Operating profit before working capital changes		3,131,255	3,675,160
outflow from net changes in working capital	14	(1,526,553)	(339,600)
Cash inflow from operation		1,604,702	3,335,560
Finance cost paid		(198,670)	(262,121)
Markup income received		119,283	104,791
Income tax paid		(782,687)	(1,045,727)
Net cash inflow from operating activities		742,628	2,132,503
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,471,938)	(1,646,180)
Advance to Balochistan Glass Limited (related party)		(112,635)	-
Markup received from Balochistan Glass Limited		267,849	
Net cash outflow from investing activities		(1,316,724)	(1,646,180)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of banks borrowings		(262,100)	(819,708)
Proceeds of banks borrowings		1,100,000	-
Proceeds of loan from GCL WPPF Trust (related party)		-	192,500
Dividend paid to directors and their spouse (net)		-	(268,160)
Dividend paid to others (net)		-	(82,082)
Repayment of lease liabilities		-	(5,538)
Net cash inflow/(outflow) from financing activities		837,900	(982,988)
Net increase/(decrease) in cash and cash equivalents		263,804	(496,665)
Cash and cash equivalents at beginning of the period		747,082	1,098,126
Cash and cash equivalents at end of the period		1,010,886	601,461
Cash and cash equivalents			
Short term investments	9	758,524	-
Cash and bank balance		252,362	601,461
		1,010,886	601,461

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, 2024

### 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, 2023. 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, 2023.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2024. 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, 2023.

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, 2023.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UN-AUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Un-Audited 31-03-2024	Audited 30-06-2023
	Note	(Rupees in 000s)	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	5.1	24,750,823	25,620,650
Capital work in progress		4,091,762	2,742,344
		<u>28,842,585</u>	<u>28,362,994</u>
<b>5.1</b>	<b>OPERATING FIXED ASSETS</b>		
Book value - opening balance		25,620,650	18,358,320
Fresh revaluation surplus		-	8,174,965
Additions during the period/year		130,181	32,567
Transferred from right of use assets		-	19,600
Deletion during the period/year		-	(126)
		<u>25,750,831</u>	<u>26,585,326</u>
Depreciation for the period/year		(1,000,008)	(964,676)
		<u>24,750,823</u>	<u>25,620,650</u>
<b>6</b>	<b>INVENTORIES</b>		
Fuel, parts and supplies		2,608,411	1,925,942
Stock in trade		3,058,480	1,958,186
		<u>5,666,891</u>	<u>3,884,128</u>
<b>7</b>	<b>TRADE AND OTHER RECEIVABLES</b>		
Trade receivables from contracts with customers		613,458	421,536
Markup receivable from Balochistan Glass Limited (related party)		83,465	228,747
		<u>696,923</u>	<u>650,283</u>
<b>8</b>	<b>LOAN AND ADVANCES</b>		
Employees		19,542	20,777
Less: payable after 12 months		(2,387)	(6,526)
		<u>17,155</u>	<u>14,251</u>
Balochistan Glass Limited (related party)	8.1	700,000	587,366
		<u>717,155</u>	<u>601,617</u>

- 8.1** The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year. This facility carries markup @ 6 months KIBOR + 3.5% p.a. w.e.f 01-11-2023 (previously it was 3 months KIBOR + 3.5%) 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 26, 2023.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Un-Audited 31-03-2024	Audited 30-06-2023
		(Rupees in 000s)	
<b>9 SHORT TERM INVESTMENTS</b>			
Term Deposit Receipts		13,601	205,002
Mutual Funds		744,923	-
		<u>758,524</u>	<u>205,002</u>
<b>10 BORROWINGS</b>			
Banks and financial institutions			
Finance facility I	10.1	1,044,757	193,209
Finance facility II		29,651	43,217
		<u>1,074,408</u>	<u>236,426</u>
<b>10.1</b> These include drawdown of Rs. 1.100 billion (June 2023: Nil) under Term Finance Facility from a syndicate lead by Askari Bank Limited. This facility will be repaid in 20 equal quarterly instalments starting from December 2024. This facility carries markup @ 3 months KIBOR + 2.5% p.a. to be paid quarterly. This facility is secured against personal guarantees of sponsoring directors and against charge of Rs. 1.466 billion over fixed assets of the Company.			
<b>11 BORROWINGS</b>			
<b>Current maturity</b>			
Banks and financial institutions			
Finance facility I		205,412	193,023
Finance facility II		38,989	38,839
		<u>244,401</u>	<u>231,862</u>
<b>12 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, 2023.			



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-Audited Nine Months Ended	
	31-03-2024	31-03-2023
	(Rupees in 000s)	
<b>13 ADJUSTMENT FOR NON-CASH AND OTHER ITEMS</b>		
Depreciation	1,000,008	723,851
Amortisation	1,109	3,189
Finance expenses	190,958	206,295
Finance income	(241,849)	(190,622)
Gain on disposal of fixed assets	(7,662)	(639)
WPPF & WWF	150,491	284,460
	<u>1,093,055</u>	<u>1,026,534</u>
<b>14 NET CHANGES IN WORKING CAPITAL</b>		
Inventories	(1,782,765)	(1,017,046)
Trade and other receivables	(191,922)	(107,470)
Loan and advances	1,235	(11,499)
Deposits	(25,993)	2,161
Prepayments	(61,525)	(3,956)
Trade and other payables	616,453	1,177,686
Employees' benefit obligation	(76,120)	(353,700)
Contract liabilities	(5,916)	(25,776)
	<u>(1,526,553)</u>	<u>(339,600)</u>

**15** Related parties include associated company, directors, key management personnel and close family members of directors and key management personnel. Detail of transactions with related parties during the period under review are disclosed in relevant notes of these condensed interim financial statements.

**16** The condensed interim financial statements has been approved by the Board of Directors for issue on April 26, 2024.

**17** Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.

**18** Following figures are reclassified in these interim financial statements:

	30-06-2023 (Rupees in 000s)
Employees' benefits obligations	9,945
Non-current liability to current liability	

**19** In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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## GHARIBWAL CEMENT LIMITED

### 📍 HEAD OFFICE:

27-H, Pace Tower, 1st Floor,  
Gulberg-II, Lahore, Pakistan.

PABX: +92 42 3 60 60 60 0

E-mail: [info@gharibwalcement.com](mailto:info@gharibwalcement.com)

### 📍 FACTORY:

30km Pind Dadan Khan Jehlum Road,  
Ismailwal, Tehsil Choa Saidan Shah,  
District Chakwal, Lahore.

🌐 [www.gharibwalcement.com](http://www.gharibwalcement.com)

