

CHERAT



**Cherat Cement
Company Limited**
A Ghulam Faruque Group Company

**Un-Audited Accounts
March 31, 2020**



Strength To Be Reckoned With

Contents

- 02** Company Information

- 03** Directors' Review

- 05** Condensed Interim Statement of Financial Position

- 06** Condensed Interim Statement of Profit or Loss (Unaudited)

- 07** Condensed Interim Statement of Comprehensive Income (Unaudited)

- 08** Condensed Interim Statement of Cash Flows (Unaudited)

- 09** Condensed Interim Statement of Changes in Equity (Unaudited)

- 10** Notes to the Condensed Interim Financial Statements (Unaudited)

Company Information

Board of Directors

Mr. Omar Faruque	Chairman
Mr. Azam Faruque	Chief Executive
Mr. Akbarali Pesnani	Director
Mr. Arif Faruque	Director
Mr. Asif Qadir	Director
Mr. Abrar Hasan	Director
Mrs. Zeeba Ansar	Director
Mr. Yasir Masood	Director

Audit Committee

Mr. Asif Qadir	Chairman
Mr. Akbarali Pesnani	Member
Mr. Arif Faruque	Member

Human Resource & Remuneration Committee

Mr. Abrar Hasan	Chairman
Mr. Azam Faruque	Member
Mr. Omar Faruque	Member

Director & Chief Financial Officer

Mr. Yasir Masood

Executive Director & Company Secretary

Mr. Abid Vazir

Head of Internal Audit

Mr. Aamir Saleem

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Bankers

Allied Bank Ltd
Bank Al Habib Ltd
Faysal Bank Ltd
Habib Bank Ltd
Habib Metropolitan Bank Ltd
Industrial & Commercial Bank of China
MCB Bank Ltd
National Bank of Pakistan
Samba Bank Ltd
Soneri Bank Ltd
Standard Chartered Bank (Pakistan) Ltd
The Bank of Punjab
United Bank Ltd

Islamic Bankers

Bank Alfalah Ltd
Dubai Islamic Bank Pakistan Ltd
MCB Islamic Bank Ltd
Meezan Bank Ltd

Share Registrar

CDC Share Registrar
Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400
Tel: 0800-23275
UAN: 111-111-500
Email: info@cdcsrsl.com

Contact Information

UAN: 111-000-009
Email: info@gfg.com.pk
Web: www.gfg.com.pk



Registered Office / Factory

Village Lakrai, P.O. Box 28,
Nowshera
Tel: +9291 5270531-4
Fax: +9291 5270536

Head Office

Modern Motors House,
Beaumont Road
Karachi-75530
Tel: +9221 35683566-7, 35689538
Fax: +9221 35683425

Sales Offices

Peshawar:

1st Floor, Betani Arcade,
University Road
Tel: +9291 5842285, 5842272
Fax: +9291 5840447

Lahore:

3, Sunder Das Road
Tel: +9242 36286249-50, 36308259
Fax: +9242 36286204

Islamabad:

1st Floor, Razia Sharif Plaza
Jinnah Avenue, Blue Area
Tel: +9251 2344531-33
Fax: +9251 2344534, 2344550

Directors' Review

The Board of Directors presents the financial results of the company for the nine months period ended March 31, 2020.

Overview

After showing growth in months prior to the outbreak of Covid-19, demand for cement fell in the month of March 2020 due to contraction in construction activities. Because of the countrywide lockdown, industrial activities came to a standstill. While most industries were severely affected by the Covid-19, the impact on cement industry was not so severe. During the nine months period under review, there was increase in both local dispatches of cement by 3.8% and exports by 25.7% from the corresponding period last year. The aggregate cement dispatches rose by 7% from the same time last year.

Dispatches:

Comparative dispatch figures of the company for the current period and that of the corresponding period last year are as follow:

March 2020	March 2019
(in tons)	
2,150,863	1,464,804
465,353	227,020
<u>2,616,216</u>	<u>1,691,824</u>

- Domestic Sales
- Export Cement Sales

On the back of higher production capacity following the commissioning of Line III in January 2019, cement dispatches of the company increased by 55%. During the period under review, while local dispatches of the company went up by 47%, export sales to Afghanistan rose by 105%.

Operating Performance

Despite 55% increase in cement dispatches, the turnover in rupee terms was higher by only 21% over the corresponding period last year. This was due to decline in the selling price of cement owing to market conditions. During the period, there was also an increase in cost of input items like electricity. However, due to cost saving measures, the company was able to efficiently manage its cost of production. Furthermore, the company also benefitted from better absorption of fixed costs. There was a sharp increase in finance cost from the corresponding period last year due to long term loan for the new cement line. For the nine months period ended March 31, 2020 the operating results reflect an after-tax loss of Rs. 1,187 million.

Future Outlook

The global business environment has faced a major setback due to the outbreak of Covid-19. The future market outlook remains highly uncertain given the nature of the disease. Following the outbreak of the disease, several measures have been taken by your company including strict implementation of protocols on health and employee safety to ensure all staff members remain safe from this virus as it is of paramount importance. In this regard, the company is compliant with relevant laws and regulations.

We would like to take this opportunity to appreciate various relief measures initiated by the government and the State Bank of Pakistan to support the business industry to mitigate the adverse impact of Covid-19. In this regard, we would like to commend the government on the announcement of the Construction Package, which is expected to boost the construction activities in the country. Although, there are no direct incentives announced for the cement industry, it is expected to indirectly benefit from increase in demand for cement.

In order to mitigate the risk of rising energy costs, the company is installing 12.3 MW solar panels at the factory. In these highly uncertain times, your company is closely monitoring the situation and will take necessary measures to safeguard the interests of all its stakeholders.

Acknowledgment

The management would like to thank all customers, financial institutions, suppliers and staff members who have been associated with the company for their support and cooperation.

On behalf of the Board of Directors



Azam Faruque
Chief Executive



Yasir Masood
Director

Karachi: April 28, 2020

Condensed Interim Statement of Financial Position

As at March 31, 2020

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	25,689,633	26,890,963
Intangible assets		18,050	18,462
		<u>25,707,683</u>	<u>26,909,425</u>
Long-term investments	5	285,881	254,970
Long-term loans		135,904	701
Long-term deposits		19,606	21,392
Deferred taxation		100,899	-
		<u>542,290</u>	<u>277,063</u>
		<u>26,249,973</u>	<u>27,186,488</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		3,814,842	3,484,620
Stock-in-trade		1,129,011	1,268,194
Trade debts		303,925	311,488
Loans and advances		55,230	143,862
Trade deposits and short-term prepayments		32,341	23,759
Other receivables		22,321	1,551,308
Taxation – net		1,487,482	1,280,573
Cash and bank balances		33,893	29,535
		<u>6,879,045</u>	<u>8,093,339</u>
		<u>33,129,018</u>	<u>35,279,827</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 225,000,000 (June 2019: 225,000,000) ordinary shares of Rs.10/- each		2,250,000	2,250,000
Share capital	6	1,942,950	1,766,318
Reserves		8,480,295	9,989,851
		<u>10,423,245</u>	<u>11,756,169</u>
NON-CURRENT LIABILITIES			
Long-term financings	7	15,960,000	16,900,000
Long-term lease liabilities		12,039	-
Long-term security deposits		27,536	21,871
Deferred taxation		-	405,659
		<u>15,999,575</u>	<u>17,327,530</u>
CURRENT LIABILITIES			
Trade and other payables		2,080,269	1,863,434
Accrued mark-up		917,207	544,086
Short-term borrowings		2,470,758	2,902,527
Current maturity of long-term financings		1,140,000	800,000
Current maturity of long-term lease liabilities	7	9,781	-
Unclaimed dividend		88,183	86,081
		<u>6,706,198</u>	<u>6,196,128</u>
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u>33,129,018</u>	<u>35,279,827</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director &
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended March 31, 2020

Note	Period ended		Quarter ended		
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
(Rupees in '000)					
Turnover - net	9	13,459,871	11,161,275	3,948,250	4,128,314
Cost of sales		(12,795,614)	(9,043,820)	(3,941,414)	(3,277,862)
Gross profit		664,257	2,117,455	6,836	850,452
Distribution costs		(275,045)	(291,737)	(93,257)	(100,659)
Administrative expenses		(215,402)	(219,715)	(69,748)	(72,543)
Other expenses		(14,083)	(64,331)	(4,602)	(20,205)
		(504,530)	(575,783)	(167,607)	(193,407)
Other income		58,879	101,101	10,168	30,004
Operating profit / (loss)		218,606	1,642,773	(150,603)	687,049
Finance costs	10	(1,917,415)	(596,257)	(665,763)	(368,420)
(Loss) / profit before taxation		(1,698,809)	1,046,516	(816,366)	318,629
Taxation					
Current		-	-	-	-
Prior		5,048	145,014	-	-
Deferred		506,558	1,058,500	189,272	903,972
	11	511,606	1,203,514	189,272	903,972
Net (loss) / profit for the period		(1,187,203)	2,250,030	(627,094)	1,222,601
(Loss) / earnings per share - basic and diluted	12	(Rs. 6.11)	Rs. 11.58	(Rs. 3.23)	Rs. 6.29

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Azam Faruque
 Chief Executive


Yasir Masood
 Director &
 Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended March 31, 2020

	Period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in '000)			
Net (loss) / profit for the period	(1,187,203)	2,250,030	(627,094)	1,222,601
Other comprehensive income				
Items that may not be reclassified subsequently to statement of profit or loss				
Unrealized gain/(loss) on remeasurement of equity investment at fair value through other comprehensive income	30,911	39,937	(127,486)	(81,996)
Total comprehensive (loss) / income for the period	<u>(1,156,292)</u>	<u>2,289,967</u>	<u>(754,580)</u>	<u>1,140,605</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director &
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended March 31, 2020

Note	March 31, 2020	March 31, 2019
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
	(1,698,809)	1,046,516
(Loss) / profit before taxation		
Adjustments for:		
	1,312,206	927,420
	8,426	-
	3,077	3,144
	(2,715)	(5,931)
	1,917,415	596,257
	(7,097)	(19,833)
	3,231,312	1,501,057
	1,532,503	2,547,573
Decrease / (increase) in current assets		
	(330,222)	(418,509)
	139,183	(319,094)
	7,563	(135,395)
	88,632	6,623
	(8,582)	(30,608)
	1,528,987	251,354
	1,425,561	(645,629)
	2,958,064	1,901,944
Increase / (decrease) in current liabilities		
	216,835	(659,689)
Cash generated from operations		
	3,174,899	1,242,255
	(201,861)	(246,844)
	7,338	1,736
Net cash generated from operating activities		
	2,980,376	997,147
CASH FLOWS FROM INVESTING ACTIVITIES		
	(233,752)	(3,864,766)
	(2,665)	(7,334)
	10,559	16,423
	7,097	19,833
Net cash used in investing activities		
	(218,761)	(3,835,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
	(600,000)	2,600,000
	(431,769)	1,381,571
	(9,353)	-
	(174,530)	(687,246)
	(1,541,605)	(468,355)
Net cash (used in) / generated from financing activities		
Net increase / (decrease) in cash and cash equivalents		
	4,358	(12,727)
Cash and cash equivalents at the beginning of the period		
	29,535	47,052
Cash and cash equivalents at the end of the period		
	33,893	34,325

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director &
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended March 31, 2020

	Reserves								TOTAL
	Capital Reserve		Revenue Reserves				Total Reserves		
	Share premium	Other	General reserve	Unappropriated profit / (loss)	Actuarial gain / (loss) on defined benefit plan	Unrealized gain on equity investments			
(Rupees in '000)									
Balance as at July 01, 2018	1,766,318	1,047,658	50,900	420,000	7,729,273	8,371	151,228	9,407,430	11,173,748
Final cash dividend for the year ended June 30, 2018 @ Rs.4.00/- per share	-	-	-	-	(706,527)	-	-	(706,527)	(706,527)
Net profit for the period	-	-	-	-	2,250,030	-	-	2,250,030	2,250,030
Other comprehensive income	-	-	-	-	-	-	39,937	39,937	39,937
Total comprehensive income for the period	-	-	-	-	2,250,030	-	39,937	2,289,967	2,289,967
Balance as at March 31, 2019	1,766,318	1,047,658	50,900	420,000	9,272,776	8,371	191,165	10,990,870	12,757,188
Balance as at July 01, 2019	1,766,318	1,047,658	50,900	420,000	8,785,509	(323,588)	9,372	9,989,851	11,756,169
Final cash dividend for the year ended June 30, 2019 @ Re. 1.00/- per share	-	-	-	-	(176,632)	-	-	(176,632)	(176,632)
Bonus shares issued in the ratio of 1 share for every 10 shares held	176,632	-	-	-	(176,632)	-	-	(176,632)	-
Net loss for the period	-	-	-	-	(1,187,203)	-	-	(1,187,203)	(1,187,203)
Other comprehensive income	-	-	-	-	-	-	30,911	30,911	30,911
Total comprehensive (loss) / income for the period	-	-	-	-	(1,187,203)	-	30,911	(1,156,292)	(1,156,292)
Balance as at March 31, 2020	1,942,950	1,047,658	50,900	420,000	7,245,042	(323,588)	40,283	8,480,295	10,423,245

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director &
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended March 31, 2020

1. CORPORATE INFORMATION

Cherat Cement Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1981. The Company is listed on Pakistan Stock Exchange Limited. Its main business activity is manufacturing, marketing and sale of cement. The registered office of the Company is situated at Village Lakrai, District Nowshera, Khyber Pakhtunkhwa province.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019.

3. ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019.

3.2 Standards, amendments and improvements to IFRSs effective during the period

The Company has adopted the following accounting standards and amendments of IFRSs and the improvements to accounting standards which became effective during the current period:

Standard or interpretation:

IFRS 16 – Leases

IFRS 9 – Prepayment features with negative compensation (Amendments)

IAS 19 – Plan amendment, curtailment or settlement (Amendments)

IAS 28 – Long term interests in associates and joint ventures (Amendments)

IFRIC 23 – Uncertainty over income tax treatments

Improvements to accounting standards issued by the IASB in December 2017

IFRS 3 Business combinations – Previously held interests in a joint operation

IFRS 11 Joint arrangements – Previously held interests in a joint operation

IAS 12 Income taxes – Income tax consequences of payments on financial instruments classified as equity

IAS 23 Borrowing costs – Borrowing costs eligible for capitalization

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the Company's financial statements except for IFRS 16. The impact of adoption of IFRS 16 is described below:

IFRS 16 replaces the previous lease standard IAS 17 Leases. It resulted in almost all leases being recognised on the condensed interim statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset and a lease liability to pay rentals are required to be recognised. The only exceptions are short term and low value leases.

The Company has adopted IFRS 16 by applying the modified retrospective approach according to which the Company is not required to restate the prior year results. Consequently, no impact of adoption of IFRS 16 on opening equity has been recognised by the Company.

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
(Rupees in '000)			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value (NBV)		26,264,797	12,277,573
Additions during the period / year (cost)	4.1	584,554	15,390,440
		26,849,351	27,668,013
Depreciation charged during the period / year		(1,312,206)	(1,389,264)
Disposals during the period / year – NBV		(7,844)	(13,952)
Closing NBV		25,529,301	26,264,797
Capital work-in-progress	4.2	140,274	626,166
Right-of-use assets	4.3	20,058	-
		25,689,633	26,890,963
4.1 Additions during the period / year			
Building on leasehold land		209,945	2,664,771
Plant and machinery		251,981	11,640,854
Power and other installations		38,735	802,705
Furniture and fittings		1,014	18,019
Quarry, factory and laboratory equipment		33,525	149,651
Motor vehicles		31,665	72,698
Office equipment		5,321	13,210
Computers		12,368	28,532
		584,554	15,390,440
4.2 Capital work-in-progress			
Opening balance		626,166	11,528,272
Capital expenditure incurred / advances made during the period / year	4.2.1	233,752	4,488,334
		859,918	16,016,606
Transferred to operating fixed assets		(584,554)	(15,390,440)
Transferred to long-term loans		(135,090)	-
Closing balance		140,274	626,166
4.2.1 Capital expenditure incurred / advances made during period / year			
Building on leasehold land		45,235	749,977
Plant and machinery		77,294	2,793,031
Power and other installations		38,735	679,694
Furniture and fittings		6,037	22,514
Quarry, factory and laboratory equipment		21,752	163,307
Motor vehicles		31,665	51,776
Computers		13,034	28,035
		233,752	4,488,334
4.3 Right-of-use assets			
The Company has recognised right-of-use assets in respect of sales offices under rental agreements.			

	Note	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
(Rupees in '000)			
5. LONG-TERM INVESTMENTS			
Investment in related parties			
At fair value through other comprehensive income	5.1	278,196	247,285
Joint ventures:			
- Madian Hydro Power Limited	5.2	-	-
- UniEnergy Limited		7,685	7,685
		7,685	7,685
		285,881	254,970
5.1 At fair value through other comprehensive income			
Cherat Packaging Limited			
3,122,532 (June 30, 2019: 2,838,666) fully paid ordinary shares of Rs.10/- each.		263,354	228,910
Mirpurkhas Sugar Mills Limited			
288,750 (June 30, 2019: 262,500) fully paid ordinary shares of Rs.10/- each.		14,842	18,375
		278,196	247,285
5.2 Interest in a Joint Venture - Madian Hydro Power Limited			
Company's share in net assets		106,705	106,705
Less: Impairment loss		(106,705)	(106,705)
		-	-

6. SHARE CAPITAL

6.1 Authorised capital

March 31, 2020 (Unaudited)	June 30, 2019 (Audited)		March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
(Number of shares)			(Rupees in '000)	
225,000,000	225,000,000	Ordinary shares of Rs. 10/- each	2,250,000	2,250,000

6.2 Issued, subscribed and paid-up capital

91,335,845	91,335,845	Fully paid ordinary shares of Rs. 10/- each	913,358	913,358
97,899,193	80,236,008	- Issued for cash	978,992	802,360
5,060,000	5,060,000	- Issued as fully paid bonus shares	50,600	50,600
194,295,038	176,631,853	- Issued for consideration other than cash on amalgamation	1,942,950	1,766,318

7. LONG-TERM LEASE LIABILITIES

	March 31, 2020 (Unaudited)			June 30, 2019 (Audited)		
	Current maturity of lease liabilities	Long-term lease liabilities	Total	Current maturity of lease liabilities	Long-term lease liabilities	Total
	(Rupees in '000)					
Sales offices under rental agreements	9,781	12,039	21,820	-	-	-

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2019.

8.2 Commitments

Letters of credit - Islamic and conventional banks
Letters of guarantee - Islamic and conventional banks

	March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
	(Rupees in '000)	
Letters of credit - Islamic and conventional banks	16,021	960,850
Letters of guarantee - Islamic and conventional banks	978,434	376,060

9. TURNOVER - net

Local sales
Export sales

	Period ended		Quarter ended	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
	(Rupees in '000)			
Local sales	10,738,992	9,893,087	3,306,628	3,841,379
Export sales	2,720,879	1,268,188	641,622	286,935
	13,459,871	11,161,275	3,948,250	4,128,314

10. FINANCE COSTS

Mainly includes mark-up on long-term financings amounting to Rs. 1,775.93 million (March 31, 2019: Rs. 509.48 million) and mark-up on short-term borrowings amounting to Rs. 119.95 million (March 31, 2019: Rs. 75.54 million).

11. TAXATION

Provision for current taxation is based on minimum tax at the current rates of taxation after taking into account, tax credits, if any. Income subject to final tax has been taxed accordingly.

12. (LOSS) / EARNINGS PER SHARE - basic and diluted

Net (loss) / profit for the period
(Rupees in '000)

Weighted average number of ordinary shares in issue during the period

(Loss) / earnings per share
- basic and diluted

	Period ended		Quarter ended	
	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
Net (loss) / profit for the period (Rupees in '000)	(1,187,203)	2,250,030	(627,094)	1,222,601
		(Restated)		(Restated)
Weighted average number of ordinary shares in issue during the period	194,295,038	194,295,038	194,295,038	194,295,038
(Loss) / earnings per share - basic and diluted	(Rs. 6.11)	Rs. 11.58	(Rs. 3.23)	Rs. 6.29

13. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019. There have been no changes in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors, executives and retirement funds. Transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship	Nature of transactions	Period ended		Quarter ended	
		March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
(Rupees in '000)					
Associated companies	Purchases	1,783,794	1,168,645	587,666	415,760
	Sale of goods	356	16,438	217	471
	Purchase of fixed assets	6,304	-	29	-
	IT support charges	17,099	15,243	5,700	5,081
	Dividend received	7,097	19,833	-	7,491
	Dividend paid	51,102	204,407	-	-
Key management personnel	Remuneration	408,282	394,920	130,707	125,768
Other related parties	Contribution to provident and gratuity funds	86,473	78,323	26,657	53,235

14.1 In addition, certain administrative expenses are being shared amongst the group companies.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 28, 2020 by the Board of Directors of the Company.

16. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.



Azam Faruque
Chief Executive



Yasir Masood
Director &
Chief Financial Officer



GHULAM FARUQUE
GROUP

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