

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



# building excellence

un-audited accounts  
September 30, 2020

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# 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 is pleased to present the un-audited financial results of the Company for the first quarter ended September 30, 2020.

## Overview

Cement demand bounced back strongly during the first quarter of the year 2020/21 after a slowdown in the last financial year. Driven by government and private spending, cement sales – both local and exports – recorded a growth of 22% during the first quarter of the year 2020/21. While local offtake of the industry increased by 19%, exports went up by 36% from the corresponding period last year.

## Dispatches

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

September 2020	September 2019
(in tons)	
823,940	645,277
86,515	180,942
<u>910,455</u>	<u>826,219</u>

- Domestic Sales
- Export Sales

Backed by strong demand for reasons explained above, cement dispatches of the Company increased by 10% from the corresponding period last year. During the first quarter of the year, domestic dispatches of the Company increased by 28% from the same time. However, export volumes to Afghanistan declined by 52% due to congestion at the border following its opening after a shutdown during the outbreak of COVID-19.

## Operating Performance

There has been a 16% increase in the sales turnover of the Company over the corresponding period last year due to rise in cement dispatches and stability in selling price in line with market conditions. During the period under review, because of cost saving measures taken by the Company, and better absorption of fixed costs, the Company was able to efficiently manage its cost of production. There was a decline in finance cost from the corresponding period last year due to the reduction in discount rates by State Bank of Pakistan and utilization of wage financing scheme provided by the SBP. As a result, for the quarter ended September 30, 2020 the Company made an after-tax profit of Rs. 309 million.

## Future Outlook

There has been an increase in construction activities in the country following improvement in macroeconomic indicators of the country, announcement of construction package, reduction in discount rates, and renewed focus on housing finance by the government through commercial banks. This is having a positive

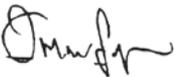
impact on the demand for cement. Commencement of works on construction of major dams and greater spending on construction by private sector is further expected to enhance the demand for cement in coming days. Furthermore, political situation in Afghanistan is also moving towards a peaceful settlement, which shall lead to a start of reconstruction activities in the country, thereby boosting the demand for cement. The Company is well positioned to benefit from increase in demand for cement both in Pakistan and Afghanistan due to its ideal location and availability of higher production capacity.

Because of the COVID-19 pandemic, the Company is taking necessary measures to protect the health of its staff, and safeguard the interests of its stakeholders. Furthermore, to mitigate the risk of rising energy costs, the Company is installing 13 MW solar panels at the factory.

### **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**



**Omar Faruque**  
Chairman



**Azam Faruque**  
Chief Executive

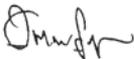
Karachi: October 23, 2020

# Condensed Interim Statement of Financial Position

As at September 30, 2020

	Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant & equipment	4	25,270,426	25,306,834
Intangible assets		16,692	17,371
		<u>25,287,118</u>	<u>25,324,205</u>
Long-term investments	5	586,973	390,863
Long-term loans		83,740	83,580
Long-term deposits		19,606	19,606
Deferred taxation		308,183	418,912
		<u>998,502</u>	<u>912,961</u>
		<u>26,285,620</u>	<u>26,237,166</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		2,951,655	3,766,674
Stock-in-trade		917,261	962,470
Trade debts		305,165	300,648
Loans and advances		57,601	46,855
Trade deposits and short-term prepayments		57,218	16,309
Other receivables		9,620	10,376
Taxation-net		1,572,349	1,544,789
Cash and bank balances		152,521	36,558
		<u>6,023,390</u>	<u>6,684,679</u>
		<u>32,309,010</u>	<u>32,921,845</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
225,000,000 (June 30, 2020: 225,000,000)			
ordinary shares of Rs. 10/- each		2,250,000	2,250,000
		<u>1,942,950</u>	<u>1,942,950</u>
Reserves		8,615,836	8,110,608
		<u>10,558,786</u>	<u>10,053,558</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financings	6	16,715,941	16,928,044
Lease liabilities		8,692	10,393
Long-term security deposits		27,636	27,661
Government grant		22,216	13,758
		<u>16,774,485</u>	<u>16,979,856</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,163,315	2,151,495
Accrued mark-up		702,735	536,744
Short-term borrowings		885,300	2,662,241
Current maturity of long-term financings	6	1,106,492	430,016
Current portion of lease liabilities		8,047	8,929
Current portion of government grant		22,246	11,012
Unclaimed dividend		87,604	87,994
		<u>4,975,739</u>	<u>5,888,431</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		<u>32,309,010</u>	<u>32,921,845</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**Omar Faruque**  
Chairman



**Azam Faruque**  
Chief Executive



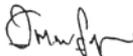
**Azif Masood**  
Director &  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended September 30, 2020

	Note	September 30, 2020	September 30, 2019
		(Rupees in '000)	
<b>Turnover - net</b>		5,217,144	4,480,510
Cost of sales		(4,105,793)	(4,292,292)
<b>Gross profit</b>		1,111,351	188,218
Distribution costs		(90,436)	(91,612)
Administrative expenses		(62,242)	(72,023)
Other expenses		(24,822)	(2,602)
		(177,500)	(166,237)
Other income		8,004	20,999
<b>Operating profit</b>		941,855	42,980
Finance costs	8	(522,008)	(593,908)
<b>Profit / (loss) before taxation</b>		419,847	(550,928)
<b>Taxation</b>			
Current		-	-
Deferred		(110,729)	212,415
	9	(110,729)	212,415
<b>Net profit / (loss) for the period</b>		309,118	(338,513)
			(Restated)
<b>Earnings / (loss) per share - basic and diluted</b>		Rs. 1.59	(Rs. 1.74)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**Omar Faruque**  
 Chairman

  
**Azam Faruque**  
 Chief Executive

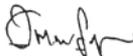
  
**Yasir Masood**  
 Director &  
 Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended September 30, 2020

	September 30, 2020	September 30, 2019
	(Rupees in '000)	
<b>Net profit / (loss) for the period</b>	309,118	(338,513)
<b>Other comprehensive income / (loss)</b>		
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>		
Unrealized gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income	196,110	(43,062)
<b>Total comprehensive income / (loss) for the period</b>	<u>505,228</u>	<u>(381,575)</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**Omar Faruque**  
Chairman

  
**Azam Faruque**  
Chief Executive

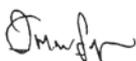
  
**Yasir Masood**  
Director &  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2020

Note	September 30, 2020	September 30, 2019
(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	419,847	(550,928)
<b>Profit / (loss) before taxation</b>		
<b>Adjustments for:</b>		
Depreciation	413,715	432,169
Amortisation	679	1,134
Right-of-use assets	1,537	-
Gain on disposal of operating property, plant and equipment	(39)	(421)
Finance costs	522,008	593,908
Exchange gain	(1,815)	(13,801)
	936,085	1,012,989
	1,355,932	462,061
<b>Decrease / (increase) in current assets</b>		
Stores, spare parts and loose tools	815,019	(282,897)
Stock-in-trade	45,209	622,920
Trade debts	(4,517)	(4,810)
Loans and advances	(10,746)	(1,744)
Trade deposits and short-term prepayments	(40,909)	(33,322)
Other receivables	756	1,224,031
	804,812	1,524,178
	2,160,744	1,986,239
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	13,635	(433,845)
<b>Cash generated from operations</b>		
	2,174,379	1,552,394
Income tax paid	(27,560)	(81,014)
Long-term loans and deposits - net	(185)	5,050
<b>Net cash generated from operating activities</b>		
	2,146,634	1,476,430
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(380,048)	(214,990)
Proceeds from disposal of operating property, plant and equipment	1,243	2,985
<b>Net cash used in investing activities</b>		
	(378,805)	(212,005)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financings - net	484,065	(200,000)
Short-term borrowings - net	(1,776,941)	(718,175)
Lease rentals paid	(3,240)	-
Dividend paid	(390)	(1,280)
Finance costs paid - net	(355,360)	(348,010)
<b>Net cash used in financing activities</b>		
	(1,651,866)	(1,267,465)
<b>Net increase / (decrease) in cash and cash equivalents</b>		
	115,963	(3,040)
<b>Cash and cash equivalents at the beginning of the period</b>		
	36,558	29,535
<b>Cash and cash equivalents at the end of the period</b>		
	152,521	26,495

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**Omar Faruque**  
 Chairman

  
**Azam Faruque**  
 Chief Executive

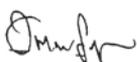
  
**Yasir Masood**  
 Director &  
 Chief Financial Officer

# Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended September 30, 2020

Issued, Subscribed and Paid-up Capital	Reserves							Total Reserves	Total
	Capital Reserves		Revenue Reserves		Other Components of Equity				
	Share premium	Others	General reserves	Unappropriated profit	Actuarial loss on defined benefit plan	Unrealised (loss) / gain on equity investments			
(Rupees in '000)									
<b>Balance as at July 01, 2019</b>	1,766,318	1,047,658	50,900	420,000	8,785,509	(323,588)	9,372	9,989,851	11,756,169
Net loss for the period	-	-	-	-	(338,513)	-	-	(338,513)	(338,513)
Other comprehensive loss	-	-	-	-	-	-	(43,062)	(43,062)	(43,062)
Total comprehensive loss for the period	-	-	-	-	(338,513)	-	(43,062)	(381,575)	(381,575)
<b>Balance as at September 30, 2019</b>	1,766,318	1,047,658	50,900	420,000	8,446,996	(323,588)	(33,690)	9,608,276	11,374,594
<b>Balance as at July 1, 2020</b>	1,942,950	1,047,658	50,900	420,000	6,539,137	(92,272)	145,185	8,110,608	10,053,558
Net profit for the period	-	-	-	-	309,118	-	-	309,118	309,118
Other comprehensive income	-	-	-	-	-	-	196,110	196,110	196,110
Total comprehensive income for the period	-	-	-	-	309,118	-	196,110	505,228	505,228
<b>Balance as at September 30, 2020</b>	1,942,950	1,047,658	50,900	420,000	6,848,255	(92,272)	341,295	8,615,836	10,558,786

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**Omar Faruque**  
 Chairman

  
**Azam Faruque**  
 Chief Executive

  
**Yasir Masood**  
 Director &  
 Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 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 activities are 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 the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2020.

## 3. 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 the preparation of the financial statements for the year ended June 30, 2020.

	<b>Note</b>	<b>September 30, 2020 (Unaudited)</b>	<b>June 30, 2020 (Audited)</b>
(Rupees in '000)			
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening net book value (NBV)		25,129,951	26,264,797
Additions during the period / year - cost	4.1	90,164	627,447
		25,220,115	26,892,244
Depreciation charged during the period / year		(413,715)	(1,754,452)
Disposals during the period / year - NBV		(1,204)	(7,841)
Closing NBV		24,805,196	25,129,951
Capital work-in-progress	4.2	449,517	159,633
Right-of-use assets	4.3	15,713	17,250
		<u>25,270,426</u>	<u>25,306,834</u>
<b>4.1 Additions during the period / year</b>			
Building on leasehold land		-	210,664
Plant and machinery		13,837	291,897
Power and other installations		124	38,735
Furniture and fittings		3,655	1,014
Quarry, factory and laboratory equipment		16,917	33,525
Motor vehicles		52,962	31,665
Office equipment		720	5,320
Computers		1,949	14,627
		<u>90,164</u>	<u>627,447</u>
<b>4.2 Capital work-in-progress</b>			
Opening balance		159,633	626,166
Capital expenditure incurred / advances made during the period / year	4.2.1	380,048	311,014
		539,681	937,180
Transferred to operating fixed assets		(90,164)	(627,447)
Transferred to long-term loan		-	(150,100)
Closing balance		<u>449,517</u>	<u>159,633</u>

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees in '000)		
<b>4.2.1 Capital expenditure incurred / advances made during the period / year</b>		
Freehold land	2,186	55,048
Building on leasehold land	6,346	60,740
Plant and machinery	295,034	74,520
Power and other installations	124	38,735
Furniture and fittings	-	1,057
Quarry, factory and laboratory equipment	362	26,555
Motor vehicles	73,996	34,067
Office equipment	736	4,980
Computers	1,264	15,312
	<b>380,048</b>	<b>311,014</b>
<b>4.3 Right-of-use assets</b>		
Opening balance	17,250	-
Impact of initial application of IFRS 16 - Leases	-	28,485
Depreciation for the period / year	(1,537)	(11,235)
Closing balance	<b>15,713</b>	<b>17,250</b>

The Company has recognised right-of-use assets in respect of sales offices under rental agreements.

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees in '000)		
<b>5. LONG-TERM INVESTMENTS</b>		
<b>Investment in related parties</b>		
At fair value through other comprehensive income	5.1	579,208
Joint ventures:		
- Madian Hydro Power Limited	5.2	-
- UniEnergy Limited		7,765
	<b>7,765</b>	<b>7,765</b>
	<b>586,973</b>	<b>390,863</b>

Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	(Rupees in '000)	
<b>5.1 At fair value through other comprehensive income</b>		
<b>Cherat Packaging Limited</b>		
3,122,532 (June 30, 2020: 3,122,532) fully paid ordinary shares of Rs. 10/- each.	555,530	365,805
<b>Mirpurkhas Sugar Mills Limited</b>		
288,750 (June 30, 2020: 288,750) fully paid ordinary shares of Rs. 10/- each.	23,678	17,293
	579,208	383,098
<b>5.2 Interest in a Joint Venture - Madian Hydro Power Limited</b>		
Company's share in net assets	106,705	106,705
Impairment loss	(106,705)	(106,705)
	-	-
<b>6. LONG-TERM FINANCINGS - secured</b>		
<b>Islamic banks</b>		
Syndicated Long-Term Finance Loan – Line - II	1,888,421	1,888,421
Syndicated Long-Term Finance Loan – Line - III	12,500,000	12,500,000
Islamic Finance Facility for Renewable Energy	277,116	-
	14,665,537	14,388,421
<b>Conventional banks</b>		
Syndicated Long-Term Finance Loan – Line - II	411,579	411,579
Captive Power Plant Loan	990,000	1,100,000
Waste Heat Recovery Loan – Line - III	1,200,000	1,200,000
Refinance Scheme for Payment of Wages and Salaries	555,317	258,060
	17,822,433	17,358,060
Current maturities	(1,106,492)	(430,016)
	16,715,941	16,928,044

**6.1** Represents a long-term financing obtained from Islamic bank under SBP's Islamic Financing Facility for Renewable Energy (IFRE). The approved limit of the financing is Rs. 1,400 million out of which Rs. 1,123 million remained unutilized at the period end. It carries a profit rate of 4.75% per annum over the term of the facility. The financing is repayable in 20 equal semi-annual installments commencing after 30 months from the date of first draw down i.e. March 2023. The financing is secured against ranking hypothecation charge of Rs. 1,867 million on plant and machinery of the Company.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2020.

### 7.2 Commitments

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

September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees in '000)	
315,931	1,415,350
988,434	978,434

## 8. FINANCE COSTS

Mainly includes mark-up on long-term financings amounting to Rs. 490.53 million (September 30, 2019: Rs. 527.55 million), mark-up on short-term borrowings and bank charges amounting to Rs. 31.48 million (September 30, 2019: Rs. 66.36 million).

## 9. TAXATION

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

## 10. 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, 2020. 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.

## 11. 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	September 30, 2020	September 30, 2019
		(Unaudited)	(Unaudited)
		(Rupees in '000)	
Associated companies	Purchases	607,583	549,148
	Sale of goods	205	139
	Purchase of fixed assets	-	2,721
	IT support charges	5,700	5,700
	Insurance premium paid	17,000	14,997
Key management personnel	Remuneration	132,829	138,683
Other related parties	Contribution to staff provident and gratuity funds	14,390	44,813

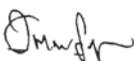
11.1 In addition, certain administrative expenses are being shared amongst the group companies.

## 12. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 23, 2020 by the Board of Directors of the Company.

## 13. GENERAL

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

  
**Omar Faruque**  
Chairman

  
**Azam Faruque**  
Chief Executive

  
**Yasir Masood**  
Director &  
Chief Financial Officer



GHULAM FARUQUE  
GROUP

**Cherat Cement  
Company Limited**

Head Office:  
Modern Motors House,  
Beaumont Road,  
Karachi 75530, Pakistan.  
UAN: (9221) 111-000-009  
Fax: (9221) 35683425  
Email: [info@gfg.com.pk](mailto:info@gfg.com.pk)  
Web: [www.gfg.com.pk](http://www.gfg.com.pk)

