

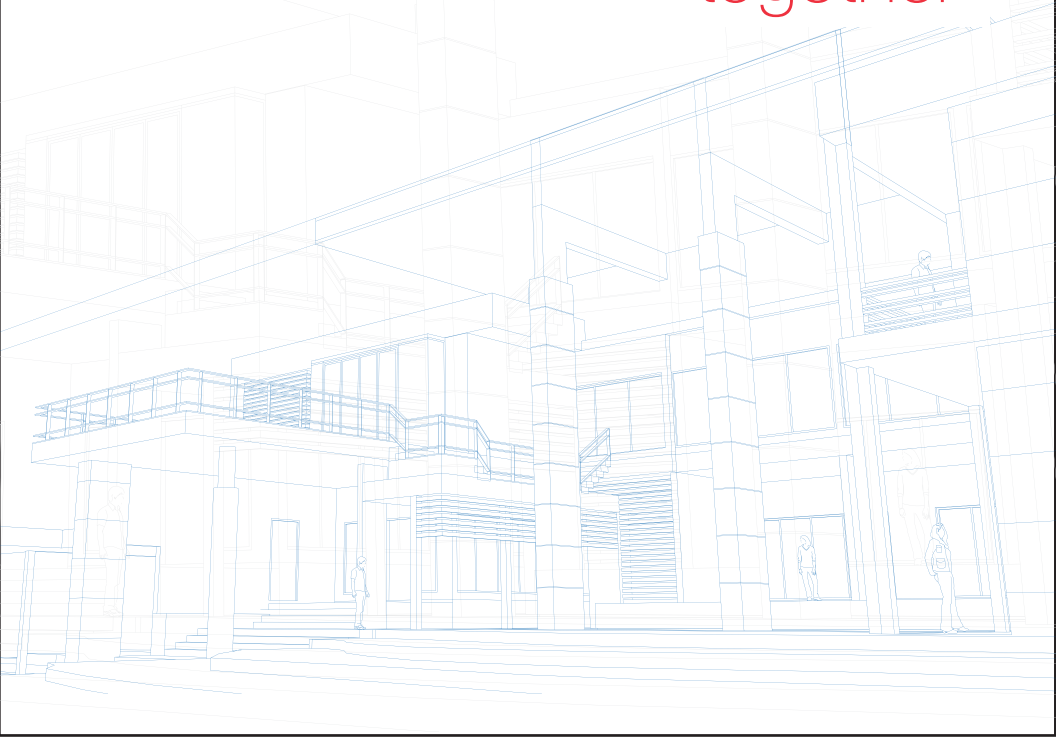


**Cherat Cement
Company Limited**
A Ghulam Faruque Group Company

**Un-Audited Accounts
September 30, 2021**



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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 Operating Officer

Mr. Yasir Masood

Chief Financial Officer

Mr. Ijaz Ahmed

Company Secretary

Ms. Hina Mir

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
The Bank of Punjab
United Bank Ltd

Non-Banking Financial Institution

Pakistan Kuwait Investment Co. (Pvt) 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, 2021.

Overview

While on aggregate cement demand declined by 6% during the first quarter of this financial year, domestic cement sales increased by 4%. After an impressive growth of 21% in local demand last year, there are signs of slowdown in local consumption of cement due to domestic macro-economic issues. Cement exports declined by 44% due to Afghanistan political unrest and significant rise in international shipping freights making sea based clinker export unfeasible.

Dispatches

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

September 2021	September 2020
(in tons)	
800,860	823,940
142,544	86,515
<u>943,404</u>	<u>910,455</u>

- Domestic Sales
- Export Sales

In quantitative terms, local Sales declined by 3% but export increased significantly by 65% over the corresponding period last year. As a result, cement dispatches increased by 4% over the same period last year.

Operating Performance

There has been a 37% increase in sales turnover of the Company as against corresponding period last year mainly due to increase in cement prices in line with increase in fuel prices and rise in cement dispatches. During the period under review, cost of sales significantly increased due to steep rise in international coal prices, international freight and Pak rupee devaluation. Domestic power tariff and inland transportation costs have also gone up drastically. There was a decline in finance cost from the corresponding period last year due to the reduction in policy rate by State Bank of Pakistan, utilization of wage financing scheme, and repayments of long-term loans. As a result, for the quarter ended September 30, 2021 the Company made an after-tax profit of Rs. 1,193 million.

Ongoing Projects

Work on BMR for Cement Line 1 and installation of a new Crusher at the quarry face is affected slightly due to international shipment delays, but we are expecting that it will be completed as per plan by June 2022. Furthermore, work on installation of 13 MW solar panels at the plant is also in progress. These initiatives will not only enable the Company to improve its operational efficiencies but will also reduce costs.

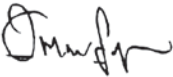
Future Outlook

The rise in cost of production and distribution is a cause of concern for the company. International commodity prices have increased significantly over the past few months after the lifting of lockdowns imposed due to COVID-19 in most parts of the world. Price of coal has increased more than threefold on a year-on-year basis, international shipments are delayed, and cargo freight rates have increased significantly. Currency devaluation effects have further exacerbated the rise in these costs. Adding to this inflationary trend is the rise in power tariffs, and the cost of inland transportation due to increase in petrol and diesel prices. Being energy intensive, the industry is finding it difficult to control costs. Going forward, the current inflationary environment may lead to further increases in interest rates. All these factors are putting pressure on the local consumption of cement which is showing signs of a slow-down. There is uncertainty on future of Afghanistan, but any positive development on that front may lead to an increase in cement exports. Sea exports are expected to remain affected in near term due to high international freights. The management is taking all steps to bring more efficiency in our business. On the positive side, fourth wave of COVID has subsided in Pakistan. The Government can foster demand by ensuring spending on PSDP and issuance of loans by banks to various housing schemes. The Government can support the industry by abolishing the Federal Excise Duty and reducing the heavy tax burden on cement. We support the Government in managing this tough economic situation and hope that international commodity prices will rationalize soon.

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 27, 2021

Condensed Interim Statement of Financial Position

As at September 30, 2021

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant & equipment	4	25,394,453	25,590,839
Intangible assets		15,591	16,213
		<u>25,410,044</u>	<u>25,607,052</u>
Long-term investments	5	595,651	660,950
Long-term loans		75,353	75,446
Long-term deposits		6,841	3,841
		<u>677,845</u>	<u>740,237</u>
		<u>26,087,889</u>	<u>26,347,289</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		4,365,021	4,184,247
Stock-in-trade		1,531,940	1,005,590
Trade debts		414,916	407,548
Loans and advances		209,389	189,899
Trade deposits and short-term prepayments		54,782	25,174
Other receivables		314,746	198,060
Short-term investments	6	500,128	-
Taxation-net		1,680,924	1,695,693
Cash and bank balances		131,749	140,022
		<u>9,203,595</u>	<u>7,846,233</u>
		<u>35,291,484</u>	<u>34,193,522</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
225,000,000 (June 30, 2021: 225,000,000)			
ordinary shares of Rs. 10/- each		2,250,000	2,250,000
Share capital		<u>1,942,950</u>	<u>1,942,950</u>
Reserves		<u>12,773,838</u>	<u>11,646,602</u>
		<u>14,716,788</u>	<u>13,589,552</u>
NON-CURRENT LIABILITIES			
Long-term financings	7	11,619,845	12,624,315
Lease liabilities		17,353	21,408
Long-term security deposits		28,150	28,105
Government grant		78,179	83,539
Deferred taxation		735,312	573,593
		<u>12,478,839</u>	<u>13,330,960</u>
CURRENT LIABILITIES			
Trade and other payables		2,805,351	2,264,938
Contract liabilities		309,475	191,403
Accrued mark-up		454,749	305,412
Short-term borrowings		1,755,806	1,741,387
Current maturity of long-term financings	7	2,651,287	2,646,955
Current portion of lease liabilities		15,395	14,655
Current portion of government grant		20,294	20,294
Unclaimed dividend		83,500	87,966
		<u>8,095,857</u>	<u>7,273,010</u>
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u>35,291,484</u>	<u>34,193,522</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Azam Faruque
 Chief Executive


Yasir Masood
 Director


Ijaz Ahmed
 Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended September 30, 2021

	Note	September 30, 2021	September 30, 2020
(Rupees in '000)			
Turnover - net		7,161,086	5,217,144
Cost of sales		(5,081,736)	(4,105,793)
Gross profit		2,079,350	1,111,351
Distribution costs		(111,724)	(90,436)
Administrative expenses		(84,835)	(62,242)
Other expenses	9	(133,772)	(24,822)
		(330,331)	(177,500)
Other income	10	156,487	8,004
Operating profit		1,905,506	941,855
Finance costs	11	(298,921)	(522,008)
Profit before taxation		1,606,585	419,847
Taxation			
Current		(252,331)	-
Deferred		(161,719)	(110,729)
	12	(414,050)	(110,729)
Net profit for the period		1,192,535	309,118
Earnings per share - basic and diluted		Rs. 6.14	Rs. 1.59

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Azam Faruque
 Chief Executive


Yasir Masood
 Director


Ijaz Ahmed
 Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended September 30, 2021

	September 30, 2021	September 30, 2020
	(Rupees in '000)	
Net profit for the period	1,192,535	309,118
Other comprehensive (loss) / income		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealized (loss) / gain on remeasurement of equity investment at fair value through other comprehensive income	(65,299)	196,110
Total comprehensive income for the period	<u>1,127,236</u>	<u>505,228</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director



Ijaz Ahmed
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2021

Note	September 30, 2021	September 30, 2020
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,606,585	419,847
Profit before taxation		
Adjustments for:		
Depreciation	4	389,373
Amortisation		622
Depreciation - right-of-use assets	4.3	3,521
Gain on disposals of operating property, plant and equipment		(860)
Gain on short-term investments	6	(128)
Gain on derivative financial instruments		(142,155)
Finance costs		298,921
Exchange loss / (gain)		139
	549,433	936,085
	2,156,018	1,355,932
(Increase) / decrease in current assets		
Stores, spare parts and loose tools		(180,774)
Stock-in-trade		(526,350)
Trade debts		(7,368)
Loans and advances		(19,490)
Trade deposits and short-term prepayments		(29,608)
Other receivables		17,738
		(745,852)
	1,410,166	2,160,744
Increase / (decrease) in current liabilities		
Trade and other payables		548,005
Contract liabilities		118,072
		(18,845)
		32,480
		666,077
		13,635
Cash generated from operations		
	2,076,243	2,174,379
Income tax paid		(237,562)
Long-term loans and deposits - net		(2,862)
		(185)
Net cash generated from operating activities		
	1,835,819	2,146,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment		(195,139)
Proceed from disposals of operating property, plant and equipment		1,635
Short-term investments - net	6	(500,000)
		-
Net cash used in investing activities		
	(693,504)	(378,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financings - net		(1,005,498)
Short-term borrowings - net		14,419
Lease rentals paid		(4,172)
Dividend paid		(4,466)
Finance costs paid - net		(150,871)
		(390)
		(355,360)
Net cash used in financing activities		
	(1,150,588)	(1,651,866)
Net (decrease) / increase in cash and cash equivalents		
	(8,273)	115,963
Cash and cash equivalents as at the beginning of the period		
	140,022	36,558
Cash and cash equivalents as at the end of the period		
	131,749	152,521

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Azam Faruque
 Chief Executive


Yasir Masood
 Director


Ijaz Ahmed
 Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended September 30, 2021

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) / gain on defined benefit plan - net of deferred tax	Unrealised gain / (loss) on equity investments			
(Rupees in '000)									
Balance as at July 01, 2020	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	-	-	-	-	309,118	-	196,110	505,228	505,228
Balance as at September 30, 2020	1,942,950	1,047,658	50,900	420,000	6,848,255	(92,272)	341,295	8,615,836	10,558,786
Balance as at July 1, 2021	1,942,950	1,047,658	50,900	420,000	9,549,898	162,905	415,241	11,646,602	13,589,552
Net profit for the period	-	-	-	-	1,192,535	-	-	1,192,535	1,192,535
Other comprehensive loss	-	-	-	-	-	-	(65,299)	(65,299)	(65,299)
Total comprehensive income / (loss)	-	-	-	-	1,192,535	-	(65,299)	1,127,236	1,127,236
Balance as at September 30, 2021	1,942,950	1,047,658	50,900	420,000	10,742,433	162,905	349,942	12,773,838	14,716,788

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Azam Faruque
Chief Executive



Yasir Masood
Director



Ijaz Ahmed
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2021

1. CORPORATE INFORMATION

- 1.1** 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.
- 1.2** COVID-19 is a global pandemic which has affected the whole world and Pakistan is not an exception. Businesses are badly affected due to lockdowns to fight COVID-19 since March 2020. COVID-19 affected almost every individual across the globe. Construction sector was moderately affected due to various incentives including construction package announced by the Government to boost economy. The situation in the Country is getting better due to vaccinations which resultantly reducing active cases, hence reducing COVID-19 severity. The Company fully supports the Government's vaccination drive to eradicate COVID-19. The Company encouraged its employees to get vaccinated hence, almost all of its staff is now fully vaccinated. There is no significant accounting impact of COVID-19 in these condensed interim financial statements.

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
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017 (the Act); 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, 2021.

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 annual financial statements for the year ended June 30, 2021.

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value (NBV)		23,755,863	25,129,951
Additions during the period / year - at cost	4.1	12,763	300,009
		23,768,626	25,429,960
Depreciation charged during the period / year		(389,373)	(1,666,835)
Disposals for the period / year at NBV		(775)	(7,262)
Closing NBV		23,378,478	23,755,863
Capital work-in-progress	4.2	1,986,626	1,802,106
Right-of-use assets	4.3	29,349	32,870
		<u>25,394,453</u>	<u>25,590,839</u>
4.1 Additions during the period / year			
Building on leasehold land		-	67,304
Plant and machinery		2,985	68,174
Power and other installations		-	2,852
Furniture and fittings		-	7,961
Quarry, factory and laboratory equipment		-	19,593
Motor vehicles		7,934	123,299
Office equipment		154	2,589
Computers		1,690	8,237
		<u>12,763</u>	<u>300,009</u>
4.2 Capital work-in-progress			
Freehold land		102,278	75,225
Building on leasehold land		24,915	6,325
Plant and machinery		1,722,961	1,648,826
Power and other installations		1,050	-
Furniture and fittings		3,085	2,593
Quarry, factory and laboratory equipment		70,688	64,101
Motor vehicles		53,859	5,036
Office equipment		214	-
Computers		7,576	-
		<u>1,986,626</u>	<u>1,802,106</u>

4.3 Right-of-use assets

	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	(Rupees in '000)	
Opening balance	32,870	17,250
Additions	-	29,134
Depreciation for the period / year	(3,521)	(13,514)
Closing balance	<u>29,349</u>	<u>32,870</u>

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

5. LONG-TERM INVESTMENTS

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
		(Rupees in '000)	
Investment in related parties			
At fair value through other comprehensive income	5.1	587,855	653,154
Joint ventures:			
- Madian Hydro Power Limited	5.2	-	-
- UniEnergy Limited		7,796	7,796
		<u>7,796</u>	<u>7,796</u>
		<u>595,651</u>	<u>660,950</u>
5.1 At fair value through other comprehensive income			
Cherat Packaging Limited			
3,122,532 (June 30, 2021: 3,122,532) fully paid ordinary shares of Rs. 10/- each.		559,557	621,103
Mirpurkhas Sugar Mills Limited			
288,750 (June 30, 2021: 288,750) fully paid ordinary shares of Rs. 10/- each.		28,298	32,051
		<u>587,855</u>	<u>653,154</u>
5.2 Joint Venture - Madian Hydro Power Limited			
Company's share in net assets		106,705	106,705
Impairment loss		(106,705)	(106,705)
		<u>-</u>	<u>-</u>

	Note	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
		(Rupees in '000)	
6. SHORT-TERM INVESTMENTS			
Investment at fair value through profit or loss at cost - mutual funds		500,000	-
Unrealised fair value gain for the period / year		128	-
Fair value at the end of the period / year		500,128	-
7. LONG-TERM FINANCINGS - secured			
Islamic banks			
Syndicated Long-Term Finance Loan – Line - II	7.1	-	574,737
Syndicated Long-Term Finance Loan – Line - III		10,650,000	10,650,000
Islamic Finance Facility for Renewable Energy		1,316,302	1,316,302
		11,966,302	12,541,039
Conventional banks			
Syndicated Long-Term Finance Loan – Line - II	7.1	-	125,263
Captive Power Plant Loan		770,000	880,000
Waste Heat Recovery Loan – Line - III		960,000	1,080,000
Refinance Scheme for Payment of Wages and Salaries		378,648	451,007
Temporary Economic Refinance Facility		196,182	193,961
		14,271,132	15,271,270
Current maturities		(2,651,287)	(2,646,955)
		11,619,845	12,624,315

7.1 In view of healthy cash inflows during the period, the Company has made full repayment of Rs. 700 million on account of syndicated long-term finance loan - Line – II.

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, 2021.

8.2 Commitments

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

September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
(Rupees in '000)	
2,291,167	2,267,501
<u>1,072,154</u>	<u>1,056,154</u>

9. OTHER EXPENSES

Includes mainly the provisions related to Workers Profit Participation Fund and Workers Welfare Fund.

10. OTHER INCOME

Includes mainly an exchange gain amounting to Rs. 142.16 million (September 30, 2020: Nil) on derivative financial instruments at fair value through statement of profit or loss relating to foreign exchange forward contracts that did not qualify for hedge accounting.

11. FINANCE COSTS

Includes mark-up on long-term financings amounting to Rs. 275.54 million (September 30, 2020: Rs. 490.53 million), mark-up on short-term borrowings and bank charges amounting to Rs. 23.38 million (September 30, 2020: Rs. 31.48 million).

12. TAXATION

Provision for current taxation is based on Alternate Corporate Tax (ACT) at the current rates of taxation. Income subject to final tax has been taxed accordingly.

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, 2021. 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 of the Company comprise of associated companies, directors, retirement funds, and key management personnel of the Company. Amounts due from / to related parties are disclosed in respective notes to these financial statements. The Company enters into transactions with related parties on agreed terms as approved by the Board of Directors. Transactions with related parties other than those disclosed elsewhere in the financial statements, are as follows:

Relationship	Nature of transactions	September 30, 2021	September 30, 2020
		(Unaudited)	(Unaudited)
(Rupees in '000)			
Associated companies	Purchases	746,530	607,583
	Sale of goods	4,186	205
	IT support charges	6,078	5,700
	Insurance premium paid	12,000	17,000
Key management personnel	Remuneration	237,262	132,829
Other related parties	Contribution to staff provident and gratuity funds	16,930	14,390

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

15. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2021, the Board of Directors in its meeting held on August 26, 2021 has proposed final cash dividend @ Rs. 1.25 per share amounting to Rs. 242.87 million (2020: Re. Nil per share) which has been approved by the members at the Annual General Meeting held on October 16, 2021. This is in addition to the interim cash dividend @ Re. 1/- per share amounting to 194.29 million (2020: Re. Nil per share) approved by the Board of Directors for the year ended June 30, 2021. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

16. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 27, 2021 by the Board of Directors of the Company.

17. GENERAL

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



Azam Faruque
Chief Executive



Yasir Masood
Director



Ijaz Ahmed
Chief Financial Officer



GHULAM FARUQUE
GROUP

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