



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

Knowing our Strength



UN-AUDITED ACCOUNTS

SEPTEMBER 30, 2022

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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
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
Bank Islami Pakistan Ltd
Dubai Islamic Bank Pakistan Ltd
Faysal Bank Ltd
MCB Islamic Bank Ltd
Meezan Bank Ltd
The Bank of Khyber Ltd

Credit Rating

Long-term rating: A+
Short-term rating: A1
Outlook: Stable
by The Pakistan Credit Rating
Agency Limited (PACRA)

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,
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Tel: +9291 5270531-4
Fax: +9291 5270536

Head Office

Modern Motors House,
Beaumont Road
Karachi-75530
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Fax: +9221 35683425

Sales Offices

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

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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, 2022.

Overview

Russia's invasion of Ukraine has created considerable uncertainty in the world economy. Most countries face a number of challenges including soaring inflation, especially in commodities and energy. Pakistan's economy has been particularly affected by this event. Our economy was also adversely impacted by the ongoing political instability and the recent floods across the country. Moreover, higher debt burden coupled with declining foreign exchange reserves has forced the State Bank of Pakistan to take severe steps to cut imports and to keep the policy rate on the higher side. All these measures have resulted in a slowdown in the economic activities in the country. Accordingly, there is a declining trend in the local demand of cement, at least in the short-term.

The demand for cement was not insulated from the downturn in the economy. On an aggregate basis, cement demand showed a sizeable decline of 25% during the first quarter of the financial year 2022-23. Local cement demand declined by 24%, whereas export volumes through the sea and Afghanistan fell by 33% and 26% respectively, taking the total export decline to 31%. Low export prices and higher freight costs made exporting overseas via sea unviable. Afghanistan exports were affected due to political unrest and the economic situation as well as problems of clearance of goods at the border.

Dispatches

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

	September 2022	September 2021
	(in tons)	
• Domestic Sales	600,279	800,860
• Export Sales	105,582	142,544
	<u>705,861</u>	<u>943,404</u>

In quantitative terms, local and export dispatches of the Company declined by 25% and 26% respectively, from the corresponding period last year. The Company's total dispatches declined by 25% as against corresponding period.

Operating Performance

Sales revenue of the Company rose by 26% over the corresponding period last year. This was mainly due to upward adjustment in cement prices on account of higher input costs. During the period, cost of sales increased by 21% which is mainly attributable to higher fuel and power costs. There was significant increase in coal and electricity prices due to persistent higher prices of international coal and oil.

However, the Company managed to restrict the total impact of these costs through prudent operational management. There was a hike of 61% in finance cost as compared to corresponding period last year mainly due to increase in discount rate. Overall the Company posted an after-tax profit of Rs. 1,483 million for the period ended September 30, 2022.

Ongoing Projects

Works on BMR for Cement Line 1 and installation of a new Crusher at the quarry face were affected due to manufacturing disruptions and international shipment delays. The Company expects them to be completed by January 2023. These projects will positively contribute towards the achievement of the management's long-term vision i.e. growth through the best value creation.

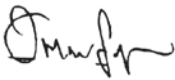
Future Outlook

Local cement demand is currently being adversely affected due to the factors discussed in the Overview section above. Pakistan has managed to resume the suspended IMF program. However, the country is still facing economic challenges of managing the current account and fiscal deficits and curtailing inflation. Inflationary environment suggests that interest rates will probably remain on higher side going forward. Risk of a world recession may lead to decline in commodity prices and may provide some relief. However, a recession may also adversely impact our exports. There is a possibility of improvement in local demand as government starts to repair the infrastructure damaged by the recent floods and work on rehabilitation of flood victims starts. On the positive side, exports to Afghanistan have started to pick up. However, its continuity will depend on the improvement in the political and economic conditions in the country. The Company is well positioned to benefit from increase in demand for cement both in Pakistan and Afghanistan due to its location and availability of higher production capacity.

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 26, 2022

Condensed Interim Statement of Financial Position

As at September 30, 2022

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant & equipment	4	27,548,073	27,568,302
Intangible assets		14,107	14,755
		<u>27,562,180</u>	<u>27,583,057</u>
Long-term investments	5	456,731	481,559
Long-term loans		67,714	67,811
Long-term deposits		7,091	7,141
		<u>531,536</u>	<u>556,511</u>
		<u>28,093,716</u>	<u>28,139,568</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		8,192,453	7,472,016
Stock-in-trade		1,753,243	926,075
Trade debts		731,928	533,973
Loans and advances		195,362	292,691
Trade deposits and short-term prepayments		71,982	15,469
Other receivables		23,194	4,487
Taxation-net		-	94,133
Cash and bank balances		1,141,579	1,126,474
		<u>12,109,741</u>	<u>10,465,318</u>
TOTAL ASSETS		<u>40,203,457</u>	<u>38,604,886</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
225,000,000 (June 30, 2022: 225,000,000)			
ordinary shares of Rs. 10/- each		2,250,000	2,250,000
Share capital		1,942,950	1,942,950
Reserves		16,831,302	15,373,372
		<u>18,774,252</u>	<u>17,316,322</u>
NON-CURRENT LIABILITIES			
Long-term financings	6	9,635,201	9,918,167
Lease liabilities		8,835	10,971
Long-term security deposits		30,550	28,450
Government grant		944,578	948,684
Deferred taxation		781,298	535,045
		<u>11,400,462</u>	<u>11,441,317</u>
CURRENT LIABILITIES			
Trade and other payables	7	3,063,853	2,877,773
Contract liabilities		212,329	243,921
Accrued mark-up		685,792	435,350
Short-term borrowings		2,699,812	3,135,925
Current maturity of long-term financings	6	3,048,415	3,037,906
Current portion of lease liabilities		8,518	10,438
Current portion of government grant		16,375	19,953
Taxation - net		207,796	-
Unclaimed dividend		74,366	74,441
Unpaid dividend		11,487	11,540
		<u>10,028,743</u>	<u>9,847,247</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>40,203,457</u>	<u>38,604,886</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


Ijaz Ahmed
 Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended September 30, 2022

	Note	September 30, 2022	September 30, 2021
(Rupees in '000)			
Turnover - net		9,049,716	7,161,086
Cost of sales		(6,154,608)	(5,081,736)
Gross profit		2,895,108	2,079,350
Distribution costs		(130,675)	(111,724)
Administrative expenses		(105,642)	(84,835)
Other expenses		(102,597)	(133,772)
		(338,914)	(330,331)
Other income		55,072	156,487
Operating profit		2,611,266	1,905,506
Finance costs	9	(480,166)	(298,921)
Profit before taxation		2,131,100	1,606,585
Taxation			
Current		(402,089)	(252,331)
Deferred		(246,253)	(161,719)
	10	(648,342)	(414,050)
Net profit		1,482,758	1,192,535
Earnings per share - basic and diluted		Rs. 7.63	Rs. 6.14

The annexed notes from 1 to 16 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, 2022

	September 30, 2022	September 30, 2021
	(Rupees in '000)	
Net profit	1,482,758	1,192,535
Other comprehensive loss		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealized loss on remeasurement of equity investments at fair value through other comprehensive income	(24,828)	(65,299)
Total comprehensive income	<u>1,457,930</u>	<u>1,127,236</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


Ijaz Ahmed
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2022

	Note	September 30, 2022	September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in '000)			
Profit before taxation		2,131,100	1,606,585
Adjustments for:			
Depreciation on operating property, plant and equipment	4	389,933	389,373
Depreciation - right-of-use assets	4.3	3,407	3,521
Amortisation		648	622
Gain on disposals of operating property, plant and equipment		(80)	(860)
Gain on short-term investments		-	(128)
Gain on derivative financial instruments		-	(142,155)
Finance costs		480,166	298,921
Exchange (gain) / loss		(30)	139
		874,044	549,433
		3,005,144	2,156,018
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(720,437)	(180,774)
Stock-in-trade		(827,168)	(526,350)
Trade debts		(197,955)	(7,368)
Loans and advances		97,329	(19,490)
Trade deposits and short-term prepayments		(56,513)	(29,608)
Other receivables		(18,707)	17,738
		(1,723,451)	(745,852)
		1,281,693	1,410,166
Increase / (decrease) in current liabilities			
Trade and other payables		186,110	548,005
Contract liabilities		(31,592)	118,072
		154,518	666,077
Cash generated from operations		1,436,211	2,076,243
Income tax paid		(100,160)	(237,562)
Long-term loans and deposits - net		2,247	(2,862)
Net cash generated from operating activities		1,338,298	1,835,819
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(338,577)	(195,139)
Restricted bank balance		(16,329)	-
Proceed from disposals of operating property, plant and equipment		2,656	1,635
Short-term investments		-	(500,000)
Net cash used in investing activities		(352,250)	(693,504)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financings - net		(280,141)	(1,005,498)
Lease rentals paid		(4,512)	(4,172)
Dividend paid		(128)	(4,466)
Finance costs paid - net		(266,378)	(150,871)
Net cash used in financing activities		(551,159)	(1,165,007)
Net increase / (decrease) in cash and cash equivalents		434,889	(22,692)
Cash and cash equivalents as at the beginning of the period		(3,004,721)	(1,601,365)
Cash and cash equivalents as at the end of the period	11	(2,569,832)	(1,624,057)

The annexed notes from 1 to 16 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, 2022

	Reserves								Total
	Capital Reserves		Revenue Reserves		Other Components of Equity			Total Reserves	
	Share premium	Other	General reserves	Unappropriated profit	Actuarial gain / (loss) on defined benefit plan - net of deferred tax	Unrealized gain / (loss) on equity investments			
	(Rupees in '000)								
Balance as at July 01, 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	-	-	-	-	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
Balance as at July 1, 2022	1,942,950	1,047,658	50,900	420,000	13,762,994	(68,004)	159,824	15,373,372	17,316,322
Net profit	-	-	-	-	1,482,758	-	-	1,482,758	1,482,758
Other comprehensive loss	-	-	-	-	-	-	(24,828)	(24,828)	(24,828)
Total comprehensive income / (loss)	-	-	-	-	1,482,758	-	(24,828)	1,457,930	1,457,930
Balance as at September 30, 2022	1,942,950	1,047,658	50,900	420,000	15,245,752	(68,004)	134,996	16,831,302	18,774,252

The annexed notes from 1 to 16 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, 2022

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, 2022.

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 annual financial statements for the year ended June 30, 2022.

4. PROPERTY, PLANT AND EQUIPMENT

Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Opening net book value (NBV)	24,164,146	23,755,863
Additions during the period / year - at cost	151,669	2,035,866
Depreciation charged during the period / year	(389,933)	(1,616,884)
Disposals for the period / year at NBV	(2,576)	(10,699)
Closing NBV	23,923,306	24,164,146
Capital work-in-progress	3,609,388	3,385,370
Right-of-use assets	15,379	18,786
	<u>27,548,073</u>	<u>27,568,302</u>

- 4.1 Additions in and depreciation on property, plant and equipment during the period ended September 30, 2021 were Rs. 12.76 million and Rs. 389.37 million respectively.

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)		
4.2 Capital work-in-progress		
Opening balance	3,385,370	1,802,106
Capital expenditure incurred / advances made during the period / year	375,687	3,620,181
	<u>3,761,057</u>	<u>5,422,287</u>
Transferred to operating fixed assets	(151,669)	(2,036,917)
Closing balance	<u>3,609,388</u>	<u>3,385,370</u>
4.3 Right-of-use assets		
Opening balance	18,786	32,870
Depreciation for the period / year	(3,407)	(14,084)
Closing balance	<u>15,379</u>	<u>18,786</u>

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

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)			
5. LONG-TERM INVESTMENTS			
Investment in related parties			
At fair value through other comprehensive income	5.1	372,909	397,737
Joint ventures:			
- Madian Hydro Power Limited	5.2	76,000	76,000
- UniEnergy Limited		7,822	7,822
		<u>83,822</u>	<u>83,822</u>
		<u>456,731</u>	<u>481,559</u>
5.1 At fair value through other comprehensive income			
Cherat Packaging Limited			
3,122,532 (June 30, 2022: 3,122,532) fully paid ordinary shares of Rs. 10/- each.		335,516	352,597
Mirpurkhas Sugar Mills Limited			
288,750 (June 30, 2022: 288,750) fully paid ordinary shares of Rs. 10/- each.		37,393	45,140
		<u>372,909</u>	<u>397,737</u>

5.2 Joint Venture – Madian Hydro Power Limited

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Opening balance	76,000	-
Reversal of impairment loss	-	76,000
Closing balance	76,000	76,000

6. LONG-TERM FINANCINGS – secured

Islamic banks

Syndicated Long-Term Finance Loan – Line - III	8,750,000	8,750,000
Islamic Finance Facility for Renewable Energy	1,154,058	1,147,365
	9,904,058	9,897,365

Conventional banks

Captive Power Plant Loan	550,000	660,000
Waste Heat Recovery Loan – Line - III	720,000	840,000
Refinance Scheme for Payment of Wages and Salaries	78,045	154,911
Temporary Economic Refinance Facility	1,431,513	1,403,797
	12,683,616	12,956,073

Current maturities	(3,048,415)	(3,037,906)
	9,635,201	9,918,167

7. TRADE AND OTHER PAYABLES

3,063,853	2,877,773
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Includes liability pertaining to Greaves Pakistan (Private) Limited, an associate amounting to Rs. 90.13 million (June 30, 2022: 89.89 million) which is retention money of solar power project.

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, 2022.

8.2 Commitments

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Letters of credit - Islamic and Conventional banks	1,082,915	682,972
Letters of guarantee - Islamic and Conventional banks	1,137,601	1,137,601

9. FINANCE COSTS

Includes mark-up on long-term financings amounting to Rs. 366.64 million (September 30, 2021: Rs. 275.54 million), mark-up on short-term borrowings and bank charges amounting to Rs. 113.53 million (September 30, 2021: Rs. 23.38 million).

10. 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.

11. CASH AND CASH EQUIVALENTS

	Note	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
		(Rupees in '000)	
Cash and bank balances		1,141,579	131,749
Less: restricted bank balance	11.1	(1,011,599)	-
Short-term borrowings		(2,699,812)	(1,755,806)
		<u>(2,569,832)</u>	<u>(1,624,057)</u>

11.1 The Company has purchased factory land, mining leases, technical feasibilities and certain NOCs from M/s. Saif Cement Limited in order to install a new cement line in D.I. Khan at a total cost of Rs. 1,300 million out of which Rs. 975 million has been transferred to an Escrow account. The Company is in the process of transferring all the assets and NOCs in its name under an agreement. Upon the completion of this process and fulfillment of all conditions, the amount in escrow account will be transferred to the Seller. Being a party to an escrow account, the Company can withdraw the amount only if the conditions laid down in the purchase agreement are not fulfilled. The Company is entitled to receive all profits upon finalisation of this agreement.

12. 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, 2022. 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.

13. 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, 2022 (Unaudited)	September 30, 2021 (Unaudited)
		(Rupees in '000)	
Associated companies	Purchases	690,941	746,530
	Sale of goods	-	4,186
	Royalty and excise duty	115,929	182,035
	Purchase of fixed assets	152	-
	Services received	417	80
	IT support charges	6,078	6,078
	Insurance premium paid	20,693	12,000
Key management personnel	Remuneration	288,273	237,262
Other related parties	Contribution to staff provident and gratuity funds	19,076	16,930

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

14. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2022, the Board of Directors in its meeting held on August 25, 2022 has proposed final cash dividend @ Rs. 3 per share amounting to Rs. 582.89 million (2021: Rs. 1.25 per share amounting to Rs. 242.87 million) which has been approved by the members at the Annual General Meeting held on October 12, 2022. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 26, 2022 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



Ijaz Ahmed
Chief Financial Officer



GHULAM FARUQUE
GROUP

**Cherat Cement
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