

CHERAT



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

1<sup>st</sup> Quarterly Report  
September 30, 2023

# **BUILDING A BETTER FUTURE**

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# Company Information

## Board of Directors

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

Chairman  
Chief Executive  
Director  
Director  
Director  
Director  
Director  
Director

## Audit Committee

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

Chairman  
Member  
Member

## Human Resource & Remuneration Committee

Mr. Abrar Hasan  
Mr. Azam Faruque  
Mr. Omar Faruque

Chairman  
Member  
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

## External Auditors

EY Ford Rhodes  
Chartered Accountants

## Cost Auditors

UHY Hassan Naeem & Co.  
Chartered Accountants

## Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt.) Limited

## Legal Advisor

K.M.S. Law Associates

## Bankers

Allied Bank Limited  
Bank Al Habib Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China  
MCB Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
Soneri Bank Limited  
The Bank of Punjab  
United Bank Limited

## Non-Banking Financial Institution

Pakistan Kuwait Investment Company (Private) Limited

## Islamic Bankers

Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
The Bank of Khyber Limited

## 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,  
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, 2023.

## Overview

The global economy faces strong headwinds. No where is this more apparent than in Europe and China. Just as commodity prices had started to recede, the Israeli-Hamas war has added to the uncertainty and volatility in prices. This may badly affect the economies of developing countries like Pakistan. Despite being in a standby arrangement with the IMF, Pakistan still faces the challenges from high inflation, a current account deficit, depleting foreign exchange reserves, and an unsustainable fiscal deficit. While the Stand-By arrangement averted a balance of payments crisis, reserves are expected to remain under pressure, requiring certain import restrictions that will hinder an economic recovery. Recent steps taken by the caretaker government have yielded good results in the short-term, but Pakistan's economic revival will depend on key reforms and fiscal discipline.

Cement industry sales have increased by 24% on an aggregate basis. Local demand for cement went up by 18% mainly due to the base year effect and floods in the corresponding period last year. Export volumes improved by an impressive 72%, primarily driven by an 82% increase in sea exports. However, there was an improvement in exports to Afghanistan as well, which increased by 48%.

## Dispatches

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

September 2023	September 2022
(in tons)	
571,910	600,279
127,421	105,582
<u>699,331</u>	<u>705,861</u>

- Domestic Sales
- Export Sales

In quantitative terms, the Company's overall sales volume experienced a marginal decrease of less than 1%. However, exports to Afghanistan improved by 21% compared to the corresponding period last year.

## Operating Performance

Sales revenue of the Company rose by 11% 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 13% which is mainly attributable to higher fuel, power and packing material costs. During the period under review, the Company tried to ensure better inventory management and optimum coal and power mix to mitigate the upward price variance and exchange rate risk. Finance costs decreased by 12% compared to the corresponding period, primarily due to principal repayment of long-term loans. Tax expense has increased due to high rate of super tax. Overall, the Company posted an after-tax profit of Rs. 1,533 million for the quarter ended September 30, 2023.

## Future Outlook

The current financial year is expected to bring significant challenges for Pakistan's economy and businesses. These challenges will persist until inflation and interest rates reduce substantially. While exports to Afghanistan showed growth during the period under review, and this trend is projected to continue in the upcoming financial year, recent crackdown in the abuse of Afghan transit trade may invite retaliatory measures from the Afghan Government. In the short-term, inflation is expected to remain high due to impending adjustments in power and gas tariffs but may taper off in the second half of this financial year if food and oil prices decline and there is no significant change in the exchange rate. The elevated inflation necessitates the central bank to maintain high interest rates. Given this challenging environment, potential investors may find it difficult to invest in the country's housing sector. Keeping this in view, cement demand is expected to remain sluggish throughout financial year 2023-24.

## 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, 2023

# Condensed Interim Statement of Financial Position

As at September 30, 2023

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant & equipment	4	28,764,180	28,934,966
Intangible assets		29,051	30,153
		<u>28,793,231</u>	<u>28,965,119</u>
Long-term investments	5	366,917	408,134
Long-term loans		59,268	59,364
Long-term deposits		4,831	4,676
		<u>431,016</u>	<u>472,174</u>
		<u>29,224,247</u>	<u>29,437,293</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		5,315,471	6,219,768
Stock-in-trade		2,110,193	2,279,774
Trade debts		1,090,260	903,240
Loans and advances		132,464	72,695
Trade deposits and short-term prepayments		70,328	5,267
Other receivables		25,569	6,196
Short-term investments	6	2,730,364	-
Taxation-net		53,756	217,940
Cash and bank balances		<u>385,483</u>	<u>160,113</u>
		<u>11,913,888</u>	<u>9,864,993</u>
		<u>41,138,135</u>	<u>39,302,286</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
225,000,000 (June 30, 2023: 225,000,000)			
ordinary shares of Rs. 10/- each		<u>2,250,000</u>	<u>2,250,000</u>
Share capital		1,942,950	1,942,950
Reserves		<u>20,427,912</u>	<u>18,936,068</u>
		<u>22,370,862</u>	<u>20,879,018</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financings	7	6,036,395	6,374,690
Lease liabilities		35,958	39,214
Long-term security deposits		28,755	29,025
Government grant		937,434	935,890
Deferred taxation		<u>3,341,483</u>	<u>2,875,087</u>
		<u>10,380,025</u>	<u>10,253,906</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,590,722	2,879,035
Contract liabilities		118,305	208,393
Accrued mark-up		664,517	438,173
Short-term borrowings		1,032,669	1,573,345
Current maturity of long-term financings	7	2,831,603	2,943,476
Current portion of lease liabilities		13,281	13,549
Current portion of government grant		36,350	11,260
Unclaimed dividend		74,416	74,984
Unpaid dividend		<u>25,385</u>	<u>27,147</u>
		<u>8,387,248</u>	<u>8,169,362</u>
	8	<u>41,138,135</u>	<u>39,302,286</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			

The annexed notes from 1 to 15 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, 2023

	Note	September 30,	September 30,
		2023	2022
		(Rupees in '000)	
<b>Turnover - net</b>		10,071,489	9,049,716
Cost of sales		(6,999,807)	(6,154,608)
<b>Gross profit</b>		3,071,682	2,895,108
Distribution costs		(163,661)	(130,675)
Administrative expenses		(128,174)	(105,642)
Other expenses		(122,869)	(102,597)
		(414,704)	(338,914)
Other income		48,120	55,072
<b>Operating profit</b>		2,705,098	2,611,266
Finance costs		(424,534)	(480,166)
<b>Profit before taxation</b>		2,280,564	2,131,100
<b>Taxation</b>			
Current		(281,107)	(402,089)
Deferred		(466,396)	(246,253)
	9	(747,503)	(648,342)
<b>Net profit</b>		1,533,061	1,482,758
<b>Earnings per share - basic and diluted</b>		Rs. 7.89	Rs. 7.63

The annexed notes from 1 to 15 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, 2023

	September 30, 2023	September 30, 2022
	(Rupees in '000)	
<b>Net profit</b>	1,533,061	1,482,758
<b>Other comprehensive loss</b>		
<b>Items that may not be reclassified subsequently to statement of profit or loss</b>		
Unrealized loss on remeasurement of equity investments at fair value through other comprehensive income	(41,217)	(24,828)
<b>Total comprehensive income for the period</b>	<u>1,491,844</u>	<u>1,457,930</u>

The annexed notes from 1 to 15 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, 2023

	Note	September 30, 2023	September 30, 2022
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>		2,280,564	2,131,100
<b>Adjustments for:</b>			
Depreciation on operating property, plant and equipment	4	427,332	389,933
Depreciation on right-of-use assets	4.3	4,533	3,407
Amortisation		1,102	648
Gain on disposals of operating property, plant and equipment		(10,587)	(80)
Gain on short-term investments at fair value through profit or loss		(30,364)	-
Finance costs		424,534	480,166
Exchange loss / (gain)		38	(30)
		816,588	874,044
		3,097,152	3,005,144
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		904,297	(720,437)
Stock-in-trade		169,581	(827,168)
Trade debts		(187,020)	(197,955)
Loans and advances		(59,769)	97,329
Trade deposits and short-term prepayments		(65,061)	(56,513)
Other receivables		(19,373)	(18,707)
		742,655	(1,723,451)
		3,839,807	1,281,693
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		711,649	186,110
Contract liabilities		(90,088)	(31,592)
		621,561	154,518
<b>Cash generated from operations</b>		4,461,368	1,436,211
Income tax paid		(116,923)	(100,160)
Long-term loans and deposits - net		(329)	2,247
<b>Net cash generated from operating activities</b>		4,344,116	1,338,298
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(246,649)	(338,577)
Restricted bank balance		-	(16,329)
Proceed from disposals of operating property, plant and equipment		12,270	2,656
Short-term investments		(2,700,000)	-
<b>Net cash used in investing activities</b>		(2,934,379)	(352,250)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financings - net		(423,534)	(280,141)
Lease rentals paid		(5,411)	(4,512)
Dividend paid		(2,330)	(128)
Finance costs paid - net		(212,416)	(266,378)
<b>Net cash used in financing activities</b>		(643,691)	(551,159)
<b>Net increase in cash and cash equivalents</b>		766,046	434,889
<b>Cash and cash equivalents as at the beginning of the period</b>		(1,413,232)	(3,004,721)
<b>Cash and cash equivalents as at the end of the period</b>	10	(647,186)	(2,569,832)

The annexed notes from 1 to 15 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, 2023

Issued, Subscribed and Paid-up Capital	Reserves						Total Reserves	Total	
	Capital Reserves		Revenue Reserves		Other Components of Equity				
	Share premium	Other	General reserves	Unappropriated profit	Actuarial loss on defined benefit plan - net of deferred tax	Unrealized gain / (loss) on equity investments			
(Rupees in '000)									
Balance as at July 01, 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
<b>Balance as at September 30, 2022</b>	<b>1,942,950</b>	<b>1,047,658</b>	<b>50,900</b>	<b>420,000</b>	<b>15,245,752</b>	<b>(68,004)</b>	<b>134,996</b>	<b>16,831,302</b>	<b>18,774,252</b>
Balance as at July 1, 2023	1,942,950	1,047,658	50,900	420,000	17,292,598	(37,227)	162,139	18,936,068	20,879,018
Net profit	-	-	-	-	1,533,061	-	-	1,533,061	1,533,061
Other comprehensive loss	-	-	-	-	-	-	(41,217)	(41,217)	(41,217)
Total comprehensive income / (loss)	-	-	-	-	1,533,061	-	(41,217)	1,491,844	1,491,844
<b>Balance as at September 30, 2023</b>	<b>1,942,950</b>	<b>1,047,658</b>	<b>50,900</b>	<b>420,000</b>	<b>18,825,659</b>	<b>(37,227)</b>	<b>120,922</b>	<b>20,427,912</b>	<b>22,370,862</b>

The annexed notes from 1 to 15 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, 2023

## 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 the 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 (the Act); and
- Provisions of and directives issued under the Act.

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, 2023.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2023.

## 4. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
Opening net book value		26,566,937	24,164,146
Additions during the period / year - at cost	4.1	123,384	4,015,917
		26,690,321	28,180,063
Depreciation charged during the period / year		(427,332)	(1,601,838)
Disposals for the period / year at net book value		(1,683)	(11,288)
Closing net book value		26,261,306	26,566,937
Capital work-in-progress	4.2	2,459,740	2,320,362
Right-of-use assets	4.3	43,134	47,667
		28,764,180	28,934,966

- 4.1 Additions in and depreciation on property, plant and equipment during the corresponding period ended September 30, 2022 were Rs. 151.67 million and Rs. 389.93 million respectively.

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)		
<b>4.2 Capital work-in-progress</b>		
Opening balance	2,320,362	3,385,370
Capital expenditure incurred / advances made during the period / year	262,762	2,950,909
	2,583,124	6,336,279
Transferred to operating fixed assets	(123,384)	(4,015,917)
Closing balance	2,459,740	2,320,362
<b>4.3 Right-of-use assets</b>		
Opening balance	47,667	18,786
Additions	-	45,697
Depreciation for the period / year	(4,533)	(16,816)
Closing balance	43,134	47,667

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

	Note	September 30, 2023 (Unaudited)	June 30, 2023 (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	358,835	400,052
Interest in a Joint venture - UniEnergy Limited		8,082	8,082
		366,917	408,134
<b>5.1 At fair value through other comprehensive income</b>			
<b>Cherat Packaging Limited</b>			
3,606,524 (June 30, 2023: 3,606,524) fully paid ordinary shares of Rs. 10/- each.		320,980	351,239
<b>Mirpurkhas Sugar Mills Limited</b>			
996,186 (June 30, 2023: 996,186) fully paid ordinary shares of Rs. 10/- each.		37,855	48,813
		358,835	400,052

## 6. SHORT-TERM INVESTMENTS

Investments at fair value through profit or loss  
at cost - mutual funds  
Unrealised fair value gain for the period  
Fair value at the end of the period

September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)	
2,700,000	-
30,364	-
<u>2,730,364</u>	<u>-</u>

## 7. LONG-TERM FINANCINGS – secured

### Islamic banks

Syndicated Long-Term Finance Loan – Line - III  
Islamic Finance Facility for Renewable Energy

6,250,000	6,250,000
1,049,521	1,108,614
<u>7,299,521</u>	<u>7,358,614</u>

### Conventional banks

Captive Power Plant Loan  
Temporary Economic Refinance Facility

7.1

-	440,000
1,568,477	1,519,552
<u>8,867,998</u>	<u>9,318,166</u>

Current maturities

<u>(2,831,603)</u>	<u>(2,943,476)</u>
<u>6,036,395</u>	<u>6,374,690</u>

7.1 In view of healthy cash inflows during the period, the Company has made an early full repayment of Captive Power Plant loan.

## 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, 2023.

### 8.2 Commitments

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

September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)	
1,280,370	644,540
<u>1,157,601</u>	<u>1,147,601</u>

## 9. TAXATION

Provision for current taxation is based on taxable income at the current rates of taxation. Income subject to final tax has been tax taxed accordingly.

9.1 As reported in note 34.3 to the annual audited financial statements of the Company for the year ended June 30, 2023 pertaining to the Company's tax credit claim U/S 65B, thereafter, the Honorable Peshawar High Court (PHC) has decided the case in favour of the Company vide order dated September 07, 2023 whereby the PHC has allowed the Company to claim tax credit @ 10%

with certain conditions. Keeping in view the inherent uncertainties involved in such matters and the fact that departmental appeal may be filed in Honorable Supreme Court of Pakistan, the management, as a matter of prudence, has not recognized as tax income in these condensed interim financial statements.

	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
	(Rupees in '000)	
Cash and bank balances	385,483	1,141,579
Less: restricted bank balance	-	(1,011,599)
Short-term borrowings	(1,032,669)	(2,699,812)
	<u>(647,186)</u>	<u>(2,569,832)</u>

## 10. CASH AND CASH EQUIVALENTS

## 11. 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, 2023. 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.

## 12. 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, 2023 (Unaudited)	September 30, 2022 (Unaudited)
		(Rupees in '000)	
Associated companies	Purchases	772,351	690,941
	Royalty and excise duty	119,803	115,929
	Purchase of fixed assets	10,178	152
	Services received	58	417
	IT support charges	6,078	6,078
	Insurance premium	21,945	20,693
Key management personnel	Remuneration	327,750	288,273
Other related parties	Contribution to staff provident and gratuity funds	28,461	19,076

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

### 13. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2023, the Board of Directors in its meeting held on September 05, 2023 has proposed final cash dividend @ Rs. 3.00 per share amounting to Rs. 582.88 million (2022: Rs. 3.00 per share amounting to Rs. 582.88 million) for approval of the members at the Annual General Meeting to be held on October 25, 2023. This is in addition to the interim cash dividend @ Rs. 1.50 per share amounting to Rs. 291.44 million (2022: Nil) approved by the Board of Directors for the year ended June 30, 2023. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

### 14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 23, 2023 by the Board of Directors of the Company.

### 15. 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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