



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

Ingredients of Success



**3rd Quarterly Report
March 31, 2026**

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Company Information

Board of Directors

Mr. Omar Faruque
Mr. Azam Faruque
Mr. Akbarali Pesnani
Mr. Arif Faruque
Mr. Ariful Islam
Mr. Abrar Hasan
Mrs. Zeeba Ansar
Mr. Yasir Masood

Chairman
Chief Executive
Director
Director
Director
Director
Director
Director

Faysal Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
The Bank of Khyber
United Bank Limited

Audit Committee

Mr. Ariful Islam
Mr. Akbarali Pesnani
Mr. Arif Faruque

Chairman
Member
Member

Non-Banking Financial Institution

Pakistan Kuwait Investment Co.
(Private) Limited

Credit Rating

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

Human Resource & Remuneration Committee

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

Chairman
Member
Member

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

Director & Chief Operating Officer

Mr. Yasir Masood

Chief Financial Officer

Mr. Ijaz Ahmed

Company Secretary

Mr. Asim H. Akhund

Head of Internal Audit

Mr. Aamir Saleem

External Auditors

M/s. Grant Thornton Anjum Rahman
Chartered Accountants

Cost Auditors

UHY Hassan Naeem & Co.
Chartered Accountants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Legal Advisor

K.M.S. Law Associates

Financial Institutions

Conventional 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

Islamic Bankers

Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited

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 financial results of the Company for the nine months' period ended March 31, 2026.

Overview:

During the period under review, Pakistan's economy continued on a stabilisation path. Declining interest rates, a stable exchange rate, and easing monetary conditions provided support to the construction sector. However, the overall economic environment remains fragile, particularly with the onset of the US - Israel conflict with Iran in February 2026.

Cement demand showed a steady recovery, with total industry volumes increasing by 9%, primarily driven by a similar 9% rise in domestic dispatches. Export volumes also grew by 6%, supported largely by a 13% increase in sea-based exports. However, exports to Afghanistan - our key market - declined by 28% due to the closure of the Afghan border since October 2025.

Dispatches:

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

Description	March 2026	March 2025
	(in Tons)	
• Domestic Sales	1,650,411	1,477,017
• Export Sales	173,183	269,172
	<u>1,823,594</u>	<u>1,746,189</u>

During the period under review, the Company achieved a 4% increase in total sales volume. This growth was supported by a strong domestic dispatch which grew by 12%, whereas export volumes were down by 36% due to closure of the Afghan border. Despite the elevated inflationary pressures on input costs, the Company's strategic focus remains on process efficiencies and cost optimization.

Operating Performance:

In monetary terms, the Company's sales revenue declined marginally by 2%, primarily due to lower domestic retention and reduced export volumes. Cost of sales increased by 4%, driven by higher volumes, rising power costs, and inflationary pressures on input materials. To mitigate the impact of escalating production costs, the Company continues to focus on enhancing operational efficiencies. In addition, it optimised its power mix by expanding solar generation capacity and shifting from captive power to the more cost-effective national grid.

Finance costs decreased significantly by 45%, mainly due to scheduled repayments of long-term loans and a reduction in mark-up rates. Consequently, the Company reported an after-tax profit of Rs. 5,518 million for the period ended March 31, 2026, compared to Rs. 6,833 million in the corresponding period last year. The decline in after-tax profitability is primarily attributable to a one-off tax credit of Rs. 721 million recognized in the prior period under Section 65B of the Income Tax Ordinance, 2001, following the Supreme Court of Pakistan's decision.

Future Outlook

Rising tensions in the Middle East are expected to challenge Pakistan's economy in the near term, primarily through energy insecurity, higher fuel and commodity prices, and potential supply disruptions. Inflationary pressures have begun to re-emerge, leading to an upward adjustment in interest rates as reflected by an uptick in KIBOR. Furthermore, remittance inflows may face downside risks if geopolitical instability affects employment in the Gulf region.

Despite the challenging environment, the outlook for the cement sector remains cautiously optimistic. While domestic demand is expected to recover, it is showing signs of pressure due to uncertainty and rising input costs. Government measures, including subsidized financing and regulatory support, are steps in the right direction. However, further relief, particularly through a reduction in the tax burden, will be essential in the upcoming budget.

Export markets are likely to remain constrained amid external uncertainties, with the continued closure of the Afghan border posing a significant challenge for the Company.

Against this backdrop, the industry is expected to maintain focus on cost rationalisation, energy efficiency, and operational optimisation. The Company remains well-positioned to benefit from improving domestic demand and continues to prioritise financial discipline and operational excellence. Ongoing investments in battery storage systems and additional solar capacity, along with continued cost optimisation initiatives, are expected to support sustainable profitability and long-term value creation.

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: April 28, 2026

Condensed Interim Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 (Unaudited)	30 June 2025 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	27,919,888	28,072,338
Intangible assets		480,225	531,033
		<u>28,400,113</u>	<u>28,603,371</u>
Long-term investments	5	330,677	547,876
Long-term loans		26,927	39,829
Long-term deposits		19,153	7,942
		<u>28,776,870</u>	<u>29,199,018</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		6,792,295	5,535,254
Stock-in-trade		2,409,031	1,655,211
Trade debts		1,331,627	1,257,631
Loans and advances		198,004	342,546
Trade deposits and short-term prepayments		59,119	16,742
Other receivables		54,880	79,232
Short-term investments	6	13,180,498	11,795,250
Cash and bank balances		785,549	672,667
		<u>24,811,003</u>	<u>21,354,533</u>
TOTAL ASSETS		<u>53,587,873</u>	<u>50,553,551</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		1,942,950	1,942,950
Reserves		35,600,884	31,364,779
		<u>37,543,834</u>	<u>33,307,729</u>
NON-CURRENT LIABILITIES			
Long-term financing	7	2,287,394	2,528,191
Lease liabilities		15,684	22,197
Long-term security deposits		33,438	29,985
Government grant		813,676	937,757
Deferred taxation		5,101,375	4,958,473
		<u>8,251,567</u>	<u>8,476,603</u>
CURRENT LIABILITIES			
Trade and other payables		4,061,891	3,069,893
Contract liabilities	8	629,417	170,517
Accrued mark-up		63,611	71,826
Short-term borrowings		1,119,458	2,729,921
Current maturity of long-term financing	7	315,664	184,925
Current maturity of lease liabilities		10,964	13,335
Current maturity of Government grant		165,443	165,443
Taxation	9	1,279,118	2,235,416
Unclaimed dividend		99,815	85,160
Unpaid dividend		47,091	42,783
		<u>7,792,472</u>	<u>8,769,219</u>
TOTAL EQUITY AND LIABILITIES		<u>53,587,873</u>	<u>50,553,551</u>
CONTINGENCIES AND COMMITMENTS			
	10		

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit or Loss (Unaudited)

For the period ended 31 March 2026

Note	Period ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees in '000) -----			
Turnover	11 27,590,035	28,071,319	7,884,370	7,769,323
Cost of sales	(17,987,442)	(17,272,109)	(5,440,000)	(4,665,137)
Gross profit	9,602,593	10,799,210	2,444,370	3,104,186
Distribution costs	(659,235)	(613,535)	(216,298)	(204,757)
Administrative expenses	(498,290)	(439,211)	(167,610)	(145,952)
Other expenses	(521,479)	(504,078)	(142,515)	(144,149)
	(1,679,004)	(1,556,824)	(526,423)	(494,858)
Other income	1,259,610	1,138,246	446,857	267,203
Operating profit	9,183,199	10,380,632	2,364,804	2,876,531
Finance costs	(278,159)	(506,019)	(81,255)	(123,744)
Profit before income tax and final tax	8,905,040	9,874,613	2,283,549	2,752,787
Final tax	(1,623)	(2,434)	(541)	(541)
Profit before income tax	8,903,417	9,872,179	2,283,008	2,752,246
Income tax				
Current	(3,275,634)	(3,626,790)	(843,643)	(1,010,797)
Prior	32,744	749,337	-	(488)
Deferred	(142,902)	(161,289)	(32,105)	(56,018)
	(3,385,792)	(3,038,742)	(875,748)	(1,067,303)
Net profit for the period	5,517,625	6,833,437	1,407,260	1,684,943
Earnings per share - basic and diluted	Rs. 28.40	Rs. 35.17	Rs. 7.24	Rs. 8.67

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 31 March 2026

	Period ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees in '000) -----			
Net profit for the period	5,517,625	6,833,437	1,407,260	1,684,943
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to statement of profit or loss				
Unrealised loss on remeasurement of investments at fair value through other comprehensive income (FVTOCI)	(212,897)	(53,706)	(173,241)	(116,738)
Total comprehensive income for the period	5,304,728	6,779,731	1,234,019	1,568,205

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 31 March 2026

	Note	31 March 2026	31 March 2025
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and final tax		8,905,040	9,874,613
Adjustments for:			
Depreciation on operating property, plant and equipment	4	1,310,985	1,279,241
Depreciation on right-of-use assets		15,626	12,281
Amortisation		50,808	50,659
Gain on disposals of operating property, plant and equipment		(10,886)	(2,215)
Interest income on long-term loan		(3,085)	(3,678)
Provision for gratuity		103,307	101,077
Finance costs		278,159	506,019
Exchange loss		7	448
Share of loss from joint venture		4,301	-
Dividend income		(10,820)	(16,229)
		1,738,402	1,927,603
Working capital changes			
Stores, spare parts and loose tools		(1,257,041)	(596,605)
Stock-in-trade		(753,820)	(1,021,638)
Trade debts		(73,996)	117,375
Loans and advances		144,542	(24,162)
Trade deposits and short-term prepayments		(42,377)	(41,967)
Other receivables		24,352	(14,540)
Trade and other payables		968,684	(13,457)
Contract liabilities		458,900	207,296
		(530,756)	(1,387,698)
Income tax and final tax paid		(4,200,811)	(1,694,249)
Gratuity paid		(80,000)	(92,000)
Long-term loans and deposits - net		8,229	10,914
Net cash generated from operating activities		5,840,104	8,639,183
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to operating property, plant and equipment		(1,191,645)	(1,357,217)
Proceeds from disposals of operating property, plant and equipment		31,203	21,491
Dividend received		10,820	16,229
Net cash used in investing activities		(1,149,622)	(1,319,497)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing paid		(234,139)	(138,480)
Lease rentals paid		(15,340)	(10,838)
Dividend paid		(1,049,660)	(1,050,976)
Finance costs paid		(282,751)	(584,305)
Net cash used in financing activities		(1,581,890)	(1,784,599)
Net increase in cash and cash equivalents		3,108,592	5,535,087
Cash and cash equivalents as at the beginning of the period		9,737,997	1,062,872
Cash and cash equivalents as at the end of the period	12	12,846,589	6,597,959

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2026

Issued, subscribed and paid-up capital	Reserves						Total reserves	Total
	Capital Reserves		Revenue Reserves					
	Share premium	Other	General reserves	Unappropri- ated profit	Actuarial (loss) / gain on defined benefit plan - net of deferred tax	Unrealised gain / (loss) on investments at FVTOCI		

(Rupees in '000)

Balance as at 01 July 2024 1,942,950 1,047,658 50,900 420,000 21,918,021 (72,924) 236,324 23,599,979 25,542,929

Final cash dividend for the year ended

30 June 2024 @ Rs. 4.00/- per share - - - - (777,180) - - (777,180) (777,180)

Interim cash dividend for the period ended

31 December 2024 @ Rs. 1.50/- per share - - - - (291,443) - - (291,443) (291,443)

Net profit for the period

-	-	-	-	6,833,437	-	-	6,833,437	6,833,437
-	-	-	-	-	-	(53,706)	(53,706)	(53,706)

Other comprehensive loss

Total comprehensive income for the period

-	-	-	-	6,833,437	-	(53,706)	6,779,731	6,779,731
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Balance as at 31 March 2025

1,942,950	1,047,658	50,900	420,000	27,682,835	(72,924)	182,618	29,311,087	31,254,037
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Balance as at 01 July 2025

1,942,950	1,047,658	50,900	420,000	29,530,754	81,576	233,891	31,364,779	33,307,729
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Final cash dividend for the year ended

30 June 2025 @ Rs. 4.00/- per share - - - - (777,180) - - (777,180) (777,180)

Interim cash dividend for the period ended

31 December 2025 @ Rs. 1.50/- per share - - - - (291,443) - - (291,443) (291,443)

Net profit for the period

-	-	-	-	5,517,625	-	-	5,517,625	5,517,625
-	-	-	-	-	-	(212,897)	(212,897)	(212,897)

Other comprehensive loss

Total comprehensive income for the period

-	-	-	-	5,517,625	-	(212,897)	5,304,728	5,304,728
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Balance as at 31 March 2026

1,942,950	1,047,658	50,900	420,000	33,979,756	81,576	20,994	35,600,884	37,543,834
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The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2026

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 as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act 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 30 June 2025.

3. ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates and judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

4. PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment

	Note	31 March 2026 (Unaudited)	30 June 2025 (Audited)
Opening Net Book Value (NBV)		26,446,190	25,974,002
Additions during the period / year - at cost	4.1	856,245	2,238,447
		<u>27,302,435</u>	<u>28,212,449</u>
Depreciation charged during the period / year		(1,310,985)	(1,721,246)
Disposals for the period / year - at NBV		(20,317)	(45,013)
Closing NBV		<u>25,971,133</u>	<u>26,446,190</u>
Capital work-in-progress		1,923,453	1,588,053
Right-of-use assets		25,302	38,095
		<u>27,919,888</u>	<u>28,072,338</u>

----- (Rupees in '000) -----

	Note	31 March 2026 (Unaudited)	30 June 2025 (Audited)
----- (Rupees in '000) -----			
4.1 Additions during the period / year			
Freehold land		78,202	105,296
Building on leasehold land		63,603	175,543
Plant and machinery		177,751	1,565,297
Power and other installations		30,595	14,054
Furniture and fittings		12,576	21,419
Quarry, factory and laboratory equipment		340,927	90,801
Motor vehicles		106,602	198,977
Office equipment		19,227	29,191
Computers		26,762	37,869
		<u>856,245</u>	<u>2,238,447</u>
5. LONG-TERM INVESTMENTS			
Related parties			
At fair value through other comprehensive income	5.1	326,962	539,859
Joint Venture - UniEnergy Limited		<u>3,715</u>	<u>8,017</u>
		<u>330,677</u>	<u>547,876</u>
5.1 At fair value through other comprehensive income			
Cherat Packaging Limited		239,545	421,422
Mirpurkhas Sugar Mills Limited		<u>87,417</u>	<u>118,437</u>
		<u>326,962</u>	<u>539,859</u>
6. SHORT-TERM INVESTMENTS - mutual funds			
At fair value through profit or loss			
Conventional investments		7,793,705	8,425,527
Shariah compliant investments		<u>5,386,793</u>	<u>3,369,723</u>
		<u>13,180,498</u>	<u>11,795,250</u>
7. LONG-TERM FINANCING – secured			
Islamic banks		1,248,850	1,079,865
Conventional banks		<u>1,354,208</u>	<u>1,633,251</u>
		<u>2,603,058</u>	<u>2,713,116</u>
Current maturities		<u>(315,664)</u>	<u>(184,925)</u>
		<u>2,287,394</u>	<u>2,528,191</u>
7.1	The terms and conditions remain the same as disclosed in the annual financial statements for the year ended 30 June 2025.		
8. CONTRACT LIABILITIES			
	This includes export related advances amounting to Rs. 539 million (30 June 2025: Rs. 61 million).		

9. TAXATION

During the period, the Federal Constitutional Court of Pakistan has decided to uphold the applicability of the super tax and set aside all the previous judgments passed by the Hon'ble High Courts. Accordingly, the Company has discharged its super tax liability for all tax years up to 2025 amounting to Rs. 2,526 million.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2025.

31 March 2026 (Unaudited)	30 June 2025 (Audited)
-----	-----
----- (Rupees in '000) -----	

10.2 Commitments

Letters of credit	<u>145,802</u>	179,806
Letters of guarantee	<u>1,349,540</u>	<u>1,309,540</u>
Capital commitments	<u>570,000</u>	<u>198,418</u>

11. TURNOVER

Includes export sales amounting to Rs. 2,068 million (31 March 2025: Rs. 3,383 million).

31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
-----	-----
----- (Rupees in '000) -----	

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>785,549</u>	608,488
Short-term investments	<u>13,180,498</u>	8,607,015
Short-term borrowings	<u>(1,119,458)</u>	<u>(2,617,544)</u>
	<u>12,846,589</u>	<u>6,597,959</u>

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 30 June 2025. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for certain investments as disclosed in note 5 & 6 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

14. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises of associated companies, retirement funds and key management personnel. Transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

Relationship	Nature of transactions	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		----- (Rupees in '000) -----	
Associated companies (Common directorship)	Purchases	1,955,406	1,962,412
	Sales	1,311	4,744
	Purchase of fixed assets	26,956	21,521
	Sale of fixed assets	14,160	-
	Royalty and excise duty	816,673	569,998
	Services received	117	204
	IT support charges	36,003	34,437
	Dividend received	10,820	16,229
	Dividend paid	290,165	289,890
	Insurance premium	94,802	84,071
Key management personnel	Remuneration	1,195,040	1,169,730
Directors and their spouse(s)	Dividend paid	38,375	38,235
	Meeting fee	2,400	2,200
Retirement benefit funds	Contribution to staff provident and gratuity funds	163,926	164,565

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

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 28 April 2026 by the Board of Directors of the Company.

16. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



**GHULAM FARUQUE
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