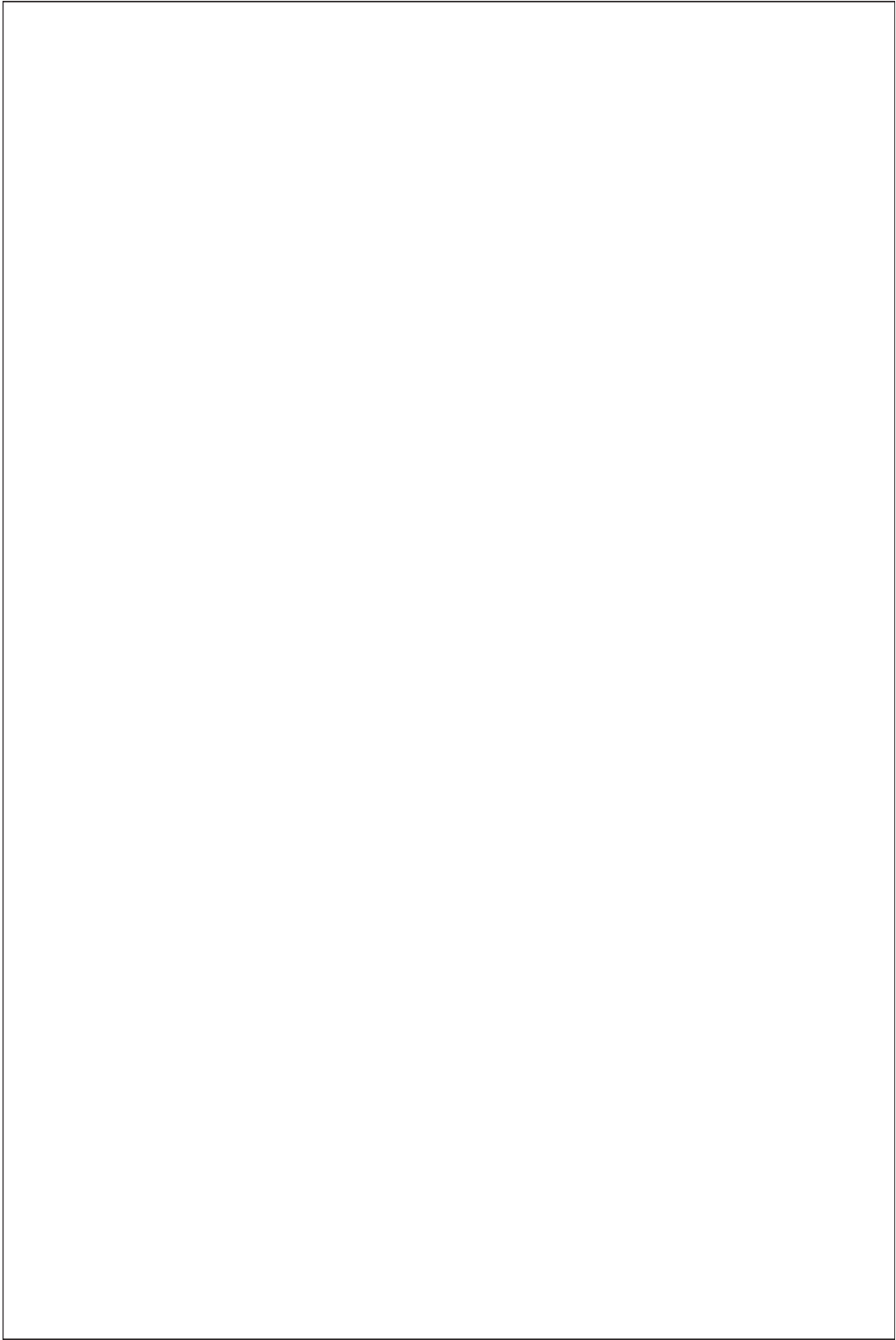


contents

03	company information
05	directors' review
06	auditors' report to the members
07	condensed interim balance sheet
08	condensed interim profit and loss account
09	condensed interim statement of comprehensive income
10	condensed interim cash flow statement
11	condensed interim statement of changes in equity
12	notes to the condensed interim financial statements



company information

Board of Directors

Mr. Omar Faruque	Chairman
Mr. Azam Faruque	Chief Executive
Mr. Akbarali Pesnani	Director
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Saquib H. Shirazi	Director
Mr. Shamshad Nabi (NIT)	Director
Mr. Asif Qadir	Director

Executive Director & Chief Financial Officer

Mr. Yasir Masood

Executive Director & Company Secretary

Mr. Abid Vazir

Audit Committee

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

Human Resource & Remuneration Committee

Mr. Saquib H. Shirazi	Chairman
Mr. Azam Faruque	Member
Mr. Shehryar Faruque	Member

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
MCB Bank Ltd
National Bank of Pakistan
NIB Bank Ltd
Samba Bank Ltd
Soneri Bank Ltd
Standard Chartered Bank (Pakistan) Ltd
The Bank of Punjab
United Bank Ltd

Islamic Bankers

Bank Alfalah Ltd
Dubai Islamic Bank Pakistan Ltd
Meezan Bank Ltd

Registered Office / Factory

Village Lakrai, P.O. Box 28, Nowshera

Head Office

Modern Motors House, Beaumont Road
Karachi-75530

Sales Offices

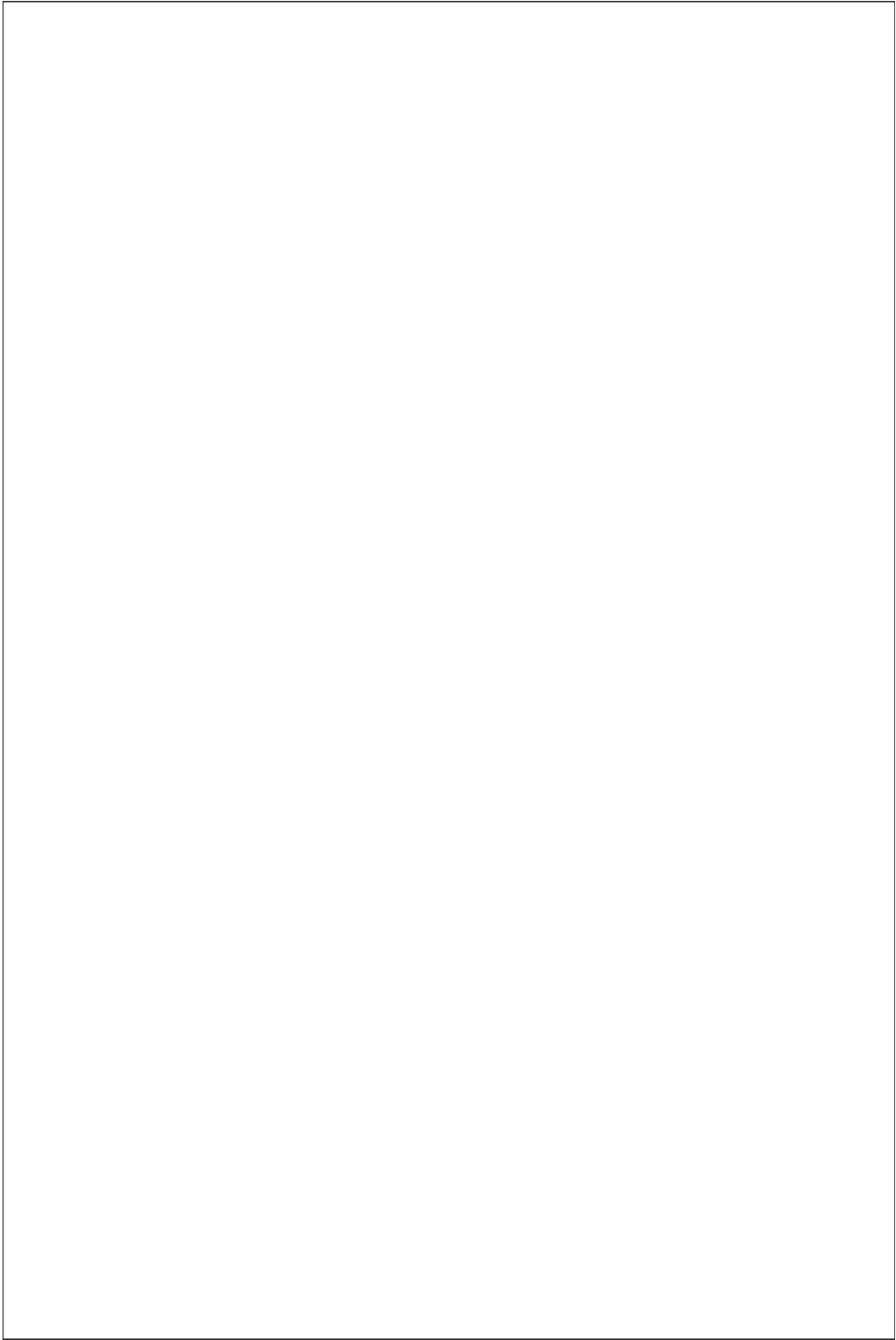
Peshawar: 1st Floor, Betani Arcade, University Road

Lahore: 3, Sunder Das Road

Islamabad: 1st Floor, Razia Sharif Plaza
Jinnah Avenue, 91 Blue Area

Share Registrar

Central Depository Company
of Pakistan Limited (CDC)
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400
Tel: 0800-23275



directors' review

The Board of Directors is pleased to present the financial results of the Company, duly reviewed by the auditors, for the half year ended December 31, 2016.

Overview

Upswing in construction and other related activities in the country have led to a significant increase in the cement demand. Higher PSDP allocation by the government for infrastructure projects and rise in private spending has resulted in a growing domestic consumption of cement. On comparison with the corresponding six months period last year, domestic cement consumption of the industry has risen by 11%. However, export sales have declined by 3.5% compared to the same period last year. On aggregate basis, the industry sales have increased by 8.65% from the corresponding period last year.

Dispatches

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

	December 2016 (in tons)	December 2015 (in tons)
● Domestic dispatches	505,189	386,374
● Export dispatches	113,027	118,979
	618,216	505,353

Increased construction activities in the country resulted in a 31% rise in the local cement sales of the Company during the half year under review from the same period last year. However, exports of cement to Afghanistan dropped by 5% during the period. During the six months under review, the aggregate dispatches of the Company increased by an impressive 22% from the corresponding period last year. The increase in dispatches was also attributable to sale of carryover stock from previous period.

Operating Performance

On the back of rise in cement dispatches, there has been a 17% increase in the sales turnover of the Company from the corresponding period last year. During the period under review, there was an increase in other expenses of the Company from the corresponding period last year due to higher provision for Workers' Welfare Fund and Workers' Profit Participation Fund due to increased profitability. Furthermore, the other income of the Company also increased on account of sale of scrap material and receipt of dividend income on investments made by the Company. For the half year ended December 31, 2016 the Company posted an after tax profit of Rs. 1.03 billion.

Dividend

The Board of Directors in its meeting held on 8th February 2017 has declared an interim cash dividend of Re. 1 per share i.e. 10%. Share transfer books will remain closed from Thursday, 2nd March 2017 to Wednesday, 8th March 2017.

Expansion Project - Line II

Subsequent to the half year under review, the Company successfully commissioned the second line of cement manufacturing along with Waste Heat Recovery Plant at its existing location in Nowshera, Khyber Pakhtunkhwa Province. With this expansion, the production capacity of the Company has increased to around 2.4 million tons per annum. The expansion project, which was completed in a record time within the budgeted costs, benefitted greatly from decline in discount rates and stable foreign currency exchange rates. The management would like to express its appreciation for all those who were involved in the smooth execution of this project.

Expansion Project - Line III

In view of encouraging growth in the domestic demand for cement, the Board of Directors of the Company has decided to install a third cement production line having a capacity of 7,100 tons per day of cement at its existing site in Nowshera, Khyber Pakhtunkhwa Province. In this regard, the Board of Directors has authorized the management of the Company to finalize the terms and conditions for the procurement and supply of equipment and conclude all necessary agreements for the execution of the project.

Future Outlook

In the backdrop of visible improvement in the business climate in the country including better law and order situation, stable economic outlook, and low interest rates, investment in construction sector has gathered momentum. Several infrastructural projects have been initiated by the government, which is increasing the local demand for cement. Demand for cement is also expected to get a boost from the initiation of the projects under China Pakistan Economic Corridor. However, rise in oil and coal prices remain an area of concern for the Company.

Acknowledgment

The management would like to thank all the customers, individuals, staff members and financial institutions, who have been associated with the Company for their support and cooperation.

On behalf of the Board of Directors


Omar Faruque
Chairman

Karachi: February 8, 2017

December 31, 2016 | 05

auditors' report to the members on review of condensed interim financial information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Cherat Cement Company Limited** (the Company) as at **31 December 2016** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-months period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



Chartered Accountants

Review Engagement Partner: Khurram Jameel

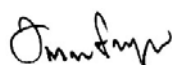
Date: February 08, 2017

Place: Karachi

condensed interim balance sheet
as at December 31, 2016

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees ` 000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	13,574,209	12,716,955
Intangible assets		9,932	11,287
		<u>13,584,141</u>	<u>12,728,242</u>
Long-term investments	5	798,893	710,133
Long-term loans and advances		521	646
Long-term security deposits		19,008	18,129
		<u>818,422</u>	<u>728,908</u>
		<u>14,402,563</u>	<u>13,457,150</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		981,349	993,623
Stock-in-trade		549,707	304,530
Loans and advances		35,391	13,586
Trade deposits and short-term prepayments		20,901	7,704
Other receivables		374,509	662,377
Cash and bank balances		36,345	23,002
		<u>1,998,202</u>	<u>2,004,822</u>
TOTAL ASSETS		<u>16,400,765</u>	<u>15,461,972</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		2,250,000	2,250,000
Issued, subscribed and paid-up capital		1,766,318	1,766,318
Reserves		7,992,290	7,373,870
		<u>9,758,608</u>	<u>9,140,188</u>
NON-CURRENT LIABILITIES			
Long-term financing	6	4,400,565	3,982,107
Long-term security deposits		14,496	14,121
Deferred taxation		552,440	514,795
		<u>4,967,501</u>	<u>4,511,023</u>
CURRENT LIABILITIES			
Trade and other payables		1,011,360	1,444,716
Accrued mark-up		105,319	73,170
Short-term borrowings		458,837	207,876
Current maturity of long-term financing		-	40,770
Taxation - net		45,101	1,257
Unclaimed dividend		54,039	42,972
		<u>1,674,656</u>	<u>1,810,761</u>
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>16,400,765</u>	<u>15,461,972</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman

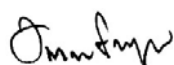

Azam Faruque
Chief Executive

December 31, 2016 | 07

condensed interim profit and loss account (unaudited)
for the half-year ended December 31, 2016

	Half-year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees ` 000) -----			
Turnover - net	4,082,645	3,489,388	2,311,163	1,929,525
Cost of sales	(2,406,218)	(2,292,634)	(1,331,689)	(1,196,895)
Gross profit	1,676,427	1,196,754	979,474	732,630
Distribution costs	(134,935)	(114,943)	(71,805)	(62,154)
Administrative expenses	(121,394)	(92,188)	(71,400)	(47,311)
Other expenses	(102,249)	(69,477)	(59,497)	(43,661)
	(358,578)	(276,608)	(202,702)	(153,126)
Other income	60,379	21,988	41,825	10,738
Operating profit	1,378,228	942,134	818,597	590,242
Finance costs	(13,327)	(15,765)	(6,825)	(8,047)
Profit before taxation	1,364,901	926,369	811,772	582,195
Taxation				
Current - for the period	(339,265)	(234,455)	(187,747)	(145,123)
- prior year	37,165	724	37,165	724
Deferred	(37,645)	(16,431)	(40,362)	(30,054)
	(339,745)	(250,162)	(190,944)	(174,453)
Profit after taxation	1,025,156	676,207	620,828	407,742
Earnings per share - basic and diluted	Rs. 5.80	Rs. 3.83	Rs. 3.51	Rs. 2.31

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman


Azam Faruque
Chief Executive

**condensed interim statement of comprehensive income (unaudited)
for the half-year ended December 31, 2016**

	Half-year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees `000) -----			
Profit after taxation	1,025,156	676,207	620,828	407,742
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized (loss) / gain on available-for-sale securities - net	(9,314)	224,531	(101,222)	177,846
Total comprehensive income for the period	<u>1,015,842</u>	<u>900,738</u>	<u>519,606</u>	<u>585,588</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman

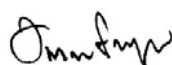

Azam Faruque
Chief Executive

December 31, 2016 | 09

**condensed interim cash flow statement (unaudited)
for the half-year ended December 31, 2016**

	December 31, 2016	December 31, 2015
	----- (Rupees `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,364,901	926,369
Adjustments for:		
Depreciation	135,346	130,742
Amortisation	1,355	1,355
Gain on short-term investments	(2,186)	(10,986)
Gain on disposal of property, plant and equipment	(2,464)	(76)
Finance costs	13,327	15,765
Exchange loss	1,298	15
Dividend income	(15,224)	(8,862)
	131,452	127,953
	1,496,353	1,054,322
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	12,274	4,776
Stock-in-trade	(245,177)	208,926
Loans and advances	(21,805)	(6,853)
Trade deposits and short-term prepayments	(13,197)	1,791
Other receivables	287,868	(342,886)
	19,963	(134,246)
	1,516,316	920,076
(Decrease) / increase in current liabilities		
Trade and other payables	(434,654)	722,388
Cash generated from operations	1,081,662	1,642,464
Income tax paid	(258,256)	(227,915)
Long-term loans, advances and deposits - net	(379)	282
Net cash generated from operating activities	823,027	1,414,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(894,141)	(3,860,829)
Proceeds from disposal of operating property, plant and equipment	6,107	1,519
Long-term investments made during the period	(98,074)	(18,610)
Short-term investments redeemed during the period - net	2,186	611,104
Dividend received	15,224	8,862
Net cash used in investing activities	(968,698)	(3,257,954)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	377,688	2,079,615
Short-term borrowings - net	250,961	298,831
Dividend paid	(386,355)	(517,810)
Finance costs paid	(83,280)	(14,890)
Net cash generated from financing activities	159,014	1,845,746
Net increase in cash and cash equivalents	13,343	2,623
Cash and cash equivalents at the beginning of the period	23,002	18,354
Cash and cash equivalents at the end of the period	36,345	20,977

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman


Azam Faruque
Chief Executive

**condensed interim statement of changes in equity (unaudited)
for the half-year ended December 31, 2016**

Issued, subscribed and paid-up capital	Reserves							Total Reserves	Total
	Capital Reserves		Revenue Reserves						
	Share premium	Others	General reserve	Unappro- priated profit	Actuarial gain on gratuity fund	Unrealised gain/(loss) on available for-sale securities			
(Rupees `000)									
Balance as at July 01, 2015	1,766,318	1,047,658	50,900	420,000	4,310,825	130,230	300,110	6,259,723	8,026,041
Final cash dividend for the year ended June 30, 2015 @ Rs. 3.00/- per share	-	-	-	-	(529,896)	-	-	(529,896)	(529,896)
Profit after taxation	-	-	-	-	676,207	-	-	676,207	676,207
Other comprehensive income	-	-	-	-	-	-	224,531	224,531	224,531
Total comprehensive income for the period	-	-	-	-	676,207	-	224,531	900,738	900,738
Balance as at December 31, 2015	1,766,318	1,047,658	50,900	420,000	4,457,136	130,230	524,641	6,630,565	8,396,883
Balance as at July 01, 2016	1,766,318	1,047,658	50,900	420,000	5,009,489	246,517	599,306	7,373,870	9,140,188
Final cash dividend for the year ended June 30, 2016 @ Rs.2.25/- per share	-	-	-	-	(397,422)	-	-	(397,422)	(397,422)
Profit after taxation	-	-	-	-	1,025,156	-	-	1,025,156	1,025,156
Other comprehensive income	-	-	-	-	-	-	(9,314)	(9,314)	(9,314)
Total comprehensive income for the period	-	-	-	-	1,025,156	-	(9,314)	1,015,842	1,015,842
Balance as at December 31, 2016	1,766,318	1,047,658	50,900	420,000	5,637,223	246,517	589,992	7,992,290	9,758,608

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman


Azam Faruque
Chief Executive

December 31, 2016 | 11

notes to the condensed interim financial statements (unaudited) for the half-year ended December 31, 2016

1. CORPORATE INFORMATION

Cherat Cement Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares under the Company Act, 1913 (now the Companies Ordinance, 1984) in the year 1981. Its main business activity is manufacturing, marketing and sale of cement. The Company is listed on Pakistan Stock Exchange. 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 are unaudited but subject to limited scope review by auditors. However, figures pertaining to the quarter ended 31 December 2016 and corresponding figures, except for balance sheet figures, have not been subject to limited scope review.
- 2.2** These condensed interim financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.3** 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 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except that the Company has adopted the following IFRSs which became effective during the period:

- IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 - Presentation of Financial Statements: Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements: Equity Method in Separate 'Financial Statements (Amendment)

The adoption of the above standards did not have any material effect on the condensed interim financial statements.

4. PROPERTY, PLANT AND EQUIPMENT	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
		----- (Rupees `000) -----	
Existing Line			
Opening net book value (NBV)		3,144,601	3,244,178
Additions during the period / year (cost)	4.1	39,850	182,512
		3,184,451	3,426,690
Disposals during the period / year (NBV)		(3,643)	(4,887)
Depreciation charged during the period / year		(135,346)	(277,202)
Closing NBV		3,045,462	3,144,601
Capital work-in-progress	4.2	123,938	73,723
		3,169,400	3,218,324
New Line			
Capital work-in-progress	4.3	10,404,809	9,498,631
		13,574,209	12,716,955

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees ` 000) -----			
4.1 Additions during the period / year - Existing Line			
Building on leasehold land		179	928
Plant and machinery		7,709	94,041
Power and other installations		-	2,783
Furniture and fittings		-	2,654
Quarry, factory and laboratory equipment		-	30,488
Motor vehicles		28,628	44,311
Office equipment		731	1,793
Computers		2,603	5,514
		39,850	182,512
4.2 Capital work-in-progress - Existing Line			
Building on leasehold land		30,832	16,212
Plant and machinery		31,047	24,699
Power and other installations		2,035	600
Furniture and fittings		3,054	2,121
Quarry, factory and laboratory equipment		30,956	30,091
Motor vehicles		26,014	-
		123,938	73,723
4.3 Capital work-in-progress - New Line			
Building on leasehold land	4.3.1	1,992,221	1,938,939
Plant and machinery	4.3.1	8,219,260	7,486,291
Power and other installations		174,536	68,843
Furniture and fittings		2,683	2,683
Quarry, factory and laboratory equipment		14,234	-
Motor vehicles		874	874
Computers		1,001	1,001
		10,404,809	9,498,631

4.3.1 Include building on leasehold land and plant and machinery related to Waste Heat Recovery Plant (Line II) amounting to Rs. 86.912 million (June 30, 2016: Rs. 74.625 million) and Rs. 812.367 million (June 30, 2016: Rs. 653.668 million) respectively.

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees ` 000) -----			
5. LONG-TERM INVESTMENTS			
Investment in related parties			
Available-for-sale securities	5.1	791,203	702,443
Interest in Joint Ventures			
- Madian Hydro Power Limited	5.2	-	-
- UniEnergy Limited		7,690	7,690
		7,690	7,690
		798,893	710,133

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----			
5.1 Available-for-sale securities			
Cherat Packaging Limited			
2,174,808 (June 30, 2016: 2,055,308) fully paid ordinary shares of Rs. 10/- each.		735,041	702,443
Mirpurkhas Sugar Mills Limited			
262,000 (June 30, 2016: Nil) fully paid ordinary shares of Rs. 10/- each		56,162	-
		<u>791,203</u>	<u>702,443</u>
5.2 Madian Hydro Power Limited			
Company's share in net assets		106,705	106,705
Less: Provision for impairment loss		(106,705)	(106,705)
		<u>-</u>	<u>-</u>
6. LONG-TERM FINANCING - secured			
Islamic banks			
Refused Derived Fuel Loan - Existing Line	6.1	-	122,312
Syndicated Long-Term Finance Loan - New Line	6.2	2,873,684	2,463,158
Waste Heat Recovery Loan - Line II		600,565	600,565
Fixed Assets Refinance Loan - New Line		300,000	300,000
		<u>3,774,249</u>	<u>3,486,035</u>
Conventional banks			
Syndicated Long-Term Finance Loan - New Line	6.2	626,316	536,842
		<u>4,400,565</u>	<u>4,022,877</u>
Less: Current maturity	6.1	-	(40,770)
		<u>4,400,565</u>	<u>3,982,107</u>

6.1 During the period, the loan has been settled early.

6.2 Represent long-term financing obtained from Islamic banks under Diminishing Musharika Scheme and a term loan from a conventional bank. The approved financing amount to Rs. 9,500 million (Rs. 7,800 million under Islamic finance and Rs. 1,700 million under conventional finance) out of which Rs. 6,000 million remained unutilized as at the balance sheet date. The financing carry profit / mark-up at the rate of 6 months KIBOR+ 0.7% per annum. The financing is repayable in 10 equal semi-annual installments commencing after a grace period of 36 months from the date of first disbursement i.e. March 2019. The financing is secured against first pari-passu hypothecation charge of Rs. 12,670 million on plant and machinery and immovable fixed assets.

7. CONTINGENCIES AND COMMITMENTS

There are no material changes in the status of contingencies and commitments as reported in the annual financial statements of the Company for the year ended June 30, 2016 except as follows:

	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----		
Letter of credit - Conventional banks	70,157	75,592
Letter of guarantee - Conventional banks	76,500	34,000

8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies, directors, executives and retirement funds. Transactions with related parties, other than those disclosed elsewhere in the financial statements, are as follows:

Relationship	Nature of transactions	Half-year ended		Quarter ended	
		December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
----- (Rupees `000) -----					
Group companies	Purchases	378,558	303,317	197,617	173,807
	Sales	9,443	1,453	4,834	1,453
	I.T support charges	6,759	5,907	3,379	2,953
	Dividend received	15,224	8,862	15,224	8,862
	Dividend paid	109,950	143,583	109,950	143,583
Key management personnel	Remuneration	272,521	230,840	138,005	113,085
Other related parties	Contribution to staff provident and gratuity funds	13,787	22,194	7,028	6,099
	Insurance premium	19,585	19,531	10,669	9,935

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

9. INTERIM DIVIDEND AND DATE OF AUTHORISATION

9.1 Interim Dividend

Subsequent to the period ended December 31, 2016, the Board of Directors in its meeting held on February 08, 2017, declared an interim cash dividend of 10% i.e. Re. 1.00 (December 31, 2015: Re. 1.00) per share.

9.2 Date of authorization

These condensed interim financial statements were authorised for issue on February 08, 2017 by the Board of Directors of the Company.

10. GENERAL

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive

December 31, 2016 | 15

