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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 A. 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

M/s. Ernst & Young Ford Rhodes Sidat Hyder,
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Bankers

Allied Bank Ltd.
Bank Al Habib Ltd.
Bank Alfalah Ltd.
Dubai Islamic Bank Pakistan Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Samba Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
Soneri Bank Ltd.
The Bank of Punjab
United 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, 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, 2015.

Overview

There has been an upsurge in the construction activities in the country, which has led to a significant growth in the demand for cement. Greater outlay of PSDP budget by the government and rise in private spending has positively contributed to the rising domestic consumption of cement. On comparison with the corresponding six months period last year, domestic cement consumption of the industry has risen by 16%. However, export sales have declined by 26% compared to the same period last year. On aggregate basis, the industry sales have increased by 6.38% from the corresponding period last year.

Dispatches

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

	December 2015 (in tons)	December 2014 (in tons)
● Domestic dispatches	386,374	335,224
● Export dispatches	118,979	155,423
	505,353	490,647

On the back of increased construction activities in the country, there was 15% rise in the local cement sales of the Company during the half year under review from the same period last year. However, due to decline in exports of cement to Afghanistan by 23%, the aggregate dispatches of the Company increased only by 3% from the corresponding period last year.

Operating Performance

There has been an increase of Rs. 179 million in the sales turnover from the corresponding period last year. During the period under review, there was some decline in production costs due to reduction in the international prices of coal and cost reduction measures taken by the Company. Due to utilization of funds for the ongoing expansion project, there was decline in the other income of the Company from the corresponding period last year. For the half year ended December 31, 2015 the Company posted an after tax profit of Rs. 676 million.

Dividend

The Board of Directors in its meeting held on 11th February 2016 has declared an interim cash dividend of Re. 1.00 per share i.e. 10%. Share transfer books will remain closed from Friday, 4th March 2016 to Thursday, 10th March 2016.

Expansion of Cement Plant

Work on the expansion of the production capacity of the cement plant is progressing on schedule. At present, civil, mechanical and electrical works are taking place in full swing and most of the imported equipment has arrived at site. The management is confident of commissioning the new plant on time. The project is benefiting from decline in discount rates and stable foreign currency exchange rates.

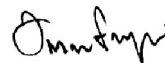
Future Outlook

Improvement in the business climate in the country coupled with declining oil prices and low interest rates is benefiting the entire business industry including the cement sector. The current government has initiated several infrastructural projects, with particular focus on constructing highways, dams, energy related projects and housing projects, which will increase the demand for cement in the country. Furthermore, demand for cement is also expected to get a boost from initiation of projects under China Pakistan Economic Corridor. In such a scenario, the addition of new cement line at existing location by the Company will not only enhance its domestic market share but will also allow it to achieve greater efficiencies and better allocation of fixed costs.

Acknowledgment

The management would like to thank all the financial institutions, customers, individuals 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

Karachi: February 11, 2016

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Cherat Cement Company Limited** (the Company) as at **31 December 2015**, 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.

Ewart & Young Ford Khushki/Asht Huda

Chartered Accountants

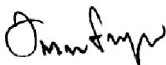
Review Engagement Partner: Khurram Jameel

Karachi: February 11, 2016

condensed interim balance sheet
as at December 31, 2015

	Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,586,605	6,830,753
Intangible assets		12,643	13,998
		10,599,248	6,844,751
Long-term investments	6	577,518	334,377
Long-term loans and advances		535	710
Long-term security deposits		17,254	17,398
		595,307	352,485
		11,194,555	7,197,236
CURRENT ASSETS			
Stores, spare parts and loose tools		978,609	983,385
Stock-in-trade		254,530	463,456
Loans and advances		24,282	17,429
Trade deposits and short-term prepayments		14,662	16,453
Other receivables	7	510,291	167,405
Short-term investments		-	600,118
Cash and bank balances		20,977	18,354
		1,803,351	2,266,600
TOTAL ASSETS		12,997,906	9,463,836
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
225,000,000 (June 2015: 225,000,000)		2,250,000	2,250,000
Ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital		1,766,318	1,766,318
Reserves		6,630,565	6,259,723
		8,396,883	8,026,041
NON-CURRENT LIABILITIES			
Long-term financings	8	2,201,927	122,312
Long-term deposits		13,951	13,988
Deferred taxation		491,065	474,634
		2,706,943	610,934
CURRENT LIABILITIES			
Trade and other payables		1,376,343	653,940
Accrued mark-up		31,592	3,509
Short-term borrowings		386,354	87,523
Current maturity of long-term financing		40,770	40,770
Taxation - net		16,394	10,578
Unclaimed dividend		42,627	30,541
		1,894,080	826,861
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		12,997,906	9,463,836

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman


Azam Faruque
Chief Executive

condensed interim profit and loss account (unaudited)
for the half-year ended December 31, 2015

	Half-year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
----- (Rupees `000) -----				
Turnover – net	3,489,388	3,310,847	1,929,525	1,758,099
Cost of sales	(2,292,634)	(2,345,322)	(1,196,895)	(1,204,950)
Gross profit	1,196,754	965,525	732,630	553,149
Distribution costs	(114,943)	(100,158)	(62,154)	(48,471)
Administrative expenses	(92,188)	(83,128)	(47,311)	(41,670)
Other expenses	(69,477)	(39,471)	(43,661)	(18,464)
	(276,608)	(222,757)	(153,126)	(108,605)
Other income	21,988	68,131	10,738	51,129
Operating profit	942,134	810,899	590,242	495,673
Finance costs	(15,765)	(21,316)	(8,047)	(12,459)
Profit before taxation	926,369	789,583	582,195	483,214
Taxation				
Current – for the period	(234,455)	(180,000)	(145,123)	(110,705)
– prior year	724	10,078	724	10,078
Deferred	(16,431)	20,233	(30,054)	5,948
	(250,162)	(149,689)	(174,453)	(94,679)
Profit after taxation	676,207	639,894	407,742	388,535
Earnings per share – basic and diluted	Rs. 3.83	Rs. 4.41	Rs. 2.31	Rs. 2.68

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

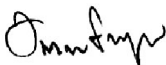

Omar Faruque
Chairman


Azam Faruque
Chief Executive

condensed interim statement of comprehensive income (unaudited)
for the half-year ended December 31, 2015

	Half-year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
----- (Rupees `000) -----				
Profit after taxation	676,207	639,894	407,742	388,535
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized gain on available-for-sale securities - net	224,531	155,615	177,846	158,734
Total comprehensive income	<u>900,738</u>	<u>795,509</u>	<u>585,588</u>	<u>547,269</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

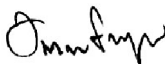

Omar Faruque
Chairman


Azam Faruque
Chief Executive

condensed interim cash flow statement (unaudited)
for the half-year ended December 31, 2015

	December 31, 2015	December 31, 2014
	----- (Rupees `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	926,369	789,583
Adjustments for:		
Depreciation	130,742	134,371
Amortisation	1,355	1,255
Gain on short-term investments	(10,986)	(40,057)
Gain on disposal of property, plant and equipment	(76)	(1,465)
Finance costs	15,765	21,316
Exchange loss	15	22
Dividend income	(8,862)	(3,545)
	127,953	111,897
	1,054,322	901,480
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	4,776	70,745
Stock-in-trade	208,926	(3,013)
Loans and advances	(6,853)	1,879
Trade deposits and short-term prepayments	1,791	6,243
Other receivables	(342,886)	(24,856)
	(134,246)	50,998
	920,076	952,478
Increase / (decrease) in current liabilities		
Trade and other payables	722,388	(113,443)
Cash generated from operations	1,642,464	839,035
Income tax paid	(227,915)	(104,607)
Long-term loans, advances and deposits - net	282	(465)
Net cash generated from operating activities	1,414,831	733,963
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(3,860,829)	(1,307,851)
Additions to intangible assets	-	(2,483)
Proceeds from disposal of property, plant and equipment	1,519	2,312
Long-term investments	(18,610)	-
Short-term investments - net	611,104	(889,216)
Dividend received	8,862	3,545
Net cash used in investing activities	(3,257,954)	(2,193,693)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of right shares - net	-	1,762,596
Long-term financings - net	2,079,615	(20,385)
Short-term borrowings - net	298,831	(16,565)
Dividend paid	(517,810)	(204,874)
Finance costs paid	(14,890)	(53,653)
Net cash generated from financing activities	1,845,746	1,467,119
Net increase in cash and cash equivalents	2,623	7,389
Cash and cash equivalents at the beginning of the period	18,354	17,116
Cash and cash equivalents at the end of the period	20,977	24,505

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

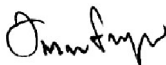

Omar Faruque
Chairman


Azam Faruque
Chief Executive

condensed interim statement of changes in equity (unaudited)
for the half-year ended December 31, 2015

	Issued, subscribed and paid-up capital	Reserves						Sub-total	Total
		Capital Reserves		Revenue Reserves					
		Share premium	Others	General reserve	Unappropriated profit	Actuarial gain on gratuity fund	Unrealised gain on available-for-sale securities		
(Rupees ` 000)									
Balance as at July 01, 2014	1,051,380	-	50,900	420,000	3,232,937	11,719	97,332	3,812,888	4,864,268
Final cash dividend for the year ended June 30, 2014 @ Rs. 2/- per share	-	-	-	-	(210,276)	-	-	(210,276)	(210,276)
Issuance of right shares @ 68% (i.e. 68 shares for every 100 ordinary shares held)	714,938	1,072,408	-	-	-	-	-	1,072,408	1,787,346
Cost of issuance of right shares	-	(24,750)	-	-	-	-	-	(24,750)	(24,750)
Profit after taxation	-	-	-	-	639,894	-	-	639,894	639,894
Other comprehensive income	-	-	-	-	-	-	155,615	155,615	155,615
Total comprehensive income	-	-	-	-	639,894	-	155,615	795,509	795,509
Balance as at December 31, 2014	1,766,318	1,047,658	50,900	420,000	3,662,555	11,719	252,947	5,445,779	7,212,097
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/- 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	-	-	-	-	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

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Omar Faruque
Chairman


Azam Faruque
Chief Executive

notes to the condensed interim financial statements (unaudited) for the half-year ended December 31, 2015

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 (formerly on Karachi, Lahore and Islamabad Stock Exchanges). The registered office of the Company is situated at Village Lakrai, District Nowshera, Khyber Pakhtunkhwa province.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the six months period ended December 31, 2015 have been prepared in accordance with the requirements of the International Accounting Standard 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.

3. BASIS OF PREPARATION

3.1 These condensed interim financial statements are unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2015.

3.2 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half-year ended December 31, 2015 and December 31, 2014.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

The Company has adopted the following standards which became effective during the period:

- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of Interest in Other Entities
- IFRS 13 - Fair Value Measurement

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

5. PROPERTY, PLANT AND EQUIPMENT

Existing Line

	Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----			
Opening net book value (NBV)		3,244,178	3,320,210
Additions during the period / year	5.1	118,931	199,880
		3,363,109	3,520,090
Disposals during the period / year (NBV)		(1,443)	(2,695)
Depreciation charged during the period / year		(130,742)	(273,217)
Closing NBV		3,230,924	3,244,178

Capital work-in-progress

	5.2	59,319	47,797
		3,290,243	3,291,975

New Line

Capital work-in-progress	5.3	7,296,362	3,538,778
		10,586,605	6,830,753

Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees ` 000) -----		
5.1 Additions during the period / year - Existing Line		
Building on leasehold land	-	1,671
Plant and machinery	71,110	71,512
Power and other installations	2,607	13,840
Furniture and fittings	2,527	1,601
Quarry, factory and laboratory equipment	16,447	59,876
Motor vehicles	22,086	42,541
Office equipment	1,236	2,065
Computers	2,918	6,774
	<u>118,931</u>	<u>199,880</u>
5.2 Capital work-in-progress - Existing Line		
Building on leasehold land	15,732	13,759
Plant and machinery	36,948	30,605
Furniture and fittings	454	-
Quarry, factory and laboratory equipment	1,879	1,410
Motor vehicles	4,306	2,023
	<u>59,319</u>	<u>47,797</u>
5.3 Capital work-in-progress - New Line		
Building on leasehold land	1,255,032	686,918
Plant and machinery	5,981,300	2,831,686
Power and other installations	55,472	15,616
Others	4,558	4,558
	<u>7,296,362</u>	<u>3,538,778</u>
5.3.1		
5.3.1 This includes plant and machinery related to Waste Heat Recovery (WHR) Plant (Line II) amounting to Rs. 122.975 million (June 30, 2015: Nil).		
Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees ` 000) -----		
6. LONG-TERM INVESTMENTS		
Investment in related parties		
Joint Venture	-	-
Available-for-sale	577,518	334,377
	<u>577,518</u>	<u>334,377</u>
6.1 Joint Venture		
Company's share in net assets	106,705	106,705
Less: Provision for impairment loss	(106,705)	(106,705)
	<u>-</u>	<u>-</u>
6.2 Available-for-sale		
Cherat Packaging Limited		
1,905,308 (June 30, 2015: 1,772,380)		
Ordinary shares of Rs. 10/- each	577,518	334,377
	<u>577,518</u>	<u>334,377</u>
7. OTHER RECEIVABLES		
Duty drawback receivable	14,126	13,303
Gratuity fund	122,092	123,552
Insurance claims receivable	8,582	9,229
Sales tax adjustable	335,829	-
Sales tax and excise duty refundable	8,368	8,368
Others	21,294	12,953
	<u>510,291</u>	<u>167,405</u>

	Note	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
		----- (Rupees `000) -----	
8. LONG-TERM FINANCINGS - secured			
Refused Derived Fuel (RDF) Loan	8.1	142,697	163,082
Syndicated Long-Term Finance Loan - New Line	8.2	2,000,000	-
Waste Heat Recovery (WHR) Loan - Line II	8.3	100,000	-
		<u>2,242,697</u>	<u>163,082</u>
Less: Current maturity (RDF)		(40,770)	(40,770)
		<u>2,201,927</u>	<u>122,312</u>

8.1 This represents a long-term financing obtained from an Islamic bank under the Diminishing Musharika Scheme, carrying profit at the rate of 6 months KIBOR + 0.75% per annum. The financing is repayable in 10 equal semi-annual installments commencing after 30 months from first drawdown i.e., December 2014. The financing is secured against registered first pari-passu hypothecation charge on plant and machinery.

8.2 This represents Syndicated long-term financing under Diminishing Musharika Scheme from Islamic banks and a term loan from a commercial bank. The total approved loan is Rs. 9.5 billion (Rs. 7.8 billion under Islamic finance and Rs. 1.7 billion under conventional term loan) out of which Rs. 2 billion has been drawn in four tranches, carrying profit / mark-up at the rate of 6 months KIBOR + 1.10% per annum payable semi-annually. The loan has a tenure of 8 years, repayable in 10 equal semi-annual installments commencing after 42 months from first drawdown i.e. March 2019. The loan is secured by way of registered first pari-passu hypothecation charge of Rs. 12.67 billion over all present and future plant and machinery, and immovable fixed assets of the Company.

8.3 This represents a long-term loan from an Islamic bank under the Diminishing Musharika Scheme. The approved loan is Rs. 1 billion out of which Rs. 100 million has been drawn, carrying profit at the rate of 6 months KIBOR plus 0.7% per annum payable semi-annually. The loan is repayable in 10 equal semi-annual installments commencing after 30 months from first drawdown i.e. February 2018. The loan is secured by way of registered first pari-passu hypothecation charge of Rs. 1.334 billion over all present and future plant and machinery of the Company.

9. 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, 2015 except as follows:

	December 31, 2015 (Unaudited)	June 30, 2015 (Audited)
	----- (Rupees `000) -----	
Letters of credit issued by commercial banks	741,867	2,873,408
Guarantee issued by a commercial bank	27,500	17,500

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 estimated fair value of all financial assets and liabilities is considered not significantly different from book value.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting half-year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	December 31, 2015 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees `000) -----			
Listed shares	577,518	-	-	577,518
Mutual fund units	-	-	-	-
	<u>577,518</u>	<u>-</u>	<u>-</u>	<u>577,518</u>
	June 30, 2015 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees `000) -----			
Listed shares	334,377	-	-	334,377
Mutual fund units	-	600,118	-	600,118
	<u>334,377</u>	<u>600,118</u>	<u>-</u>	<u>934,495</u>

11. 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, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)
		----- (Rupees `000) -----			
Group companies	Purchases	303,317	321,791	173,807	184,210
	Sales	1,453	317	1,453	294
	Purchase of fixed assets	-	8,500	-	-
	Software consultancy charges	5,907	5,118	2,953	2,559
	Dividend received	8,862	3,545	8,862	3,545
	Dividend paid	143,583	49,412	143,583	49,412
Chief Executive	Remuneration	16,244	14,660	8,107	7,288
Executives	Remuneration	214,596	179,584	104,978	89,597
Other related parties	Contribution to staff provident and gratuity funds	22,194	25,580	6,099	20,277
	Insurance premium	19,531	20,100	9,935	10,089

12. INTERIM DIVIDEND AND DATE OF AUTHORISATION

12.1 Interim dividend

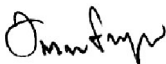
Subsequent to the period ended December 31, 2015, the Board of Directors in its meeting held on February 11, 2016, declared an interim cash dividend of 10% i.e. Re. 1.00 per share.

12.2 Date of authorisation

These condensed interim financial statements were authorised for issue on February 11, 2016 by the Board of Directors of the Company.

13. GENERAL

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive

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