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Company Information

Board of Directors

Mr. Akbarali Pesnani	Chairman
Mr. Amer Faruque	Chief Executive
Mr. Aslam Faruque	Director
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Tariq Faruque	Director
Mr. Abrar Hasan	Director
Mr. Abid Naqvi	Director

Audit Committee

Mr. Abid Naqvi	Chairman
Mr. Arif Faruque	Member
Mr. Tariq Faruque	Member

Human Resource and Remuneration Committee

Mr. Abid Naqvi	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member
Mr. Abrar Hasan	Member

Chief Operating Officer & CFO

Mr. Yasir Masood

Executive Director & Company Secretary

Mr. Abid Vazir

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
Samba Bank Ltd.
Soneri Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
The Bank of Punjab
United Bank Ltd.

Bankers (Islamic)

Al Baraka Bank (Pakistan) Ltd.
Askari Bank Ltd.
Bank Alfalah Ltd.
Bank Al Habib Ltd.
Bankislami Pakistan Ltd.
Dubai Islamic Bank Pakistan Ltd.
Meezan Bank Ltd.

Registered Office

1st Floor, Betani Arcade, Jamrud Road
Peshawar

Factory

Plot No. 26
Gadoon Amazai Industrial Estate
District Swabi
Khyber Pakhtunkhwa

Head Office

Modern Motors House
Beaumont Road
Karachi-75530

Regional Office

3, Sunder Das Road
Lahore

Islamabad Office

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

Directors' Review

The Board of Directors is pleased to present the un-audited financial results of the company, duly reviewed by the auditors, for the half year ended December 31, 2017.

Overview

During the half year under review, besides catering to the requirements of the cement industry for high quality paper and PP bags, the company also diversified into new markets segments by launching fresh variety of packaging products and exporting PP bags to new markets. As a market leader and a manufacturer capable of providing single window operation for premium cement packaging solutions to its valuable customers in Pakistan, the company continued to work towards the diversification of its business operations by entering into the field of flexible packaging to tap the growing consumer market in Pakistan.

Operating performance

The sales revenues of the company for the six months period under review remained at almost the same level as the corresponding period last year. This was mainly due to adjustment in selling prices of bags in line with the market conditions owing greater competition following the entry of new market players and higher sales of low grammage high quality PP bags, which are cheaper in price compared to conventional bags used by the cement industry earlier. In a period of significant increase in cost of raw materials especially on account of rise in international price of kraft paper and PP granules together with depreciation of Pak rupee vis-à-vis Euro and US dollar, the company tried to optimize and efficiently manage its inventory and other resources to rationalize its production costs. During the period under review, there was an increase in finance cost due to financing arrangements made by the company to finance its operations and expansion projects. The company also claimed tax credit under section 65-B of Income Tax Ordinance against the recently commissioned Universal Papersack Line. For the six months' period ended December 31, 2017 the company posted an after tax profit of Rs. 318 million.

Dividend

The Board of Directors in its meeting held on 8th February 2018 has declared an interim cash dividend of Rs. 2.00 per share i.e. 20%. Share transfer books will remain closed from February 27, 2018 to March 6, 2018.

Universal Papersack Plant

We are pleased to inform that the fifth papersack plant - Universal Papersack Line for producing cement bags has been successfully installed and commissioned. The Universal Papersack Line, which was acquired from M/s. Windmoller & Holscher, is one of the most advanced plants in the world. The addition of this universal papersack line will enhance the production capacity of the company from 265 to 400 million papersacks per annum and besides conventional cement bags, it will also be able to produce smaller sized bags for other related products. The management remains confident of gaining further market share and achieving greater economies of scale, which will add value to its operations.

Flexible Packaging Project

Given the emerging trends in the market for innovative packaging solutions and with an eye on fast evolving consumer market, the company decided to expand its business horizons by venturing into the field of flexible packaging. We are pleased to update that the company has placed the order for the main equipment with M/s. Windmoller & Holscher, which is a leading machine supplier of this industry. CPL will be the first company in Pakistan to come up with the Extrusion, Roto/Flexo printers and cylinder making machines all at the same time. At present, work on civil and mechanical sections of the project is in full swing and the project is expected to be completed within the scheduled time. The project is being financed through a combination of debt and equity including issuance of right shares. During the period under review, the company successfully issued right shares, which were completely subscribed.

Future Prospects

In its efforts to achieve greater market share, have satisfied customers and remain a supplier of choice, the Company continues to introduce innovative and cost effective packaging solutions together with exploring new markets including exports for sales of its bags. With encouraging growth in the demand for cement in the country due to CPEC projects and other infrastructure developments, the company has positioned itself to meet the additional demand for cement bags through enhancement in production capacity of both Papersack and PP plants. These regular expansions in capacity will not only provide a strategic advantage to the Company in meeting the rising requirement of cement bags but it will also allow it to explore new market segments including export of PP bags and packaging material for other products like sugar, fertilizer, chemicals etc. including smaller bags. Meanwhile, considering the fast evolving consumer market, addition of new flexible packaging division will enable the company to diversify into new market segments to further grow its business and become the only packaging company in Pakistan with most diversified product range.

Acknowledgment

The management would like to express its gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the company for their continued support and cooperation. It would like to particularly thank Mondi Packaging and Windmoller & Holscher for their cooperation and support to the company.

Karachi: February 8, 2018

On behalf of the Board of Directors



Akbarali Pesnani
Chairman

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Cherat Packaging Limited** (the Company) as at **31 December 2017** 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 16, 2018

Karachi

Condensed Interim Balance Sheet as at December 31, 2017

	Note	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees `000) -----			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	2,735,570	1,816,165
Intangible assets		6,620	7,301
		2,742,190	1,823,466
Long-term investments		541,797	870,516
Long-term loan		288	325
Long-term security deposits		9,378	8,928
		3,293,653	2,703,235
CURRENT ASSETS			
Stores, spare parts and loose tools		115,593	94,530
Stock-in-trade		1,711,797	1,494,637
Trade debts		1,021,519	898,551
Loans and advances		4,613	4,884
Trade deposits and short-term prepayments		6,391	9,166
Other receivables	5	401,380	256,752
Taxation - net		240,552	89,211
Cash and bank balances		17,125	15,428
		3,518,970	2,863,159
TOTAL ASSETS		6,812,623	5,566,394
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		400,000	400,000
Issued, subscribed and paid up capital	6	336,022	296,055
Reserves		3,956,252	3,720,822
		4,292,274	4,016,877
NON-CURRENT LIABILITIES			
Long-term financing	7	1,150,000	570,000
Deferred taxation		206,469	204,085
		1,356,469	774,085
CURRENT LIABILITIES			
Trade and other payables		540,400	546,806
Unclaimed dividend		6,649	5,511
Accrued mark-up		44,422	21,746
Short-term borrowings		532,409	161,369
Current maturity of long-term financing		40,000	40,000
		1,163,880	775,432
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		6,812,623	5,566,394

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Condensed Interim Profit and Loss Account (Unaudited) for the half year ended December 31, 2017

Note	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees `000) -----		----- (Rupees `000) -----	
Turnover - net	3,223,750	3,292,803	1,757,880	1,801,768
Cost of sales	(2,765,181)	(2,646,271)	(1,544,720)	(1,449,770)
Gross profit	458,569	646,532	213,160	351,998
Distribution costs	(51,105)	(59,427)	(28,493)	(28,019)
Administrative expenses	(36,796)	(33,022)	(19,747)	(17,511)
Other expenses	(21,291)	(38,003)	(7,448)	(21,031)
	(109,192)	(130,452)	(55,688)	(66,561)
Other income	21,059	12,530	1,638	11,444
Operating profit	370,436	528,610	159,110	296,881
Finance costs	(53,044)	(35,351)	(30,072)	(19,781)
Profit before taxation	317,392	493,259	129,038	277,100
Taxation				
Current - For the period	(1,973)	(119,894)	35,761	(41,511)
- Prior year	5,040	(22,715)	5,040	(22,715)
Deferred	(2,384)	29,162	(8,792)	(1,375)
	683	(113,447)	32,009	(65,601)
Net profit for the period	318,075	379,812	161,047	211,499
Earnings per share - basic and diluted	9 Rs. 10.04	Rs. 12.34	Rs. 5.09	Rs. 6.87

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited) for the half year ended December 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees `000) -----		----- (Rupees `000) -----	
Net profit for the period	318,075	379,812	161,047	211,499
Other comprehensive income that may be reclassified subsequently to profit and loss account:				
Unrealized (loss) / gain on available-for-sale securities - net	(328,719)	239,108	(43,930)	200,536
Total comprehensive income for the period	<u>(10,644)</u>	<u>618,920</u>	<u>117,117</u>	<u>412,035</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Condensed Interim Cash Flow Statement (Unaudited)

for the half year ended December 31, 2017

	December 31, 2017	December 31, 2016
	----- (Rupees ` 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	317,392	493,259
Adjustments for:		
Depreciation	86,224	69,717
Amortization	681	458
Dividend income	(16,952)	(9,548)
(Gain) / loss on disposal of property, plant and equipment	(167)	1,379
Finance costs	53,044	35,351
	122,830	97,357
	440,222	590,616
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(21,063)	(6,280)
Stock-in-trade	(217,160)	115,906
Trade debts	(122,968)	(294,833)
Advances	271	(7,587)
Trade deposits and short-term prepayments	2,775	1,696
Other receivables	(144,628)	(22,110)
	(502,773)	(213,208)
	(62,551)	377,408
Decrease in current liabilities		
Trade and other payables	(6,406)	(417,880)
Cash used in operations	(68,957)	(40,472)
Income tax paid	(148,274)	(209,740)
Long term loans, advances and deposits - net	(413)	(375)
Net cash used in operating activities	(217,644)	(250,587)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(1,005,915)	(204,476)
Proceeds from disposal of property, plant and equipment	453	869
Long-term investments made during the period	-	(96,452)
Dividend received	16,952	9,548
Net cash used in investing activities	(988,510)	(290,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	580,000	420,000
Short-term borrowings - net	371,040	352,535
Proceeds from issuance of right shares - net	493,281	-
Finance costs paid	(30,368)	(22,302)
Dividend paid	(206,102)	(203,167)
Net cash generated from financing activities	1,207,851	547,066
Net increase in cash and cash equivalents	1,697	5,968
Cash and cash equivalents at the beginning of the period	15,428	17,515
Cash and cash equivalents at the end of the period	17,125	23,483

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

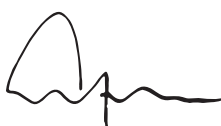

Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) for the half year ended December 31, 2017

Issued, Subscribed and Paid-up Capital	Reserves					Total Reserves	Total
	Capital Reserve	Revenue Reserves					
	Share premium	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, 2016	296,055	545,314	180,000	1,866,330	25,310	403,282	3,316,291
Cash dividend for the year ended June 30, 2016 @ Rs. 7 per share	-	-	-	(207,240)	-	-	(207,240)
Net profit for the period	-	-	-	379,812	-	-	379,812
Other comprehensive income	-	-	-	-	-	239,108	239,108
Total comprehensive income for the period	-	-	-	379,812	-	239,108	618,920
Balance as at December 31, 2016	296,055	545,314	180,000	2,038,902	25,310	642,390	3,431,916
Balance as at July 01, 2017	296,055	545,314	180,000	2,287,125	43,036	665,347	4,016,877
Cash dividend for the year ended June 30, 2017 @ Rs. 7 per share	-	-	-	(207,240)	-	-	(207,240)
Issuance of right shares @ 13.5% (i.e. 13.5 shares for every 100 shares held)	39,967	459,625	-	-	-	-	499,592
Share issuance cost	-	(6,311)	-	-	-	-	(6,311)
Net profit for the period	-	-	-	318,075	-	-	318,075
Other comprehensive income	-	-	-	-	-	(328,719)	(328,719)
Total comprehensive income for the period	-	-	-	318,075	-	(328,719)	(10,644)
Balance as at December 31, 2017	336,022	998,628	180,000	2,397,960	43,036	336,628	4,292,274

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited) for the half year ended December 31, 2017

1. THE COMPANY AND ITS OPERATIONS

Cherat Packaging Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1989. Its main business activity is manufacturing, marketing and sale of paper sacks and polypropylene bags. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1st Floor, Betani Arcade, Jamrud Road, Peshawar, Pakistan.

2. STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan (SECP) vide its Circular 23/2017 dated October 4, 2017 has notified that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with provisions of the repealed Companies Ordinance, 1984. Further, the Institute of Chartered Accountants of Pakistan (ICAP) through its Circular 17/2017 dated October 6, 2017 has clarified that companies shall prepare their interim financial statements in accordance with provisions of the repealed Companies Ordinance, 1984 for the period ending on or before December 31, 2017. Accordingly, these condensed interim financial statements of the Company for the half year ended December 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standards (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions of or directives under the repealed Companies Ordinance, 1984 shall prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2017. These condensed interim financial statements are unaudited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 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 years ended December 31, 2017 and December 31, 2016.

3. 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, 2017 except that the Company has adopted the following standards which became effective during the period:

IAS 7 Statement of Cash flows: Disclosures - Disclosure Initiative (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

IFRS 12 Disclosure of interests in Other Entities: Clarification of the scope of disclosure requirements (Improvements)

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

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees `000) -----			
Opening net book value (NBV)		1,777,012	1,616,160
Additions during the period / year (cost)	4.1	752,459	306,683
		2,529,471	1,922,843
Disposals during the period / year (NBV)		(286)	(932)
Depreciation charged during the period / year		(86,224)	(144,899)
Closing NBV		2,442,961	1,777,012
Capital work-in-progress	4.2	292,609	39,153
		2,735,570	1,816,165

	Note	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees `000) -----			
4.1 Additions during the period / year			
Leasehold land		-	21,332
Building on leasehold land		4,829	84,627
Plant and machinery		734,625	158,417
Power and other Installations		6,905	3,965
Furniture and fittings		359	1,073
Vehicles		3,938	21,612
Equipment		628	10,868
Computers		1,175	4,789
		<u>752,459</u>	<u>306,683</u>
4.2 Capital work-in-progress			
Opening balance		39,153	33,567
Capital expenditure incurred / advances made during the period / year	4.2.1	270,341	256,758
		<u>309,494</u>	<u>290,325</u>
Transferred to operating fixed assets		(16,885)	(251,172)
Closing balance		<u>292,609</u>	<u>39,153</u>
4.2.1 Capital expenditure incurred / advances made during the period / year			
Civil works		247,528	69,504
Plant and machinery		6,713	158,416
Power and other installations		2,120	26,596
Vehicles		10,516	2,242
Equipment		3,464	-
		<u>270,341</u>	<u>256,758</u>

5. OTHER RECEIVABLES

Include sales tax adjustable amounting to Rs. 323.16 million (June 30, 2017: Rs. 214.42 million)

6. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

During the period, the Company has issued 3,996,742 shares having face value of Rs. 10/- each at a premium of Rs. 115 per share amounting to Rs. 499.59 million.

	Note	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees `000) -----			
7. LONG-TERM FINANCING - secured			
Islamic banks			
Fixed Assets Refinance Loan - II		450,000	450,000
Fixed Assets Refinance Loan - III	7.1	600,000	-
		<u>1,050,000</u>	<u>450,000</u>
Conventional banks			
Fixed Assets Refinance Loan - I		140,000	160,000
		<u>1,190,000</u>	<u>610,000</u>
Less: Current maturity		(40,000)	(40,000)
		<u>1,150,000</u>	<u>570,000</u>

7.1 Represents long-term loan obtained from an Islamic bank for the import of Universal Papersack Line. The loan carries profit at the rate of 6 months KIBOR plus 0.2% per annum. The loan is repayable in 10 equal semi-annual instalments commencing after a grace period of 30 months from the date of first disbursement i.e. from January 2020. It is secured by way of first pari-passu hypothecation charge of Rs. 800 million over plant and machinery of the Company.

8. CONTINGENCIES AND COMMITMENTS

Outstanding letters of guarantee

Outstanding letters of credit

December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees `000) -----	
95,000	85,515
1,615,720	1,174,309

9. EARNINGS PER SHARE - basic and diluted

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit for the period (Rupees '000)	318,075	379,812	161,047	211,499
Weighted average number of ordinary shares in issue during the period	31,667,635	(Restated) 30,777,716	31,667,635	(Restated) 30,777,716
Basic earnings per share	Rs. 10.04	Rs. 12.34	Rs. 5.09	Rs. 6.87

9.1 There is no dilutive effect on basic earnings per share of the Company.

10. 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, 2017. 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 to their fair values.

11. RELATED PARTY TRANSACTIONS

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

Relationship	Nature of transaction	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		----- (Rupees `000) -----		----- (Rupees `000) -----	
Group companies	Purchase of goods	27,065	9,443	22,472	4,834
	Sale of goods	497,531	313,065	270,401	170,303
	Services received	16,333	14,813	6,055	8,037
	IT support charges	5,532	4,200	2,766	2,100
	Dividend received	16,952	9,548	-	9,548
	Dividend paid	56,588	56,588	-	56,588
	Issuance of shares	167,611	-	167,611	-
Key management personnel	Remuneration	76,629	50,935	38,152	26,045
Other related parties	Contribution to staff provident and gratuity funds	3,899	2,829	2,034	1,414
	Insurance premium	4,986	3,748	2,848	1,977
	Services received	3,177	-	3,177	-

12. CAPACITY

With the installation of Universal Papersack line, the production capacity of the Company has enhanced from 460 million bags to 595 million bags per annum.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 08, 2018 by the Board of Directors of the Company.

14. DIVIDEND AND APPROPRIATIONS


Subsequent to the period ended December 31, 2017, the Board of Directors in its meeting held on February 08, 2018, declared an interim cash dividend of 20% i.e. Rs. 2.00 (December 31, 2016: Rs. 2.50) per share.

15. GENERAL

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



Amer Faruque
Chief Executive



Aslam Faruque
Director



Yasir Masood
Chief Financial Officer

