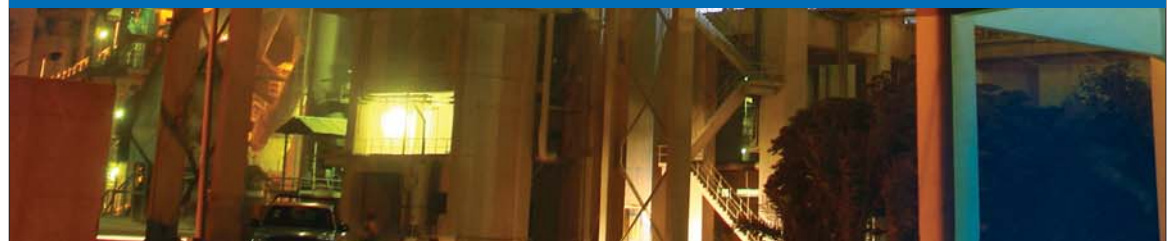
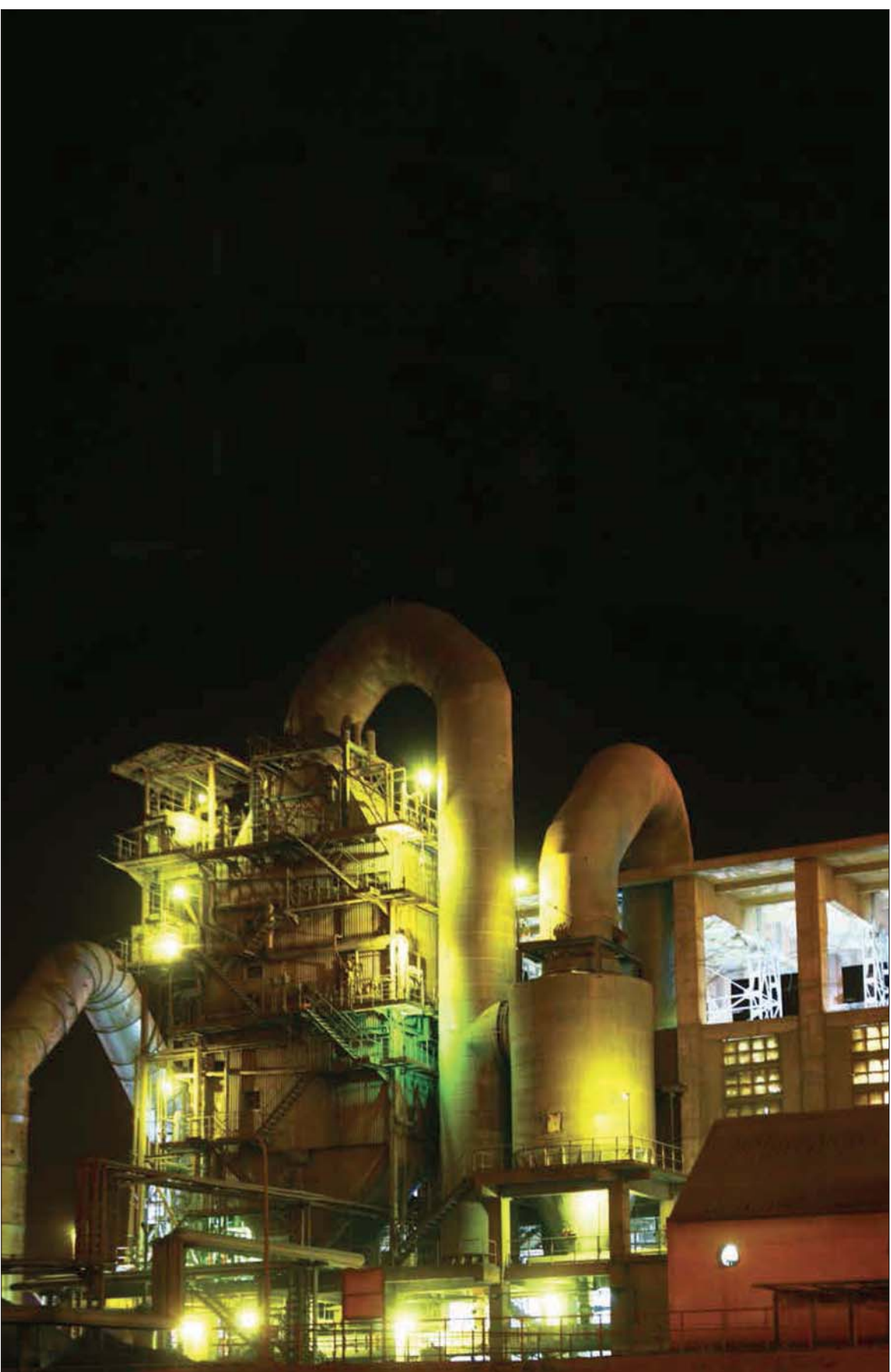


Attock Cement
Pakistan Limited



Third Quarter Report March 31, 2016







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Interim Financial Information

Company Information

Board of Directors

Dr. Ghaith R. Pharaon (Chairman)
Laith G. Pharaon
Wael G. Pharaon
Shuaib A. Malik
Abdus Sattar
Agha Sher Shah
Babar Bashir Nawaz

Chief Executive

Babar Bashir Nawaz

Alternate Directors

Shuaib A. Malik
Irfan Amanullah
Fakhru'l Islam Baig

Audit Committee of the Board

Abdus Sattar	Chairman
Shuaib A. Malik	Member
Agha Sher Shah	Member

HR & Remuneration Committee

Shuaib A. Malik	Chairman
Abdus Sattar	Member
Babar Bashir Nawaz	Member

Company Secretary

Irfan Amanullah

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Cost Auditors

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Legal Advisors

Sattar & Sattar
Attorneys at Law

Bankers

The Bank of Punjab
Faysal Bank Limited
MCB Bank Limited
National Bank of Pakistan Ltd.
Allied Bank Ltd.
Bank Al-Habib Ltd.
NIB Bank Limited
United Bank Limited
Meezan Bank Limited
Habib Bank Limited
Askari Bank Limited
Samba Bank Limited
Dubai Islamic Bank Limited

Registered Office

D-70, Block-4, Kehkashan-5
Clifton, Karachi-75600
Tel: (92-21) 35309773-4
UAN: (92-21) 111 17 17 17
Fax: (92-21) 35309775
Email: acpl@attockcement.com
Website: www.attockcement.com

Plant

Hub Chowki, Lasbella
Baluchistan

Share Registrar

Technology Trade (Pvt) Limited
Dagia House, 241-C, Block-2
PECHS, Off: Shahrah-e-Quaideen,
Karachi.
Tel: (92-21) 34391316-17
Fax: (92-21) 34391318

DIRECTORS'

REVIEW



Directors' Review

The Directors are pleased to announce the results of the Company for the period ended March 31, 2016.

Operational & Financial Review

Production and sales figures for the period ended March 31, 2016 are as follows:

	July-Mar. 2016	July-Mar. 2015
-----Tons-----		
Clinker Production	1,425,449	1,385,793
Cement Production	1,455,684	1,414,469
Cement Dispatch - Local	1,028,920	818,417
- Export	433,892	597,476
	1,462,812	1,415,893
Clinker Dispatch - Export	11,355	-
Total Dispatches	1,474,167	1,415,893
Clinker Capacity Utilization	109%	106%

During the period under review the company achieved rated capacity of 109%.

Industry Review

In the first 9 months of fiscal year 2015-2016, the local market witnessed a very healthy double digit growth of 18% owing to lower interest rates & inflation, improved law and order situation, positive economic indicators and commencement of work on mega housing schemes & projects across the country.

Export remained depressed due to closure of South African market owing to imposition of antidumping duty and currency devaluations across African region resulting reduction in export quantity by 19% during the period under review. However, overall despatches increased by 10% because of favorable local dynamics.

Sales Review

For the nine months ended March 31, 2016, the company aggressively sold its products in the booming local market and consequently managed to overcome the shortfall in exports. Accordingly net cement despatches of the company increased by 46,919 M.tones. This represents an increase of 3% over the corresponding period.

Financial Review

The net sales revenue for the nine months ended March 31, 2016, improved by Rs. 525 million due to higher quantity sold and higher net retention, which was achieved due to change in sales mix. Further due to lower fuel and power costs and higher efficiencies achieved because of continuous plant operations, production cost per ton of cement sold has also reduced, contributing favorably towards gross margin.

As a result the overall gross and operating margins improved from 32% and 24% respectively to 39% and 28% and company recorded net profit after tax of Rs. 2,094 million, higher by 27% as compared to same period last year.

Installation of New Production Line

As earlier informed to the shareholders, the company is installing a new production line of 1.2 million tons capacity at its existing site. Letters of credit have been established with the suppliers. Necessary work on civil, mechanical and electrical infrastructure / installation is now being carried out.

Future Outlook

The recent surge in cement demand is very encouraging and paving the way for further investment in the sector. Investments in housing, infrastructure and industrial sectors of the economy would further boost the ongoing cement demand pattern. Positive economic indicators, it is anticipated, will push the local demands to new heights. With the per capita consumption of 170kg, the long term prospects of Pakistan's cement sector will always remain attractive. In the past this potential was largely overshadowed due to serious security issues and political uncertainty. However, the progress on multiple fronts has created a renewed confidence of investors in Pakistan's economy. With lower oil prices, improved security and committed investments through China Pakistan Economic Corridor the domestic cement demand would continue to attract higher double digit growth in short to medium term.

The Pakistan's cement sector has now matured and has a sizeable interest in the regional economies. These markets have been earned through untiring efforts and with new expansions it is anticipated that country's foothold in these markets will remain intact in foreseeable future.

Your management is fully aware of these opportunities and taking appropriate measures to reap the benefits of these changes in the larger interest of all the stakeholders.

On behalf of the Board



BABAR BASHIR NAWAZ

Director & Chief Executive

April 13, 2016
Rawalpindi, Pakistan.

نئی پیداواری لائن کی تنصیب

جیسا کہ حصص یافتگان کو پہلے بتایا جا چکا ہے کہ کمپنی اپنی موجودہ جگہ پر 2.1 ملین میٹرک ٹن پیداواری صلاحیت کی حامل ایک نئی پیداواری لائن لگاتی ہے اس سلسلے میں فروخت کنندہ کے ساتھ اعتبار نامہ کھول لئے گئے ہیں اور ضروری انجینئرنگ، مکینیکل اور الیکٹریکل کے بنیادی ڈھانچے کی تعمیر و تنصیب کا کام شروع کر دیا گیا ہے۔

مستقبل کی منصوبہ سازی

فی الحال سیمنٹ کی طلب میں اضافہ بہت حوصلہ افزاء ہے جو کہ مزید سرمایہ کاری کے لئے راستہ ہموار کر رہا ہے۔ رہائش گاہوں، معاشی بنیادی ڈھانچے اور صنعتی سیکٹرز میں سرمایہ کاری بڑھنے والے سیمنٹ کی طلب کے رجحان کو مزید فروغ دیں گے۔ مثبت معاشی اشارے بتاتے ہیں کہ اندازہ ہے کہ مقامی طلب نئی بلند یوں کو چھوئیں گی۔ سیمنٹ کی فی کس 170 KG کھیت طویل مدتی عرصہ کی نو سے پاکستانی سیمنٹ سیکٹر کے سرمایہ کاروں کے لئے آئندہ بھی مرغوب رہے گا۔ ماضی میں یہ خوبی غیر یقینی سیکورٹی صورتحال اور سیاسی عدم استحکام کی وجہ سے ماند پڑ گئی تھی۔ بہر حال مختلف محاذ پر پیش رفت نے پاکستانی معیشت میں سرمایہ کاری کے لئے بہتر ماحول مہیا کیا ہے۔ تیل کی قیمت میں کمی، بہتر سیکورٹی صورتحال اور پاک چائنہ معاشی راہداری کے ذریعے پُر عزم سرمایہ کاری قلیل مدتی تا درمیانی مدتی عرصہ کی مد میں مقامی سیمنٹ کی طلب میں اپنی طلب کو برقرار رکھے گی۔

پاکستانی معیشت پختہ ہو گئی ہے اور علاقائی معیشت کے لئے کافی پُرکشش ہے۔ یہ صورتحال سخت محنت سے حاصل ہوئی ہے اور نئی امیدوں کے ساتھ یہ اندازہ ہے کہ آنے والے وقتوں میں پاکستانی سیمنٹ ان علاقائی مارکیٹوں میں اپنے قدم جمائے رکھے گی۔

اس تمام صورتحال سے آپ کی منجھٹ مکمل آگاہ ہے اور اپنے اسٹیک ہولڈرز کے بہترین مفاد میں مناسب اقدامات اٹھا رہی ہے تاکہ اس نئی مثبت تبدیلی کے زیادہ سے زیادہ فوائد سمیٹے جاسکیں۔

منجانب بورڈ



بابر شیر نواز
ڈائریکٹر و چیف ایگزیکٹو

اپریل ۱۳، ۲۰۱۶

راولپنڈی، پاکستان

ڈائریکٹرز کا جائزہ:

ڈائریکٹرز کو 31 مارچ 2016ء کو ختم ہونے والی مدت پر کمپنی کا مالیاتی نتیجہ پیش کرنے میں خوشی محسوس ہو رہی ہے۔

پیداواری اور مالیاتی جائزہ:

31 مارچ 2016ء کو نو ماہ مکمل ہونے پر پیداوار اور فروخت کی تفصیلات مندرجہ ذیل ہیں:

جولائی تا مارچ 2015ء	جولائی تا مارچ 2016ء	ٹن
1,385,793	1,425,449	کلکٹر کی پیداوار
1,414,469	1,455,684	سینٹ کی پیداوار
818,417 597,476	1,028,920 433,892	سینٹ کی فروخت: مقامی مارکیٹ میں : بین الاقوامی مارکیٹ میں
1,415,893	1,462,812	
-	11,355	کلکٹر کی فروخت: بین الاقوامی مارکیٹ میں
1,415,893	1,474,167	کل فروخت
106%	109%	کلکٹر کی پیداواری صلاحیت کا استعمال

صنعتی جائزہ

2015-16ء کے پہلے نو ماہ میں مقامی مارکیٹ میں شرح سود اور مہنگائی میں کمی، امن و امان کی بہتر صورتحال، مثبت معاشی اشارے اور بڑے پروجیکٹ اور ہاؤسنگ اسکیم کی تکمیل 18 فیصد صحت مند نمو کی گواہی دے رہی ہے۔ جنوبی افریقہ کی مارکیٹ کی بندش کی وجہ سے برآمدی حجم 19 فیصد کم ہو گیا ہے۔ بہر حال مجموعی حجم اس دوران 10 فیصد سے بڑھ گیا ہے۔

فروخت کا جائزہ

31 مارچ 2016ء کو ختم ہونے والے نو ماہ کے عرصے میں کمپنی نے انتہائی جارحانہ انداز سے ابھرتی ہوئی مقامی مارکیٹ میں سینٹ فروخت کی ہے جس نے برآمد کے حجم میں کمی کو باسانی پورا کر لیا ہے۔ نتیجہ کے طور پر کمپنی کی خالص فروخت 46,919 میٹرک ٹن سے بڑھ گئی ہے جو کہ گذشتہ سال کے اسی مدت کے مقابلے میں 3 فیصد زائد ہے۔

مالیاتی جائزہ

31 مارچ 2016ء کو ختم ہونے والے نو ماہ کے عرصے میں خالص فروخت میں 525 ملین روپے کا اضافہ ہوا ہے جو کہ زیادہ حجم میں فروخت اور خالص تحویل میں اضافہ (Net Retention) جو کہ فروخت کے ڈھانچے میں تبدیلی کی وجہ سے ممکن ہوا ہے۔ مزید برآں ایندھن اور بجلی کی لاگت میں کمی، مسلسل صنعتی آپریشن اور بہترین پیداواری حجم کے حصول کی وجہ سے فی ٹن پیداواری لاگت بھی کم ہو گئی ہے جس نے خام مارجن پر مثبت اثر ڈالا ہے۔

نتیجہ کے طور پر مجموعی خام اور خالص نفع کی شرح 32 فیصد اور 24 فیصد سے بڑھ کر 39 فیصد اور 28 فیصد ہو گئی ہیں۔ اور کمپنی نے گذشتہ سال کے اسی مدت کے مقابلے میں 27 فیصد زائد منافع جو کہ 2,094 ملین روپے بعد از انکم ٹیکس بنتا ہے وہ کمایا ہے۔



2009

Feb

104

84

138

1.98%

2.25%

2.44%

0.71%

Currency Rates

10-yr T-bond

Euro / \$1US

\$1US / Yen

Pound / \$1US

3.37

1.50

89.09

1.66

0.00

0.0112

0.2800

0.0128

00

12

0

Tokyo

H...

9,498

771

790

-52

316

-0.54%

Condensed Interim Financial Statements

For the nine months period ended March 31, 2016



Condensed Interim Balance Sheet

As at March 31, 2016

ASSETS

Non-current assets

Fixed assets - property, plant and equipment	4	6,767,721	5,999,669
Long-term investment		4,500	4,500
Long-term loans and advances - considered good		39,846	55,754
Long-term deposits		42,980	42,980

(Unaudited)
Mar. 31,
2016(Audited)
June 30,
2015

----- Rupees '000 -----

6,855,047

6,102,903

Current assets

Stores, spares and loose tools	5	1,031,262	986,146
Stock-in-trade		643,572	763,715
Trade debts - considered good		220,730	124,414
Loans and advances - considered good		73,114	61,115
Short-term deposits and prepayments		35,050	16,938
Investments - at fair value through profit or loss		4,119,704	3,104,907
Other receivables		65,617	68,117
Refund due from Government - Sales tax		-	147,585
Cash and bank balances		459,634	858,698

6,648,683

6,131,635

Total assets

13,503,730

12,234,538

EQUITY AND LIABILITIES

Share capital and reserves

Share capital	1,145,225	1,145,225
Unappropriated profit	8,681,331	7,789,909
	9,826,556	8,935,134

LIABILITIES

Non-current liabilities

Liability against asset subject to finance lease	6,509	7,956
Deferred taxation	780,219	813,378
Retirement benefits - obligations	215,949	252,336
	1,002,677	1,073,670

Current liabilities

Trade and other payables	6	2,097,949	1,772,101
Current maturity of liability against asset subject to finance lease		2,895	3,927
Taxation - provision less payments		573,653	449,706
		2,674,497	2,225,734
		3,677,174	3,299,404

Total liabilities

Contingency and commitments

Total equity and liabilities

13,503,730

12,234,538

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


Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director

Condensed Interim Profit and Loss Account

For the nine months period ended March 31, 2016 - Unaudited

		Quarter ended		Nine months period ended	
	Note	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
----- Rupees in '000 -----					
Net sales	8	3,918,118	3,421,392	10,314,713	9,790,368
Cost of sales		(2,188,561)	(2,240,320)	(6,343,360)	(6,612,283)
Gross Profit		1,729,557	1,181,072	3,971,353	3,178,085
Distribution cost	9	(260,629)	(235,898)	(750,810)	(779,685)
Administrative expenses		(163,826)	(89,457)	(355,668)	(263,907)
Other expenses		(95,733)	(67,500)	(213,000)	(169,500)
Other income		89,902	129,006	239,628	343,381
Profit from operations		1,299,271	917,223	2,891,503	2,308,374
Finance cost		(4,017)	(6,182)	(15,741)	(21,004)
Profit before taxation		1,295,254	911,041	2,875,762	2,287,370
Taxation		(354,169)	(292,000)	(781,854)	(643,500)
Profit after taxation		941,085	619,041	2,093,908	1,643,870
Other comprehensive income		-	-	-	-
Total comprehensive income		941,085	619,041	2,093,908	1,643,870
Earnings per share (Rupees)		8.22	5.41	18.28	14.35

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


Babar Bashir Nawaz
 Chief Executive



Abdus Sattar
 Director

Condensed Interim Statement of Cash Flows

For the nine months period ended March 31, 2016 - Unaudited

	Note	Mar. 31, 2016	Mar. 31, 2015
		-----Rupees '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,460,333	2,243,587
Finance cost paid		(15,741)	(21,004)
Income tax paid		(691,066)	(472,155)
Increase / (decrease) in long-term loans and advances		15,908	(11,140)
Retirement benefit obligations paid		(80,725)	(29,997)
Net cash from operating activities		2,688,709	1,709,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(1,088,142)	(239,676)
Proceeds from disposal of fixed assets		3,517	2,373
Purchase of open ended mutual fund units		(5,429,731)	(4,168,154)
Proceeds from sale of open ended mutual fund units		4,611,465	4,344,865
Dividend received from open ended mutual fund units		2,368	-
Interest received		16,883	17,217
Net cash used in investing activities		(1,883,640)	(43,375)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,201,654)	(1,659,099)
Lease rentals paid		(2,479)	(2,479)
Net cash used in financing activities		(1,204,133)	(1,661,578)
Net (decrease) / increase in cash and cash equivalents		(399,064)	4,338
Cash and cash equivalents at the beginning of the period		858,698	467,835
Cash and cash equivalents at the end of the period		459,634	472,173

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


Babar Bashir Nawaz
 Chief Executive


Abdus Sattar
 Director

Condensed Interim Statement of Changes in Equity

For the nine months period ended March 31, 2016 - Unaudited

	Share capital	Unappropriated profit	Total
	----- Rupees '000 -----		
Balance as at July 01, 2015	1,145,225	7,789,909	8,935,134
Final dividend for the year ended June 30, 2015 @ Rs. 10.50 per share	-	(1,202,486)	(1,202,486)
Profit after taxation for the nine months period ended March 31, 2016	-	2,093,908	2,093,908
Balance as at March 31, 2016	1,145,225	8,681,331	9,826,556
Balance as at July 01, 2014	1,145,225	7,300,828	8,446,053
Final dividend for the year ended June 30, 2014 @ Rs. 10.00 per share	-	(1,145,225)	(1,145,225)
Interim dividend for the year ended June 30, 2015 @ Rs. 4.50 per share	-	(515,351)	(515,351)
Profit after taxation for the nine months period ended March 31, 2015	-	1,643,870	1,643,870
Balance as at March 31, 2015	1,145,225	7,284,122	8,429,347

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


Babar Bashir Nawaz
 Chief Executive


Abdus Sattar
 Director

Selected Notes to the Condensed Interim Financial Information

For the nine months period ended March 31, 2016 - Unaudited

1 THE COMPANY AND ITS OPERATION

- 1.1** The company was incorporated in Pakistan on October 14, 1981 as a public limited company and is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). Its main business activity is manufacturing and sale of cement. The registered office of the company is at D-70, Block-4, Kehkashan-5, Clifton, Karachi. The company's cement manufacturing plant is located in Tehsil Hub, District Lasbella, Balochistan. The company also has a representative / liaison office in Dubai, UAE, to explore business opportunities in the growing markets of Middle East and Africa.

The company is a subsidiary of M/s Pharaon Investment Group Limited Holding S.A.L., Lebanon.

- 1.2** The company had entered into a Joint Venture agreement with Al Geetan Commercial Agencies, Iraq, to form a limited liability company in Iraq. The principal activity of the company will be to build and operate a cement grinding plant having production capacity of approximately 900,000 metric tons per annum. The new limited liability company has been established and registered under the Iraqi law on November 3, 2014 by the name Saqr Al-Keetan for Cement Production Company Limited having share capital of 30,000,000 Iraqi Dinar. Attock Cement Pakistan Limited will hold 60% share in the company. The expected investment of the Company in foreign subsidiary would be USD 24 million. However, no capital has yet been remitted due to pending regulatory approvals.

2 BASIS OF PRESENTATION

This condensed interim financial information of the Company for the nine months period ended March 31, 2016 has 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. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited).

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2015.

Selected Notes to the Condensed Interim Financial Information

For the nine months period ended March 31, 2016 - Unaudited

	Mar. 31, 2016	(Audited) June 30, 2015
	-----Rs. in '000-----	
4 FIXED ASSETS - property, plant and equipment		
Operating assets - note 4.1	5,431,046	5,551,093
Capital work-in-progress	915,061	120,343
Stores held for capital expenditure	421,614	328,233
	<u>6,767,721</u>	<u>5,999,669</u>

4.1 Additions to operating assets during the period were as follows:

	Mar. 31, 2016	Mar. 31, 2015
	-----Rs. in '000-----	
Buildings and roads on freehold land	13,910	19,916
Plant and Machinery	192,933	434,191
Furniture and fittings	1,353	48
Office equipment	7,368	5,251
Vehicles	8,577	6,943
	<u>224,141</u>	<u>466,349</u>
Disposals during the period - Net book value	<u>3,165</u>	<u>1,347</u>
Transfers to stores during the period - Net book value	<u>23,821</u>	<u>22,216</u>

	Mar. 31, 2016	(Audited) June 30, 2015
	-----Rs. in '000-----	
5 STORES SPARES AND LOOSE TOOLS		
Bricks	109,217	72,725
Coal	274,579	332,005
Stores & spares	644,368	579,029
Loose tools	3,098	2,387
	<u>1,031,262</u>	<u>986,146</u>

6 TRADE AND OTHER PAYABLES

Creditors	286,372	201,659
Accrued Liabilities	974,262	768,633
Advances from customers	129,149	148,911
Sales tax & excise duty payable	222,084	8,010
Others	486,082	644,888
	<u>2,097,949</u>	<u>1,772,101</u>

Selected Notes to the Condensed Interim Financial Information

For the nine months period ended March 31, 2016 - Unaudited

7 CONTINGENCIES AND COMMITMENTS

7.1 The status of contingency as reported in note 20.1 to the financial statements for the year ended June 30, 2015 is the same.

7.2 Commitments in respect of capital expenditure outstanding as at March 31, 2016 amounted to Rs. 6,717 million (June 30, 2015: Rs. 66.9 million).

8 NET SALES

	Mar. 31, 2016	Mar. 31, 2015
	-----Rs. in '000-----	
Gross local sales	10,080,961	8,176,442
Sales tax and federal excise duty	(2,117,044)	(1,669,337)
	<u>7,963,917</u>	<u>6,507,105</u>
Commission	(231,522)	(192,786)
Net local sales	<u>7,732,395</u>	<u>6,314,319</u>
Export sales	<u>2,582,318</u>	<u>3,476,049</u>
	<u><u>10,314,713</u></u>	<u><u>9,790,368</u></u>

9 DISTRIBUTION COST

Distribution cost includes Rs. 575.7 million (March 31, 2015: Rs. 678.5 million) in respect of export related expenses.

10 CASH GENERATED FROM OPERATIONS

	Mar. 31, 2016	Mar. 31, 2015
	-----Rs. in '000-----	
Profit before taxation	2,875,762	2,287,370

Add / (Less): Adjustment for non cash charges and other items:

Depreciation	317,219	310,749
Gain on disposal of operating assets	(646)	(1,027)
Gain on sale of open ended mutual fund units	(27,790)	(79,679)
Gain on re-measurement of fair value of open ended mutual fund units	(168,740)	(190,086)
Dividend from open ended mutual fund units	(2,368)	-
Interest income	(16,883)	(17,217)
Finance cost	15,741	21,004
Retirement benefits obligations	44,338	28,000
	<u>160,871</u>	<u>71,744</u>
	<u><u>3,036,633</u></u>	<u><u>2,359,114</u></u>

Selected Notes to the Condensed Interim Financial Information

For the nine months period ended March 31, 2016 - Unaudited

Mar. 31, 2016 Mar. 31, 2015
-----Rs. in '000-----

EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES

(Increase) / decrease in current assets:

Stores, spares and loose tools	(45,115)	312,213
Stock-in-trade	120,143	(220,815)
Trade debts - considered good	(96,316)	133,020
Loans and advances	(11,999)	(35,273)
Short - term deposits and prepayments	(18,112)	(5,092)
Refunds due from government - Sales tax	147,585	45,014
Other receivables	2,500	(33,141)
	98,686	195,926
Increase / (decrease) in current liabilities:		
Trade and other payables	325,014	(311,453)

Cash generated from operations

423,700	(115,527)
3,460,333	2,243,587

11 SUMMARY OF TRANSACTIONS WITH RELATED PARTIES

Holding Company

Dividend paid	1,010,856	1,395,943
Recovery of expenses	1,000	1,000

Associated Companies

Purchase of goods	146,595	187,765
Reimbursement of expenses	3,392	3,241
Recovery of expenses	3,495	8,103

Other related parties

Payments made to retirement benefit funds	80,725	66,435
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Key management compensation

salaries and other short-term benefits	66,044	73,883
post employment benefits	5,161	7,334
	71,205	81,217

12 CORRESPONDING FIGURES

Prior period figures have been reclassified wherever necessary for the purpose of appropriate presentation.

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 13, 2016 by the Board of Directors of the company.



Babar Bashir Nawaz
Chief Executive



Abdus Sattar
Director



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