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Company Information

BOARD OF DIRECTORS

Executive Directors

Dewan Muhammad Yousuf Farooqui
Syed Muhammad Anwar
Mr. Haroon Iqbal

Chairman Board of Directors
Chief Executive Officer

Non-Executive Directors

Dewan Abdul Rehman Farooqui
Mr. Ghazanfar Babar Siddiqi
Mr. Ishfaq Ahmad

Independent Director

Mr. Aziz-ul-Haque

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque
Dewan Abdul Rehman Farooqui
Mr. Ghazanfar Babar Siddiqi

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Aziz-ul-Haque
Syed Muhammad Anwar
Mr. Ishfaq Ahmad

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Imran Ahmed Javed

COMPANY SECRETARY

Mr. Muhammad Hanif German

AUDITORS

Faruq Ali & Co.
Chartered Accountants

COST AUDITORS

Rafaqat Mansha Mohsin Dossani Masoom & Co.
Chartered Accountants

LEGAL ADVISOR

Muhammad Azhar Faridi (Advocate)

SHARES REGISTRAR TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Anum Estate, Room No. 310 & 311, 3rd Floor,
49, Darul Aman Society, Main Shahrah-e-Faisal,
Adjacent to Baloch Colony Bridge, Karachi, Pakistan.

REGISTERED ADDRESS

Block-A, 7th Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

FACTORY

1. Deh Dhando, Dhabeji
District, Malir, Karachi.

2. Kamilpur Near Hattar
District, Haripur, Khyber Pakhtoonkhwa

WEBSITE

www.yousufdewan.com

Directors' Report**IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

The Directors are pleased to present un-audited financial results for the half year ended December 31, 2015 duly reviewed by the auditors.

Overview of Cement Industry

The cement industry half yearly report from July to Dec 2015 is positive, compared to the same period last year, an upward trend of 6.38% was observed. Domestic dispatches increased by 16.34% and the exports decreased by 25.68%. In Quantitative terms total dispatches in July Dec 2015 remained at 18.22 tons against last year total of 17.12tons. Domestic Dispatches were 15.22 million tons against 13.07 million tons and export witnessed dispatch of 3.02 million against 4.06 million tons observed in the first 6 months of 2015.

Overview of Your Company**Production**

	Upto December 2015 (In tons)	Upto December 2014 (In tons)	Variance (% Age)
Clinker	847,941	748,684	13.26
Cement	904,250	835,710	8.20

Cement Dispatches

	Upto December 2015 (In tons)	Upto December 2014 (In tons)	Variance (% Age)
Local Sales	790,698	656,443	20.45
Export Sales	110,685	175,654	(36.99)
Total	901,383	832,097	8.33

Operating Performance

The operating results of the Company for the current half year and that of the corresponding period last year are highlighted below:

	Upto December 2015 (Rs. '000')	Upto December 2014 (Rs. '000')	Variance (% Age)
Net Sales	5,889,569	5,421,906	8.63
Cost of goods sold	(5,114,820)	(4,638,176)	10.28
Gross Profit	784,749	783,730	0.13
Expenses & Taxes	(534,771)	(581,654)	(8.06)
Net Profit	<u>249,978</u>	<u>202,076</u>	<u>23.70</u>

The electricity tariff increase largely affected our cost of production. Those cement manufacturer who have their own captive power plants and Heat recovery power plants are not affected by this increase. Your plant needs major repair and maintenance job to trim down the cost of production, especially in fuel and power. For this the management is conducting technical audit of the plant to identify the areas, which will result in reduction in the cost of production.

Future Outlook

Government has allocated substantial funds for Public Sector Development Projects (PSDP), hence the demand of cement in domestic market is expected to increase. This will generate an increase of cement demand in domestic market for next financial half year. China-Pakistan Economic Corridor connecting Gawadar to Kashgar and spanning 3,000 km will cost \$46 billion. Besides transport corridor the infrastructure development will be a boost for the cement industry.

The exports sales volume has been on declining curve for the last few years which may improve.

The export of cement through land route to Afghanistan and India are expected to increase in the next financial half year. Regarding export of cement by seas route to various African countries, it is a fast growing export market for Pakistani cement. Today Pakistani cement / clinker is being exported to Sri Lanka, India, UAE, Qatar, Sudan, Yemen and it will rise.

Observations in the Auditors' Review Report

The auditors have qualified their review report on classification of Pre-IPO investments as long term liability. The management is of the view that since the funds were obtained for a period of six years, all of them are offered restructuring of their investments, till the matter is resolved suitably with investors, management has decided to classify the same as long term liability.

They have further qualified their report on non-provisioning of mark-up. The management has approached its bankers / financial institutions for restructuring of its long term and short term obligations. The management is confident that the Company's restructuring proposals will be accepted by the financial institutions / bankers. Therefore, the Company has not made any provision of mark-up.

The auditors have added an emphasis of matter paragraph on the company's ability to continue as going concern as more fully explained in note 2 to the condensed interim financial information.

Acknowledgement

The Board of Directors places on record its gratitude to its valued customers, Federal and Provincial Governments, dealers and employees of the Company, for their continued co-operation & support.

In conclusion, we bow, beg and pray to **Almighty Allah, Rahman-ur-Rahim**, in the name of our beloved Prophet Mohammad (peace be upon him), for continued showering of His blessings, guidance, strength, health, and prosperity to us, our Company, Country and Nation and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, Ameen, Summa Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER (AL-QURAN)

For and on behalf of Board of Directors



Dewan Muhammad Yousuf Farooqui
Chairman Board of Directors

Dated: February 24, 2016
Place: Karachi

Independent Auditors' Report To The Members On Review Of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Dewan Cement Limited** as at December 31, 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the six months' period then ended. Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures for the quarters ended December 31, 2015 and December 31, 2014 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Scope of Review

We conducted our review in accordance with the 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.

Bases for qualified conclusion

- a) The company has classified 'advances for investment in term finance certificates' amounting to Rs.3,460 million (refer note 7 to the condensed interim financial information) as long term liability for the reason mentioned in said note. We do not concur with the management's assertion regarding its classification as long term liability. In our opinion the entire liability should be classified as current liability as per terms of agreements with the investors.

- b) The company has not made provision of markup for the period amounting to Rs. 315.736 million (up to June 30, 2015: Rs.6,252.940 million) (refer note 10) on account of restructuring proposal offered to the lenders as described in note 2 to the condensed interim financial information. In our opinion, since the proposal has not been finalized by the lenders, therefore the provision of markup should be made in this condensed interim financial information. Had the provision of markup been made in the condensed interim financial information, the profit after taxation would have been lower by Rs.315.736 million and markup payable would have been higher and shareholders' equity would have been lower by Rs.6,568.676 million.

Qualified conclusion

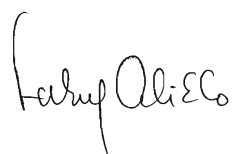
Based on our review, except for the matters described in Para (a) and (b) above, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Matter of emphasis

Without further qualifying our conclusion, we draw attention of the members to note 2 to the condensed interim financial information which indicates that as of December 31, 2015 the company's current liabilities exceeded its current assets by Rs.2,343.187 million and majority of the lenders have gone into litigation for recovery of their liabilities through attachment and sale of company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The amount of current liabilities reported in said note does not include the effect of matters discussed in Para (a) and (b) above. The going concern assumption used in preparation of this condensed interim financial information is largely dependent on the acceptance of restructuring proposal which is in advanced stage as disclosed in note 2 and pending litigations, the ultimate outcome of which cannot be ascertained.

Dated: February 24, 2016
Place: Karachi

Engagement partner: Fasih uz Zaman



CHARTERED ACCOUNTANTS

**Condensed Interim Balance Sheet
As At December 31, 2015**

	(Un-audited) December 31, 2015	(Audited) June 30, 2015
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5 21,335,634	21,291,521
Long term deposits	109,732	108,798
Long term loans	5,856	1,500
CURRENT ASSETS		
Stores and spare parts	818,360	834,095
Stock in trade	810,389	765,142
Trade debts - Unsecured	831,700	575,669
Loans and advances - Unsecured	279,849	286,317
Trade deposits and short term payments	127,174	91,932
Other receivables - Considered good	113,855	114,757
Short term investments	24,489	23,620
Taxation - Net	254,290	216,381
Cash and bank balances	271,614	328,880
	<u>3,531,720</u>	<u>3,236,793</u>
TOTAL ASSETS	<u>24,982,942</u>	<u>24,638,612</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
500,000,000 (June 30, 2015: 500,000,000) Ordinary shares of Rs. 10/- each	5,000,000	5,000,000
Issued, subscribed and paid up capital	4,841,133	4,341,133
Advance against issue of share capital	-	500,000
Reserves - Net	2,273,875	1,967,321
	<u>7,115,008</u>	<u>6,808,454</u>
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax	6 4,779,726	4,836,301
NON-CURRENT LIABILITIES		
Long term financing	975,039	1,162,892
Advances for investment in term finance certificates	7 3,460,000	3,460,000
Long term deposits and payables	1,084,621	1,328,544
Deferred taxation	1,693,641	1,701,998
	<u>7,213,301</u>	<u>7,653,434</u>
CURRENT LIABILITIES		
Trade and other payables	1,957,869	1,522,683
Short term borrowings	560,875	560,875
Markup payable	10 1,037,300	1,037,300
Current and over due portion of long term borrowings	8 2,210,426	2,120,083
Sales tax payable	108,437	99,482
	<u>5,874,907</u>	<u>5,340,423</u>
CONTINGENCIES AND COMMITMENTS	9 -	-
TOTAL EQUITY AND LIABILITIES	<u>24,982,942</u>	<u>24,638,612</u>

The annexed notes form an integral part of the condensed interim financial information.



Syed Muhammad Anwar
Chief Executive Officer



Haroon Iqbal
Director

DEWAN CEMENT LIMITED

**Condensed Interim Profit And Loss Account-(Un-audited)
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
Note -----Rupees in '000' -----				
Turnover - Net	5,899,569	5,421,906	3,323,662	2,702,869
Cost of sales	(5,114,820)	(4,638,176)	(3,032,286)	(2,277,841)
Gross profit	784,749	783,730	291,376	425,028
Distribution cost	(148,293)	(197,754)	(94,849)	(82,350)
Administrative expenses	(294,814)	(240,358)	(108,346)	(129,345)
Other operating expenses	(38,877)	(32,588)	(9,989)	7,351
Other operating income	9,253	4,346	3,779	3,097
Operating profit	312,018	317,376	81,971	223,781
Finance cost	10 (11,402)	(15,458)	(4,584)	(6,785)
Profit before taxation	300,616	301,918	77,387	216,996
Taxation - Net	(50,638)	(99,842)	6,976	(82,526)
Profit after taxation	249,978	202,076	84,363	134,470
Incremental depreciation transferred from surplus	82,577	73,667	49,885	44,624
Related deferred tax	(26,001)	(25,047)	(15,751)	(15,173)
	56,576	48,620	34,134	29,451
Component of comprehensive income not reflected in equity	-	-	-	-
Total comprehensive income for the period	306,554	250,696	118,497	163,921
Earnings per share - Basic and diluted (Rupees) 11	0.52	0.52	0.17	0.35

The annexed notes form an integral part of the condensed interim financial information.


Syed Muhammad Anwar
Chief Executive Officer


Haroon Iqbal
Director

**Condensed Interim Cash Flow Statement - (Un-audited)
For The Half Year Ended December 31, 2015**

	December 31, 2015	December 31, 2014
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	769,827	513,106
Income tax paid	(96,905)	(105,695)
Long-term loans - Net	(4,356)	2,050
Workers profit participation fund	(50,863)	(10,851)
Long-term deposits and payables - net	(249,504)	33,460
Long-term deposits - Net	(934)	(869)
Net cash generated from operating activities	367,265	431,201
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(317,699)	(298,237)
Short term investments	-	(3,223)
Sale proceeds of fixed assets	847	-
Net cash used in investing activities	(316,852)	(301,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(3,535)	(5,741)
Short term borrowings	-	62,500
Repayment of long term loan	(104,144)	(62,301)
Net cash used in financing activities	(107,679)	(5,542)
Net Increase / (decrease) in cash and cash equivalents	(57,266)	124,199
Cash and cash equivalents at the beginning of the period	328,880	149,722
Cash and cash equivalents at the end of the period	<u>271,614</u>	<u>273,921</u>

The annexed notes form an integral part of the condensed interim financial information.



Syed Muhammad Anwar
Chief Executive Officer



Haroon Iqbal
Director

DEWAN CEMENT LIMITED

**Condensed Interim Statement Of Changes In Equity - (Un-audited)
For The Half Year Ended December 31, 2015**

	Issued, subscribed and paid-up capital	Advance against issue of share capital	Reserves			Total equity
			Capital Merger reserve	Revenue "Unappropriated profit"	Total reserve	
----- Rupees in '000' -----						
Balance as at July 01, 2014	3,891,133	-	629,444	520,883	1,150,327	5,041,460
Total comprehensive income for the period						
Profit for the period	-	-	-	202,076	202,076	202,076
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	-	-	-	48,620	48,620	48,620
	-	-	-	250,696	250,696	250,696
Balance as at December 31, 2014	<u>3,891,133</u>	<u>-</u>	<u>629,444</u>	<u>771,579</u>	<u>1,401,023</u>	<u>5,292,156</u>
Balance as at July 01, 2015	4,341,133	500,000	629,444	1,337,877	1,967,321	6,808,454
Total comprehensive income for the period						
Profit for the period	-	-	-	249,978	249,978	249,978
Shares issued during the period	500,000	(500,000)	-	-	-	-
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	-	-	-	56,576	56,576	56,576
	500,000	(500,000)	-	306,554	306,554	306,554
Balance as at December 31, 2015	<u>4,841,133</u>	<u>-</u>	<u>629,444</u>	<u>1,644,431</u>	<u>2,273,875</u>	<u>7,115,008</u>

The annexed notes form an integral part of the condensed interim financial information.



Syed Muhammad Anwar
Chief Executive Officer



Haroon Iqbal
Director

Notes To The Condensed Interim Financial Information - (Un-audited) For The Half Year Ended December 31, 2015

1 THE COMPANY AND ITS OPERATIONS

Dewan Cement Limited (the Company) was incorporated in Pakistan as a public limited company in March, 1980. Its shares are quoted on the Pakistan Stock Exchange Limited since June, 1989. The registered office of the Company is situated at 7th Floor, Block A, Finance and Trade Centre, Shahr-e-Faisal, Karachi. The principal activity of the Company is to manufacture and sale of cement. The Company has two production facilities at Deh Dhand, Dhabeji, Karachi, Sindh and Kamilpur, Hattar Industrial Estate, District Haripur, Khyber Pakhtunkhwa.

2 GOING CONCERN ASSUMPTION

The condensed interim financial information for the period ended December 31, 2015 reflect company's current liabilities exceeded its current assets by Rs. 2,343.187 million (June 2015:Rs.2,103.630 million). The company's short term borrowing facilities have expired and not been renewed and the company has been unable to ensure scheduled payments of long term borrowings due to the liquidity problems. Following course, majority of the lenders have gone into litigation for repayment of liabilities through attachment and sale of company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The liquidity crunch presently faced by the company is due to the fact that the banks / financial institutions did not give due committed support to the company for completion of its line II project in south.

However, the management is of the view that operating cash flows of the company are and will remain positive on account of expected increase in demand of cement and positive margins on account of increasing trend in cement prices, the company as a going concern would be a viable unit. The company was able to reach at settlement with certain lenders and the restructuring of remaining debt of the Company is in advanced stage as the term sheet for restructuring has been finalized and circulated by the coordinating bank to all the lenders for their internal approvals. The terms and conditions of restructuring will be disclosed upon finalization of restructuring, thereafter the court cases will be withdrawn by lenders.

Accordingly, this condensed interim financial information has been prepared on a going concern basis.

3 BASIS OF PREPARATION

The condensed interim financial information is un audited but subject to limited scope review by the auditors and is required to be presented to the share holders under section 245 of the ordinance and has been prepared in a condensed form in accordance with the requirements of the international accounting standard (IAS-34) "interim financial reporting" as applicable in Pakistan. The figures of the condensed interim profit and loss account for the quarters ended 31, December 2015 and 2014 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 2014. The condensed interim financial information does not include all the information and disclosure 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, 2015.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2015.

4.2 The preparation of condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and judgment applied by the management in preparation of this condensed interim financial information is same as those applied in preparation of annual financial statements of the company for the year ended June 30, 2015.

(Un-audited) (Audited)
December 31, June 30,
2015 2015
Note ----- Rupees in '000' -----

5 PROPERTY, PLANT AND EQUIPMENT

Operating assets - Owned	5.1	18,403,471	18,668,622
Assets subject to finance lease		934	1,039
Capital work in progress	5.2	2,931,229	2,621,860
		<u>21,335,634</u>	<u>21,291,521</u>

(Un-audited) (Audited)
December 31, June 30,
2015 2015
Note ----- Rupees in '000' -----

5.1 Operating property, plant and equipment

Opening book value		18,668,622	18,969,408
Additions during the period / year	5.1.1	8,330	231,032
Disposal during the period / year	5.1.1	(778)	(1,659)
Depreciation charged during the period / year		(272,703)	(530,159)
		<u>18,403,471</u>	<u>18,668,622</u>

5.1.1 Additions and disposals during the period (Operating fixed assets)

	December 31, 2015	
	Additions Cost	Disposals Cost
	----- Rupees in '000' -----	
Free hold land	274	-
Electric installation	276	-
Furniture and fixture	880	-
Equipment	250	-
Computers	2,121	-
Vehicles	4,529	(778)
	<u>8,330</u>	<u>(778)</u>

(Un-audited) (Audited)
December 31, June 30,
2015 2015
----- Rupees in '000' -----

5.2 Capital work-in-progress

Opening balance	2,621,860	1,682,949
Additions during the period / year	309,369	1,135,147
	<u>2,931,229</u>	<u>2,818,096</u>
Less: Capitalized during the period / year	-	196,236
	<u>2,931,229</u>	<u>2,621,860</u>

6 SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax

Gross surplus	6,467,880	6,550,456
Less: Related deferred tax	1,688,154	1,714,155
	<u>4,779,726</u>	<u>4,836,301</u>

7 ADVANCES FOR INVESTMENT IN TERM FINANCE CERTIFICATES

It represents private placement (Pre-IPO) investment of Rs. 3,460 million received as advanced against issue of rated, listed and secured term finance certificates out of total issue of Rs. 5,000 million for a tenure of six years. The company was required to complete the public offering on or before 270 days of signing of the respective agreements. i.e. October 05, 2008. The company was unable to complete the requisite formalities of public offering due to the factors beyond its control (Force Majeure) i.e. global recession and unforeseen shut down of stock exchanges. Following course, certain investors have filed suits and winding up petitions in Hon'able High Court of Sindh. Till the matter is resolved suitably with investors, management has decided to classify the same as long term liability which is a departure with the requirements of IAS-1 "presentation of financial statements". The principal terms and conditions for the proposed issue of rated, listed and secured Term Finance Certificates(TFCs) are same as disclosed in financial statements of the Company for the year ended June 30, 2015.

8 CURRENT AND OVERDUE PORTION OF LONG TERM BORROWINGS

It includes over due portion amounting to Rs.2,203.413 million (up to June 30, 2015: Rs. 2,120.083 million).

9 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2015.

10 FINANCE COST

Company has not made the provision of markup for the period amounting to Rs. 315.736 million (up to June 30, 2015: Rs.6,252.940 million) keeping in view of the financial restructuring proposed to the lenders as disclosed in note 2. Management is hopeful that the restructuring proposal will be accepted by the lenders. Had the provision been made the profit for the period would have been lower by Rs. 315.736 millions and accrued markup would have been higher and shareholders' equity would have been lower by Rs. 6,568.676 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'

11 EARNING PER SHARE - Basic and diluted

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- Rupees in '000' -----			
Profit after taxation	249,978	202,076	84,363	134,470
	----- No. of Shares '000' -----			
Weighted average number of outstanding share	480,037	389,113	484,113	389,113
Add: Dilutive effect	4,076	--	--	--
Weighted average number of outstanding share including dilutive effect	481,113	389,113	484,113	389,113
Earning per share - Basic (Rupees)	0.52	0.52	0.17	0.35
Earning per share - diluted (Rupees)	0.52	0.52	0.17	0.35

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, associate, directors and executives. The Company in the normal course of business carries out transactions with various related parties. Material transactions and balances with related parties are given below:

	(Un-audited) December 31, 2015	(Un-audited) December 31, 2014
	----- Rupees in '000' -----	
Employee benefit fund	17,999	15,050
Purchase of vehicles	--	18,000

13 CAPACITY - CLINKER (Tons)

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- Metric Tones -----			
Installed capacity for the period	1,470,000	1,470,000	735,000	735,000
Actual production for the period	847,941	748,684	501,602	392,305

The under utilization of capacity was due to maintenance of the plant and downfall in demand of cement.

14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

15 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue on February 24, 2016 in accordance with the resolution of the Board of Directors of the company.

16 GENERAL

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



Syed Muhammad Anwar
Chief Executive Officer



Haroon Iqbal
Director