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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 presents the financial results of the Company for the nine months period ended March 31, 2016.

Overview

Improvement in the business environment in the country and higher PSDP spending by the government has resulted in greater investment in infrastructural and housing projects. This development is having a positive impact on the cement industry. On the back of strong domestic demand, the cement industry witnessed a growth of 9.95% during the nine months of the current year. While the domestic demand rose by an impressive 17.71%, export sales of the industry declined by 19.02% compared to the same time last year.

Dispatches

Comparative dispatches for the current period and that of corresponding period last year are as follows:

	March 2016 (in tons)	March 2015 (in tons)
● Domestic dispatches	598,984	507,069
● Export dispatches	161,292	191,912
	760,276	698,981

During the nine months under review, the overall dispatches of the Company grew by 8.8% from the corresponding period last year. In line with growth witnessed by the industry, there was 18% increase in the domestic sales of the Company. However, exports to Afghanistan declined by 16%.

Operating Performance

During the nine months period under review, the sales turnover of the Company increased by Rs. 495 million from the corresponding period last year. The increase in turnover was attributable to rise in the dispatches of the Company. The financial results of the Company also improved due to higher production, declining coal and oil prices and cost efficiency measures taken by the Company. During the period under review, there was decline in the other income of the Company from the corresponding period last year due to utilization of funds for the ongoing expansion project. For the nine months period ended March 31, 2016 the Company posted an after tax profit of Rs. 1,043 million.

Expansion of 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 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 rate and stable foreign currency exchange rates.

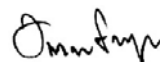
Future Outlook

The benefits of stable economy, low oil prices and falling interest rates have started to percolate on all sectors of the economy including cement industry. Investment activities have gathered momentum especially in the construction sector in the country. Several infrastructural projects have been initiated by the government, which is increasing the local demand for cement. Demand for cement is also expected to get a boost from the initiation of the projects under China Pakistan Economic Corridor. 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 of the Company 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: April 20, 2016

condensed interim balance sheet
as at March 31, 2016

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	11,729,088	6,830,753
Intangible assets		11,965	13,998
		11,741,053	6,844,751
Long-term investments	6	530,278	334,377
Long-term loans and advances		702	710
Long-term security deposits		17,265	17,398
		548,245	352,485
		12,289,298	7,197,236
CURRENT ASSETS			
Stores, spare parts and loose tools		1,016,996	983,385
Stock-in-trade		293,616	463,456
Loans and advances		18,836	17,429
Trade deposits and short-term prepayments		15,143	16,453
Other receivables	7	514,337	167,405
Short-term investments		-	600,118
Cash and bank balances		20,544	18,354
		1,879,472	2,266,600
TOTAL ASSETS		14,168,770	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		6,766,062	6,259,723
		8,532,380	8,026,041
NON-CURRENT LIABILITIES			
Long-term financing	8	2,701,927	122,312
Long-term deposits		14,176	13,988
Deferred taxation		503,000	474,634
		3,219,103	610,934
CURRENT LIABILITIES			
Trade and other payables		1,484,624	653,940
Accrued mark-up		25,409	3,509
Short-term borrowings		793,210	87,523
Current maturity of long-term financing		40,770	40,770
Taxation - net		13,430	10,578
Unclaimed dividend		59,844	30,541
		2,417,287	826,861
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		14,168,770	9,463,836

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

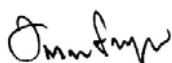

Omar Faruque
Chairman


Azam Faruque
Chief Executive

condensed interim profit and loss account (unaudited)
for the period ended March 31, 2016

Note	Period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees `000) -----			
Turnover - net	5,221,862	4,726,373	1,732,474	1,415,526
Cost of sales	(3,347,525)	(3,358,009)	(1,054,891)	(1,012,687)
Gross profit	1,874,337	1,368,364	677,583	402,839
Distribution costs	(173,932)	(150,942)	(58,989)	(50,784)
Administrative expenses	(140,435)	(122,296)	(48,247)	(39,168)
Other expenses	(109,788)	(65,698)	(40,311)	(26,227)
	(424,155)	(338,936)	(147,547)	(116,179)
Other income	39,649	158,290	17,661	90,159
Operating profit	1,489,831	1,187,718	547,697	376,819
Finance costs	(29,808)	(29,966)	(14,043)	(8,650)
Profit before taxation	1,460,023	1,157,752	533,654	368,169
Taxation				
Current - for the period	(389,115)	(261,164)	(154,660)	(81,164)
- prior year	724	10,078	-	-
Deferred	(28,366)	31,548	(11,935)	11,315
	(416,757)	(219,538)	(166,595)	(69,849)
Profit after taxation	1,043,266	938,214	367,059	298,320
Earnings per share - basic and diluted	Rs. 5.91	Rs. 6.04	Rs. 2.08	Rs. 1.92

The annexed notes from 1 to 14 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 period ended March 31, 2016

	Period ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- (Rupees `000) -----			
Profit after taxation	1,043,266	938,214	367,059	298,320
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized gain / (loss) on available-for-sale securities - net	169,601	167,366	(54,930)	11,751
Total comprehensive income	<u>1,212,867</u>	<u>1,105,580</u>	<u>312,129</u>	<u>310,071</u>

The annexed notes from 1 to 14 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 period ended March 31, 2016

	March 31, 2016	March 31, 2015
	----- (Rupees `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,460,023	1,157,752
Adjustments for:		
Depreciation	204,197	203,452
Amortisation	2,033	1,924
Gain on short-term investments	(10,986)	(97,317)
Gain on disposal of property, plant and equipment	(755)	(1,497)
Finance costs	29,808	29,966
Exchange loss	425	22
Dividend income	(14,578)	(7,090)
	210,144	129,460
	1,670,167	1,287,212
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(33,611)	111,369
Stock-in-trade	169,840	(58,300)
Loans and advances	(1,407)	(37,108)
Trade deposits and short-term prepayments	1,310	10,682
Other receivables	(346,932)	(621)
	(210,800)	26,022
	1,459,367	1,313,234
Increase in current liabilities		
Trade and other payables	830,259	2,260
Cash generated from operations	2,289,626	1,315,494
Income tax paid	(385,539)	(174,261)
Long-term loans, advances and deposits - net	329	(1,269)
Net cash generated from operating activities	1,904,416	1,139,964
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(5,039,562)	(1,602,205)
Additions to intangible assets	-	(2,474)
Proceeds from disposal of property, plant and equipment	5,603	3,672
Long-term investments	(26,300)	-
Short-term investments - net	611,104	(1,010,516)
Dividend received	14,578	7,090
Net cash used in investing activities	(4,434,577)	(2,604,433)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of right shares - net	-	1,762,596
Long-term financing - net	2,579,615	(20,385)
Short-term borrowings	705,687	(2,028)
Dividend paid	(677,225)	(206,508)
Finance costs paid	(75,726)	(58,569)
Net cash generated from financing activities	2,532,351	1,475,106
Net increase in cash and cash equivalents	2,190	10,637
Cash and cash equivalents at the beginning of the period	18,354	17,116
Cash and cash equivalents at the end of the period	20,544	27,753

The annexed notes from 1 to 14 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 period ended March 31, 2016

	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	-	-	-	-	938,214	-	-	938,214	938,214
Other comprehensive income	-	-	-	-	-	-	167,366	167,366	167,366
Total comprehensive income	-	-	-	-	938,214	-	167,366	1,105,580	1,105,580
Balance as at March 31, 2015	1,766,318	1,047,658	50,900	420,000	3,960,875	11,719	264,698	5,755,850	7,522,168
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)
Interim cash dividend for the year ending June 30, 2016 @ Re. 1/- per share	-	-	-	-	(176,632)	-	-	(176,632)	(176,632)
Profit after taxation	-	-	-	-	1,043,266	-	-	1,043,266	1,043,266
Other comprehensive income	-	-	-	-	-	-	169,601	169,601	169,601
Total comprehensive income	-	-	-	-	1,043,266	-	169,601	1,212,867	1,212,867
Balance as at March 31, 2016	1,766,318	1,047,658	50,900	420,000	4,647,563	130,230	469,711	6,766,062	8,532,380

The annexed notes from 1 to 14 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 period ended March 31, 2016

1. CORPORATE INFORMATION

Cherat Cement Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares under the Company Act, 1913 (now the Companies Ordinance, 1984) in the year 1981. Its main business activity is manufacturing, marketing and sale of cement. The Company is listed on Pakistan Stock Exchange (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 nine months period ended March 31, 2016 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

These condensed interim financial statements are unaudited 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.

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.

Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----		
5. PROPERTY, PLANT AND EQUIPMENT		
Existing Line		
Opening net book value (NBV)	3,244,178	3,320,210
Additions during the period / year	142,286	199,880
	3,386,464	3,520,090
Disposals during the period / year (NBV)	(4,848)	(2,695)
Depreciation charged during the period / year	(204,197)	(273,217)
Closing NBV	3,177,419	3,244,178
Capital work-in-progress	63,020	47,797
	3,240,439	3,291,975
New Line		
Capital work-in-progress	8,488,649	3,538,778
	11,729,088	6,830,753
5.1 Additions during the period / year - Existing Line		
Building on leasehold land	646	1,671
Plant and machinery	73,542	71,512
Power and other installations	2,762	13,840
Furniture and fittings	2,624	1,601
Quarry, factory and laboratory equipment	16,989	59,876
Motor vehicles	40,632	42,541
Office equipment	1,462	2,065
Computers	3,629	6,774
	142,286	199,880

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----			
5.2 Capital work-in-progress - Existing Line			
Building on leasehold land		16,822	13,759
Plant and machinery		37,871	30,605
Power and other installations		2,373	-
Quarry, factory and laboratory equipment		2,243	1,410
Motor vehicles		3,711	2,023
		<u>63,020</u>	<u>47,797</u>
5.3 Capital work-in-progress - New Line			
Building on leasehold land	5.3.1	1,784,456	686,918
Plant and machinery	5.3.1	6,661,985	2,831,686
Power and other installations		37,530	15,616
Others		4,678	4,558
		<u>8,488,649</u>	<u>3,538,778</u>

5.3.1 This includes plant and machinery and building on leasehold land related to Waste Heat Recovery (WHR) Plant (Line II) amounting to Rs. 108.886 million (June 30, 2015: Nil) and Rs. 52.977 million (June 30, 2015: Nil) respectively.

	Note	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----			
6. LONG-TERM INVESTMENTS			
Investment in related parties			
Available-for-sale - Cherat Packaging Limited	6.1	522,588	334,377
Joint Venture - Madian Hydro Power Limited	6.2	-	-
Joint Venture - UniEnergy Limited	6.3	7,690	-
		<u>530,278</u>	<u>334,377</u>
6.1 Available-for-sale			
Cherat Packaging Limited			
1,905,308 (June 30, 2015: 1,772,380)			
Ordinary shares of Rs. 10/- each.		522,588	334,377
6.2 Joint Venture - Madian Hydro Power Limited			
Company's share in net assets		106,705	106,705
Less: Provision for impairment loss		(106,705)	(106,705)
		<u>-</u>	<u>-</u>
6.3 Joint Venture - UniEnergy Limited			

During the period, the Company invested Rs. 7.69 million to acquire 768,999 shares having face value of Rs. 10/- each representing shareholding of 7.69% (June 30, 2015: Nil). UniEnergy has not yet started commercial operations.

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----		
7. OTHER RECEIVABLES		
Duty drawback receivable	13,086	13,303
Gratuity fund	119,706	123,552
Insurance claims receivable	32,381	9,229
Sales tax adjustable	321,451	-
Sales tax and excise duty refundable	8,368	8,368
Others	19,345	12,953
	<u>514,337</u>	<u>167,405</u>

	Note	March 31, 2016 (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	2,500,000	-
Waste Heat Recovery (WHR) Loan - Line II	8.3	100,000	-
		<u>2,742,697</u>	<u>163,082</u>
Less: Current maturity (RDF)		(40,770)	(40,770)
		<u>2,701,927</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. 2.5 billion has been drawn in five 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+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:

	March 31, 2016 (Unaudited)	June 30, 2015 (Audited)
----- (Rupees `000) -----		
Letters of credit issued by commercial banks	774,089	2,873,408
Guarantee issued by a commercial bank	34,000	17,500

10. OTHER INCOME

This includes dividend income amounting to Rs. 14.578 million (March 31, 2015: Rs. 7.090 million), gain on short-term investments amounting to Rs. 10.986 million (March 31, 2015: Rs. 142.091 million) and other miscellaneous income amounting to Rs. 14.085 million (March 31, 2015: Rs. 9.109 million).

11. 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 nine months by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2016 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees `000) -----			
Listed shares	522,588	-	-	522,588
Investment in joint venture	-	-	7,690	7,690
Mutual fund units	-	-	-	-
	<u>522,588</u>	<u>-</u>	<u>7,690</u>	<u>530,278</u>

	June 30, 2015 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees `000) -----			
Listed shares	334,377	-	-	334,377
Investment in joint venture	-	-	-	-
Mutual fund units	-	600,118	-	600,118
	<u>334,377</u>	<u>600,118</u>	<u>-</u>	<u>934,495</u>

12. 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:

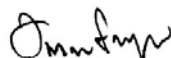
Relationship	Nature of transactions	Period ended		Quarter ended	
		March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
		----- (Rupees `000) -----			
Group companies	Purchases	463,613	468,808	160,296	147,017
	Sales	4,981	317	3,528	-
	Purchase of fixed assets	-	8,500	-	-
	Software consultancy charges	8,861	7,677	2,954	2,559
	Dividend received	14,578	7,090	5,716	3,545
	Dividend paid	191,459	49,412	47,876	-
Chief Executive	Remuneration	23,444	21,874	7,200	7,214
Executives	Remuneration	320,626	269,258	106,030	89,674
Other related parties	Contribution to staff provident and gratuity funds	28,278	30,903	6,084	5,323
	Insurance premium	29,741	30,150	10,210	10,050

13. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 20, 2016 by the Board of Directors of the Company.

14. GENERAL

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive