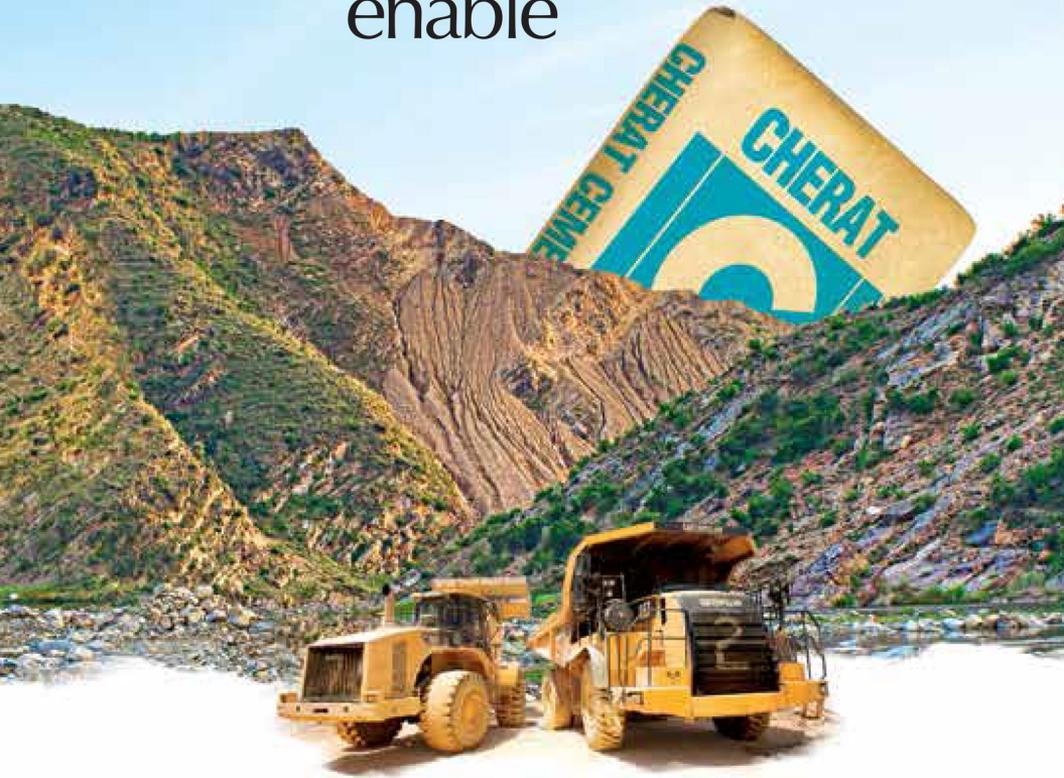


un-audited accounts
March 31, 2018

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enable



**Cherat Cement
Company Limited**

A Ghulam Faruque Group Company

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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

Audit Committee

Mr. Asif Qadir	Chairman
Mr. Akbarali Pesnani	Member
Mr. Arif Faruque	Member

Human Resource & Remuneration Committee

Mr. Shamshad Nabi	Chairman
Mr. Saquib H. Shirazi	Member
Mr. Azam Faruque	Member
Mr. Shehryar Faruque	Member

Executive Director & Chief Financial Officer

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

Islamic Bankers

Bank Alfalah Ltd
Dubai Islamic Bank Pakistan Ltd
Meezan 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, 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
Tel: 0800-23275

directors' review

The Board of Directors presents the financial results of the Company for the nine months period ended March 31, 2018.

Overview

There has been an impressive rise in cement dispatches in the country as a result of higher spending by the government on infrastructural projects and uptick in construction and other related activities by the private sector. On comparison with the corresponding nine months period last year, domestic cement consumption of the industry has risen by almost 17.94%. However, exports continue to decline and were down 8.22% YoY because of drop in exports to India and other countries. Afghanistan, was the exception and recorded growth of 3% over the corresponding period last year. On aggregate basis, industry sales have increased by 14.70% from the corresponding period last year.

Dispatches

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

	March 2018 (in tons)	March 2017 (in tons)
● Domestic dispatches	1,638,523	874,473
● Export dispatches	259,698	152,585
Total Cement dispatches	1,898,221	1,027,058

Strong domestic demand and availability of enhanced production capacity following the commissioning of Cement Line II resulted in 87% increase in domestic cement sales of the Company during the nine months under review from the same period last year. Similarly, enhanced capacity also allowed the Company to increase its exports to Afghanistan, which rose by 70% from the corresponding period last year. During the nine months under review, the aggregate cement dispatches of the Company increased by an impressive 85% from the corresponding period last year. During the period, the Company also sold 77,886 tons of clinker.

Operating Performance

On the back of rise in cement dispatches, there was 66% i.e. Rs. 4.4 billion increase in the sales turnover of the Company from the corresponding period last year. A combination of increased variable costs as well as increase in depreciation and finance costs reduced margins. However, the Company benefited from economies of scale and improved efficiencies as a result of the expansion of cement plant. For the nine months ended March 31, 2018 after taking tax adjustment on account of Cement Line II, the Company posted a historical after tax profit of Rs. 1,795 million.

Expansion Project - Line III

Work on the installation of Cement Line III is progressing on schedule. The imported equipment has started arriving at the factory and civil works are progressing at full swing. On financing front, the Company has started the drawdown from its long term loan for the project, which has been arranged with leading banks on competitive terms. Furthermore, work on installation of WHR plant for Cement Line III and Wartsila Diesel engines is also taking place at a satisfactory pace, which will help in reducing the energy costs of the plant. Given the progress of the project so far, the management is confident of completing the expansion project before the scheduled time.

Future Outlook:

Stable economic environment and much improved law and order situation has resulted in a greater investment in the construction sector. Several infrastructural projects have been initiated by the government, which is increasing the local demand for cement. Demand for cement is also getting a boost from the initiation of the projects under China Pakistan Economic Corridor. In such a scenario, the addition of a third 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. However, rise in power costs and coal prices remain an area of concern for the Company.

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



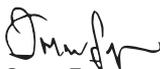
Azam Faruque
Chief Executive

Karachi: April 25, 2018

condensed interim statement of financial position as at March 31, 2018

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees in `000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	20,838,199	13,632,864
Intangible assets		16,357	19,210
		20,854,556	13,652,074
Long-term investments	5	469,701	566,275
Long-term loans and advances		150,844	625
Long-term security deposits		19,008	19,008
		21,494,109	14,237,982
CURRENT ASSETS			
Stores, spare parts and loose tools		1,996,969	2,210,312
Stock-in-trade		507,051	843,820
Trade debts		192,211	130,767
Loans and advances		23,665	37,323
Trade deposits and short-term prepayments		33,060	12,140
Other receivables		1,066,366	985,030
Taxation - net		719,514	303,562
Cash and bank balances		39,588	45,814
		4,578,424	4,568,768
TOTAL ASSETS		26,072,533	18,806,750
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		2,250,000	2,250,000
Issued, subscribed and paid-up capital		1,766,318	1,766,318
Reserves		9,562,577	8,695,389
		11,328,895	10,461,707
NON-CURRENT LIABILITIES			
Long-term financings	6	10,450,000	4,840,508
Long-term security deposits		17,687	15,741
Deferred taxation		988,646	917,306
		11,456,333	5,773,555
CURRENT LIABILITIES			
Trade and other payables		1,732,304	812,964
Unpaid dividend		50,592	-
Unclaimed dividend		59,898	51,713
Accrued mark-up		115,123	146,343
Short-term borrowings		929,388	1,500,411
Current maturity of long-term financing		400,000	60,057
		3,287,305	2,571,488
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	7	26,072,533	18,806,750

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


Omar Faruque
Chairman

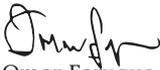

Azam Faruque
Chief Executive


Yasir Masood
Chief Financial Officer

condensed interim profit and loss account (unaudited)
for the period ended March 31, 2018

Note	Period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
----- (Rupees in ` 000) -----				
Turnover - net	11,147,937	6,714,183	3,562,016	2,631,538
Cost of sales	(8,578,755)	(4,199,041)	(2,854,037)	(1,792,823)
Gross profit	2,569,182	2,515,142	707,979	838,715
Distribution costs	(248,839)	(209,275)	(83,619)	(74,340)
Administrative expenses	(181,152)	(166,026)	(61,380)	(44,632)
Other expenses	(106,643)	(114,743)	(24,875)	(12,494)
	(536,634)	(490,044)	(169,874)	(131,466)
Other income	55,442	78,902	18,085	18,523
Operating profit	2,087,990	2,104,000	556,190	725,772
Finance costs	8 (266,682)	(98,417)	(84,341)	(85,090)
Profit before taxation	1,821,308	2,005,583	471,849	640,682
Taxation				
Current - for the period	9 (36,507)	(155,629)	(15,690)	183,636
- prior year	81,844	37,165	-	-
Deferred	(71,340)	(320,418)	(10,412)	(282,773)
	(26,003)	(438,882)	(26,102)	(99,137)
Net profit for the period	1,795,305	1,566,701	445,747	541,545
Earnings per share - basic and diluted	Rs. 10.16	Rs. 8.87	Rs. 2.52	Rs. 3.07

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


Omar Faruque
Chairman

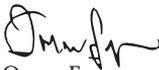

Azam Faruque
Chief Executive


Yasir Masood
Chief Financial Officer

condensed interim statement of comprehensive income (unaudited)
for the period ended March 31, 2018

	Period ended		Quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in `000) -----			
Net profit for the period	1,795,305	1,566,701	445,747	541,545
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized loss on available-for-sale securities - net	(133,274)	(99,294)	(63,117)	(89,980)
Total comprehensive income for the period	<u>1,662,031</u>	<u>1,467,407</u>	<u>382,630</u>	<u>451,565</u>

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive

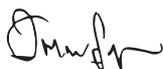

Yasir Masood
Chief Financial Officer

condensed interim cash flow statement (unaudited)

for the period ended March 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,821,308	2,005,583
Adjustments for:		
Depreciation	809,133	410,158
Amortisation	2,853	2,096
Gain on redemption of short-term investments	-	(2,186)
Loss / (gain) on disposal of operating property, plant and equipment	1,687	(3,042)
Finance costs	266,682	98,417
Exchange loss	422	1,595
Dividend income	(20,160)	(21,973)
	1,060,617	485,065
	2,881,925	2,490,648
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	213,343	(414,748)
Stock-in-trade	336,769	(591,074)
Trade debts	(61,444)	-
Loans and advances	13,658	(18,065)
Trade deposits and short-term prepayments	(20,920)	(12,973)
Other receivables	(81,336)	329,930
	400,070	(706,930)
	3,281,995	1,783,718
Increase / (decrease) in current liabilities		
Trade and other payables	918,918	(301,222)
Cash generated from operations	4,200,913	1,482,496
Income tax paid	(370,615)	(342,771)
Long-term loans, advances and deposits - net	(148,273)	(72)
Net cash generated from operating activities	3,682,025	1,139,653
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(7,932,621)	(1,206,789)
Additions to intangible assets	-	(7,312)
Proceeds from disposal of operating property, plant and equipment	9,227	9,698
Long-term investments made	(36,700)	(98,076)
Short-term investments redeemed - net	-	2,186
Dividend received	20,160	21,973
Net cash used in investing activities	(7,939,934)	(1,278,320)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financings - net	5,949,435	377,688
Short-term borrowings - net	(571,023)	519,222
Dividend paid	(736,066)	(555,992)
Finance costs paid	(390,663)	(206,206)
Net cash generated from financing activities	4,251,683	134,712
Net decrease in cash and cash equivalents	(6,226)	(3,955)
Cash and cash equivalents at the beginning of the period	45,814	23,002
Cash and cash equivalents at the end of the period	39,588	19,047

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive


Yasir Masood
Chief Financial Officer

condensed interim statement of changes in equity (unaudited) for the period ended March 31, 2018

	Reserves								Total
	Capital Reserves		Revenue Reserves					Total Reserves	
	Share premium	Others	General reserve	Unappropriated profit	Actuarial gain on gratuity fund	Unrealised gain / (loss) on available-for-sale securities			
(Rupees in `000)									
Balance as at July 01, 2016	1,766,318	1,047,658	50,900	420,000	5,009,489	246,517	599,306	7,373,870	9,140,188
Final cash dividend for the year ended June 30, 2016 @ Rs. 2.25/- per share	-	-	-	-	(397,422)	-	-	(397,422)	(397,422)
Interim cash dividend for the year ended June 30, 2017 @ Re. 1.00/- per share	-	-	-	-	(176,632)	-	-	(176,632)	(176,632)
Net profit for the period	-	-	-	-	1,566,701	-	-	1,566,701	1,566,701
Other comprehensive income	-	-	-	-	-	-	(99,294)	(99,294)	(99,294)
Total comprehensive income for the period	-	-	-	-	1,566,701	-	(99,294)	1,467,407	1,467,407
Balance as at March 31, 2017	1,766,318	1,047,658	50,900	420,000	6,002,136	246,517	500,012	8,267,223	10,033,541
Balance as at July 01, 2017	1,766,318	1,047,658	50,900	420,000	6,391,997	427,462	357,372	8,695,389	10,461,707
Final cash dividend for the year ended June 30, 2017 @ Rs. 3.50/- per share	-	-	-	-	(618,211)	-	-	(618,211)	(618,211)
Interim cash dividend for the year ending June 30, 2018 @ Re. 1.00/- per share	-	-	-	-	(176,632)	-	-	(176,632)	(176,632)
Net profit for the period	-	-	-	-	1,795,305	-	-	1,795,305	1,795,305
Other comprehensive income	-	-	-	-	-	-	(133,274)	(133,274)	(133,274)
Total comprehensive income for the period	-	-	-	-	1,795,305	-	(133,274)	1,662,031	1,662,031
Balance as at March 31, 2018	1,766,318	1,047,658	50,900	420,000	7,392,459	427,462	224,098	9,562,577	11,328,895

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive


Yasir Masood
Chief Financial Officer

notes to the condensed interim financial statements (unaudited) for the period ended March 31, 2018

1. CORPORATE INFORMATION

Cherat Cement Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1981. Its main business activity is manufacturing, marketing and sale of cement. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at Village Lakrai, District Nowshera, Khyber Pakhtunkhwa province.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures 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.

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.

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees in `000) -----			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value (NBV)		12,909,284	3,144,601
Additions during the period / year (cost)	4.1	283,515	10,502,385
		13,192,799	13,646,986
Depreciation charged during the period / year		(809,133)	(689,913)
Disposals during the period / year (NBV)		(10,914)	(47,789)
Closing net book value (NBV)		12,372,752	12,909,284
Capital work-in-progress	4.2	8,465,447	723,580
		20,838,199	13,632,864
4.1 Additions during the period / year			
Building on leasehold land		88,741	1,979,909
Plant and machinery		100,910	6,222,598
Power and other installations		36,958	2,085,192
Furniture and fittings		3,713	20,177
Quarry, factory and laboratory equipment		13,563	103,142
Motor vehicles		23,926	53,737
Office equipment		6,054	17,866
Computers		9,650	19,764
		283,515	10,502,385

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees in `000) -----			
4.2	Capital work-in-progress		
	Opening balance	723,580	9,572,354
	Capital expenditure incurred / advances made during the period / year	8,025,382	1,653,611
		8,748,962	11,225,965
	Transferred to operating fixed assets	(283,515)	(10,502,385)
	Closing balance	8,465,447	723,580
4.2.1	Capital expenditure incurred / advances made during the period / year		
	Building on leasehold land	1,684,209	104,549
	Plant and machinery	6,201,939	681,273
	Power and other installations	61,437	661,735
	Furniture and fittings	13,357	36,891
	Quarry, factory and laboratory equipment	22,425	85,086
	Motor vehicles	33,488	63,743
	Computers	8,527	20,334
		8,025,382	1,653,611
5.	LONG-TERM INVESTMENTS		
	Investment in related parties		
	Available-for-sale	462,011	558,585
	Joint ventures		
	- Madian Hydro Power Limited	-	-
	- UniEnergy Limited	7,690	7,690
		7,690	7,690
		469,701	566,275
5.1	Available-for-sale		
	Cherat Packaging Limited		
	2,468,406 (June 30, 2017: 2,174,808) fully paid ordinary shares of Rs.10/- each.	421,505	517,126
	Mirpurkhas Sugar Mills Limited		
	262,500 (June 30, 2017: 262,500) fully paid ordinary shares of Rs.10/- each.	40,506	41,459
		462,011	558,585
5.2	Joint Venture - Madian Hydro Power Limited		
	Company's share in net assets	106,705	106,705
	Less: Impairment loss	(106,705)	(106,705)
		-	-
6.	LONG-TERM FINANCINGS - secured		
	Islamic banks		
	Syndicated Long-Term Finance Loan - Line - II	3,284,211	3,284,211
	Waste Heat Recovery Loan - Line - II	-	600,565
	Fixed Assets Refinance Loan - Line - II	-	300,000
	Syndicated Long-Term Finance Loan - Line - III	6,000,000	-
		9,284,211	4,184,776
	Conventional banks		
	Syndicated Long-Term Finance Loan - Line - II	715,789	715,789
	Captive Power Plant Loan	850,000	-
		10,850,000	4,900,565
	Less: Current maturity	(400,000)	(60,057)
		10,450,000	4,840,508
6.1	During the period, early repayments have been made.		

- 6.2 Represents a syndicated loan obtained from Islamic banks under Diminishing Musharika Scheme amounting to Rs. 13,000 million. The loan carries a profit rate of 6 months KIBOR + 0.45% per annum. It is repayable in 10 equal semi-annual installments commencing after 42 months from first drawdown i.e. April 2021. It is secured against first pari-passu hypothecation charge of Rs. 17,334 million on plant and machinery and immovable fixed assets of the Company.
- 6.3 Represents a long-term financing obtained from a conventional bank for purchasing of three Wartsila Generators. The approved loan is Rs. 1,100 million out of which Rs. 250 million remained unutilized. It carries mark-up at the rate of 6 months KIBOR+ 0.15% per annum. The financing is repayable in 10 equal semi-annual installments commencing after 30 months from first draw down i.e. September, 2020. The financing is secured against first pari-passu hypothecation charge of Rs. 1,467 million on plant and machinery.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2017 except as follows:

As fully explained in note 22.1.1 to the annual financial statements, during the period from 1994 to 1999, excise duty was wrongly collected from the Company by the Federal Board of Revenue (FBR) based on retail price inclusive of excise duty. The stand point of the Company was agreed by the Honourable Peshawar High Court (the Court) and the Honourable Supreme Court of Pakistan that the excise duty shall not be included as a component for determining the value i.e. retail price for levying excise duty. This resulted in creation of a refund claim amounting to Rs. 882 million.

Further, the Federal Tax Ombudsman (FTO) and the President of Pakistan decided against the adverse order issued by the FBR and directed to verify this claim through two independent firms of Chartered Accountants. However, the FBR filed a writ petition in the Court against the authority of FTO to pass such an order.

During the period, the Court has dismissed the above petition and has directed FBR to appoint two independent firms of Chartered Accountants to get the single point audit done for verification of the refund claim. Based on the advice of legal counsel, the management believes that the Company has sound grounds for the refund claim, however, as a matter of prudence and in view of the inherent uncertainties involved in such matters, the aforesaid claim has not been recognized in these condensed interim financial statements.

7.2 Commitments

Letters of credit - Islamic and conventional banks
Letters of guarantee - conventional bank

March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees in `000) -----	
2,007,848	5,472,608
273,320	129,000

8. FINANCE COSTS

Markup on long-term financings
Markup on short-term borrowings
Bank charges and commission

	Period ended		Quarter ended	
	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)
----- (Rupees in `000) -----				
228,769	76,818	70,269	74,117	
26,174	15,149	10,566	8,411	
254,943	91,967	80,835	82,528	
11,739	6,450	3,506	2,562	
266,682	98,417	84,341	85,090	

9. TAXATION

In view of the tax exemption on investment in Khyber Pakhtunkhwa and Baluchistan provinces under clause 126L of Part I of the Second Schedule to the Income Tax Ordinance, 2001, profits and gains are exempted on line - II. For this purpose, separate books of accounts have been maintained for both lines (i.e., line - I and line - II). However, provision for minimum tax at the rate of 1.25% under section 113 of the Income Tax Ordinance, 2001 has been charged on local turnover of Line - I in these condensed interim financial statements.

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 their fair values.

11. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	Period ended		Quarter ended	
		March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)
----- (Rupees in `000) -----					
Group companies	Purchase of goods	979,583	652,460	362,095	273,902
	Sale of goods	52,039	10,256	24,974	813
	Purchase of fixed assets	4,179	14,112	677	14,112
	IT support charges	13,338	10,139	4,446	3,380
	Dividend received	20,160	21,973	4,936	6,749
	Dividend paid	225,771	159,865	51,099	49,915
	Investments made	36,700	98,076	-	-
Key management personnel	Remuneration	318,491	243,520	111,321	82,032
Other related parties	Contribution to provident and gratuity funds	32,653	29,272	13,939	15,485
	Insurance premium	42,235	30,159	14,579	10,574
	Services received	3,432	2,559	1,215	534

11.1 In addition, certain administrative expenses are being shared amongst the group companies.

12. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 25, 2018 by the Board of Directors of the Company.

13. GENERAL

13.1 Corresponding figures have been changed wherever necessary in line with the changes enacted through the Companies Act, 2017. Key management personnel remuneration figures in related party transactions note have been revised in line with the new definition of executives in the Companies Act, 2017.

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


Omar Faruque
Chairman


Azam Faruque
Chief Executive


Yasir Masood
Chief Financial Officer



**GHULAM FARUQUE
GROUP**



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