SHAFFI CHEMICAL INDUSTRIES LIMITED

CONTENTS

SHAFFI CHEMICAL INDUSTRIES LIMITED

CORPORATE PROFILE

BOARD OF DIRECTORS

1.	Mr. Iftikhar Shaffi	Chief Executive	*(Executive)*
2.	Mr. Qaiser Sakeem Khan	Director	*(Independent)*
3.	Mr. Imran Kabir	Director	*(Independent)*
4.	Mr. Muhammad Sameer	Director	*(Non-Executive)*
5.	Mr. Abdul Shakoor	Director	*(Non-Executive)*
6.	Mr. Hashim Aslam Butt	Director	*(Non-Executive)*
7.	Mr. Mohib Hussain	Director	*(Non-Executive)*

COMPANY SECRETARY

- Mr. Zahoor Ahmad

CHIEF FINANCIAL OFFICER

- Mr. Munawar Hussain

AUDIT COMMITTEE

1.	Mr. Imran Kabir	Chairman	*(Independent Director)*
2.	Mr. Muhammad Sameer	Member	*(Non-Executive Director)*
3.	Mr. Hashim Aslam Butt	Member	*(Non-Executive Director)*

HUMAN RESOURCE & REMUNERATION COMMITTEE

1.	Mr. Imran Kabir	Chairman	*(Independent Director)*
2.	Mr. Muhammad Sameer	Member	*(Non-Executive Director)*
3.	Mr. Hashim Aslam Butt	Member	*(Non-Executive Director)*

LEGAL ADVISOR

- A.K. Minhas Law Associates

AUDITORS

TABUSSUM SALEEM & CO.
Office# 1, 3rd Floor, Madina Heights 87-E, Maulana Shoukat Ali Road, Johar Town, Lahore-Pakistan.
Tel: 042-35173258, 35173260
E-mail: matabussum@yahoo.com

BANKERS

- Allied Bank Limited
- Askari Commercial Bank Limited
- Bank Alfalah Limited
- Habib Metropolitan Bank Limited
- Silk Bank Limited
- Standard Chartered Bank Pakistan Limiated

REGISTERED OFFICE

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa
  Tel: 0938-270696, 270697

FACTORY

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoon khwa
  Tel: 0938-270697 E.mail: scil_gad@hotmail.com

PRINCIPLE OFFICE

- 23-Km, Multan Road, Mohlanwal, Lahore
  Tel: 042-37540336-7 Fax: 042-37540335 E.mail: shaffichemical@diamondfoam.com

SHARE REGISTRAR

- M/s Corplink (Pvt) Limited
  Wing Arcade, 1-K Commercial, Model Town, Lahore
  Tel: 042-35916714, 35916719, 35839182 Fax: 042-35869037 E.mail: corplink786@yahoo.com

SHAFFI CHEMICAL INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,
On behalf of the Board of Directors of **Shaffi Chemical Industries Ltd.,** I place before you the quarterly financial statements of the company for the quarter ended March, 31, 2018.

FINANCIAL HIGHLIGHTS:

As company has suspended all its industrial activities, resulting in no sales & Gross Profit thereon, However company has incurred certain operating expenses resulting in a Profit/(Loss) after taxation of Rs. (34.119) M comparing to Rs. 13.604 M of the corresponding quarter ended 31/03/2017. The major reason for sustaining of loss is the share in net assets of associated undertakings. The disputed cases relating to First Capital ABN AMRO equities (Pakistan) Ltd, Lahore Stock Exchange and others are being contested vigorously at its proper forums by your company and are explained in the latest annual financial statements for the P.E. June 30, 2017 under the title "Contingencies and Commitments".

FUTURE OUTLOOK:

As explained in the annual directors' report that company has been trying to settle its long outstanding issues with Allied Bank Limited and due to multiple hurdles & crucial situation, the directors of the company, in order to save the interest of minority shareholders of the company, decided to buy back the shares and has submitted application to Pakistan Stock Exchange for Voluntary delisting of shares which is in process. Whereas Security & Exchange Commission of Pakistan under section 309 read with section 305 of the Companies Ordinance, 1984 has also authorize Deputy Registrar of Company Registration Office Peshawar to present a petition for winding up of our company vide order dated April 04, 2017. The management of the company has been devising plans to address this situation as the company has already filed delisting application.

EARNING PER SHARE:

The earnings per share of the company for the period under review are Rs. (2.84) as compared to Rs. 1.13 in the corresponding period ended 31st March, 2017.

ACKNOWLEDGEMENT:

The Board of Directors deeply expresses its appreciation to the staff, workers and all other stakeholders for their continued support in achieving the reported level of performance.

For and on behalf of Board

Lahore
Dated:- 26th April, 2018

IFTIKHAR SHAFFI
Chief Executive

SHAFFI CHEMICAL INDUSTRIES LIMITED

محترم شیر ہولڈرز،
شفیع کیمکل انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے آپ کو جولائی سے مارچ ۲۰۱۸ تک کے غیر آڈٹ شدہ سہ ماہی اکاؤنٹس پیش کرتا ہوں۔

مالیاتی جائزہ:
جیسا کہ کمپنی اپنی تمام کاروباری سرگرمیوں کو معطل کر چکی تھی جس کے نتیجے میں سیلز اور مجموعی منافع /(نقصان) صفر رہا۔ تاہم، کمپنی نے کچھ آپریٹنگ خرچے کیے ہیں جس کے نتیجے میں ٹیکس لگانے کے بعد منافع /(نقصان) ۳۱.۰۳.۲۰۱۷ کے اختتامی سہ ماہی میں ۱۳.٦۰٤ ملین کے مقابلے میں (۳٤.۱۱۹) رہا۔ فرسٹ اے بی این امرو ایکویٹیز (پاکستان) لمیٹڈ، لاہور اسٹاک ایکسچینج اور دیگر سے متعلق متنازعہ معاملات آپ کی کمپنی کے ذریعے اپنے مناسب فررموں پر سختی سے مقابلہ کر رہے ہیں اور ان کی تفصیلات تازہ ترین سالانہ مالیاتی رپورٹ میں کونٹینجنسیز اور کومٹمنٹس کے عنوان میں دی گئی ہیں۔

مستقبل کی آواز:
جیسا کہ سالانہ ڈائریکٹرز کی رپورٹ میں وضاحت کی گئی ہے کہ کمپنی الائیڈ بینک لمیٹڈ کے ساتھ طویل عرصے سے جاری معاملات کو حل کرنے کی کوشش کر رہی ہے اور مختلف مشکلات اور مشکل حالات کو مدنظر رکھتے ہوے کمپنی کے ڈائریکٹرز نے اقلیتی حصص داروں کے مفادات کو بچانے کے لئے پاکستان اسٹاک ایکسچینج کو حصص کی رضاکارانہ ڈیلیسٹنگ کے لئے درخواست دی ہے جس کا جائزہ لیا جا رہا ہے۔ جبکے سیکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے کمپنی آرڈیننس کی شق ۳۰۵ اور ۳۰۹ کے تحت کمپنی کو بند کرنے کے لئے ڈپٹی رجسٹرار آف کمپنیز رجسٹریشن آفس پشاور کو درخواست دائر کرنے کا حکم ۰٤.۰٤.۲۰۱۷ کو جاری کیا۔ کمپنی کی مینجمنٹ اس صورت حال کے پیش نظر ڈیلیسٹنگ کی دائرکردہ درخواست پر غور کر رہی ہے۔

فی حصص آمدنی:
جائزہ کے تحت مدت مارچ ۲۰۱۸ کے اختتام پر کمپنی کا فی حصص آمدنی /(نقصان)(۲.۸٤) روپے جبکے مارچ ۲۰۱۷ میں (۱.۱۳) تھا۔

اعتراف:
بورڈ آف ڈائریکٹرز نے اسٹاف، کارکنوں اور دیگر تمام حصول داروں کو کارکردگی کے حصول میں ان کی مسلسل حمایت کو سراہا ہے۔

بورڈ کی جانب سے

افتخار شفیع
چیف ایگزیکٹو

لاہور
تاریخ: ۲٦ اپریل ۲۰۱۸

SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2018

	Note	March 31, 2018 (Un-Audited)		June 30, 2017 (Audited)	
		Book Value	Estimated Realisable/ Settlement Value	Book Value	Estimated Realisable/ Settlement Value
ASSETS					
Cash and Bank Balances		**517,072**	**517,072**	605,968	605,968
Trade Debts		**-**	**-**	-	-
Loans and Advances		**402,627**	**402,627**	448,929	448,929
Other Receivables		**2,081,520**	**2,006,342**	1,807,635	1,732,457
Security Deposits		**223,560**	**223,560**	223,560	223,560
Investments	5	**2,315,162**	**35,125,691**	35,147,901	37,393,742
Property, Plant and Equipment	6	**14,996,642**	**13,367,428**	15,692,279	13,380,030
TOTAL ASSETS		**20,536,583**	**51,642,720**	**53,926,271**	**53,784,684**
LIABILITIES					
Accrued and Other Payables		**9,593,488**	**9,593,488**	9,580,281	9,580,281
Accrued Markup		**17,358,442**	**17,358,442**	16,944,696	16,944,696
Borrowings		**19,500,494**	**19,500,494**	17,363,639	17,363,639
Deferred Income Tax	7	**-**	**-**	-	-
TOTAL LIABILITIES		**46,452,424**	**46,452,424**	**43,888,616**	**43,888,616**
NET ASSETS		**(25,915,842)**	**5,190,296**	**10,037,655**	**9,896,068**
REPRESENTED BY:-					
Authorised Capital					
12,000,000 Ordinary shares of Rs. 10/- each		**120,000,000**	**120,000,000**	**120,000,000**	**120,000,000**
Issued, Subscribed and Paid Up Capital					
12,000,000 Ordinary shares of Rs. 10/- each fully paid in cash	8	**120,000,000**	**120,000,000**	120,000,000	120,000,000
Fair Value Reserve		**64,541**	**64,541**	88,549	88,549
Accumulated Losses		**(153,186,291)**	**(153,186,291)**	(117,545,859)	(117,545,859)
Share Holders' Equity		**(33,121,750)**	**(33,121,750)**	2,542,690	2,542,690
Surplus on Revaluation of Property, Plant and Equipments		**7,205,909**	**-**	7,494,966	-
Net Surplus on Estimated Realisable/Settlement Value		**-**	**38,312,045**	-	7,353,378
Contingencies & Commitments	9	**-**	**-**	**-**	**-**
		(25,915,842)	**5,190,296**	**10,037,655**	**9,896,068**

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive **Chief Financial Officer** **Director**

SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
For The Nine Months Ended March 31, 2018 (Un-Audited)

	Notes	Nine Months Ended		Quarter Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Rupees	Rupees	Rupees	Rupees
Sales - net		-	-	-	-
Cost of Sales		-	-	-	-
Gross Profit		-	-	-	-
Administrative Expenses		**(2,669,491)**	(2,177,886)	**(515,259)**	(883,395)
Other Operating Income/(Expenses)		**(24,484)**	154,318	**4,422**	(31,496)
		(2,693,975)	(2,023,568)	**(510,837)**	(914,891)
		(2,693,975)	(2,023,568)	**(510,837)**	(914,891)
Finance Cost		**(426,783)**	(222,354)	**(78,190)**	(72,664)
		(3,120,758)	(2,245,922)	**(589,027)**	(987,555)
Reversal of Impairment on Long Term Investment	5.1	**56,135,225**	8,536,728	**-**	(16,130,661)
		53,014,467	6,290,806	**(589,027)**	(17,118,216)
Share of Profit / (Loss) of Associated Company		**(86,140,766)**	10,244,821	**(160,634)**	936,153
Profit / (Loss) before Taxation		**(33,126,299)**	16,535,627	**(749,661)**	(16,182,063)
Taxation					
-Current		**-**	4,509,650	**-**	-
-Share of Tax of Associated Company		**(993,585)**	(7,441,457)	**42,192**	(358,927)
		(993,585)	(2,931,807)	**42,192**	(358,927)
Profit / (Loss) after Taxation		**(34,119,884)**	13,603,819	**(707,469)**	(16,540,990)
Earnings per share	10	**(2.84)**	1.13	**(0.06)**	(1.38)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Nine Months Ended March 31, 2018 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD	**(34,119,884)**	13,603,819	**(707,469)**	(16,540,990)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Gain/ (Loss) on remeasurement of staff retirement benefit of associated companies	**(426,894)**	-	**-**	-
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain / (loss) arising on remeasurement of available for sale investments of associated companies	**(1,382,712)**	(472,839)	**(145,953)**	2,054,385
Unrealized gain arising on remeasurement of available for sale investments	**(24,007)**	70,596	**12,001**	40,575
Other Comprehensive income for the period	**(1,406,719)**	(402,243)	**(133,952)**	2,094,960
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(35,953,497)**	13,201,577	**(841,421)**	(14,446,030)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive **Chief Financial Officer** **Director**

SHAFFI CHEMICAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS
For The Nine Months Ended March 31, 2018 (Un-Audited)

	Nine Months Ended	
	March 31, 2018	March 31, 2017
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	**(33,126,299)**	16,535,627
Adjustments for :		
Depreciation	**695,637**	757,066
Reversal of impairment on long term investment	**(56,135,225)**	(8,536,727)
Share of profit / (loss) of associated company	**86,140,766**	(10,244,821)
Interest income	**-**	(47)
Finance cost	**426,783**	222,354
	31,127,961	(17,802,176)
Operating Profit before Working Capital Changes	**(1,998,338)**	(1,266,549)
Changes in Working Capital		
(Increase) / Decrease in Current Assets		
Loans and Advances	**125,483**	(23,187)
Other Receivables	**(273,885)**	(147,343)
	(148,403)	(170,531)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	**13,207**	1,470,632
Changes in Working Capital	**(135,196)**	1,300,101
Cash Generated from / (used in) Operations	**(2,133,533)**	33,552
Taxes paid	**(79,181)**	-
Finance Cost Paid	**(13,037)**	(885)
Net Cash Generated from / (Used in) Operating Activities	**(2,225,751)**	32,667
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Generated from Investing Activities	**-**	-
Net Cash Flows Before Financing Activities	**(2,225,751)**	32,667
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	**2,136,855**	-
Interest Income	**-**	47
Net Cash Flows From Financing Activities	**2,136,855**	47
Net Increase / (Decrease) in Cash & Cash Equivalents	**(88,896)**	32,714
Cash & Cash Equivalents at the Beginning	**605,968**	509,238
Cash & Cash Equivalents at the End	**517,072**	541,952

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive **Chief Financial Officer** **Director**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended March 31, 2018 (Un-Audited)

	SHARE CAPITAL	CAPITAL RESERVES	REVENUE RESERVES	TOTAL RESERVES	TOTAL EQUITY
		Fair Value Reserve	(Accumulated Loss) / Unappropriated Profit		
	(Rupees)				
Balance as at 01 July 2016	120,000,000	13,875	(124,477,179)	(124,463,305)	(4,463,305)
Effect of items directly credited in equity by the associated companies	-	-	2,802,492	2,802,492	2,802,492
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	313,100	313,100	313,100
Profit for the period	-	-	13,603,819	13,603,819	13,603,819
Other comprehensive income for the period	-	70,596	(472,839)	(402,243)	(402,243)
Total comprehensive income for the period	-	70,596	13,130,980	13,201,577	13,201,577
Balance as at 31 March 2017	**120,000,000**	**84,471**	**(108,230,606)**	**(108,146,136)**	**11,853,864**
Balance as at 01 July 2017	120,000,000	88,549	(117,545,859)	(117,457,310)	2,542,690
Effect of items directly credited in equity by the associated companies	-	-	-	-	-
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	289,058	289,058	289,058
Profit for the period	-	-	(34,119,884)	(34,119,884)	(34,119,884)
Other comprehensive income for the period	-	(24,007)	(1,809,606)	(1,833,613)	(1,833,613)
Total comprehensive loss for the period	-	(24,007)	(35,929,490)	(35,953,497)	(35,953,497)
Balance as at 31 March 2018	**120,000,000**	**64,541**	**(153,186,291)**	**(153,121,750)**	**(33,121,750)**

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION
For The Period Ended March 31, 2018 (Un-Audited)

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 as Public Limited Company on 27th September 1994. The shares of the company are quoted on Karachi and Lahore Stock Exchanges of Pakistan. The main activity of the company is to manufacture and process of Di-Octyle-Ortho Phathalates (DOP) Chemicals . Currently the company is to produce Lith and Diltex Binder. The registered office of the company is situated at Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa.

2 GOING CONCERN ASSUMPTION

During the nine months ended March 31, 2018, the company reported gross loss of Rupees =Nil. The company has accumulated losses and shareholders' equity Rupees 153.186 Million and Rupees (33.122) Million respectively as on March 31, 2018. During the half year Sales of company was Nil. Company remained closed for the half year. Management of the company had decided to go for delisting therefore all the employees were laid off in the year ended June 30, 2015. These factors have raised uncertainties that the company may not be able to continue as a going concern. Therefore these financial statements have been prepared on the basis of estimated realisable/ settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

3 BASIS OF PREPARATION

Keeping in view the fact that company may not be able to continue as going concern, these financial statements are prepared on the basis of realisable/ settlement values of assets and liabilities respectively. In realisable/ settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realisable / settlement values of assets and liabilities respectively as disclosed in the balance sheet are based on the managements' estimate, except for property, plant and equipment which are valued by independent valuer.

In addition to the accounting convention of realisable / settlement values of assets and liabilities, these financial statements have also been prepared under historical cost convention except for Building, Plant & Machinery which is stated on revalued amounts.

These condensed interim financial statements are un-audited and are submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These interim financial statements are prepared in accordance with the requirements of the International Accounting Standards 34 ' Interim Financial Reporting '.

4 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these financial statements are the same as those applied in the preparation of the preceding annual audited published financial statements of the Company.

		Un-Audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
5 INVESTMENTS			
Long term investment in associated company under equity method	5.1	**2,240,435**	35,049,167
Long term investment available for sale		**74,727**	98,734
		2,315,162	35,147,901
5.1 Long term investment in associated company under equity method			
Long term investment in associated company under equity method		**2,240,435**	91,184,392
Less: Impairment loss			
At the beginning of the period		**56,135,225**	72,968,317
Reversal of impairment loss during the period		**(56,135,225)**	(16,833,092)
Impairment loss for the period		**-**	-
At the end of the period		**-**	56,135,225
		2,240,435	35,049,167

			Un-Audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Book value at the beginning of the period		**15,692,279**	16,701,699
	Less: Depreciation charged during the period	6.1	**(695,637)**	(1,009,420)
			14,996,642	15,692,279
6.1	**Allocation of Depreciation**			
	Administrative Expenses		**695,637**	1,009,420

7	**DEFERRED INCOME TAX**		**Mar-2018**		
			Balance at the beginning of the period	**Recognized in profit & loss account**	**Balance at the end of the period**
	Accelerated tax depreciation allowance		1,313,105	206,616	1,519,721
	Surplus on revaluation of property, plant and equipment		1,765,439	(143,667)	1,621,773
	Net temporary differences		3,078,545	62,949	3,141,494
	Effect of accumulated tax losses		(7,282,817)	234,930	(7,047,888)
			(4,204,273)	297,879	(3,906,394)
	Non-recognition of deferred tax asset	7.1	4,204,273	(297,879)	3,906,394
			-	-	-

7.1 Deferred tax asset of Rs. 3.906 million (2017: 4.204 million; 2016: 1.435 million) has not been recognised because the company is continuously sustaining losses and in the future years sufficient taxable profits will not be available against which they can be utilized.

8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares			Un-Audited March 31, 2018 Rupees	Audited June 30, 2017 Rupees
March 31, 2018	June 30, 2017			
12,000,000	12,000,000	**Cash**	**120,000,000**	120,000,000
12,000,000	12,000,000		**120,000,000**	120,000,000

9 CONTINGENCIES AND COMMITMENTS

The Securities and Exchange Commission of Pakistan passed order to file petition for winding up of the company. Except for this, there is no major change in contingencies and commitments as have been disclosed in last audited financial statements of the Company.

		Nine Months Ended		**Quarter Ended**	
		Un-Audited March 31, 2018 Rupees	Un-Audited March 31, 2017 Rupees	**Un-Audited March 31, 2018 Rupees**	Un-Audited March 31, 2017 Rupees
10	**EARNINGS PER SHARE**				
	Profit / (loss) after taxation	**(34,119,884)**	13,603,819	**(707,469)**	(16,540,990)
		Number of shares		**Number of shares**	
	Issued, Subscribed and Paid up Capital	**12,000,000**	12,000,000	**12,000,000**	12,000,000

	Nine Months Ended		Quarter Ended	
	March 31, 2018	March 31, 2017	**March 31, 2018**	March 31, 2017
	Rupees	Rupees	**Rupees**	Rupees
Earnings per share	**(2.84)**	1.13	**(0.06)**	(1.38)

11 TRANSACTIONS WITH RELATED PARTIES

Transactions and contracts with the related parties are carried out at arm's length prices determined in accordance with comparable uncontrolled price method.

The related parties comprises of associated companies, directors of the companies, key management personnels and staff retirement funds.

Detail of transactions with related parties:

	Un-Audited	Audited
	March 31, 2018	June 30, 2017
	Rupees in Millions	
Loan from related party		
Capital Industrial Enterprises (Private) Limited	**(6.612)**	(4.475)
Mark-up on loan from related party		
Capital Industrial Enterprises (Private) Limited	**(4.048)**	(3.634)

12 Figures have been rounded off to the nearest rupee.

13 These condensed set of interim financial information was authorised for issue on **April 26, 2018** by the board of directors of the Company.

Chief Executive **Chief Financial Officer** **Director**