SHAFFI CHEMICAL INDUSTRIES LIMITED

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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

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 No. 1, 3rd Floor, Madinah Heights
87-E Moulana Shoukat Ali Road, Johar Town, Lahore
Tel: 92-42-35173258 - 35173260
E.mail: matabussum@hotmail.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

SHAFFI CHEMICAL INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Shaffi Chemical Industries Limited I am pleased to place before you the unaudited half yearly financial statements of the company for the quarter ended December, 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. (1.033) M comparing to Rs. (33.412) M of the corresponding quarter ended 31/12/2017. The major reason for reduction in loss is the positive impact in share of investment in associated company upon settlement of longstanding dispute with ABL during the year. 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, 2018 under the title "Contingencies and Commitments".

FUTURE OUTLOOK:

As explained in director's report of latest annual financial statements, that the company has entered into settlement with ABL during month of May 2018 and all the longstanding issued / litigations with ABL has settled amicably. The management is continuously monitoring the macroeconomic environment of the country and will resume its manufacturing activities upon clearance of eCIB report, availability of financing facilities and stability of economic situation of country. Meanwhile for the sake of the interest of minority shareholders, the company is in process to delist and to buy back the shares and hope to complete it in near future.

EARNING PER SHARE:

The earnings per share of the company for the quarter under review is Rs. (0.09) as compared to Rs. (2.78) in the corresponding quarter ended 31st December, 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

IFTIKHAR SHAFFI
Chief Executive

Lahore
Dated:- 25th October, 2018

ڈائریکٹرز رپورٹ

شفی کیمیکلز انڈسٹریز کے بورڈ آف ڈائریکٹرز کی جانب سے 21 دسمبر 2018 کو ختم ہونیوالے ششماہی کے لئے کمپنی کی غیر متوقع مالیاتی پورٹ پیش کرتے ہیں۔

مالیاتی تخمینہ:

جیسا کہ کمپنی نے تمام صنعتی سرگرمیوں کو معطل کر دیا ہے جس کے نتیجے میں کوئی فروخت / منافع نہیں ہے۔ تاہم کمپنی نے کچھ آپریٹنگ اخراجات کئے ہیں جن کے نتیجے میں پچھلے سہ ماہی مدت 2017 کے نقصان (33.412) ملین کے مقابلے میں موجودہ نقصان (1.033) ملین روپے ہوا۔ نقصان میں یہ کمی ایسوسیٹیڈ کمپنی کے منافع میں سے حصے کی وجہ سے ہوا جس نے الائیڈ بنک کے ساتھ پرانا تنازع حل کر لیا ہے۔

قانونی معاملات جو کہ فرسٹ ABN AMRO ایکویٹی اور سٹاک ایکسچینج اور دوسرے معاملات کو جو کہ 30 جون 2018 کی فنانشل رپورٹ میں درج کیے گئے ہیں، کمپنی کی طرف سے متواتر حل کرنے کی کوشش کی جارہی ہے۔

مستقبل:

جیسا کہ سالانہ ڈائریکٹرز رپورٹ میں وضاحت کی گئی ہے کہ کمپنی نے مئی 2018 کے مہینے کے دوران ABL بنک کے ساتھ معاہدہ کیا ہے اور ABL کے ساتھ طویل عرصے سے جاری تنازعات کو قابل ستائش طریقے سے حل کیا ہے۔

فی حصص آمدنی:

جائزہ کے تحت مدت کیلئے کمپنی کا فی حصہ آمدنی (0.09) ہے۔ جو کہ گزشتہ سال میں 31 دسمبر، 2017 کو (2.78) رہا۔

اعتراف:

ڈائرکٹری بورڈ نے اسٹاف، کارکنوں اور دیگر تمام حصول داروں کو اپنی کارگردگی کی اطلاع کے درجے کو حاصل کرنے میں ان کی مسلسل حمایت کے لئے اپنی تعریف کا اظہار کیا۔

لاہور

تاریخ: ۲۵ فروری ۲۰۱۹

بورڈ کے ذریعہ اور کے لئے۔

افتخار شفی
چیف ایگزیکٹو

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF SHAFFI CHEMICAL INDUSTRIES LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **SHAFFI CHEMICAL INDUSTRIES LIMITED** as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting 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 of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the six month ended December 31, 2018 is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw your attention to note # 2 to the condensed interim financial information, which states that this condensed interim financial information has been prepared on the basis of estimated realizable/ (settlement) values of assets and liabilities respectively in addition to historical cost convention as the Company is no longer a going concern for the reason stated in aforesaid note. Our conclusion is not qualified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Aslam Tabussum (FCA)

TABUSSUM SALEEM & CO.
Chartered Accountants

Place: **Lahore**
Date: February 25, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Note	December 31, 2018 (Audited)		June 30, 2017 (Audited)	
		Book Value	Estimated Realisable/ Settlement Value	Book Value	Estimated Realisable/ Settlement Value
ASSETS					
Cash and Bank Balances		**645,521**	**645,521**	611,639	611,639
Loans and Advances		**605,771**	**605,771**	553,848	553,848
Other Receivables		**2,229,649**	**2,154,471**	2,148,166	2,072,988
Security Deposits		**223,560**	**223,560**	223,560	223,560
Investments	5	**32,257,209**	**35,108,255**	3,893,484	35,109,315
Property, Plant and Equipment	6	**14,338,339**	**13,363,227**	14,764,763	13,363,227
TOTAL ASSETS		**50,300,048**	**52,100,804**	**22,195,460**	**51,934,577**
LIABILITIES					
Accrued and Other Payables		**7,048,670**	**7,048,670**	7,163,770	7,163,770
Unclaimed Dividend		**2,690,056**	**2,690,056**	2,690,056	2,690,056
Accrued Markup		**4,936,349**	**4,936,349**	4,434,053	4,434,053
Borrowings		**-**	**-**	-	-
Payable to Directors & Sponsers		**33,491,574**	**33,491,574**	33,491,574	33,491,574
Payable to associated company		**24,735,350**	**24,735,350**	23,785,350	23,785,350
Deferred liabilities	7	**-**	**-**	-	-
Provision for taxation		**-**	**-**	-	-
TOTAL LIABILITIES		**72,901,999**	**72,901,999**	**71,564,803**	**71,564,803**
NET ASSETS		**(22,601,951)**	**(20,801,195)**	**(49,369,343)**	**(19,630,226)**
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		**40,913**	**40,913**	56,261	56,261
Accumulated Losses		**(149,574,384)**	**(149,574,384)**	(176,535,160)	(176,535,160)
Share Holders' Equity		**(29,533,471)**	**(29,533,471)**	(56,478,899)	(56,478,899)
Surplus on Revaluation of Property, Plant and Equipments		**6,931,520**	**-**	7,109,557	-
Net Surplus on Estimated Realisable/Settlement Value		**-**	**8,732,276**	-	36,848,672
Contingencies & Commitments	9	**-**	**-**	**-**	**-**
		(22,601,951)	**(20,801,195)**	**(49,369,343)**	**(19,630,226)**

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

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

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
For The Half Year Ended December 31, 2018 (Un-Audited)

	Notes	Half Year Ended		Quarter Ended	
		December 31, 2018	December 31, 2017	Deceember 31, 2018	December 31, 2017
		Rupees	Rupees	Rupees	Rupees
Sales - net		-	-	-	-
Cost of Sales		-	-	-	-
Gross Profit		-	-	-	-
Administrative Expenses		**(1,046,199)**	(2,154,232)	**(537,983)**	(1,071,626)
Other Operating Income		**48**	1,094	**27**	1,094
		(1,046,151)	(2,153,138)	**(537,956)**	(1,070,532)
		(1,046,151)	(2,153,138)	**(537,956)**	(1,070,532)
Other Operating Expenses		**(31,500)**	(30,000)	**(31,500)**	(30,000)
Finance Cost		**(518,682)**	(348,593)	**(274,691)**	(194,328)
		(1,596,333)	(2,531,731)	**(844,147)**	(1,294,860)
Reversal of Impairment on Long Term Investment	5.1	-	56,135,225	-	-
		(1,596,333)	53,603,494	**(844,147)**	(1,294,860)
Share of Profit / (Loss) of Associated Company		**(373,457)**	(85,980,132)	**(562,385)**	(777,711)
Profit / (Loss) before Taxation		**(1,969,790)**	(32,376,638)	**(1,406,532)**	(2,072,571)
Taxation					
-Current		-	-	-	-
-Share of Tax of Associated Company		**936,093**	(1,035,777)	**(2,804,163)**	299,625
		936,093	(1,035,777)	**(2,804,163)**	299,625
Profit / (Loss) after Taxation		**(1,033,697)**	(33,412,415)	**(4,210,695)**	(1,772,946)
Earnings per share	10	**(0.09)**	(2.78)	**(0.35)**	(0.15)

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 Half Year Ended December 31, 2018 (Un-Audited)

	Half Year Ended		Quarter Ended	
	Deceember 31, 2018	December 30, 2017	Deceember 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) FOR THE PERIOD	**(1,033,697)**	(33,412,415)	(4,210,695)	(1,772,946)
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	**724,424**	(1,236,759)	835,857	(431,604)
Unrealized gain arising on remeasurement of available for sale investments	**(15,348)**	(36,008)	(7,989)	(26,023)
Other Comprehensive income for the period	**709,076**	(1,272,767)	827,868	(457,627)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(324,621)**	(35,112,076)	(3,382,827)	(2,230,573)

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 CASH FLOWS
For The Half Year Ended December 31, 2018 (Un-Audited)

	Half Year Ended	
	Deceember 31, 2018	December 31, 2017
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	**(1,969,790)**	(32,376,638)
Adjustments for :		
Depreciation	**426,425**	463,758
Reversal of impairment on long term investment	**-**	(56,135,225)
Share of profit / (loss) of associated company	**373,457**	85,980,132
Interest income	**(48)**	-
Finance cost	**518,682**	348,593
	1,318,515	30,657,258
Operating Profit before Working Capital Changes	**(651,275)**	(1,719,380)
Changes in Working Capital		
(Increase) / Decrease in Current Assets		
Loans and Advances	**(39,695)**	-
Other Receivables	**(81,483)**	(166,731)
	(121,178)	(166,731)
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	**(115,100)**	226,336
Changes in Working Capital	**(236,278)**	59,605
Cash Generated from / (used in) Operations	**(887,553)**	(1,659,775)
Taxes paid	**(12,228)**	(26,519)
Finance Cost Paid	**(16,386)**	(2,453)
Net Cash Generated from / (Used in) Operating Activities	**(916,166)**	(1,688,747)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Generated from Investing Activities	**-**	-
Net Cash Flows Before Financing Activities	**(916,166)**	(1,688,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings	**950,000**	1,636,855
Interest Income	**48**	-
Net Cash Flows From Financing Activities	**950,048**	1,636,855
Net Increase / (Decrease) in Cash & Cash Equivalents	**33,833**	(51,892)
Cash & Cash Equivalents at the Beginning	**611,639**	605,968
Cash & Cash Equivalents at the End	**645,521**	554,076

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 Half Year Ended December 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 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	-	-	192,705	192,705	192,705
Profit for the period	-	-	(33,412,415)	(33,412,415)	(33,412,415)
Other comprehensive income for the period	-	(36,008)	(1,663,653)	(1,699,661)	(1,699,661)
Total comprehensive income for the period	-	(36,008)	(35,076,068)	(35,112,076)	(35,112,076)
Balance as at 31 December 2017	**120,000,000**	**52,541**	**(152,429,222)**	**(152,376,681)**	**(32,376,681)**
Balance as at 01 July 2018	120,000,000	56,261	(176,535,160)	(176,478,899)	(56,478,899)
Effect of items directly credited in equity by the associated companies	-	-	27,092,013	27,092,013	27,092,013
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	178,036	178,036	178,036
Profit for the period	-	-	(1,033,697)	(1,033,697)	(1,033,697)
Other comprehensive income for the period	-	(15,348)	724,424	709,076	709,076
Total comprehensive loss for the period	-	(15,348)	(309,273)	(324,621)	(324,621)
Balance as at 31 December 2018	**120,000,000**	**40,913**	**(149,574,384)**	**(149,533,471)**	**(29,533,471)**

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 Half Year Ended December 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 half year ended December 31, 2018, the company reported gross loss of Rupees =Nil. The company has accumulated losses and shareholders' equity Rupees 149.574 Million and Rupees (29.533) Million respectively as on December 31, 2018. During the half year Sales of company was Nil. Company remained closed for the six months. 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	Audited
		December 31, 2018	June 30, 2018
		Rupees	Rupees
5 INVESTMENTS			
Long term investment in associated company under equity method	5.1	**32,206,111**	3,827,038
Long term investment available for sale		**51,098**	66,446
		32,257,209	3,893,484

5.1 Long term investment in associated company under equity method

Long term investment in associated company under equity method	**32,206,111**	3,827,038
Less: Impairment loss		
At the beginning of the period	**-**	56,135,225
Reversal of impairment loss during the period	**-**	(56,135,225)
Impairment loss for the period	**-**	-
At the end of the period	**-**	-
	32,206,111	3,827,038

		Un-Audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
6 PROPERTY, PLANT AND EQUIPMENT			
Book value at the beginning of the period		**14,764,763**	15,692,279
Less: Depreciation charged during the period	6.1	**(426,425)**	(927,516)
		14,338,339	14,764,763

6.1 Allocation of Depreciation

Administrative Expenses	**426,425**	927,516

7 DEFERRED INCOME TAX

		December-2018		
		Balance at the beginning of the period	Recognized in profit & loss account	Balance at the end of the period
Accelerated tax depreciation allowance		1,602,713	89,162	1,691,875
Surplus on revaluation of property, plant and equipment		1,592,867	(104,726)	1,488,141
Net temporary differences		3,195,580	(15,564)	3,180,016
Effect of accumulated tax losses		(5,574,940)	185,831	(5,389,109)
		(2,379,360)	170,267	(2,209,093)
Non-recognition of deferred tax asset	7.1	2,379,360	(170,267)	2,209,093
		-	-	-

7.1 Deferred tax asset of Rs. 2.209 million (2018: 2.379 million; 2017: 3.96 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 December 31, 2018 Rupees	Audited June 30, 2018 Rupees
December 31, 2018	June 30, 2018			
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

There is no major change in contingencies and commitments as have been disclosed in last audited financial statement of the Company.

	Half Year Ended		Quarter Ended	
	Un-Audited	Un-Audited	**Un-Audited**	Un-Audited
	December 31, 2018	December 31, 2017	**December 31, 2018**	December 30, 2017
	Rupees	Rupees	**Rupees**	Rupees
10 EARNINGS PER SHARE				
Profit / (loss) after taxation	**(1,033,697)**	(33,412,415)	**(4,210,695)**	(1,772,946)
	Number of shares		**Number of shares**	
Issued, Subscribed and Paid up Capital	**12,000,000**	12,000,000	**12,000,000**	12,000,000
	Half Year Ended		**Quarter Ended**	
	December 31, 2018	December 31, 2017	**December 31, 2018**	December 30, 2017
	Rupees	Rupees	**Rupees**	Rupees
Earnings per share	**(0.09)**	(2.78)	**(0.35)**	(0.15)

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
	December 31, 2018	June 30, 2018
	Rupees in Millions	
Loan from related party		
Capital Industrial Enterprises (Private) Limited	**(24.735)**	(4.475)
Mark-up on loan from related party		
Capital Industrial Enterprises (Private) Limited	**(4.936)**	(3.634)
Loan from Director	**(33.492)**	-

12 Figures have been rounded off to the nearest rupee.

13 These condensed set of interim financial information was authorised for issue on **February 25, 2019** by the board of directors of the Company.

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