

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED  
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT MARCH 31, 2018**

	Note	March 31, 2018 (Rupees in '000) Unaudited	June 30, 2017 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	865,121	913,777
Intangible assets		454	270
Investment property		3,233,745	3,233,745
Long term investments - under equity method	7	155,936	163,903
Long term investment - available for sale	8	100,673	73,226
Long term advances		-	150
Long term security deposits		14,704	14,704
Deferred tax		94,657	94,295
		<u>4,465,290</u>	<u>4,494,070</u>
<b>CURRENT ASSETS</b>			
Account receivables	9	1,529	551
Advances		5,271	3,938
Deposits and prepayments		3,072	2,227
Interest accrued		1,376	819
Other receivables	10	22,687	30,206
Tax refund due - net	11	49,626	47,317
Short term investment - held to maturity	12	173,513	76,939
Cash and bank balances	13	45,289	87,329
		<u>302,363</u>	<u>249,326</u>
<b>TOTAL ASSETS</b>		<u><u>4,767,653</u></u>	<u><u>4,743,396</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Share capital	14	3,671,870	3,671,870
Accumulated profit / reserves		692,086	619,215
Surplus on remeasurement of available for sale investment to fair value		53,510	26,063
		<u>4,417,466</u>	<u>4,317,148</u>
<b>SURPLUS ON REVALUATION OF PROPERTY &amp; EQUIPMENT</b>		135,491	137,257
<b>NON-CURRENT LIABILITIES</b>			
Advances, deposits and other receipts		26,436	34,821
Deferred liabilities		12,546	11,677
		<u>38,982</u>	<u>46,498</u>
<b>CURRENT LIABILITIES</b>			
Accrued and other payables	16	46,616	96,384
Advances and deposits		129,098	146,109
		<u>175,714</u>	<u>242,493</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	17	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,767,653</u></u>	<u><u>4,743,396</u></u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2018	2017	2018	2017
(Rupees in '000)					
<b>Income</b>					
Operating income	18	170,741	169,484	57,186	57,307
<b>Administrative expenses</b>					
Depreciation / amortization		(50,630)	(51,705)	(16,803)	(17,107)
Others	19	(27,770)	(29,206)	(11,841)	(6,224)
		(78,400)	(80,911)	(28,644)	(23,331)
Other operating income	20	40,151	25,494	12,393	7,886
Financial charges		(41)	(41)	(10)	(10)
Operating profit		132,450	114,026	40,925	41,852
Share of profits from associated companies		15,773	22,757	4,528	8,445
Profit before taxation		148,223	136,783	45,453	50,297
Taxation		(40,390)	(42,219)	(13,305)	(13,680)
Profit after taxation		107,833	94,564	32,148	36,617
Earning per share					
- basic and diluted		0.29	0.26	0.09	0.10

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

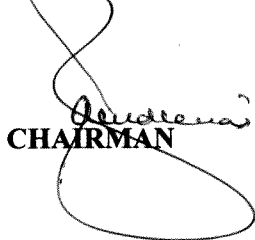
  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Nine months ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
(Rupees in '000)				
Profit after taxation	107,833	94,564	32,148	36,617
<b>Other comprehensive income / (loss)</b>				
Share of other comprehensive (loss) / income of associated	(9)	(99)	8	(4)
Surplus on remeasurement of available for sale investment to fair value	27,447	10,757	21,636	3,770
Other comprehensive income after tax	27,438	10,658	21,644	3,766
<b>Total comprehensive income for the period</b>	<b>135,271</b>	<b>105,222</b>	<b>53,792</b>	<b>40,383</b>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
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**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2018**

		<b>March 31, 2018</b>	<b>March 31, 2017</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	22	110,826	156,809
Gratuity paid		(1,537)	(2,181)
Compensated absences paid		(152)	(678)
Security deposit paid		-	(3)
Income tax paid		(43,061)	(22,851)
Net cash generated from operating activities		<u>66,076</u>	<u>131,096</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(2,159)	(1,224)
Interest received		7,457	1,718
Investment made during the period		(96,574)	(76,947)
Dividend received		28,305	11,772
Net cash used in investing activities		<u>(62,971)</u>	<u>(64,681)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Advances, deposits and other receipts		(8,385)	(67,840)
Dividend paid		(36,719)	-
Financial charges paid		(41)	(41)
Net cash used in financing activities		<u>(45,145)</u>	<u>(67,881)</u>
Net decrease in cash and cash equivalents		(42,040)	(1,466)
Cash and cash equivalents at beginning of the period		87,329	43,806
Cash and cash equivalents at end of the period		<u><u>45,289</u></u>	<u><u>42,340</u></u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
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**CHIEF EXECUTIVE OFFICER**

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2018**

	Share capital	Surplus on remeasurement of available for sale investment to fair value	Reserves			Total
			Unrealized surplus on remeasurement of investments	Fixed asset replacement reserve	Unappropriated income	
----- (Rupees in '000) -----						
Balance as at June 30, 2016 (audited)	3,671,870	11,493	729	3,565	458,665	4,146,322
<b>Total comprehensive income for the period:</b>						
Profit for the period after taxation	-	-	-	-	94,564	94,564
Amount collected / contributed to asset replacement reserve				11,137	(11,137)	-
Transferred from surplus on revaluation of operating fixed assets - net of deferred tax	-	-	-	-	1,754	1,754
Share of other comprehensive (loss) of associates	-	-	(99)	-	-	(99)
Surplus on remeasurement of available for sale investment	-	10,757	-	-	-	10,757
Balance as at March 31, 2017 (unaudited)	<u>3,671,870</u>	<u>22,250</u>	<u>630</u>	<u>14,702</u>	<u>543,846</u>	<u>4,253,298</u>
Balance as at June 30, 2017 (audited)	3,671,870	26,063	435	32,576	586,204	4,317,148
<b>Total comprehensive income for the period:</b>						
Profit for the period after taxation	-	-	-	-	107,833	107,833
Amount collected / contributed to asset replacement reserve (note 15)	-	-	-	25,275	(25,275)	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	1,766	1,766
Profit for the period after taxation	-	-	(9)	-	-	(9)
Surplus on remeasurement of available for sale investment	-	27,447	-	-	-	27,447
<b>Transaction with owners</b>						
Final dividend for the year ended June 30, 2017 at Rs. 0.10 per share	-	-	-	-	(36,719)	(36,719)
Balance as at March 31, 2018 (unaudited)	<u>3,671,870</u>	<u>53,510</u>	<u>426</u>	<u>57,851</u>	<u>633,809</u>	<u>4,417,466</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE OFFICER**

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2018**

**1 LEGAL STATUS AND OPERATIONS**

- 1.1 ISE Towers REIT Management Company Limited ("the Company") (*Formerly Islamabad Stock Exchange Limited (ISE)*) was incorporated in Islamabad, Pakistan on October 25, 1989, under the repealed Companies Ordinance, 1984, as a company limited by guarantee. On August 27, 2012 the ISE, in accordance with the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (the Act), was converted into a public company limited by shares on issuance of certificate of re-registration by the Registrar of Companies. The principal activity of the ISE was to conduct, regulate and control the trade and business of stocks, shares, securities, bonds, government papers, loans and other investments or securities of like nature.
- 1.2 ISE entered into a Memorandum of Understanding (MoU) on August 25, 2015 with Karachi Stock Exchange Limited (KSE) and Lahore Stock Exchange Limited (LSE) with the objective to form an integrated stock exchange for development of capital market of Pakistan under the name of Pakistan Stock Exchange Limited (PSX). Accordingly the ISE proposed a scheme of integration in its AGM on October 27, 2015 to transfer the stock exchange related business, the core business of the ISE, to PSX and change the name and scope of the Company subject to approval of the scheme by Securities and Exchange Commission of Pakistan (SECP). Accordingly, the agreed assets / liabilities of stock exchange business transferred to PSX with effect from January 11, 2016.

SECP has approved the scheme of integration under Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 through its order number 01/2016 dated January 11, 2016. As a consequence of this approval of integration, the name and scope of the ISE has been changed. The new name of the Company is "ISE Towers REIT Management Company Limited".

On January 11, 2016, ISE changed its name and scope of business and as a consequence of Securities and Exchange Commission of Pakistan's approval of scheme of integration under the Act, got converted from ISE to a REIT Management Company under the repealed Companies Ordinance, 1984. The Company has been licensed as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 by Securities and Exchange Commission of Pakistan to form and launch Real Estate Investment Trust (REIT) under Real Estate Investment Trust Regulations, 2015. The registered office of the Company remains situated in ISE Tower, 55-B, Jinnah Avenue, Islamabad.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information is unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information of the Company for nine months ended March 31, 2018 is unaudited and has 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 Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2017, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited financial information for the nine months ended March 31, 2017.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention except for some operating fixed assets which have been stated at revalued amount, investment property at fair value and employee benefits at present value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

## **2.3 Functional and presentation currency**

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

## **3 ACCOUNTING POLICIES**

3.1 The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information is same as those for the preceding audited financial statements for the year ended June 30, 2017.

3.2 The other standards, amendments and interpretations of approved accounting standards that became effective during the period do not have a significant impact on the Company's condensed interim financial information.

## **4 TAXATION**

The provision for taxation for the nine months ended March 31, 2018 has been made using the effective tax rate applicable to expected total annual earnings.

## **5 ESTIMATES**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2017.

		March 31, 2018	June 30, 2017
		* (Rupees in '000)	
	Note	Unaudited	Audited
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	865,016	913,777
	Capital work in progress	105	-
		<u>865,121</u>	<u>913,777</u>
<b>6.1</b>	<b>Operating assets</b>		
	Opening written down value	913,777	979,405
	Additions during the period / year	1,859	3,937
	Deletions (net book value) during the period / year	-	(857)
	Depreciation charge for the period / year	(50,620)	(68,708)
	Closing written down value	<u>865,016</u>	<u>913,777</u>
<b>6.1.1</b>	<b>Additions during the period / year</b>		
	Electrical equipment	482	468
	Security equipment	193	70
	Security system	483	-
	IT equipment	-	26
	Furniture & fixture	248	3,257
	Office equipment	453	-
	Computers & accessories	-	116
		<u>1,859</u>	<u>3,937</u>
<b>6.1.2</b>	<b>Deletions (net book value) during the period / year</b>		
	Electrical equipment	-	(108)
	IT equipment	-	(91)
	Furniture & fixture	-	(566)
	Office equipment	-	(55)
	Computers & accessories	-	(37)
		<u>-</u>	<u>(857)</u>
<b>7</b>	<b>LONG TERM INVESTMENTS - UNDER EQUITY METHOD</b>		
	National Clearing Company of Pakistan Limited (NCCPL)	151,725	159,988
	Pakistan Mercantile Exchange Limited (PMEX)	-	-
	JCR-VIS Credit Rating Company Limited (JCR-VIS)	4,211	3,915
		<u>155,936</u>	<u>163,903</u>
<b>7.1</b>	<b>Pakistan Mercantile Exchange Limited (PMEX)</b>		
	Investment - at cost	61,886	61,886
	Share in post acquisition (loss) brought forward	(61,886)	(61,886)
		<u>-</u>	<u>-</u>



7.1.1 The Company has not recognised accumulated losses of Rs. 9.560 million (June 30, 2017: Rs. 11.752 million). The share of profit will be recognized only after its share of the profits exceeds the share of losses not recognized.

7.2 The balances of all long term investments have been presented based upon the unaudited accounts of the associates for the nine months ended March 31, 2018.

	<b>March 31, 2018</b>	<b>June 30, 2017</b>
	<b>(Rupees in '000)</b>	
	<b>Unaudited</b>	<b>Audited</b>
<b>8 LONG TERM INVESTMENT - AVAILABLE FOR SALE</b>		
Central Depository Company of Pakistan Limited	47,163	47,163
Fair value adjustment	53,510	26,063
	<u>100,673</u>	<u>73,226</u>

8.1 The balance of long term investment has been presented based on unaudited accounts of March 31, 2018 of Central Depository Company of Pakistan Limited.

		<b>March 31, 2018</b>	<b>June 30, 2017</b>
		<b>(Rupees in '000)</b>	
	<b>Note</b>	<b>Unaudited</b>	<b>Audited</b>
<b>9 ACCOUNT RECEIVABLES</b>			
(Unsecured-considered good)			
Rent due from building tenants		<u>1,529</u>	<u>551</u>
<b>10 OTHER RECEIVABLES</b>			
Receivable from members	10.1	239	973
Receivable from building occupants - utilities / services	10.2	20,400	26,354
Due from sub lessee	10.3	500	500
Others		1,548	2,379
		<u>22,687</u>	<u>30,206</u>

10.1 This represents amount receivable from Ex-TREC holders on account of inactive membership fees.

10.2 This represents receivables from occupants of building on account of utilities and other maintenance

10.3 This represents receivables from a party to whom office space in ISE Towers have been sold/sub leased.

		March 31, 2018	June 30, 2017
		(Rupees in '000)	
	Note	Unaudited	Audited
<b>11 TAX REFUND DUE - NET</b>			
Income tax - opening		47,317	57,269
Advance - Income tax paid during the period / year		43,061	33,084
Reversal of provision for WWF		-	13,814
		<u>90,378</u>	<u>104,167</u>
Provision for the period / year		(40,752)	(56,850)
Income tax - closing		<u>49,626</u>	<u>47,317</u>

**12 SHORT TERM INVESTMENT**

Held to maturity			
Treasury Bills	12.1	173,513	76,939
		<u>173,513</u>	<u>76,939</u>

12.1 This represents investment in treasury bills (T-Bills) having maturity between April to June 2018 (2017: Aug 2017) and carries yield rate ranging from 6.214% to 6.259% (2017: 5.991%) per annum.

		March 31, 2018	June 30, 2017
		(Rupees in '000)	
	Note	Unaudited	Audited
<b>13 CASH AND BANK BALANCES</b>			
Cash at banks			
Saving accounts			
- Local currency	13.1	45,027	87,076
- Foreign currency		260	231
		<u>45,287</u>	<u>87,307</u>
Cash in hand		2	22
		<u>45,289</u>	<u>87,329</u>

13.1 Balances in PLS accounts carry effective interest rate ranging between 3.5% to 5.15% (June 30, 2017: 3.5% to 5.15%) per annum.

		March 31, 2018	June 30, 2017
		(Rupees in '000)	
		Unaudited	Audited
<b>14 SHARE CAPITAL</b>			

**14.1 Issued, subscribed and paid up capital:**

Number of ordinary shares of Rs.10/-each			
31-Mar-18	30-Jun-17		
367,186,963	367,186,963	Ordinary shares issued for consideration other than cash	
<u>367,186,963</u>	<u>367,186,963</u>	3,671,870	3,671,870

## 14.2 Authorized share capital

Authorized share capital represents 700,000,000 (June 30, 2017: 700,000,000) ordinary shares of Rs. 10 each amounting to Rs. 7,000,000,000 (June 30, 2017: Rs. 7,000,000,000).

## 15 FIXED ASSETS REPLACEMENT RESERVE

This represents the reserve created for replacement of fixed assets or any part thereof, relating to ISE Towers. Contribution to the reserve is made at a fixed rate by the tenants/occupants. The Company also set aside/contribute equivalent amount to this reserve from its accumulated profit.

	March 31, 2018 (Rupees in '000) Unaudited	June 30, 2017 Audited
16 ACCRUED AND OTHER PAYABLES		
Proceeds from sale of assets of members in default	11,927	7,782
Payable to sub lessees	11,648	11,648
Accrued liabilities	15,858	70,223
Withholding tax payable	950	66
Unclaimed dividend	1,243	2,450
Other payables	4,990	4,215
	<u>46,616</u>	<u>96,384</u>

## 17 CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

#### a) Legal case against the Company:

There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2017.

#### b) Legal cases against the Company while operating as Stock Exchange:

There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2017.

#### c) Tax contingencies

There has been no significant change in the status of tax contingencies disclosed as at June 30, 2017, except for the following.

- i The Company has filed its income tax return for tax year 2017 by declaring operational loss at Rupees 31.920 million and taxable rental income under the head income from property amounting to Rupees 173.992 million. The declared version has been deemed assessed under section 120 of Income Tax Ordinance 2001. However, tax authorities has initiated the proceeding under section 221(2) of Income Tax Ordinance, 2001; which is pending for adjudication.

- ii The tax authorities amended the assessment for tax year 2016 under section 221 of the Income Tax Ordinance, 2001 and created a demand of Rs. 31.468 million. The Company filed appeal before the Commissioner Income Tax (Appeals-I) Islamabad who has remanded back the case with directions to conduct the proceeding in fair and just manner. The Company, being aggrieved has preferred to file second appeal before Appellate Tribunal, which is pending for adjudication.
  
- iii The Company was selected for audit for tax year 2015 and re-assessment was framed by the tax authorities by reducing the tax refund claimed by the Company at Rs. 31.967 million. The tax authorities has also created a tax demand along with default surcharge amounting to Rs. 7.559 million for tax year 2015 while proceeding under section 161/205 the Income Tax Ordinance, 2001. The Company filed appeals before the Commissioner Income Tax (Appeals-I) Islamabad against the said orders and the Commissioner Income Tax Appeals-I has remanded back both the cases with the direction to conduct the proceeding in fair and just manner. The Company, being aggrieved has preferred to file second appeal before Appellate Tribunal in both the cases, which are pending for adjudication.
  
- d) Company's share in the contingencies of associates is Rs. 22.866 million (June 30, 2017: Rs. 22.886 million).

## **17.2 Commitment**

- a) There is no commitment at the period end (June 30, 2017: Rs. 0.567 million)

Nine months ended March 31,		Quarter ended March 31,	
2018	2017	2018	2017
(Rupees in '000)			

## 18 OPERATING INCOME

Rental income from investment property	18.1	165,158	164,615	55,363	55,620
Other rentals		5,583	4,869	1,823	1,687
		<u>170,741</u>	<u>169,484</u>	<u>57,186</u>	<u>57,307</u>

18.1 Rental income from investment property includes the income from rented area of 131,087 sq ft (March 31, 2017: 136,778 sq ft).

Nine months ended March 31,		Quarter ended March 31,	
2018	2017	2018	2017
(Rupees in '000)			

## 19 OTHER ADMINISTRATIVE EXPENSES

Salaries and benefits	11,269	11,610	4,726	2,633
Directors' remuneration	300	370	100	170
Travelling and lodging	309	268	119	102
Postage, telephone and fax	448	546	208	169
Printing and stationery	728	726	77	101
News papers, books and periodicals	22	19	7	7
Publicity and advertisements	7	4	-	-
Rent, rates and taxes	2,577	6,827	460	477
Legal and professional charges	3,924	2,328	2,905	1,178
Auditors' remuneration	120	120	-	-
Contract services:				
Security	507	297	192	113
Janitorial	132	58	57	19
Others	20	25	7	6
Lease rentals	567	567	189	189
Repairs and maintenance	326	157	154	109
Meetings and entertainment	654	640	178	199
MIS	345	283	82	118
Electricity, gas and water	1,996	1,449	498	311
Insurance	2,274	2,040	752	80
Commission on tenancy arrangement	724	-	724	-
Corporate social responsibility	366	279	366	207
Miscellaneous	155	593	40	36
	<u>27,770</u>	<u>29,206</u>	<u>11,841</u>	<u>6,224</u>

Nine months ended March 31,		Quarter ended March 31,	
2018	2017	2018	2017
(Rupees in '000)			

Note

## 20 OTHER OPERATING INCOME

### Income from financial assets:

Profit on bank deposits & investment	7,985	1,983	2,912	879
Exchange gain	29	-	21	-
Dividend received	4,575	500	-	-

### Income from non financial assets:

Income from branding	1,401	-	1,401	-
Room transfer fee	1,205	2,620	200	201
Others	24,956	20,391	7,859	6,806
	<u>40,151</u>	<u>25,494</u>	<u>12,393</u>	<u>7,886</u>

20.1 This includes car parking fees of Rs. 6.018 million (March 31, 2017: Rs. 3.432 million) and equipment maintenance / replacement fee of Rs. 12.637 million (March 31, 2017: Rs. 11.137 million)

Nine months ended March 31,		Quarter ended March 31,	
2018	2017	2018	2017
(Rupees in '000)			

## 21 EARNING PER SHARE - BASIC AND DILUTED

Profit after tax (Rupees)	<u>107,833</u>	<u>94,564</u>	<u>32,148</u>	<u>36,617</u>
Weighted average number of shares in issue during the year (No. of shares)	<u>367,186,963</u>	<u>367,186,963</u>	<u>367,186,963</u>	<u>367,186,963</u>
Basic and diluted earning per share (Rupee)	<u>0.29</u>	<u>0.26</u>	<u>0.09</u>	<u>0.10</u>

21.1 There is no dilutive effect on basic earnings per share of the company.

March 31,	March 31,
2018	2017
(Rupees in '000)	

Note

## 22 CASH GENERATED FROM OPERATIONS

Profit before taxation	148,223	136,783
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation/amortization	50,630	51,705
Profit on bank deposits & investment	(7,985)	(1,983)
Exchange gain	(29)	-
Dividend income	(4,575)	(500)
Share of profits from associated companies	(15,773)	(22,757)
Provision for gratuity	1,729	1,975
Provision for compensated absences	829	2,060
Financial charges	41	41
Working capital changes	(62,264)	(10,514)
	<u>110,826</u>	<u>156,809</u>

22.1

### 22.1 Changes in working capital

#### (Increase) / Decrease in current assets

Accounts receivables	(978)	1,464
Advances, deposits, prepayments and other receivables including long term advances	5,493	4,187
	<u>4,515</u>	<u>5,651</u>

#### (Decrease) / Increase in current liabilities

Advances and deposits	(17,011)	2,072
Accrued and other payables	(49,768)	(18,237)
	<u>(66,779)</u>	<u>(16,165)</u>
	<u>(62,264)</u>	<u>(10,514)</u>

## 23 RELATED PARTY TRANSACTIONS

Related parties include associated companies, directors and key management personnel. Investments in and balances with associated companies and other related parties are disclosed in the relevant notes to this financial statements. Transactions with related parties are as follows:

March 31,	March 31,
2018	2017
(Rupees in '000)	

### Transactions with associates

#### Associate companies (related parties by virtue of common directors ship)

##### National Clearing Company of Pakistan Limited

Dividend received by the company	23,730	11,272
Expenses incurred on behalf of associate	680	463
Amount received from associate against expenses	440	461
Utility charges	821	932

##### Pakistan Mercantile Exchange Limited (PMEX)

Utility charges	168	172
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### Transactions with directors

Utility charges	1,392	1,459
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### 23.1 Remuneration of Chief Executive Officer, Executives and Directors

	March 31,		March 31,		March 31, †		March 31,	
	2018	2017	2018	2017	2018	2017	2018	2017
Chief Executive Officer	Executives		Directors		Total			
(Rupees in '000)								
Managerial remuneration	1,500	2,680	5,346	2,993	-	-	6,846	5,673
Leave encashment	-	244	-	-	-	-	-	244
Gratuity paid	1,340	1,340	-	-	-	-	1,340	1,340
Meeting fees	-	-	-	-	300	370	300	370
	<u>2,840</u>	<u>4,264</u>	<u>5,346</u>	<u>2,993</u>	<u>300</u>	<u>370</u>	<u>8,486</u>	<u>7,627</u>

Number of persons 1 1 3 3 10 10 14 14

The Chief Executive Officer has been provided with Company maintained car (with monthly petrol entitlement: 300 Litres), health insurance, telephone, security guard services and repair & maintenance of car as per Company policy.

### 24 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on 26 April 2018.

### 25 GENERAL

Figures have been rounded off to the nearest thousand.

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER