



**QUARTERLY**  
**ACCOUNTS**  
**SEPTEMBER 30, 2018**



## CONTENTS

Corporate Information . . . . .	02
Directors' Report . . . . .	03
Condensed Interim Statement of Financial Position . . . . .	05
Condensed Interim Profit and Loss Account . . . . .	06
Condensed Interim Statement of Comprehensive Income . . . . .	07
Condensed Interim Cash Flow Statement . . . . .	08
Condensed Interim Statement of Changes in Equity . . . . .	09
Notes to the Condensed Interim Financial Information . . . . .	10



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

CHAIRMAN  
MEMBERS

Saqib Zia  
Khalid Ahmed Farid  
Syed Danish Hussain Shah  
Sunnia Anwer  
Sumika Farooqui  
Syed Jawaid Iqbal  
Sheikh Adil Hussain

### AUDIT COMMITTEE

CHAIRMAN  
MEMBERS

Syed Jawaid Iqbal  
Sunnia Anwer  
Saqib Zia

### HEAD OF INTERNAL AUDIT & SECRETARY TO THE AUDIT COMMITTEE

Adnan Mudassar

### HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN  
MEMBERS

Sheikh Adil Hussain  
Sumika Farooqui  
Saqib Zia

### CHIEF EXECUTIVE OFFICER

Khalid Ahmed Farid

### CFO & COMPANY SECRETARY

Saad Un Nabi Khan

### AUDITORS

Deloitte Yousuf Adil, Chartered Accountants

### LEGAL ADVISORS

Surrige & Beecheno

### BANKERS

Citibank, N.A.  
Habib Bank Limited  
Standard Chartered Bank

### SHARE REGISTRAR

FAMCO Associates (Pvt) Ltd.  
Management Consultants,  
8-F, Next to Hotel Faran, Nursery, Block-6,  
P.E.C.H.S. Shakra-e-Faisal, Karachi  
Tel: + (92 21) 34380101-2

### REGISTERED OFFICE

11th Floor, The Harbour Front, Dolmen City,  
HC-3, Block-4, Abdul Sattar Edhi Avenue,  
Clifton, Karachi - 75600, Pakistan.  
Tel: + (92 21) 3520 5088  
Fax: + (92 21) 3529 6150  
Web: [www.gillettepakistan.com](http://www.gillettepakistan.com)



# DIRECTORS REPORT

For the quarter ended September 30, 2018

On behalf of the Board of Directors of Gillette Pakistan Limited ('the Company'), we are pleased to present the un-audited financial statements of the Company for the quarter ended September 30, 2018. The summary of the financial results are as follows:

		For the Quarter Ended	
		September 30, 2018	September 30, 2017
Sales - net	PKR in '000	<b>354,169</b>	464,248
<b>Gross profit</b>	PKR in '000	<b>104,172</b>	113,497
GP	%	<b>29.4%</b>	24.4%
<b>Profit / (loss) before tax</b>	PKR in '000	<b>20,652</b>	(21,954)
Profit / (loss) before tax	%	<b>5.8%</b>	-4.7%
<b>Profit / (loss) after tax</b>	PKR in '000	<b>685</b>	(42,017)
Profit / (loss) after tax	%	<b>0.2%</b>	-9.1%
<b>Earnings / (loss) per share</b>	PKR	<b>0.04</b>	(2.19)

This fiscal year is off to a challenging start wherein macro-economic factors, such as increase in applicable duties and devaluation of local currency, were not favourable. These factors contribute major part in profitability of any import-based trading company. The pricing taken in last quarter to cover macro-economic hurts has slowed down the rising sales trend. We have taken major steps to curtail the pricing effect from our sales that will be materialized in the later quarters of fiscal year 2018-19. Despite the strong headwinds, we were able to achieve profit before tax of 6% vs -5% year ago. This is mainly due to the efforts placed by the management in negotiating our supply prices to ensure that our prices remain competitive in the market. The management has also placed efforts in reducing overall marketing spend pool of the Company.

Moving forward we expect to pick robust growth and penetration ahead of estimated market growth by maintaining the right balance in our portfolio and high levels of distribution behind coverage expansion along with consumer centric marketing. However, the management has its set of challenges ahead of them in the form of currency devaluation which has lost significant value in the past 9 months.

On behalf of the Board of Directors, we would like to express appreciation to our Shareholders for their absolute confidence, our valued Customers for their un-paralleled reliance in Company's illustrious product line and the Regulators and other stakeholders for their understanding and support. We would accordingly, put on thanks to the Board of Directors for their contribution, the management and employees for their persistent and untiring commitment, arduous work and co-operation throughout the year.

On behalf of the Board,

**KHALID AHMED FARID**  
Chief Executive Officer

**SAQIB ZIA**  
Director

October 23, 2018  
Karachi



## ڈائریکٹرز رپورٹ

برائے سہ ماہی تختہ 30 ستمبر 2018

جیلٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز (دی بورڈ) کی جانب سے ہم کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے سہ ماہی تختہ 30 ستمبر 2018 پیش کرتے ہوئے ہمسرت ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

### For the Quarter Ended

September 30, 2017	September 30, 2018		
464,248	354,169	PKR in '000	سیلز - خالص
113,497	104,172	PKR in '000	مجموعی منافع
24.4%	29.4%	%	مجموعی منافع کی شرح
(21,954)	20,652	PKR in '000	نفع / (نقصان) قبل از ٹیکس
-4.7%	5.8%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
(42,017)	685	PKR in '000	نفع / (نقصان) بعد از ٹیکس
-9.1%	0.2%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
(2.19)	0.04	PKR	ای پی اے

مالی سال کا آغاز مشکل صورتحال سے ہوا جس میں کلیاتی معاشیات کے عوامل، جیسے محصولات میں اضافہ اور مقامی کرنسی کی قدر میں کمی، کی صورتحال غیر موافق رہی۔ ایسے عوامل درآمدات پر مبنی تجارت کی کسی بھی کمپنی کی منفعت پر بڑا اثر ڈالتے ہیں۔ کلیاتی معاشیات پر پڑنے والے منفی اثرات کو کم کرنے کیلئے آخری سہ ماہی میں قیمتوں کے رد و بدل کے باعث سیلز میں اضافہ کے رجحان کی رفتار میں کمی آئی۔ ہم نے سیلز پر پڑنے والے قیمتوں کے اثر کو کم کرنے کیلئے مختلف اقدامات کئے ہیں جس کا نتیجہ مالی سال 2018-19 کی اگلی سہ ماہیوں میں نظر آئے گا۔ تاہم سخت مخالفانہ حالات کے باوجود ہم قبل از ٹیکس منافع کی شرح 6% تک حاصل کرنے میں کامیاب رہے جو کہ گزشتہ سال منفی 5% تھی۔ اس کی بڑی وجہ ہماری منجمنٹ کی سپلائی کی قیمتوں پر گفٹ و شنید کی کاوشیں تھیں جس میں قیمتوں کو مارکیٹ سے مسابقتی رکھنے اور مجموعی طور پر تشہیر کاری کے اخراجات کو کم کرنے کے لئے کوششیں کی گئیں۔

مستقبل میں ہم کاروبار میں بڑے اضافے اور کم آمدیاتی ترقی کی حد وصول کرنے کے لئے پرامید ہیں جسکی وجہ اپنے پورٹ فولیو میں درست توازن برقرار رکھتے ہوئے اور تشہیر کاری کی حدود کو وسیع کرتے ہوئے زیادہ سے زیادہ تقسیم کاری کے ساتھ صارفین پر توجہ مرکوز کرنا ہے۔ تاہم منجمنٹ کو گزشتہ 9 ماہ کے دوران میں کرنسی کی قدر میں ہونے والی نمایاں کمی جیسے بڑے چیلنجز کا سامنا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے شیئرز ہولڈرز کا ہم پر مکمل اعتماد کرنے پر، اپنے صارفین کا کمپنی کی مختلف النوع پروڈکٹس پر بے مثال بھروسہ رکھنے پر اور دیگر اسٹیک ہولڈرز کے خلوص اور تعاون کا بے حد شکریہ ادا کرتے ہیں۔ اس کے ساتھ ساتھ ہم پورے سال کے دوران میں اپنے بورڈ آف ڈائریکٹرز کی کاوشوں، منجمنٹ اور ایپلائمنٹ کی انتہائی محنت و خلوص اور لگن کے ساتھ خدمات انجام دینے پر بے حد ممنون اور مشکور ہیں۔

منجانب بورڈ

خالد احمد فرید

چیف ایگزیکٹو

23 اکتوبر 2018

کراچی

ثاقب ضیاء

ڈائریکٹر



## Condensed Interim Statement of Financial Position

As at September 30, 2018

	Note	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long-term deposits		616	616
<b>Current assets</b>			
Stock-in-trade		289,187	382,081
Trade debts		138,041	168,062
Advances, deposits and prepayments		7,383	5,988
Trade deposits		9,990	8,597
Interest receivable on bank deposits		237	176
Other receivables		149,834	203,941
Sales tax refundable		15,227	44,632
Taxation - net		24,601	31,397
Cash and bank balances		66,462	1,092
		<u>700,962</u>	<u>845,966</u>
<b>TOTAL ASSETS</b>		<u><b>701,578</b></u>	<u><b>846,582</b></u>
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized			
20,000,000 ordinary shares of Rs.10/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		<u>192,000</u>	<u>192,000</u>
Unappropriated profit		<u>341,035</u>	<u>340,350</u>
<b>TOTAL EQUITY</b>		<u><b>533,035</b></u>	<u><b>532,350</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred liability - gratuity scheme		10,519	10,725
<b>Current liabilities</b>			
Trade and other payables		143,869	157,828
Unclaimed dividend		905	905
Short term running finance	7	<u>13,250</u>	<u>144,774</u>
		<u>158,024</u>	<u>303,507</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>701,578</b></u>	<u><b>846,582</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director



## Condensed Interim Profit and Loss Account - (Unaudited)

For the quarter ended September 30, 2018

For the quarter ended  
September 30, 2018    September 30, 2017

	----- (Rupees in '000) -----	
Sales - net	354,169	464,248
Cost of goods sold	(249,997)	(350,751)
<b>Gross profit</b>	<b>104,172</b>	<b>113,497</b>
Selling, marketing and distribution expenses	(57,947)	(111,188)
Administrative expenses	(18,233)	(11,600)
Other operating expenses	(2,065)	(13,600)
Interest expense	(5,866)	-
Bank charges	(16)	(215)
	<b>(84,127)</b>	<b>(136,603)</b>
Other income	607	1,152
<b>Profit / (loss) before tax</b>	<b>20,652</b>	<b>(21,954)</b>
Income tax expense	(19,967)	(20,063)
<b>Profit / (loss) after tax</b>	<b>685</b>	<b>(42,017)</b>
	----- Rupees -----	
<b>Earnings / (loss) per share - basic and diluted</b>	<b>0.04</b>	<b>(2.19)</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director



## Condensed Interim Statement of Comprehensive Income -(Unaudited)

For the quarter ended September 30, 2018

For the quarter ended  
September 30, 2018      September 30,  
2017

----- (Rupees in '000) -----

Profit / (loss) after tax	685	(42,017)
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>685</b>	<b>(42,017)</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director





## Condensed Interim Cash Flow Statement - (Unaudited)

For the quarter ended September 30, 2018

For the quarter ended  
September 30, 2018    September 30, 2017

Note

----- (Rupees in '000) -----

<b>Profit / (loss) before taxation</b>	<b>20,652</b>	(21,954)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Adjustments for non-cash charges and other items:		
Stock-in-trade written down to net realizable value	2,025	8,837
Provision for slow moving stock-in-trade	14	-
Stock written off	2,203	-
Interest income	(130)	(1,151)
Provision for post retirement benefits	508	513
Finance Cost	5,866	215
	<b>10,486</b>	<b>8,414</b>
<b>WORKING CAPITAL CHANGES</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock-in-trade	88,652	29,907
Trade debts	30,021	101,667
Advances, deposits and prepayments	(1,395)	(3,125)
Trade deposits	(1,393)	(408)
Other receivables	54,107	122,104
Sales tax refundable	29,405	5,380
	<b>199,397</b>	<b>255,525</b>
<b>Decrease in current liabilities:</b>		
Trade and other payables	(13,959)	(225,208)
<b>Net cash generated from operations</b>	<b>216,576</b>	<b>16,777</b>
Gratuity paid	(714)	-
Finance cost paid	(5,866)	(215)
Income taxes paid	(13,171)	(15,419)
<b>Net cash generated from operating activities</b>	<b>196,825</b>	<b>1,143</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	69	1,089
<b>Net cash generated from investing activities</b>	<b>69</b>	<b>1,089</b>
<b>Net increase in cash and cash equivalents</b>	<b>196,894</b>	<b>2,232</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(143,682)</b>	<b>108,400</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>53,212</b>	<b>110,632</b>

9

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director



**Condensed Interim Statement of Changes in Equity - (Unaudited)**

For the quarter ended September 30, 2018

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
<b>Balance as at July 01, 2017</b>	192,000	524,585	716,585
Loss after taxation for the quarter ended September 30, 2017	-	(42,017)	(42,017)
Other comprehensive income for the quarter ended September 30, 2017	-	-	-
Total comprehensive income for the quarter ended September 30, 2017	-	(42,017)	(42,017)
<b>Balance as at September 30, 2017</b>	<u>192,000</u>	<u>482,568</u>	<u>674,568</u>
<b>Balance as at July 01, 2018</b>	<b>192,000</b>	<b>340,350</b>	<b>532,350</b>
Profit after taxation for the quarter ended September 30, 2018	-	<b>685</b>	<b>685</b>
Other comprehensive income for the quarter ended September 30, 2018	-	-	-
Total comprehensive income for the quarter ended September 30, 2018	-	<b>685</b>	<b>685</b>
<b>Balance as at September 30, 2018</b>	<u><b>192,000</b></u>	<u><b>341,035</b></u>	<u><b>533,035</b></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director



## Notes to the Condensed Interim Financial Statements - (Unaudited)

For the quarter ended September 30, 2018

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 Gillette Pakistan Limited ("the Company") was incorporated on December 09, 1986 as a public limited company under the repealed Companies Ordinance, 1984 and is a subsidiary of The Series Acquisition B.V. Netherlands (which is a wholly owned subsidiary of The P&G Company, USA). The registered office of the Company is situated at 11th Floor, Harbour Front, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi-75600, Pakistan and the Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company include marketing and selling of blades and razors, personal care products and beauty care appliances.

The Company is a subsidiary of Series Acquisition B.V., Netherlands and the ultimate parent of the Company is The Procter & Gamble Company (P&G), USA.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirement of International Accounting Standard 34: 'Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2018.

- 2.2 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, 2018 whereas the comparatives presented in condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been taken from un-audited condensed interim financial information of the Company for the quarter ended September 30, 2017.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2018.



## Notes to the Condensed Interim Financial Statements - (Unaudited)

For the quarter ended September 30, 2018

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the Company except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities and IFRS 15: Revenue from Contract with Customers, which will replace IAS 18: Revenue. The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 and IFRS 15 would be applicable for periods beginning on or after July 01, 2018. The management has assessed the impact for these changes and, based on initial reasonable assessment, believe that there is no material impact of these changes on Company's financial statements.

- 3.2 The Company does not hold any financial instruments, which can be categorized using fair value hierarchy as per the requirements of IFRS 13 "Fair Value Measurement". However, fair values of other financial assets and liabilities approximate their carrying values.

#### 4. BASIS OF MEASUREMENT

##### 4.1 Accounting Convention

This condensed interim financial information has been prepared under the historical cost convention, except staff retirement benefits which have been carried at present values as determined under the International Accounting Standards (IAS) 19 (revised) 'Employee Benefits'.

##### 4.2 Functional and Presentation currency

This condensed interim unconsolidated financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

##### 4.3 Significant Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use of judgments that affects the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2018.

#### 5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2018.

#### 6. STOCK-IN-TRADE

Stock-in-trade includes goods costing Rs. 4.544 million (June 30, 2018: Rs. 8.493 million) written down by Rs. 2.025 million (June 30, 2018: Rs. 3.943 million) to net realizable value amounting to Rs. 2.519 million (June 30, 2018: Rs.4.586 million).



## Notes to the Condensed Interim Financial Statements - (Unaudited)

For the quarter ended September 30, 2018

### 7. SHORT TERM RUNNING FINANCE

During the fiscal year 2017-18, the Company entered into an arrangement of short term running finance with Citi Bank. It carries interest at the rate of one month KIBOR+1.2% per annum. This facility is secured against the stand by letter of credit issued by Citi Bank London to Citi Bank Pakistan on behalf of the ultimate parent company (The Procter and Gamble Company, USA).

### 8. CONTINGENCIES AND COMMITMENTS

#### 8.1 Contingencies

The status of the contingencies which were reported in note 14 to the annual audited financial statements of the Company for the year ended June 30, 2018 have not changed materially in the current period.

September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
— Rupees in '000 —	

#### 8.2 Commitments

Rental due under operating lease arrangements  
in respect of vehicles:  
Not later than one year  
Later than one year but not later than five years

1,606	1,638
967	1,212

### 9. CASH AND CASH EQUIVALENTS

Cash and bank balances  
Short term running finance

66,462	1,092
(13,250)	(144,774)
<u>53,212</u>	<u>(143,682)</u>

### 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the holding company (The Series Acquisition B.V., Netherlands), the ultimate parent company (The Procter and Gamble Company, USA), related group companies, companies in which directors are interested, staff retirement benefit plans, directors, key management personnel and close member of the family of all the aforementioned related parties. The Company carries out transactions with various related parties at agreed terms. Significant transactions with related parties are as follows:



**Notes to the Condensed Interim Financial Statements - (Unaudited)**

For the quarter ended September 30, 2018

Name	Relationship with the Company	Nature of transaction	For the quarter ended	
			September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
---- Rupees in '000 ----				
Procter and Gamble International Operations	Associate due to common parent	Purchases of finished goods	225,230	386,668
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent	Expenses reimbursed to Expenses reimbursed from	15,533 6,734	49,838 2,372
Procter and Gamble International Operations SA ROHQ	Associate due to common parent	Services received	481	407
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund	325	410
Gillette Pakistan Pension Fund	Retirement benefit plan	Income recognized	(901)	-
Key Management Personnel	-	Short term compensation	6,985	8,142

**10.1** Amounts (due to) / due from related parties as at period end are shown as under:

Name	Relationship with the Company	September 30, 2018	June 30, 2018
		(Unaudited)	(Unaudited)
---- Rupees in '000 ----			
Procter and Gamble International Operations SA	Associate due to common parent	69,273	84,259
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent	(28,553)	(14,206)
Procter and Gamble International Operations SA ROHQ	Associate due to common parent	(4,467)	(4,354)
Gillette Pakistan Pension Fund	Retirement benefits plan	10,253	36,041

**11. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on October 23, 2018.

**12. GENERAL**

Figures have been rounded off to the nearest thousand rupee.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SAQIB ZIA**  
Director

