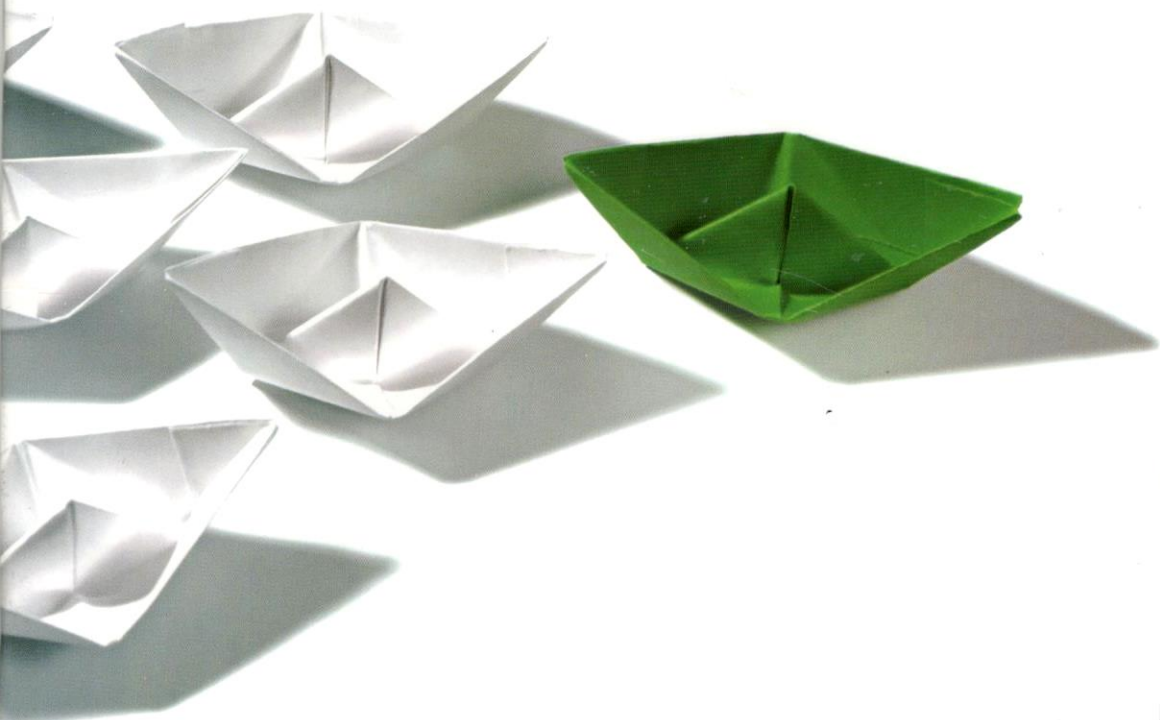


POWER TO LEAD

Quarterly Report 2017
for the period ended September 30, 2017



TRUSTED NOT TO COMPROMISE

COMPANY INFORMATION

Board of Directors

Mr. Mustapha A. Chinoy Chairman
Mr. Haroun Rashid
Mr. Naveed Kamran Baloch
Mr. Roderick Macdonald
Ms. Sadia Khan
Mr. Saquib H. Shirazi Chief Executive Officer
Mr. Kamal A. Chinoy
Mr. Fahd Kamal Chinoy
Mr. Muhammad Ashfaq Alam

Company Secretary

Ms. Nazifa Khan

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Barrister M. Jamshid Malik

Tax Advisors

A.F. Fergusons & Co.
Muhammad Bilal & Co.

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Al-Habib Limited
Habib Bank Limited
Meezan Bank Limited
MCB Bank Limited
Industrial and Commercial Bank of China Limited

Share Registrar

THK (Pvt.) Limited 1st Floor, 40-C,
Block-6, P.E.C.H.S., Karachi - 75400
Tel: +92 -21-34168270
Fax: +92-21-34168271
Email: secretariat@thk.com.pk

Registered Office

B-21 Pakistan Cables Road
Sindh Industrial Trading Estates,
Karachi -75700
P.O Box 5050
Tel: +92 -21- 32561170-5
Fax: +92-21-32564614
Email: info@pakistancables.com

Website: www.pakistancables.com

COMPANY INFORMATION

HEAD OFFICE

1st Floor, Arif Habib Centre,
23 M.T Khan Road, Karachi
UAN: 021-111-CABLES (222-537)
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Email: sales@pakistancables.com

REGIONAL OFFICES

Lahore

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Tel: +92-42-35785611-4
Email: lahore@pakistancables.com

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Civic Centre, Phase IV, Bahria Town, Rawalpindi
Tel: +92 -51-5732724-25
Fax: +92-51-5732426
Email: pindi@pakistancables.com

BRANCH OFFICES

Multan

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Quaid-e-Azam Shopping Centre,
Aziz Shaheed Road, Cantt
Multan.
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Email: abbotabad@pakistancables.com

Peshawar

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Tambwan More, University Road, Peshawar.
Tel: +92 -91-5845068
Fax: +92-91-5846314
Email: peshawar@pakistancables.com

Muzaffarabad

50-B, Commercial Area,
Upper Chattar, Muzaffarabad.
Tel: +92 -5822-432088
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Faisalabad

Office No. 1, 1st Floor, Wahab Centre,
Main Susan Road, Faisalabad.
Tel: +92-41-8720036-7
Email: faisalabad@pakistancables.com

DIRECTORS' REVIEW

Sales for the first quarter are Rs. 2.0 billion, which is 7% higher than the Sales for the same period of last year. Gross Profit of Rs. 292.9 million is 14.7% of Sales against Rs. 281.3 million (15.0% of Sales) in the same period of last year. Gross Profit, as a percentage to Sales, is lower mainly due to higher material cost.

Selling, Marketing and Administrative expenses are Rs. 144.1 million and are in line with last year's figures. Finance cost for the quarter is Rs. 33.1 million compared to Rs. 16.7 million in the same period of last year. The rise in finance cost is a result of increased working capital requirements and exchange loss on borrowings in US dollars.

As a result of the above factors, the Company ended the first quarter with a profit after tax of Rs. 88.6 million compared to Rs. 79.6 million in the same period of last year.

The current political turmoil has affected business and industrial activities adversely. The Pak Rupee has come under renewed pressure recently. On the international front, the price of copper surged to a 3-year high resulting in higher cost of input material. The Company is under threat from Chinese imports because of the various exemptions granted to them under the FTA and CPEC umbrella. Despite the above-mentioned uncertainties, the Company hopes to maintain efforts designed to increase productivity and improved returns to the stakeholders.

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the Management and Employees of the Company during the quarter. On behalf of the Board of Directors and Employees of the Company, we express our gratitude and appreciation to all our valued customers, distributors, dealers, bankers and all other stakeholders for the trust and confidence reposed in the Company.

On behalf of the Board of Directors



MUSTAPHA A. CHINOY
Chairman

Karachi: October 25, 2017

ڈائریکٹرز کا جائزہ

اس سہ ماہی کی فروخت 2 ارب روپے رہی جو کہ گزشتہ سال اسی مدت سے 7 فیصد زیادہ ہے۔ خام منافع 292.9 ملین جو کہ فروخت کا 14.7 فیصد بنتا ہے گزشتہ سال اسی مدت کے دوران 281.3 ملین (فروخت کا 15 فیصد) تھا۔ فروخت کے حساب سے خام منافع کی شرح فیصد کم ہے جس کی بنیادی وجہ خام مال کی بلند لاگت ہے۔

فروخت، منڈی اور انتظامی اخراجات 144.1 ملین روپے رہے جو کہ سابقہ سال کے مساوی تھے۔ سہ ماہی کی مالیاتی لاگت 33.1 ملین روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 16.7 ملین تھی۔ مالیاتی لاگت میں اضافہ کی وجہ جاری سرمائے میں اضافے اور یو ایس ڈالر میں لئے گئے ادھار (قرضوں) میں مبادلہ خسارہ کی وجہ سے تھا۔

مندرجہ بالا عناصر کے سبب، کمپنی کو مختتمہ سہ ماہی میں بعد از ٹیکس منافع 88.6 ملین رہا جو کہ گزشتہ سال اسی مدت کے دوران 79.6 ملین تھا۔

موجودہ سیاسی صورتحال کی وجہ سے کاروبار اور صنعت پر منفی اثرات پڑے ہیں۔ پاکستانی روپیہ ایک مرتبہ پھر شدید دباؤ میں ہے۔ عالمی سطح پر، تانبے کی قیمتیں گزشتہ تین سالوں کی بہ نسبت بلند ترین سطح پر پہنچ گئیں۔ کمپنی کو چائنہ سے کی جانے والی درآمدات سے خطرہ ہے کیونکہ FTA اور CPEC کے تحت مختلف استثناء منظور کئے گئے ہیں۔ مذکورہ بالا غیر یقینی صورتحال کے باوجود، امید ہے کہ کمپنی منڈی میں اپنا حصہ بڑھا کر، لاگت کو گرفت میں لاکر اور استعداد میں بہتری لاکر پیداواریت میں اضافے اور مستفیدان کو زیادہ منافع دے کر پائیدار نمو برقرار رکھے گی۔

اس موقع پر ڈائریکٹر اپنی مخلصانہ ستائش ریکارڈ پر لانے چاہیں گے کہ جس طرح اس سہ ماہی کے دوران کمپنی کی انتظامیہ اور ملازمین نے انتھک محنت اور جدوجہد کا مظاہرہ کیا۔ کمپنی کے بورڈ آف ڈائریکٹرز اور ملازمین کی جانب سے ہم اپنے تمام قابل قدر کسٹمرز، ڈسٹری بیوٹرز، ڈیلرز، بینکرز اور دیگر تمام مستفیدان کے احسان مند اور شکرگزار ہیں کہ انہوں نے کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا۔

از طرف



مصطفیٰ اے چنائے
چیئر مین

کراچی، 25 اکتوبر، 2017

**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 30 SEPTEMBER 2017**

	Note	(Unaudited) 30 September 2017	(Audited) 30 June 2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,172,798	2,166,066
Intangible assets		6,815	7,054
Investment in an associated company		78,875	76,648
Long-term loans receivable		4,860	2,380
Total non current assets		<u>2,263,348</u>	<u>2,252,148</u>
Current assets			
Stores and spares		57,006	61,435
Stock-in-trade	5	2,282,920	1,914,835
Trade debts	6	1,352,909	1,318,916
Short-term loans and advances		42,147	19,681
Short-term deposits and prepayments		47,495	38,309
Other receivables		54,498	30,545
Advance tax - net of provisions		51,173	101,388
Cash and bank balances	7	48,156	52,470
Total current assets		<u>3,936,304</u>	<u>3,537,579</u>
Total assets		<u><u>6,199,652</u></u>	<u><u>5,789,727</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		284,623	284,623
Share premium reserve		527,800	527,800
General reserves		1,138,000	926,000
Unappropriated profit		92,246	270,023
		<u>2,042,669</u>	<u>2,008,446</u>
Surplus on revaluation of assets (land and building) - net of tax		1,100,354	1,103,112
Non-current liabilities			
Long-term loans		184,375	198,125
Deferred liability for staff gratuity		29,642	29,154
Other long-term employee benefits		35,258	35,258
Deferred tax liability - net		49,863	58,487
Total non current liabilities		<u>299,138</u>	<u>321,024</u>
Current liabilities			
Current portion of long-term loans		68,750	64,375
Trade and other payables	8	1,229,902	1,359,031
Short term borrowings	9	1,381,218	921,995
Mark-up accrued on bank borrowings		20,696	11,744
Proposed dividend payable		56,925	-
Total current liabilities		<u>2,757,491</u>	<u>2,357,145</u>
Contingencies and commitments	10		
Total equity and liabilities		<u><u>6,199,652</u></u>	<u><u>5,789,727</u></u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	<i>Note</i>	July to September 2017	July to September 2016
(Rupees in '000)			
Net Sales		1,997,023	1,870,502
Cost of sales		<u>(1,704,086)</u>	<u>(1,589,245)</u>
Gross profit		292,937	281,257
Marketing, selling and distribution costs	11	(85,448)	(92,820)
Administrative expenses	12	(58,608)	(51,617)
		<u>(144,056)</u>	<u>(144,437)</u>
Finance costs		(33,142)	(16,694)
Other expenses	13	(8,746)	(9,440)
		<u>(41,888)</u>	<u>(26,134)</u>
Other income		5,679	4,919
Share of profit from associate		3,635	-
Profit before income tax		<u>116,307</u>	<u>115,605</u>
Taxation		(27,675)	(36,024)
Profit for the period		<u>88,632</u>	<u>79,581</u>
		(Rupees)	
Earnings per share - basic and diluted		<u>3.11</u>	<u>2.80</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	July to September 2017	July to September 2016
	(Rupees in '000)	
Profit after tax for the period	88,632	79,581
Other comprehensive income:		
Items that will not be reclassified to profit and loss account		
Share of other comprehensive income from the associated company (remeasurement of post employment benefits obligations of associated company)	(151)	-
Total comprehensive income - transferred to statement of changes in equity	88,481	79,581

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	<i>Note</i>	30 September 2017	30 September 2016
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	14	(360,137)	(297,528)
Gratuity paid		(558)	(530)
Finance costs paid		(24,190)	(12,215)
Taxation - net		13,932	(62,075)
Long-term loans receivable		(2,480)	(442)
Long-term prepayments		-	3,124
Net cash flows from operating activities		(373,433)	(369,666)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(58,888)	(60,771)
Proceeds from disposal of fixed assets		81	1,397
Net cash flows from investing activities		(58,807)	(59,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan received		-	35,000
Repayment of long-term loan		(9,375)	-
Net increase in short-term borrowings		266,370	399,959
Dividend paid		(21,922)	(36)
Net cash flows from financing activities		235,073	434,923
Net (decrease) / increase in cash and cash equivalents		(197,167)	5,883
Cash and cash equivalents at beginning of the year		(245,999)	(145,198)
Cash and cash equivalents at end of the period	15	(443,166)	(139,315)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	Share capital	Capital Reserves	Revenue Reserve		Total
		Share premium reserve	General reserves	Unappropriated Profit	
(Rupees in '000)					
Balance as at 01 July 2016	284,623	527,800	802,000	252,344	1,866,767
Total comprehensive income for the period from July 2016 to September 2016	-	-	-	79,581	79,581
Transfer to general reserve for the year ended 30 June 2016	-	-	124,000	(124,000)	-
Transfer from surplus on revaluation of building - net of deferred tax	-	-	-	2,629	2,629
Transactions with owners recorded directly in equity					
Final cash dividend for the year ended 30 June 2016 @ Rs. 4.50 per share	-	-	-	(128,081)	(128,081)
Balance as at 30 September 2016	284,623	527,800	926,000	82,473	1,820,896
Balance as at 01 July 2017	284,623	527,800	926,000	270,023	2,008,446
Total comprehensive income for the period from July 2017 to September 2017	-	-	-	88,481	88,481
Transfer to general reserve for the year ended 30 June 2017	-	-	212,000	(212,000)	-
Transfer from surplus on revaluation of building - net of deferred tax	-	-	-	2,667	2,667
Transactions with owners recorded directly in equity					
Final cash dividend for the year ended 30 June 2017 @ Rs. 2.00 per share	-	-	-	(56,925)	(56,925)
Balance as at 30 September 2017	284,623	527,800	1,138,000	92,246	2,042,669

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

1. INTRODUCTION

The Pakistan Cables Limited ("the Company") was incorporated in Pakistan as a private limited company on 22 April 1953 and in 1955 it was converted into a public limited company in which year it also obtained a listing on the Pakistan Stock Exchange. The Company is engaged in the manufacturing of copper rods, wires, cables and conductors, aluminium extrusion profiles and PVC compounds.

The registered office of the Company is situated at B/21, S.I.T.E., Karachi, Pakistan.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Pakistan Stock Exchange.

Companies Ordinance, 1984 has been repealed by promulgation of Companies Act, 2017 which has its own set of disclosures. However, SECP vide their circular No. 23 / 2017 dated October 4, 2017 read with clarification issued by the Institute of Chartered Accountants of Pakistan on October 6, 2017, has directed that companies preparing financial statements for the periods ending on or before December 31, 2017, shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2017.

3.1 Estimates

The preparation of condensed interim financial statements 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 the management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 30 June 2017.

4. PROPERTY, PLANT AND EQUIPMENT

The additions and disposals in property, plant and equipments during the quarter are as under:

		Three months period ended	
		30 September 2017	30 September 2016
		(Rupees in '000)	
Additions		58,888	60,771
Disposals (cost)		(118)	(1,640)
	<i>Note</i>	(Unaudited)	(Audited)
		30 September	30 June
		2017	2017
		(Rupees in '000)	

5. STOCK-IN-TRADE

Raw materials [including Rs. 306.1 million in transit (30 June 2017 : Rs. 224.1 million)]	5.1	1,019,677	917,039
Work-in-process	5.2	514,331	476,583
Finished goods	5.2	711,190	485,427
Scrap		37,722	35,786
		2,282,920	1,914,835

9.1 Running finance from banks

Running Musharaka under Shariah arrangement carries mark-up at 6.54% per annum (30 June 2017: 6.52% per annum) and the available facility is Rs. 300 million. At 30 September 2017, the facility unutilised was Rs. 115.93 million.

The Company has also arranged short-term running finance facilities under mark-up arrangements from certain banks. Overall facility for these running finances under mark-up arrangements amounts to Rs. 2,350 million (30 June 2017: Rs. 1,850 million). Rate of mark up on these running finance facilities under mark-up arrangements ranges between 6.28% to 7.26% (30 June 2017: 7.02% to 7.27% per annum) net of prompt payment rebate. The facilities will expire between 30 September 2017 to 31 July 2018 and are generally renewable.

9.2 Short term finances under mark-up arrangement

The amount outstanding against the short term finance facility as at 30 September 2017 available from banks was Rs. 889.9 million (30 June 2017: Rs. 278.5 million) earmarked out of total running finance facility of Rs. 2,145 million obtained from these banks and letter of credit facilities of Rs. 500 million. Total facility available under this arrangements amounts to Rs. 2,900 million (30 June 2017: Rs. 2,769 million) which is a sub limit of above running finance limit and letter of credit limit. Markup on short term finance is agreed at each disbursement and as at 30 September 2017, it ranged between 6.16% to 6.39% per annum (30 June 2017: 6.15% to 6.44% per annum). These are payable latest by 04 October 2017.

9.3 Foreign currency import finance under mark-up arrangement

The amount outstanding against the foreign currency import finance facility as at 30 September 2017 available from banks was Rs. Nil (30 June 2017 : Rs. 345.0 million). Total facility available under this arrangements amounts to Rs. 2,045 million (30 June 2017 : Rs. 1,945 million) which is a sub limit of above running finance limit.

9.4 Other facilities

The facility for opening letters of credit and guarantees as at 30 September 2017 amounted to Rs. 2,748 million including Rs. 603 million relating to the guarantees (30 June 2017 : Rs 2,530 million including Rs. 603 million relating to guarantee) of which the amount remaining unutilized as at that date was Rs. 2,305 million including Rs. 300 million relating to the guarantees (30 June 2017: Rs. 2,074 million including Rs. 249 million relating to guarantees.)

9.5 Securities

These above arrangements are secured by way of joint pari passu hypothecation over stocks, stores and spares and present and future trade debts of the company of Rs. 4,840 million.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- a) The Company has issued to the Collector of Customs post dated cheques amounting to Rs. 2,959 million (30 June 2017: Rs. 1,461 million) against partial exemption of import levies.
- b) Bank guarantees amounting to Rs. 303 million (30 June 2017: Rs. 354 million) have been given to various parties for contract performance, tender deposits, import levies, etc.

10.2 Commitments

- a) Aggregate commitments for capital expenditure as at 30 September 2017 amounted to Rs. 114.99 million (30 June 2017: Rs. 123.942 million).
- b) Commitments under letters of credit for the import of raw materials, etc. (non-capital expenditure) as at 30 September 2017 amounted to Rs. 54.5 million (30 June 2017: Rs. 46.4 million). These are in respect of the Letters of credit opened before the period end but no shipment by then had been made.

	Three months period ended	
	30 September 2017	30 September 2016
	(Rupees in '000)	
11. MARKETING, SELLING AND DISTRIBUTION COSTS		
Salaries, wages and benefits	25,868	21,798
Rent, rates and taxes	3,167	3,559
Commission	-	809
Repairs and maintenance	509	234
Communication and stationary	1,101	1,219
Training, travelling and entertainment	4,108	3,784
Advertising and publicity	16,595	26,995
Carriage and forwarding expenses	28,714	29,617
Depreciation	2,451	2,349
Subscriptions	686	553
Insurance	451	362
Other expenses	1,798	1,541
	<u>85,448</u>	<u>92,820</u>
12. ADMINISTRATIVE EXPENSES		
Salaries, wages and benefits	39,077	35,722
Office rent	633	1,562
Insurance	598	489
Donations	600	-
Repairs and maintenance	1,916	1,352
Legal and professional	1,928	2,488
Auditors' remuneration	405	188
Communication and stationary	2,588	1,266
Provision for doubtful trade debts	3,961	-
Training, travelling and entertainment	1,354	1,867
Depreciation	2,534	2,983
Amortization	1,440	1,414
Other expenses	1,574	2,286
	<u>58,608</u>	<u>51,617</u>
13. OTHER EXPENSES		
Workers' profits participation fund	6,245	6,252
Workers' welfare fund	2,337	3,188
Liquidated damages for late deliveries	164	-
	<u>8,746</u>	<u>9,440</u>
14. CASH USED IN OPERATIONS		
Profit before taxation	116,307	115,605
Adjustments for non cash charges and other items:		
- Depreciation	50,943	45,956
- Amortization	1,440	1,414
- Provision for staff gratuity	1,046	998
- Gain on disposal of fixed assets	(69)	(400)
- Share of profit from associate	(3,635)	-
- Finance costs	33,142	16,694
Working capital changes: (Increase) / decrease in current assets		
- Stores and spares	4,429	(4,695)
- Stock-in-trade	(368,085)	(766)
- Trade debts	(33,993)	(292,990)
- Short-term loans and advances	(22,466)	(19,718)
- Short term deposits and payments	(9,186)	(4,221)
- Other receivables - net	(22,801)	320
	(452,102)	(322,070)
Increase/ (decrease) in current liabilities		
Trade and other payables - net	(107,209)	(155,725)
	(559,311)	(477,795)
	<u>(360,137)</u>	<u>(297,528)</u>

	Note	Three months period ended	
		30 September 2017	30 September 2016
(Rupees in '000)			
15. CASH AND CASH EQUIVALENTS			
Cash and bank balances		48,156	56,304
Running finance from banks		(491,322)	(195,619)
		<u>(443,166)</u>	<u>(139,315)</u>
16. TRANSACTIONS WITH RELATED PARTIES			
The related parties comprise of associated companies, staff retirement funds, directors and key management personnel.			
Transactions with related parties:			
<i>Associated undertaking</i>			
Sale of goods		244,705	194,302
Purchase of goods, services and materials		30	22,975
Insurance premium		-	1,167
Dividend receivable		1,152	2,016
Directors' fee		550	600
Share of total comprehensive income of an associated company under the equity basis of accounting		3,484	-
<i>Other related parties</i>			
Remuneration to key management personnel	16.1	45,593	24,537
Net charge in respect of staff retirement benefit plans	16.2	4,378	4,715
		(Un-audited) 30 September 2017	(Audited) 30 June 2017
Balances with related parties:			
<i>Associated undertakings</i>			
(Rupees in '000)			
Retirement benefits plans receivable - net		23,764	25,494
Directors' fee payable		450	1,350
Dividend receivable from related party		1,152	2,268
Loan receivable from the executive director (including interest)		949	1,039
Loan receivable from executives (including interest)		753	366
Creditors		-	775
16.1	Remuneration to key management personnel are in accordance with terms of their employment.		
16.2	Contributions to the defined contribution plan (provident fund) are made as per the terms of employment, whereas the charge for pension scheme is made as per the actuarial advice.		
16.3	Other transactions are at agreed terms.		
17. FINANCIAL RISK MANAGEMENT	The Company's financial risk management objectives and policies are consistent with that disclosed in the audited financial statement as at and for the year ended 30 June 2017.		
18. DATE OF AUTHORISATION FOR ISSUE	These condensed interim financial statements were authorised for issue on 25 October 2017 by the Board of Directors of the Company.		



KAMAL A. CHINOY
Chief Executive



HAROUN RASHID
Director

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





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