



**WORKING TODAY**  
FOR A HEALTHIER TOMORROW



**QUARTERLY REPORT**  
MARCH 31, 2018

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

1. Mr. Amanullah	Chairman	Independent Director
2. Mr. Asif Misbah	Chief Executive	Executive Director
3. Mr. Swaleh Misbah Khan		Executive Director
4. Sheikh Muhammed Waseem		Independent Director
5. Sheikh Aamir Naveed		Executive Director
6. Mr. Mohammed Aslam		Independent Director
7. Mr. Sohaib Umar		Independent Director
8. Mr. Islahuddin Siddiqui		Independent Director
9. Vacant		

### **BOARD AUDIT COMMITTEE**

1. Sheikh Muhammed Waseem	Chairman
2. Mr. Sohaib Umar	Member
3. Vacant	

### **BOARD HUMAN RESOURCE AND REMUNERATION COMMITTEE**

1. Mr. Mohammed Aslam	Chairman
2. Sheikh Aamir Naveed	Member
3. Vacant	

### **CHIEF FINANCIAL OFFICER / COMPANY SECRETARY**

Mr. Muhammad Asif

### **INTERNAL AUDITORS**

KPMG Taseer Hadi & Co.  
Chartered Accountants

### **EXTERNAL AUDITORS**

EY Ford Rhodes  
Chartered Accountants

#### **BANKERS**

Al Baraka (Pakistan) Limited  
Bank Al Habib Limited – Islamic Branch  
Bank Alfalah Limited – Islamic Branch  
Bankislami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Pakistan Limited – Islamic Branch  
MCB Bank Limited  
Meezan Bank Limited

#### **SHARE REGISTRAR**

F.D. Registrar Services (SMC-Pvt) Limited  
17<sup>th</sup> Floor, Saima Trade Tower-A  
I. I. Chundrigar Road, Karachi  
Telephone: + 92 21 32271905-6  
Fax: + 92 21 32621233  
Email: fdregistrar@yahoo.com

#### **REGISTERED OFFICE**

F-216, SITE, Karachi – 75700  
Telephone: +92 21 32591000  
+92 21 32575311-14 (4 Lines)  
Fax: +92 21 32564236  
Email: info@macter.com

#### **WEBSITE**

[www.macter.com](http://www.macter.com)

### DIRECTORS' REPORT TO THE MEMBERS

The Directors are pleased to present the un-audited condensed interim financial information of Macter International Limited ("the Company") for the period ended March 31, 2018:

#### OPERATING RESULTS

	JUL - MAR 2018	JUL - MAR 2017
	Rupees in Million	
Turnover - net	3,166.2	2,681.3
Gross profit	1,421.9	1,218.0
Operating profit	337.5	309.8
Profit before tax	289.1	265.1
Profit after tax	227.7	212.6

Earnings per share of the Company for the period ended March 31, 2018 was Rs.5.82 as compared to Rs. 5.43 for the same period last year.

#### FINANCIAL PERFORMANCE

During the period under review, net sales increased by Rs.484.9m registering a growth of 18.1% as compared to the same period last year, mainly owing to strong performance of the key brands in private and institutional segments.

Gross profit to net sales ratio was slightly reduced from 45.4% to 44.9% as compared to the same period last year mainly due to change of sales mix, increase in minimum wages and depreciation of Pak Rupees against US Dollar.

The Company posted net profit after tax of Rs.227.7m for the period, a 7.1% increase over the same period last year.

#### FUTURE OUTLOOK

Despite the challenging environment, including delays in registration & pricing at regulatory level, increase in global API prices and risk of further PKR depreciation against USD, the company expects to maintain the results over last year.

#### ACKNOWLEDGEMENT

The Board takes this opportunity to express its profound appreciation of the commitment, dedication, and devotion of the employees and to acknowledge the support and cooperation received from our valued shareholders, customers, distributors, suppliers, financial institutions and regulatory authorities. Of course none of this would have been possible without the continued blessings and mercies from Allah SWT for which we are eternally grateful.

#### ON BEHALF OF THE BOARD



**CHIEF EXECUTIVE**

Date: April 20, 2018

## میکٹر انٹرنیشنل لمیٹڈ

### ڈائریکٹرز رپورٹ برائے ممبران

ڈائریکٹرز انتہائی مسرت کے ساتھ میکٹر انٹرنیشنل لمیٹڈ (کمپنی) کے 31 مارچ 2018 کو ختم ہونے والی مدت کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### کاروباری نتائج

جولائی تا مارچ 2017 (روپے ملین میں)	جولائی تا مارچ 2018 (روپے ملین میں)	
2,681.3	3,166.2	فروخت خالص
1,218.0	1,421.9	خام منافع
309.8	337.5	آپریٹنگ منافع
265.1	289.1	قبل از ٹیکس منافع
212.6	227.7	بعد از ٹیکس منافع

کمپنی کے پچھلے سال کی زیر غور مدت کے فی حصص منافع مبلغ 5.43 روپے کے مقابلے میں 31 مارچ 2018 کو ختم ہونے والی مدت کے لئے فی حصص منافع مبلغ 5.82 روپے رہا۔

### مالیاتی کارکردگی

زیر جائزہ مدت میں خالص فروخت گزشتہ سال اسی مدت کے مقابلے میں 18.1% کا اضافہ درج کرتے ہوئے 484.9 ملین روپے سے بڑھ گئی ہے۔ جس کی بڑی وجہ بنیادی برانڈز کی نئی اور انسٹیٹیویشنل سکیمنٹس میں مضبوط کارکردگی ہے۔ اسی مدت میں خام منافع کا خالص فروخت سے تناسب پچھلے سال کی اسی مدت کے مقابلے میں 45.4% سے معمولی کم ہو کر 44.9% ہو گیا۔ جس کی وجوہات، فروخت کس میں تبدیلی، کم از کم اجرت میں اضافے اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی ہیں۔

کمپنی نے اس مدت میں بعد از ٹیکس خالص منافع 227.7 ملین روپے درج کیا ہے جو گزشتہ سال کی اسی مدت سے 7.1% زیادہ ہے۔

### مستقبل کا نقطہ نظر

مشکل حالات بشمول ریگولیٹری لیول پر رجسٹریشن اور پرائسنگ میں تاخیر، عالمی سطح پر API کی قیمتوں میں اضافہ اور ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں مزید کمی کے اندیشے کے باوجود کمپنی گزشتہ سال کے مقابلے میں مالی سال کے نتائج کو برقرار رکھنے کی توقع رکھتی ہے۔

### اعتراف

بورڈ آف ڈائریکٹرز اس موقع پر ملازمین کے عزم، لگن اور خدمت کی گہری قدر دانی کا اظہار کرتا ہے اور اپنے تمام قابل قدر شیئرز، کسٹمرز، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی حمایت اور تعاون کا اعتراف کرتا ہے۔ بیشک ان میں سے کچھ بھی اللہ سبحانہ و تعالیٰ کی مستقل برکتوں اور رحمتوں کے بغیر ممکن نہیں ہو سکتا تھا جس کے لیے ہم ہمیشہ شکر گزار ہیں۔

منجانب بورڈ



چیف ایگزیکٹو

20 اپریل 2018

**Macter****QUARTERLY REPORT  
MARCH 31, 2018****CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2018**

	NOTE	MARCH 31, 2018 UN-AUDITED	JUNE 30, 2017 AUDITED
(Rs. in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,008,056	845,204
Intangible assets		8,989	10,944
Long-term loans		1,960	2,644
Long-term deposits		52,961	46,944
Deferred tax asset		17,467	21,697
		<b>1,089,433</b>	<b>927,433</b>
<b>CURRENT ASSETS</b>			
Stores and spares		1,791	1,640
Stock-in-trade		919,106	905,111
Trade debts - considered good		724,545	535,582
Loans and advances		161,225	99,632
Trade deposits and short-term prepayments		82,207	70,919
Other receivables		639	767
Accrued mark-up		128	88
Taxation-net		84,925	96,679
Cash and bank balances	6	50,569	102,088
		<b>2,025,135</b>	<b>1,812,506</b>
<b>TOTAL ASSETS</b>		<b>3,114,568</b>	<b>2,739,939</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorized			
65,000,000 (June 30, 2017: 65,000,000) ordinary shares of Rs.10/- each		650,000	650,000
Issued, subscribed and paid up		391,444	391,444
Reserves		813,115	751,800
		<b>1,204,559</b>	<b>1,143,244</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	7	133,925	81,353
Long-term deposit		500	500
Deferred liabilities		168,681	166,130
		<b>303,106</b>	<b>247,983</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,418,657	1,184,618
Accrued mark-up		15,108	13,202
Short-term borrowings	9	109,232	93,800
Current portion of long-term financing		63,906	57,092
		<b>1,606,903</b>	<b>1,348,712</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,114,568</b>	<b>2,739,939</b>

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

  
 CHAIRMAN

  
 CHIEF EXECUTIVE

  
 CHIEF FINANCIAL OFFICER

**Macter****QUARTERLY REPORT  
MARCH 31, 2018****CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2018**

	NINE MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
	(Rs. in '000)			
<b>Turnover</b>	<b>3,166,237</b>	2,681,285	<b>1,084,471</b>	979,560
Cost of sales	(1,744,327)	(1,463,258)	(598,881)	(541,195)
<b>Gross profit</b>	<b>1,421,910</b>	1,218,027	<b>485,590</b>	438,365
Distribution costs	(936,546)	(765,524)	(298,274)	(258,857)
Administrative expenses	(144,119)	(149,897)	(48,124)	(50,343)
Other expenses	(24,561)	(22,500)	(10,113)	(10,004)
Other income	20,778	29,676	8,924	14,393
	(1,084,448)	(908,245)	(347,587)	(304,811)
<b>Operating profit</b>	<b>337,462</b>	309,782	<b>138,003</b>	133,554
Finance costs	(48,382)	(44,695)	(18,970)	(15,802)
<b>Profit before taxation</b>	<b>289,080</b>	265,087	<b>119,033</b>	117,752
Taxation	(61,402)	(52,524)	(21,175)	(20,765)
<b>Profit after taxation</b>	<b>227,678</b>	212,563	<b>97,858</b>	96,987
<b>Basic and diluted earnings per share - (Rupees)</b>	<b>5.82</b>	5.43	<b>2.50</b>	2.48

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

CHAIRMAN

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER




**Macter**

**QUARTERLY REPORT  
MARCH 31, 2018**

**CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2018**

	NINE MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2018	MARCH 31, 2017	MARCH 31, 2018	MARCH 31, 2017
	(Rs. in '000)			
Profit after taxation	227,678	212,563	97,858	96,987
<b>Other comprehensive income for the period</b> Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>227,678</b>	<b>212,563</b>	<b>97,858</b>	<b>96,987</b>

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

  
CHAIRMAN


  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

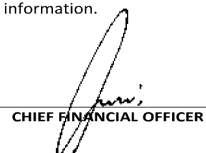
**Macter****QUARTERLY REPORT  
MARCH 31, 2018****CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2018**

	NINE MONTHS ENDED	
	MARCH 31, 2018	MARCH 31, 2017
NOTE	(Rs. in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	289,080	265,087
Adjustments for non-cash charges and other items:		
Depreciation	50,513	47,677
Amortization	3,435	8,090
Provision for gratuity	12,687	19,157
Finance costs	48,382	44,695
Gain on sale of operating fixed assets	(11,171)	(20,743)
Provision for slow moving and obsolete stock-in-trade - net	4,825	10,222
Provision for doubtful debts	(209)	3,070
	108,462	112,168
<b>Operating profit before working capital changes</b>	<b>397,542</b>	<b>377,255</b>
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(151)	(446)
Stock-in-trade	(18,820)	(325,493)
Trade debts	(188,754)	(229,625)
Loans and advances	(61,593)	(1,707)
Trade deposits and short-term prepayments	(11,288)	(2,159)
Other receivables	88	(596)
	(280,518)	(560,026)
<b>Increase in current liabilities</b>		
Trade and other payables	234,039	255,598
<b>Cash generated from operations</b>	<b>351,063</b>	<b>72,827</b>
Finance costs paid	(46,476)	(45,159)
Income tax paid	(45,419)	(51,627)
Gratuity paid	(10,277)	(12,408)
Long-term loans	684	(775)
Long-term deposits	(6,017)	(14,930)
Deferred liabilities	139	(19)
	(107,366)	(124,918)
<b>Net cash generated from / (used in) operating activities</b>	<b>243,697</b>	<b>(52,091)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(214,414)	(136,884)
Acquisition of intangible asset	(1,480)	(2,985)
Investments made during the period	-	162,500
Sale proceeds from disposal of operating fixed assets	12,223	25,249
<b>Net cash (used in) / generated from investing activities</b>	<b>(203,671)</b>	<b>47,880</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing obtained / (repaid) - net	59,386	(9,578)
Short-term borrowings obtained - net	15,432	50,852
Dividend Paid	(166,363)	(95,904)
<b>Net cash used in financing activities</b>	<b>(91,545)</b>	<b>(54,630)</b>
<b>Net decrease in cash and cash equivalent</b>	<b>(51,519)</b>	<b>(58,841)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>102,088</b>	<b>111,182</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>50,569</b>	<b>52,341</b>

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


  
CHAIRMAN



  
CHIEF EXECUTIVE


  
CHIEF FINANCIAL OFFICER

**Macter****QUARTERLY REPORT  
MARCH 31, 2018****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2018**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES		TOTAL RESERVES	TOTAL EQUITY
		CAPITAL RESERVES	UNAPPROP- -RIATED PROFIT		
			(Rs. in '000)		
Balance at July 01, 2016	391,444	217,808	374,751	592,559	984,003
Net profit for the period	-	-	212,563	212,563	212,563
Other comprehensive income for the period ended March 31, 2017	-	-	-	-	-
	-	-	212,563	212,563	212,563
Final dividend @ Rs.2.46 per share for the year ended June 30, 2016	-	-	(95,904)	(95,904)	(95,904)
Balance as at March 31, 2017	391,444	217,808	491,410	709,218	1,100,662
Balance at July 01, 2017	391,444	217,808	533,992	751,800	1,143,244
Net profit for the period	-	-	227,678	227,678	227,678
Other comprehensive income for the period ended March 31, 2018	-	-	-	-	-
	-	-	227,678	227,678	227,678
Final dividend @ Rs.4.25 per share for the year ended June 30, 2017	-	-	(166,363)	(166,363)	(166,363)
Balance as at March 31, 2018	391,444	217,808	595,307	813,115	1,204,559

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

  
 CHAIRMAN

  
 CHIEF EXECUTIVE

  
 CHIEF FINANCIAL OFFICER

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2018****1. THE COMPANY AND ITS OPERATIONS**

**1.1** Macter International Limited (the Company) was incorporated in Pakistan in 1992 as a private limited company and was converted into a public limited company in 2011. Effective from August 1, 2017 the Company has been listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at F-216, S.I.T.E. Karachi.

**1.2** The principal activity of the Company is to manufacture and market pharmaceutical products.

**2. STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act 2017. In case where requirement differ, the provision of or directives issued under the Companies Act 2017 shall prevail.

**3. BASIS OF PREPARATION**

**3.1** This condensed interim financial information is un-audited and is being submitted to the members as required by Section 237 of the Companies Act 2017. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statement of the Company for the year ended June 30, 2017.

**3.2** This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional and presentation currency.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2017 except for the adoption of standards which became effective during the current period. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**4.1 Revised standards, amendments and interpretation of IFRSs**

The Company has adopted the following revised standards and amendment to IFRSs which became effective for the current period:

**Amended Standards**

IAS 7 Statement of Cashflows: Disclosures - Disclosure Initiative (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above amendment to accounting standards did not have any material effect on the condensed interim financial information.

In addition to the above, improvements to various accounting standards have also been issued by the IASB. The Company expects that such improvements to the standards do not have any material impact on the interim financial information of the Company.

**4.2 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

**Macter****QUARTERLY REPORT  
MARCH 31, 2018**

Estimates and judgments made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual audited financial information of the Company for the year ended June 30, 2017. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial information as at and for the year ended June 30, 2017.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

NOTE	MARCH 31, 2018	JUNE 30, 2017
	----- (Rs. in '000) -----	-----
	UN-AUDITED	AUDITED
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	5.1 914,126	764,349
Capital work in progress	93,930	80,855
	<u>1,008,056</u>	<u>845,204</u>

		<b>NINE MONTHS ENDED MARCH 31, 2018 -- (Rs. in '000) -- UN-AUDITED</b>
<b>5.1 Additions including transfers during the period</b>		
Leasehold land		117,215
Factory buildings on leasehold land		23,995
Plant and machinery		17,517
Tools and equipment		14,427
Gas and other installation		11,035
Furniture and fixtures		11,320
Office equipment		2,115
Computer equipment		2,963
Motor vehicles		755
		<u>201,342</u>

NOTE	MARCH 31, 2018	JUNE 30, 2017
	----- (Rs. in '000) -----	-----
	UN-AUDITED	AUDITED
<b>6. CASH AND BANK BALANCES</b>		
Cash in hand	14	22
With banks in:		
- current accounts	14,919	86,584
- saving accounts	6.1 35,636	15,482
	<u>50,555</u>	<u>102,066</u>
	<u>50,569</u>	<u>102,088</u>

6.1 These carry profit rates ranging from 2.40 % to 4.15% p.a (June 30, 2017: 2.40% to 4.33% p.a)

		MARCH 31, 2018	JUNE 30, 2017
	NOTE	----- (Rs. in '000) ----- UN-AUDITED	AUDITED
<b>7. LONG TERM FINANCING</b>			
<b>Secured</b>			
Diminishing musharka on			
- Land and buildings	7.1	132,613	65,173
- Plant and machinery		29,186	25,304
- Vehicles		34,168	44,761
- Equipment		1,864	2,994
		197,831	138,232
Less : Current maturity		(63,906)	(57,092)
		133,925	81,140
<b>Unsecured</b>			
From others		-	213
		133,925	81,353

- 7.1** During the period, the Company has utilized an additional facility of Rs. 90 million from Meezan Bank Limited under diminishing musharakah for the purchase of leasehold land which carries markup at the rate of 6 months KIBOR plus 1.25% per annum and is repayable latest by August 2022. This facility is secured against an exclusive charge created over existing leasehold land and building. The title of which is in the process of being transferred.

		MARCH 31, 2018	JUNE 30, 2017
	NOTE	----- (Rs. in '000) ----- UN-AUDITED	AUDITED
<b>8. TRADE AND OTHER PAYABLES</b>			
Creditors		476,116	325,941
Murabaha Payables		689,851	588,575
Accrued liabilities		42,078	30,323
Advances from customers		93,000	161,109
Provision for Gas Infrastructure Development Cess		56,966	44,412
Workers' profit participation fund		15,682	2,120
Workers' welfare fund		18,547	12,588
Central research fund		2,920	3,560
Provident Fund		1,687	2,864
Ijarah rent payables		11,066	4,275
Others liabilities		10,744	8,851
		1,418,657	1,184,618

<b>9. SHORT TERM BORROWINGS</b>			
<b>Secured</b>			
- Istisna'a		75,892	93,800
<b>Unsecured</b>			
- From directors	9.1	5,029	-
- Book overdraft		28,311	-
		33,340	-
		109,232	93,800

- 9.1** Represents markup free amount which is repayable on demand.



**Macter**

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	NOTE	MARCH 31, 2018 UN-AUDITED	JUNE 30, 2017 AUDITED
		----- (Rs. in '000) -----	
<b>10 CONTINGENCIES AND COMMITMENTS</b>			
<b>10.1 Contingencies</b>			
10.1 .1 Claims not acknowledged as debt by the Company		<b>6,327</b>	8,343

10.1 .2 There is no change in the status of contingencies as disclosed in the annual audited financial information for the year ended June 30, 2017 except as mentioned above in the note 10.1.1

	NOTE	MARCH 31, 2018 UN-AUDITED	JUNE 30, 2017 AUDITED
		----- (Rs. in '000) -----	
<b>10.2 Commitments</b>			
Outstanding letters of credit		<b>123,578</b>	87,152
Outstanding letters of guarantee		<b>93,539</b>	82,335
Commitments for capital expenditures		<b>72,859</b>	101,390
Commitments for Ijarah rentals in respect of plant and machinery, motor vehicles and equipment			
<b>Year</b>			
2018		<b>74,513</b>	76,981
2019		<b>93,976</b>	75,575
2020		<b>78,642</b>	60,242
2021		<b>68,983</b>	50,582
2022		<b>39,947</b>	24,609
2023		<b>11,813</b>	-
		<b>367,874</b>	287,989

**11. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise of associates, directors and key management personnel. Transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

		MARCH 31, 2018 UN-AUDITED	MARCH 31 2017 UN-AUDITED
		----- (Rs. in '000) -----	
<b>Relationship</b>	<b>Nature of transactions</b>		
<b>Key Management Personnel</b>	Salary and other benefits	<b>123,949</b>	95,747
	Dividend	<b>108,622</b>	62,789
	Technical advisory services	<b>3,800</b>	3,600
	Financing obtained for working capital requirements	<b>94,513</b>	-
	Financing repaid on their behalf	<b>89,484</b>	-
<b>Non-Executive Director</b>	Meeting Fees	<b>282</b>	15
	Dividend	<b>6,322</b>	-
<b>Provident Fund</b>	Contribution	<b>23,810</b>	18,631



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**12. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 20, 2018 by the Board of Directors of the Company.

**13. GENERAL**

**13.1** Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.

**13.2** All figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

  
\_\_\_\_\_  
CHAIRMAN  
\_\_\_\_\_  
CHIEF EXECUTIVE  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER



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