

**CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
OF
ARIF HABIB DOLMEN REIT
MANAGEMENT LIMITED
FOR THE PERIOD ENDED
DECEMBER 31, 2018**

**Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD**

Arif Habib Dolmen REIT Management Limited

Directors' Report

For the Quarter ended December 31, 2018

The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) are pleased to present the Condensed interim financial Information of the Company for the quarter ended on December 31, 2018,

Operational and Financial Results

Dolmen City REIT (the Scheme), remained the main source of RMC's income. The Scheme's Net Operating Income over the period has shown a growth of **9.30 %** amounting to **PKR 1,472.84** million as compared to PKR 1,347.53 million during the corresponding period.

With the increase in profitability of the Scheme, the RMC earned a management fee amounting to PKR **44.16** million as compared to **PKR 40.43** million during the corresponding period. In addition to this the Company also earned **PKR 9.0** million from advisory services during the current period. The administrative expenses for the period were **PKR 19.78 million** as compared to PKR of 24.77 million during the corresponding period which resulted in gross profit for the period amounting to **PKR 33.40 million**. The profit after tax for the period remained at **PKR 21.44 million** as compared to loss of PKR 148.69 million in the corresponding period. The loss in the corresponding period resulted due to loss on disposal of security amounting to PKR 93.10 million and interest on amortized cost amounting to PKR 58.76 million. As during the corresponding period the company had settled the outstanding loan by disposal of its investment in units of DCR, therefore no such loss or interest on amortized cost affected the financial results of the company for the period.

Future outlook

The SECP has amended REIT Regulations in December 2018 which will pave way for new REITs to be listed in the capital markets. We are positively looking forward to the momentum building up for industry adoption of this instrument; the overhauled regulations addresses key impediments and industry concerns through allowing REITs to borrow, transfer of real estate in the name of REIT Trustee post financial close, allowing private REITs to be formed and removing mandatory Unit holding requirement for RMC among others.

REITs are an important investment vehicle for the documentation of real estate sector and deepening of capital markets, therefore it is vital that REITs are supported at all levels. The Finance Act 2018 rationalized the dividend taxation implicated from investment in REITs. However other amendments are necessary in the federal taxation regime implicated on REITs including restoration of Capital Gains taxation exemption (under section 99A of the Second Schedule of the ITO) and exemption from advance taxation (under section 236C and section 236K of the ITO) on transfers of property to and from REIT schemes (whereby property transfers in the name of REIT's Trustee is an additional step which is not required in any other form of organization).

It is important to note that in a real estate project, public money inevitably gets involved in the form of customer advances. Therefore, it is imperative that such business is undertaken by regulated corporate entities such as REITs. However, in order to promote them, it is essential that a level playing field is provided to investors and sponsors when exposed to a REIT business compared with other forms of real estate business conducted in

Pakistan and tax dis-advantages faced by REITs are removed. Provincial governments should rationalize the taxation and duties implicated on the transfer of immovable property to and from REITs (including the Capital Value Tax, Registration fee and Stamp Duty) as implicated in the province of Sindh.

Related Party Transaction

In order to comply with REIT Regulations and the Code of Corporate Governance, the RMC presented all related party transactions before the Audit Committee and Board for their review and approval.

Acknowledgement

The Board would like to thank the Securities and Exchange Commission of Pakistan and other business partners for their continued cooperation and support. We also appreciate the effort put in by the management team.

For and on behalf of the Board



Muhammad Ejaz
Chief Executive

January 18, 2019



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

To The Members of Arif Habib Dolmen REIT Management Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position **Arif Habib Dolmen REIT Management Limited** ("the Company") as at **31 December 2018** and the related condensed interim statement of profit or loss, condensed interim statement comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months ended 30 September 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2018.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Rafiq Dosani.


Chartered Accountants

Karachi

Date

18 JAN 2019

A member of

Russell Bedford International

A global network of independent accountancy firms,

business consultants and specialist legal advisers.

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unaudited December 31, 2018	Audited June 30, 2018
	Note	Rupees	
ASSETS			
Non-Current Assets			
Property and equipment	6	553,048	526,467
Intangible assets	7	17,985	21,539
Long term deposit and receivables		2,376,000	2,376,000
Long term loans to employees		60,400	51,400
Formation cost receivable from the scheme	8	-	50,339,537
Deferred tax		-	8,444,990
		3,007,433	61,759,933
Current Assets			
Mark-up accrued on bank deposits		5,093	4,292
Receivable from the scheme	9	24,983,927	27,348,915
Current portion of formation cost receivable from the scheme	8	50,339,537	54,915,860
Current portion of long term loan to employees and advances	10	9,204,854	8,314,303
Prepayment and other receivables	11	5,102,263	3,693,119
Short term investment		614	119,009
Cash and bank balances	12	101,654,953	16,746,028
		191,291,241	111,141,526
Total Assets		194,298,674	172,901,459
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Reserves		(21,793,522)	(43,195,696)
		178,206,478	156,804,304
Non-Current Liabilities			
Deferred tax liability		14,510	-
Current Liabilities			
Taxation - net		1,158,052	879,679
Accrued expenses and other payables	13	14,919,634	15,217,476
		16,077,686	16,097,155
Contingencies and Commitment	14		
Total Equity And Liabilities		194,298,674	172,901,459

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


CHIEF EXECUTIVE



DIRECTOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

	Note	Six Months Ended		Quarter Ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Rupees			
Revenue	15	53,185,020	40,425,810	26,609,670	20,259,840
Administrative expenses	16	(19,784,178)	(24,768,556)	(9,934,969)	(11,989,409)
		<u>33,400,842</u>	<u>15,657,254</u>	<u>16,674,701</u>	<u>8,270,431</u>
Loss on disposal of securities		-	(93,096,869)	-	-
Finance cost		(2,876)	(59,724,485)	(700)	(122,453)
		<u>33,397,966</u>	<u>(137,164,100)</u>	<u>16,674,001</u>	<u>8,147,978</u>
Other income		2,153,838	422,854	1,968,370	158,738
Other operating expense		-	(950,000)	-	-
Profit / (loss) before taxation		<u>35,551,804</u>	<u>(137,691,246)</u>	<u>18,642,371</u>	<u>8,306,716</u>
Taxation	17	(14,110,718)	(10,999,547)	(6,691,352)	(3,908,973)
Profit / (loss) after taxation		<u>21,441,086</u>	<u>(148,690,793)</u>	<u>11,951,019</u>	<u>4,397,743</u>
Basic and diluted earning per share (Rs. Per share)		<u>1.07</u>	<u>(7.43)</u>	<u>0.60</u>	<u>0.22</u>

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

for


CHIEF EXECUTIVE


DIRECTOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

	Six Months Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees			
Profit for the period	21,441,086	(148,690,793)	11,951,019	4,397,743
Other comprehensive loss for the period	(38,912)	(203,465,900)	-	-
Total comprehensive income/(loss) for the period	<u>21,402,174</u>	<u>(352,156,693)</u>	<u>11,951,019</u>	<u>4,397,743</u>

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


CHIEF EXECUTIVE


DIRECTOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

	December 31, 2018	December 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees
Profit / (loss) before taxation		35,551,804 (137,691,246)
Adjustments for:		
- Depreciation		86,399 105,330
- Amortization		3,554 5,304
- Dividend income		(5,213) -
- Interest on amortized cost		- 58,674,798
- (Gain) / loss on disposal of units		(34,663) 93,096,869
- Mark-up on long term loan		- 1,040,899
- Mark-up on bank deposit		(2,113,962) (422,854)
		(2,063,885) 152,500,346
Cash generated from operating activities before working capital changes		33,487,919 14,809,100
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
- Receivable from scheme		2,364,988 (965,389)
- Current portion of long term loan to employee and advances		(890,551) (5,892,647)
- Prepayment and other receivable		(1,409,144) (28,935)
		65,293 (6,886,971)
Increase / (decrease) in current liabilities		
- Accrued expenses and other payables		(297,842) (1,395,904)
Cash generated from operations		33,255,370 6,526,225
Long term loan to employee		(9,000) (2,000)
Markup paid		- (1,170,970)
Taxes paid		(5,372,845) (5,634,406)
Net cash generated from / (used in) operating activities		27,873,525 (281,151)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment		(112,980) (35,000)
Formation cost received from scheme		54,915,860 54,915,860
Investment in units of Pakistan Cash Management Fund		(4,431) -
Dividend received		5,213 -
Proceeds from disposal of investment		118,577 -
Markup received		2,113,161 436,028
Net cash generated from investing activities		57,035,400 55,316,888
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan		- (65,000,000)
Proceed form disposal of long term loan		- -
Repayment of short term loan		- -
Net cash used in financing activities		- (65,000,000)
Net (decrease) / increase in cash and cash equivalents		84,908,925 (9,964,263)
Cash and cash equivalents at the beginning of the year		16,746,028 16,468,698
Cash and cash equivalents at the end of the year	12	101,654,953 6,504,435

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


CHIEF EXECUTIVE

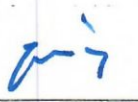

DIRECTOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

	Issued, subscribed & paid up capital	Reserves		Total
		Capital	Revenue	
		Fair Value Reserve	Unappropriated profits	
		Rupees		
Balance as at July 1, 2017	200,000,000	203,502,196	93,048,407	496,550,603
Total Comprehensive income for the half year ended December 31, 2017				
Profit after taxation	-	-	(148,690,793)	(148,690,793)
Other comprehensive loss	-	(203,465,900)	-	(203,465,900)
	-	(203,465,900)	(148,690,793)	(352,156,693)
Balance as at December 31, 2017	200,000,000	36,296	(55,642,386)	144,393,910
Balance as at July 1, 2018	200,000,000	38,912	(43,234,608)	156,804,304
Total Comprehensive income for the half year ended December 31, 2018				
Profit after taxation	-	-	21,441,086	21,441,086
Other comprehensive income	-	(38,912)	-	(38,912)
	-	(38,912)	21,441,086	21,402,174
Balance as at December 31, 2018	200,000,000	-	(21,793,522)	178,206,478

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


 CHIEF EXECUTIVE


 DIRECTOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

1 STATUS AND NATURE OF BUSINESS

Arif Habib Dolmen REIT Management Limited (the Company) was incorporated in Pakistan as a public limited company (un-quoted) on April 08, 2009 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is a REIT Management Company, registered under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, with the Securities and Exchange Commission of Pakistan (SECP). The Certificate for commencement of business was obtained from SECP on September 07, 2009. The registered office of the Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan.

The Company has been established with exclusive objective to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2015. The Company is rated AM2 (RMC) by JCR-VIS Credit Rating Company Limited.

1.1 Summary of Significant transactions

There were no significant transactions during the period to be reported.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statement have been prepared in accordance with the provisions of and directives issued under the Companies Act, 2017, Part VIII A of repealed Companies Ordinance 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules 2003), the Real Estate Investment Regulations 2015 and the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board as notified under the Companies Act, 2017, Part VIII A of repealed Companies Ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Part VIII A of repealed Companies Ordinance 1984, the NBFC Rules 2003, the REIT Regulations 2015 have been followed.

This condensed interim financial information does not include all the information and disclosures as require in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018.

This condensed interim financial statements are unaudited but subject to limited scope review by the statutory auditors as required by the Code of Corporate Governance. The figures of the condensed interim statement of profit or loss and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed by the statutory auditors of the Company as they have reviewed the cumulative figures for the six months ended December 31, 2018 and December 30, 2017.

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2.2 Accounting convention

This condensed interim financial statements have been prepared under the historical cost convention except as otherwise disclosed in these notes.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

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

Amendments to certain existing standards and new interpretation on approved accounting standards that become effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those that were applied to the audited annual financial statements of the Company as at and for the year ended June 30, 2018.

5 RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018. There have been no changes in any risk management policies since the year end.

6 PROPERTY AND EQUIPMENT

	(Un-audited) 31 December 2018	(Audited) 30 June 2018
	Amount in Rupees	
Opening net book value	526,467	705,980
Additions during the period / year	112,980	35,000
	639,447	740,980
Less: Depreciation for the period / year	(86,399)	(214,513)
	553,048	526,467

	(Un-audited) 31 December 2018	(Audited) 30 June 2018
7 INTANGIBLE ASSETS	Amount in Rupees	
Balance as at 1 July	21,539	32,148
Less: Amortization during the year	(3,554)	(10,609)
Written down value as at	<u>17,985</u>	<u>21,539</u>
Amortization rate	<u>33%</u>	<u>33%</u>

8 FORMATION COST RECEIVABLE FROM SCHEME

Formation cost of scheme	50,339,537	105,255,397
Less: Current portion shown under current asset	<u>(50,339,537)</u>	<u>(54,915,860)</u>
	<u>-</u>	<u>50,339,537</u>

- 8.1** This represent preliminary expenses paid by the Company for launching of Dolmen City REIT in accordance with REIT Regulation, 2015. This is interest free and is receivable in equal amount paid annually over a period of five years.

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
9 RECEIVABLE FROM THE SCHEME	Amount in Rupees	
Receivable from the scheme	<u>24,983,927</u>	<u>27,348,915</u>

- 9.1** This represents receivable from the Scheme Rs. 24.98 million (30 June 2018: Rs 25.09 million) in respect of management fee. Under the provisions of REIT Regulations 2015, RMC is entitled to an annual management fee not exceeding three percent of Net Operating Income (NOI) of scheme. Management fee becomes receivable on quarterly basis.

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
10 CURRENT PORTION OF LONG TERM LOAN TO EMPLOYEES AND ADVANCES	Amount in Rupees	
<i>Unsecured, considered good</i>		
Current portion of loans to employees	754,400	239,800
<i>Advances to:</i>		
Employees	<u>8,450,454</u>	<u>8,074,503</u>
	<u>9,204,854</u>	<u>8,314,303</u>

- 10.1** This includes advance to chief executive officer amounting to Rs 7.8 million (30 June 2018: Rs 7.4 million).

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	(Un-audited) December 31, 2018	(Audited) June 30, 2018
Note	Amount in Rupees	

11 PREPAYMENTS AND OTHER RECEIVABLES

Prepayments 596,333 561,922

Other receivable

Unsecured - Considered good

Javedan Corporation limited - a related party

Others

3,109,989	3,109,989
1,395,941	21,208
4,505,930	3,131,197
5,102,263	3,693,119

12 CASH AND BANK BALANCES

Cash in hand 29,904 20,000

Cash at Bank

- in saving account

- in current account

12.1	101,624,921	16,725,900
	128	128
	101,625,049	16,726,028
	101,654,953	16,746,028

12.1 These carry markup at the rates ranging from 4.0% to 9.5% (30 June 2018 : 4.0% to 5.0%) per annum.

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
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13 ACCRUED EXPENSES AND OTHER PAYABLES Note Amount in Rupees

Preliminary expenses payable	522,410	522,410
Withholding taxes payable	4,818	-
Accrued expenses	1,156,776	1,380,281
Sales tax payable	13,230,335	13,309,490
Others	5,295	5,295
	14,919,634	15,217,476

13.1 It includes Rs 0.17 million (30 June 2018: Rs 0.20 million) payable to a related

14 CONTINGENCIES AND COMMITMENT

There were no contingencies and commitments as at 31 December 2018.

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	Note	Six Months Ended		Quarter Ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Rupees			
15 MANAGEMENT FEE					
Management fee	9.1	49,929,073	45,681,165	24,983,927	22,893,619
REIT advisory fee		9,585,000	-	4,500,000	-
		59,514,073	45,681,165	29,483,928	22,893,619
Less: sales tax		(6,329,053)	(5,255,355)	(2,874,258)	(2,633,779)
		53,185,020	40,425,810	26,609,670	20,259,840

16 ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits	12,844,409	15,491,312	6,485,570	7,776,180
Legal and professional	993,178	914,246	68,719	580,802
Communication	250,512	239,039	128,875	121,348
Travelling expense	204,446	1,818,647	147,971	752,571
Office maintenance charges	1,139,277	1,611,146	496,124	705,739
Printing and stationery	131,636	83,025	75,671	31,831
Insurance	412,632	625,336	268,498	307,117
Depreciation	86,399	105,330	47,803	56,280
Amortization	3,554	5,304	-	-
Auditor's remuneration	232,500	152,000	116,250	81,800
Others	894,856	1,160,036	348,429	471,844
Director meeting fee	325,000	150,000	225,000	-
Training and membership expenses	35,200	134,060	9,500	114,360
Rent expense	1,379,037	1,927,530	690,789	963,765
Professional tax	51,542	51,545	25,770	25,772
Feasibility fee	500,000	-	500,000	-
Donation	300,000	300,000	300,000	-
	19,784,178	24,768,556	9,934,969	11,989,409

17 TAXATION

Current tax	5,461,957	6,769,470	3,005,257	1,341,134
Prior	189,261	43,894	189,261	43,894
	5,651,218	6,813,364	3,194,518	1,385,028
Deferred	8,459,500	4,186,183	3,496,834	2,523,945
	14,110,718	10,999,547	6,691,352	3,908,973

18 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, sponsors, directors and key management personnel. Transaction with related parties are carried out by the company at agreed terms with related parties. Details of transaction carried out with related parties if not disclosed elsewhere in these financial statement are as follows:

	(Un-audited)	
	31 December 2018	31 December 2017
	— Amount in Rupees —	
Transaction during the period:		
Rotocast Engineering Company (Private) Limited - (Associate company due to common directorship)		
Rent expense / paid	1,379,037	1,927,530
Payment of common shared expenses	1,035,223	1,328,611
Administration charges	90,688	110,687
Payment of administration charges	92,763	95,457
International Complex Projects Limited - (Associate company due to common directorship)		
Repayment of loan	-	1,018,753,131
Sale of DCR units	-	1,111,850,000
MCB Arif Habib Savings & Investment Limited - (Associate company due to common directorship)		
Employer's VPS contribution paid	868,990	1,044,900
Purchase of units	4,431	-
Receipt of dividend	5,213	-


19 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on
18 JAN 2019 by the Board of Directors of the Company.

20 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

for


 CHIEF EXECUTIVE


 DIRECTOR