

COMPANY INFORMATION

BOARD OF DIRECTORS:

CHIEF EXECUTIVE:
DIRECTORS:

MR. ZAHID ANWAR
MRS. RUKHSANA BEGUM
MR. IMRAN ZAHID
MR. ZEESHAN ZAHID
CH. GHULAM MURTAZA BUTTAR
MR. ZULQARNAIN
MR. ALI RAZA ZAFAR

AUDIT COMMITTEE:

CHAIRMAN:
MEMBER:
MEMBER:

MR. ZULQARNAIN
MR. ZEESHAN ZAHID
CH GHULAM MURTAZA BUTTER

HUMAN RESOURCES & REMUNERATION COMMITTEE:

CHAIRMAN:
MEMBER:
MEMBER:

MR. ALI RAZA ZAFAR
MR. ZEESHAN ZAHID
CH. GHULAM MURTAZA BUTTAR

COMPANY SECRETARY:

MR. ALLAH DITTAH

CHIEF FINANCIAL OFFICER:

MR. ABRAR MOHSIN

AUDITORS:

M/S ARSHAD RAHEEM & CO.
CHARTERED ACCOUNTANTS

BANKS:

AL BARAKA BANK (PAKISTAN) LIMITED
JS BANK LIMITED
NATIONAL BANK OF PAKISTAN
UNITED BANK LIMITED
DUBAI ISLAMIC BANK
HABIB BANK LIMITED

LEGAL ADVISOR:

MR. ZIA-UL-HAQ (ADVOCATE)

REGISTERED OFFICE:

JK HOUSE, 32-W, SUSAN ROAD,
MADINA TOWN, FAISALABAD

SHARE REGISTRAR OFFICE:

HAMEED MAJEED ASSOCIATES (PVT) LTD
1ST FLOOR, H.M HOUSE, 7-BANK SQUARE
LAHORE.

MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

WEB SITE:

www.asimtextile.com

ASIM TEXTILE MILLS LIMITED
DIRECTORS' REPORT TO THE MEMBERS

Your directors are pleased to present 1st quarter accounts for the period ended September 30, 2019.

The Company has earned net Profit of Rs 7.012 million as compared to net Profit of Rs 18.781 million of corresponding quarter of last year. The increase in prices of raw material and utilities has resulted decrease profit during the current period as compared to the corresponding quarter of last year.

Profit per share for this quarter is Rs. 0.46 as compared to profit per share of Rs. 1.24 during corresponding quarter of last year.

There has been no change in the position of on going court cases with the bank, as reported in the director's report of the financial statements for the year ended 30.06.2019.

Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

The management would like to place on record its appreciation for the continuous support of its shareholders, customers and employees and expect to receive same cooperation in future.

October 29, 2019

Faisalabad.

For and on behalf of the Board


ZAHID ANWAR

Chief Executive Officer

ماہم ٹیکسٹائل ملز لمیٹڈ کے حصہ داران کے لیے ڈائریکٹرز رپورٹ
پہلی سہ ماہی 30 ستمبر 2019 کی رپورٹ حاضر خدمت ہے

آپ کی کمپنی نے اس سہ ماہی میں منسلک -0.7012 کروڑ روپے کا خالص منافع کمایا جبکہ پچھلے سال اسی عرصہ کے دوران کمپنی کو منسلک 1.8781 کروڑ روپے کا منافع ہوا تھا۔ اس عرصہ میں دھماگے کے
اخراجات زیادہ ہونے کی وجہ سے منافع کم ہوا ہے۔

پہلی سہ ماہی میں فی ضمیر آمدنی (EPS) منسلک -0.46 روپے ہے۔ جبکہ پچھلے سال کیا اس سہ ماہی میں فی ضمیر منافع 1.24 روپے ہوا تھا۔

بینک کے ساتھ مدافعتی مقدمات اسی پوزیشن میں ہیں 30 جون 2019 سے اب تک ان میں کوئی تبدیلی نہیں آئی۔

ٹیکسٹائل مارکیٹ کے حالات اظہار اور جاننے کے ساتھ مطابقت نہ ہونے کی وجہ سے دہاؤ کا شکار ہے ان حالات کے باوجود آپ کی کمپنی نے بہتر نتائج دیئے۔ جو کہ اس بات کی بھی نشان دہی ہے کمپنی کو اپنا
کاروبار جاری رکھنے کے لئے کوئی مشکل درپیش نہیں ہے۔

ریٹیلڈ پارٹنرز کے ساتھ لین دین آرم لینتھ ٹرانزیکشن کے تحت کی گئی ہیں

ہم اپنے معزز خریداروں، حصہ داروں کے تعاون اور سٹاف ممبران کی انتھک محنت کی قدر کرتے ہیں۔ اور اللہ تعالیٰ سے دعا کو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہم پر رکھے۔ اور آئندہ اوقات اچھا ہو۔ آمین

بورڈ آف ڈائریکٹران کی طرف سے
زاہد انوار
چیف ایگزیکٹو آفیسر

29 اکتوبر 2019
فیصل آباد

ASIM TEXTILE MILLS LIMITED

CHAIRMAN, S REVIEW

We are pleased to present the financial results of the Company. The Sale has increased of this quarter as compared to the corresponding quarter of the last year. But due to increase of expenses related to cost of sales and increase in prices of raw material the profit has decreased to Rs. 7.012 million as compared to corresponding quarter of last year..

The management remains committed to maintain focus on sustaining the financial performance of your company. We thank our shareholders, customers, bankers and staff for their support and trust in the company.

In the end, I would like to thank the Board of Directors for their valuable contribution and guidance throughout the period.

For and on behalf of the Board



CH. GHULAM MURTAZA BUTTAR

Chairman BOD

October 29, 2019

Faisalabad

عاصم ٹیکسٹائل ملز لمیٹڈ

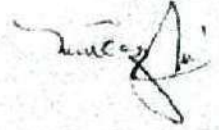
چیئرمین کا جائزہ

ہم بعد غوشی کمپنی کے مالی نتائج پیش کر رہے ہیں، اس سال کی سالانہ پچھلے سال کی سال کے مقابلے میں زیادہ ہے۔ اور اس سال دھماکہ تیار کرنے کے اخراجات بڑھ گئے جسکی وجہ سے نتائج پچھلے سال کی نسبت کم ہو کر 0.70121 کروڑ ہوا ہے۔

منجنت اس سلسلے میں پر عزم ہے کہ آپ کی کمپنی کی مالی کارکردگی کو برقرار رکھنے کے معاملے پر خصوصی توجہ مرکوز رکھے۔ ہم اپنے حصص یافتگان، سٹورز اور سٹاف کے شکر گزار ہیں جنکی مدد اور اعتماد کمپنی کو حاصل ہے۔

آخر میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے پورے سال کے دوران قیمتی شراکت اور رہنمائی فراہم کی جاتی رہی۔

بورڈ کی طرف سے



پروڈیٹنگ مین

29 اکتوبر 2019

فیصل آباد

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2019

		Un-Audited September 30, 2019	Audited June 30, 2019
	Note	{ R U P E E S }	
NON CURRENT ASSETS			
Property, plant and equipment	5	463,184,577	466,717,972
Long term deposits		15,038,156	15,038,156
		<u>478,222,733</u>	<u>481,756,128</u>
CURRENT ASSETS			
Stores and spares		11,395,120	11,554,100
Stock in trade		195,628,910	168,649,353
Trade debts		36,977,992	72,622,128
Advances and prepayments	6	25,152,882	42,553,113
Short term investment		16,741,367	17,357,641
Balance with statutory authorities		34,419,798	30,420,121
Cash and bank balances		185,297,890	141,701,947
		<u>505,613,959</u>	<u>484,858,403</u>
		<u>983,836,692</u>	<u>966,614,531</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
17,500,000 ordinary shares of Rs.10 each		<u>175,000,000</u>	<u>175,000,000</u>
Issued, subscribed and paid up capital			
15,177,000 ordinary shares of Rs. 10 each, fully paid in cash		151,770,000	151,770,000
Accumulated loss		(143,517,867)	(151,899,854)
Surplus on revaluation of property plant and equipment	7	189,572,186	191,560,975
		<u>197,824,319</u>	<u>191,431,121</u>
NON CURRENT LIABILITIES			
Deferred liabilities	8	102,106,750	106,678,901
CURRENT LIABILITIES			
Trade and other payables		66,484,811	51,630,265
Accrued mark up		194,161,422	194,161,422
Provision for income tax		5,668,684	5,122,115
Short term borrowing		417,590,707	417,590,707
		<u>683,905,624</u>	<u>668,504,509</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		<u>983,836,692</u>	<u>966,614,531</u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Quarter Ended	
		September 30,	September 30,
		2019	2018
		{ R U P E E S }	
Sales-net		447,111,986	360,835,817
Cost of sales	10	434,553,386	323,973,594
Gross profit		12,558,600	36,862,223
Operating expenses			
Administrative expenses		7,361,386	9,186,372
Other operating expenses		754,276	2,138,620
		8,115,662	11,324,992
		4,442,939	25,537,231
Other operating income		4,713,901	2,265,181
		9,156,840	27,802,412
Finance cost		9,657	11,187
Profit) before taxation		9,147,183	27,791,225
Taxation		2,135,450	9,010,511
Profit for the period		7,011,732	18,780,714
Profit per share - Basic and diluted		0.46	1.24

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER

 
DIRECTOR **CHIEF FINANCIAL OFFICER**

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
	{ R U P E E S }	
Profit for the period	7,011,732	18,780,714
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Unrealized Loss/Income on changes in fair value of investment	(618,534)	54,831
Total comprehensive income for the period	6,393,198	18,835,545

The annexed notes 1 to 14 form an integral part of the condensed interim financial inform


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
	{ R U P E E S }	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,147,183	27,791,225
Adjustments for non cash and other items		
Depreciation	5,783,395	6,134,253
Profit on deposit accounts	(4,713,901)	(1,313,629)
Profit on disposal	-	(951,552)
Provision for WWF	259,203	-
Finance cost	9,657	11,187
Cash generated before changes in working capital	<u>10,485,536</u>	<u>31,671,484</u>
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	158,980	(820,622)
Stock in trade	(26,979,557)	4,742,354
Trade debts	35,644,136	(3,423,615)
Advances, prepayments	17,400,231	(49,862,060)
Tax refunds due from Government	(3,999,677)	(624,877)
Increase / (decrease) in current liabilities		
Trade and other payables	14,595,343	(371,563)
	<u>36,819,456</u>	<u>(50,360,383)</u>
Cash generated from operations	<u>47,304,992</u>	<u>(18,688,899)</u>
Finance cost paid	(9,657)	(11,187)
Taxes paid	(6,161,033)	(3,874,541)
	<u>(6,170,690)</u>	<u>(3,885,728)</u>
Net cash generated from operating activities	<u>41,134,302</u>	<u>(22,574,627)</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(2,250,000)	(550,000)
Addition in investment	(2,260)	-
Long term deposits	-	-
Insurance Claim	-	1,000,000
Profit on deposit accounts	4,713,901	1,352,464
Net cash used in operating activities	<u>2,461,641</u>	<u>1,802,464</u>
Net increase / (decrease) in cash and cash equivalents	43,595,943	(20,772,163)
Cash and cash equivalents at the beginning of the period	<u>141,701,947</u>	<u>120,898,354</u>
Cash and cash equivalents at the end of the period	<u><u>185,297,890</u></u>	<u><u>100,126,191</u></u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	capital	Revaluation surplus on plant and Equipment	Accumulated loss	Total
	{ R U P E E S }			
Balance as at July 01, 2018	151,770,000	199,848,464	(213,784,444)	137,834,020
Profit for the year	-	-	18,780,714	18,780,714
Surplus on revaluation adjusted	-	-	-	-
Other comprehensive income	-	-	54,831	54,831
Transfer of incremental depreciation on revalued assets for the period	-	(2,959,817)	2,959,817	-
Tax effect on incremental depreciation	-	887,945	(887,945)	-
Balance as at September 30, 2018	<u>151,770,000</u>	<u>197,776,592</u>	<u>(192,877,027)</u>	<u>156,669,565</u>
Balance as at July 01, 2019	151,770,000	191,560,975	(151,899,854)	191,431,121
Profit for the year	-	-	7,011,732	7,011,732
Surplus on revaluation adjusted	-	-	-	-
Other comprehensive income	-	-	(618,534)	(618,534)
Transfer of incremental depreciation on revalued assets for the period	-	(2,801,112)	2,801,112	-
Tax effect on incremental depreciation	-	812,323	(812,323)	-
Balance as at September 30, 2019	<u>151,770,000</u>	<u>189,572,186</u>	<u>(143,517,867)</u>	<u>197,824,319</u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

1. COMPANY AND ITS OPERATIONS

- 1.1 The Company is limited by shares and incorporated in Pakistan under the repealed Companies Ordinance, 1984. Its shares are quoted at Karachi, Islamabad and Lahore stock exchanges, with effect from January 11, 2016 all three Stock Exchanges merged into Pakistan Stock Exchange. The principal business of the Company is manufacturing and sale of yarn. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the Province of Punjab and the registered office of the Company is situated at JK House, 32-W, Susan Road, Madina Town, Faisalabad.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of company as at and for the year ended June 30, 2019.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the selected notes for the first quarter ended September 30, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2019.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect 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. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2019.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets-tangible

	<u>Un-Audited</u> <u>September 30,</u> <u>2019</u>	<u>Audited</u> <u>June 30,</u> <u>2019</u>
	{ R U P E E S }	
Opening balance - (NBV)	466,717,972	489,408,281
Addition at cost during the period / year	2,250,000	2,100,000
Deletion (NBV)	-	(1,101,580)
	<u>468,967,972</u>	<u>490,406,701</u>
Depreciation charged for the period	<u>(5,783,395)</u>	<u>(23,688,729)</u>
	<u>463,184,577</u>	<u>466,717,972</u>

6. ADVANCES PREPAYMENTS AND OTHER RECEIVABLES

	<u>25,152,882</u>	<u>42,553,113</u>
--	-------------------	-------------------

Un-Audited September 30,	Audited June 30,
2019	2019
{ R U P E E S }	

7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance as on July 01,
Surplus on revaluation created during the period/year

191,560,975	199,848,464
191,560,975	199,848,464

Incremental depreciation on revalued property, plant and equipment for the period/year
Related effect of deferred tax liability

(2,801,112)	(11,839,271)
812,323	3,551,782
(1,988,789)	(8,287,489)
<u>189,572,186</u>	<u>191,560,975</u>

Balance as on Sep. 30,

First revaluation of company,s building on freehold land and plant & machinery was carried out as on September 30, 1995 by an independent valuer M/s Iqbal A. nanjee & Co. Lahore on the basis of depreciated replacement values.

Second revaluation of company,s freehold land, building on freehold land and plant and machinery has been carried out on September 30, 2000 by an independent valuer Inspectorates Corporation International (Pvt) Limited, Lahore and the same has been verified by SBP's approved auditors on the basis of depreciated replacement values.

Third revaluation of company,s freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2012 by an independent valuer M/s Nizamy Associates, Faisalabad on the basis of depreciated replacement values.

Fourth revaluation of company,s freehold land, building on freehold land, plant and machinery and electric installations has been carried out on September 30, 2015 by an independent valuer M/s Amir Evaluators & Consultants, Peshawar on the basis of depreciated replacement values.

8. DEFERRED LIABILITIES

Deferred taxation	8.1	101,674,705	106,246,856
Staff retirement gratuity	8.2	432,045	432,045
		<u>102,106,750</u>	<u>106,678,901</u>

8.1 DEFERRED TAXATION

Balance as on July 01,	106,246,856	109,964,918
Provided/(Adjusted) during the period/year	(4,572,152)	(3,718,062)
Balance as on September 30,	<u>101,674,705</u>	<u>106,246,856</u>

This comprise of following:

Deferred tax liability:		
Taxable temporary differences relating to operating assets	28,402,551	32,166,701
Taxable temporary differences relating to surplus on revaluation of property, plant and equipment	73,397,447	74,209,770
Deferred tax assets:		
Deductible temporary differences on tax losses	-	-
Staff retirement benefits	(125,293)	(129,614)
	<u>101,674,705</u>	<u>106,246,857</u>

The liability of deferred tax has been computed by applying the tax rate of 28%

Deferred tax debit balance is recognized on tax losses and staff retirement benefits.

8.2 STAFF RETIREMENT GRATUITY

Balance as on July 01,	432,045	596,825
Paid during the period/year	-	(164,780)
Balance as on September 30,	<u>432,045</u>	<u>432,045</u>

9. CONTINGENCIES AND COMMITMENTS

Contingencies

- 9.1 The company has instituted a suit in the Honorable Lahore High Court, Lahore against Faysal Bank Limited claiming damages on account of acquisition of un-remunerative agricultural land on the advice of FIBL (Faysal Islamic Bank Limited), for not providing timely cash finance facilities despite written commitments and for charging illegal profits against the principles of Islamic Banking in contravention of the objective clause of its memorandum of Association, Articles of Association and against circulars issued by the State Bank of Pakistan. The amount claimed for the first two counts is Rs. 141.831 million (including claims of Central Excise Duty), whereas the amount of last count has been left for the court to determine.

The counter suite filed by the Faysal Bank for recovery of Rs. 454.502 million along with costs and cost of funds before the Honorable Lahore High Court (Single Judge), Lahore has been adjudicated on 04.06.2015 against the company. The company has filed an appeal in Honourable Lahore High Court, Lahore (Division Bench) vide R.F.A. No. 1372/2015 on various grounds including the company being condemned unheard. Due to litigations, the Bank is not responding and confirming the balance to the company. Having been undeterminable at this stage, provision for cost of funds has not been accounted for.

		Quarter Ended	
		September 30, 2019	September 30, 2018
10. COST OF SALES			
Raw material consumed	10.1	323,280,600	282,561,131
Stores and spares consumed		6,552,635	5,807,608
Packing material consumed		6,165,627	5,509,018
Salaries, wages and benefits	10.2	36,906,128	34,862,159
Fuel and power		53,906,392	42,291,541
Repairs and maintenance		526,742	1,922,537
Insurance		600,000	679,809
Depreciation		5,197,939	5,474,064
Others		338,863	379,727
		<u>433,474,926</u>	<u>379,487,594</u>
Work in process			
Opening balance		7,637,117	6,106,933
Closing balance		(8,294,603)	(7,262,163)
		<u>(657,486)</u>	<u>(1,155,230)</u>
Cost of goods manufactured		<u>432,817,440</u>	<u>378,332,364</u>
Finished goods			
Opening balance		9,549,440	51,361,896
Closing balance		(7,813,494)	(105,720,666)
		<u>1,735,946</u>	<u>(54,358,770)</u>
		<u>434,553,386</u>	<u>323,973,594</u>
10.1 RAW MATERIAL CONSUMED			
Opening balance		151,462,796	113,364,709
Purchases		351,338,617	222,304,777
		<u>502,801,413</u>	<u>335,669,486</u>
Closing balance		(179,520,813)	(53,108,355)
		<u>323,280,600</u>	<u>282,561,131</u>

10.2 This includes a sum of Rs. 875,498/- (Sep.-2018-Rs.878,497/-) in respect of defined contribution plan.

11. RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and other key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transactions with related parties undertaken during the period were as follows:-

Quarter Ended	
September 30, 2019	September 30, 2018
{ R U P E E S }	

Post employment benefit
Repayment to directors

988,205	1,019,649
(618,908)	(698,426)

12. TAXATION

12.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on October 29, 2019 by the Board of Directors of the Company.

14. GENERAL

14.1 Previous year/period figures have been rearranged and reclassified wherever necessary for the purpose of comparison. For better presentation no major reclassification is made in the corresponding figures.

14.2 Comparative figures of profit and loss account, statement of comprehensive income and statement of changes in equity has been restated.

14.3 Figures have been rounded off to the nearest rupee.

Company

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER