

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. AJMAL SHABAB

CHIEF FINANCIAL OFFICER:

MR. ABRAR MOHSIN

AUDITORS:

M/S KRESTON HYDER BHIMJI & 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, 2020.

The Company has earned net Profit of Rs 11.672 million as compared to net Profit of Rs 7.012 million of corresponding quarter of last year.

The Rationalization of fuel and power tariff for export oriented five sectors has resulted in decrease in Cost.

Profit per share for this quarter is Rs. 0.77 as compared to profit per share of Rs. 0.46 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 30.06.2020.

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, 2020

Faisalabad.

For and on behalf of the Board



ZAHID ANWAR

Chief Executive Officer

عام بینکار مل مل پیٹرن کے حصص داران کے لیے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز کی رپورٹ 30 ستمبر 2020 کی ہوگی۔ اس کی رپورٹ پیش کرنے پر خوش ہیں۔

آپ کی کمپنی نے اس سہ ماہی میں مبلغ 1.1672 کروڑ روپے کا ناس منافع کا اچھا نتیجہ سال اسی برس کے دوران کمپنی کو ملتا ہے۔ 0.7012 کروڑ روپے کا منافع ہوا تھا۔

ڈیجیٹل خدمات پر کمپنی کی طرف سے دیئے گئے ملکی روٹس کے مابقی زرخوشی کی وجہ سے مابقی ملکی روٹس میں بھی کوئی کمی واقع ہوئی ہے۔

ملکی سہ ماہی میں فی شیئر آمدنی (EPS) مبلغ 0.771 روپے ہے۔ یکم جولائی کے سال کی اس سہ ماہی میں فی شیئر آمدنی (EPS) 0.46 روپے ہوا تھا۔

بینک کے ساتھ مابقی خدمات اسی پوزیشن میں ہیں 30 جون 2020 سے پہلے ان میں کوئی تبدیلی نہیں آئی۔

رہنہ پارٹنر کے ساتھ مل کر بین الاقوامی لینتھ و ریزرویشن کے تحت کی گئی ہیں

ہم اپنے معزز یہ اداروں اور حصة داروں کے تعاون اور حفاظت کے لیے شکرگزار ہیں۔ اور انسانی قوت سے ہمیں کمزور ہو چکا ہے۔ اور آئندہ اوقات میں ہمیں آگے

بھلائیوں کے لیے شکرگزارانہ کی طرف سے

29 اکتوبر 2020

فیصل آباد

محمد رفیق
چیف ایگزیکٹو آفیسر

ASIM TEXTILE MILLS LIMITED

CHAIRMAN, S REVIEW

We are pleased to present the financial results of the Company for the 1st quarter. The results of the 1st quarter have been improved despite of pandemic of covid 19 all over the world. The Company has earned net Profit of Rs 11.672 million as compared to net Profit of Rs 7.012 million of 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, 2020

Faisalabad.

عاصم شیکھڑاٹکل ملز لمیٹڈ

چیئرمین کا جائزہ


ہم پہلی سہ ماہی بھونڈی کمپنی کے اہل نتائج پیش کر رہے ہیں، پہلی سہ ماہی کے نتائج کو پوری دنیا میں کوویڈ 19 کی وبائی بیماری کے باوجود بہتر بنایا گیا ہے۔

پچھلے سال کی اسی سہ ماہی کے فنانس منافع میں 0.7012 کروڑ روپے کے مقابلے میں کمپنی نے 1.1672 کروڑ روپے کا فنانس منافع حاصل کیا ہے۔ انتظامیہ آپ کی کمپنی کی امانی کارکردگی کو برقرار رکھنے کے لئے پرعزم ہے۔

ہم اپنے حصص یافتگان، صارفین، بکروں اور عملے کی کمپنی میں ان کی جماعت اور اتحاد کے لئے ان کا شکریہ ادا کرتے ہیں۔

آخر میں میں بھونڈی ڈائریکٹرز کا شکریہ ادا کرتا چاہتا ہوں جن کی طرف سے پورے سال کے دوران جتنی شکر آرت اور جہنمائی فراہم کی جاتی رہی۔

29 اکتوبر 2020
فیصل آباد

بھونڈی کی طرف سے

چیئرمین بھونڈی ڈائریکٹرز

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2020

		<u>Un-Audited</u> <u>September 30,</u> <u>2020</u>	<u>Audited</u> <u>June 30,</u> <u>2020</u>
	Note	{ R U P E E S }	
NON CURRENT ASSETS			
Property, plant and equipment	5	525,990,100	531,954,937
Long term deposits		15,038,156	15,038,156
		<u>541,028,256</u>	<u>546,993,093</u>
CURRENT ASSETS			
Stores and spares		19,581,126	18,497,318
Stock in trade		166,257,055	138,079,285
Trade debts		36,229,811	62,811,731
Advances and prepayments	6	94,226,577	69,325,008
Short term investment		21,203,499	18,340,946
Balance with statutory authorities		26,722,320	32,575,457
Cash and bank balances		246,989,182	217,631,187
		611,209,570	557,260,932
		<u>1,152,237,826</u>	<u>1,104,254,025</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
17,500,000 ordinary shares of Rs.10 each		175,000,000	175,000,000
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		(106,703,978)	(124,025,951)
Surplus on revaluation of property plant and equipment	7	243,198,226	245,985,909
		<u>288,264,248</u>	<u>273,729,958</u>
NON CURRENT LIABILITIES			
Deferred liabilities	8	119,368,670	119,017,735
CURRENT LIABILITIES			
Trade and other payables		132,852,778	99,754,203
Accrued mark up		194,161,422	194,161,422
Short term borrowing		417,590,707	417,590,707
		744,604,907	711,506,332
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		<u>1,152,237,826</u>	<u>1,104,254,025</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, 2020

	Note	Quarter Ended	
		September 30, 2020	September 30, 2019
		{ R U P E E S }	
Sales-net		395,646,732	447,111,986
Cost of sales	10	371,005,859	434,553,386
Gross profit		<u>24,640,873</u>	<u>12,558,600</u>
Operating expenses			
Administrative expenses		7,669,038	7,361,386
Other operating expenses		1,476,815	754,276
		<u>9,145,853</u>	<u>8,115,662</u>
		15,495,019	4,442,939
Other operating income		3,140,994	4,713,901
		<u>18,636,013</u>	<u>9,156,840</u>
Finance cost		<u>9,940</u>	<u>9,657</u>
Profit) before taxation		18,626,073	9,147,183
Taxation		<u>6,954,336</u>	<u>2,135,450</u>
Profit for the period		<u><u>11,671,737</u></u>	<u><u>7,011,732</u></u>
Profit per share - Basic and diluted		<u><u>0.77</u></u>	<u><u>0.46</u></u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

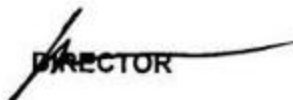

CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30, 2020	September 30, 2019
	{ R U P E E S }	
Profit for the period	11,671,737	7,011,732
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Unrealized Income on changes in fair value of investment	2,862,553	(618,534)
Total comprehensive income for the period	14,534,290	6,393,198

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended	
	September 30, 2020	September 30, 2019
	{ R U P E E S }	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,626,073	9,147,183
Adjustments for non cash and other items		
Depreciation	6,677,181	5,783,395
Profit on deposit accounts	(3,016,550)	(4,713,901)
Profit on disposal	(124,444)	-
Provision for WWF	471,671	259,203
Finance cost	9,940	9,657
Cash generated before changes in working capital	22,643,872	10,485,536
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(1,083,808)	158,980
Stock in trade	(28,177,770)	(26,979,557)
Trade debts	26,581,920	35,644,136
Advances, prepayments	(24,901,569)	17,400,231
Tax refunds due from Government	5,829,932	(3,999,677)
Increase / (decrease) in current liabilities		
Trade and other payables	32,626,904	14,595,343
	<u>10,875,609</u>	<u>36,819,456</u>
Cash generated from operations	33,519,481	47,304,992
Finance cost paid	(9,940)	(9,657)
Taxes paid	(6,580,196)	(6,161,033)
	<u>(6,590,136)</u>	<u>(6,170,690)</u>
Net cash generated from operating activities	26,929,345	41,134,302
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(1,072,900)	(2,250,000)
Addition in investment	-	(2,260)
Long term deposits	-	-
Cash Received on disposal of vehicle	485,000	-
Profit on deposit accounts	3,016,550	4,713,901
Net cash used in operating activities	2,428,650	2,461,641
Net increase / (decrease) in cash and cash equivalents	29,357,995	43,595,943
Cash and cash equivalents at the beginning of the period	217,631,187	141,701,947
Cash and cash equivalents at the end of the period	246,989,182	185,297,890

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, 2020

	capital	Revaluation surplus on plant and Equipment	Accumulated loss	Total
	{ R U P E E S }			
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
Other comprehensive income	-	-	(618,534)	(618,534)
Revaluation Surplus arise during the year	-	-	-	-
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>
Balance as at July 01, 2020	151,770,000	245,985,909	(124,025,951)	273,729,958
Profit for the year	-	-	11,671,737	11,671,737
Other comprehensive income	-	-	2,862,553	2,862,553
Revaluation Surplus arise during the year	-	-	-	-
Transfer of incremental depreciation on revalued assets for the period	-	(3,871,782)	3,871,782	-
Tax effect on incremental depreciation	-	1,084,099	(1,084,099)	-
Balance as at September 30, 2020	<u>151,770,000</u>	<u>243,198,226</u>	<u>(106,703,978)</u>	<u>288,264,248</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, 2020****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, 2020.

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, 2020.

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, 2020.
- 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, 2020.
- 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>2020</u>	<u>Audited</u> <u>June 30,</u> <u>2020</u>
	{ R U P E E S }	
Opening balance - (NBV)	531,954,937	466,717,972
Addition at cost during the period / year	1,072,900	4,850,000
Revaluation surplus	-	84,083,640
Deletion (NBV)	(550,000)	-
	<u>532,477,837</u>	<u>555,651,612</u>
Depreciation charged for the period	<u>(6,487,737)</u>	<u>(23,696,675)</u>
	<u>525,990,100</u>	<u>531,954,937</u>

6. ADVANCES PREPAYMENTS AND OTHER RECEIVABLES

	<u>94,226,577</u>	<u>69,325,008</u>
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Un-Audited	Audited
September 30,	June 30,
2020	2020
(R U P E E S)	

7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance as on July 01,	245,985,909	191,560,975
Surplus on revaluation created during the period/year	-	62,670,725
	<u>245,985,909</u>	<u>254,231,700</u>
Incremental depreciation on revalued property, plant and equipment for the period/year	(3,871,782)	(11,613,790)
Related effect of deferred tax liability	1,084,099	3,367,999
	<u>(2,787,683)</u>	<u>(8,245,791)</u>
Balance as on Sep. 30,	<u>243,198,226</u>	<u>245,985,909</u>

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.

Fifth revaluation of company,s freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2020 by an independent valuer M/s S.A Association Lahore on basis of depreciated replacement values.

8. DEFERRED LIABILITIES

Deferred taxation	8.1	118,987,539	118,636,604
Staff retirement gratuity	8.2	381,131	381,131
		<u>119,368,670</u>	<u>119,017,735</u>

8.1 DEFERRED TAXATION

Balance as on July 01,	118,636,604	106,246,856
Provided/(Adjusted) during the period/year	350,935	12,389,748
Balance as on September 30,	<u>118,987,539</u>	<u>118,636,604</u>
This comprise of following:		
Deferred tax liability:		
Taxable temporary differences relating to operating assets	27,927,479	26,492,446
Taxable temporary differences relating to surplus on revaluation of property, plant and equipment	91,170,587	92,254,686
Deferred tax assets:		
Deductible temporary differences on tax losses	-	-
Staff retirement benefits	(110,528)	(110,528)
	<u>118,987,538</u>	<u>118,636,604</u>

The liability of deferred tax has been computed by applying the tax rate of 29%

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

8.2 STAFF RETIREMENT GRATUITY

Balance as on July 01,	381,131	432,045
Paid during the period/year	-	(50,914)
Balance as on September 30,	<u>381,131</u>	<u>381,131</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.

10. COST OF SALES

		Quarter Ended	
		September 30, 2020	September 30, 2019
Raw material consumed	10.1	252,030,343	323,280,600
Stores and spares consumed		8,052,837	6,552,635
Packing material consumed		6,282,583	6,165,627
Salaries, wages and benefits	10.2	40,839,151	36,906,128
Fuel and power		62,095,543	53,906,392
Repairs and maintenance		630,271	526,742
Insurance		752,506	600,000
Depreciation		6,190,222	5,197,939
Others		612,517	338,863
		<u>377,485,973</u>	<u>433,474,926</u>
Work in process			
Opening balance		7,973,295	7,637,117
Closing balance		(7,825,777)	(8,294,603)
		<u>147,518</u>	<u>(657,486)</u>
Cost of goods manufactured		<u>377,633,491</u>	<u>432,817,440</u>
Finished goods			
Opening balance		9,936,664	9,549,440
Closing balance		(16,564,296)	(7,813,494)
		<u>(6,627,632)</u>	<u>1,735,946</u>
		<u>371,005,859</u>	<u>434,553,386</u>
10.1 RAW MATERIAL CONSUMED			
Opening balance		120,169,326	151,462,796
Purchases		273,728,000	351,338,617
		<u>393,897,326</u>	<u>502,801,413</u>
Closing balance		(141,866,983)	(179,520,813)
		<u>252,030,343</u>	<u>323,280,600</u>

10.2 This includes a sum of Rs. 1,056,427/- (Sep.-2019-Rs.875,498/-) 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, 2020	September 30, 2019
		(R U P E E S)	
Post employment benefit		1,162,675	988,205
Repayment to directors		4,825,295	(618,908)

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, 2020 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.


CHIEF EXECUTIVE OFFICER


DIRECTOR











CHIEF FINANCIAL OFFICER



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