

BUNNY'S[®]

Live the Moment

VISION AND MISSION STATEMENT

VISION

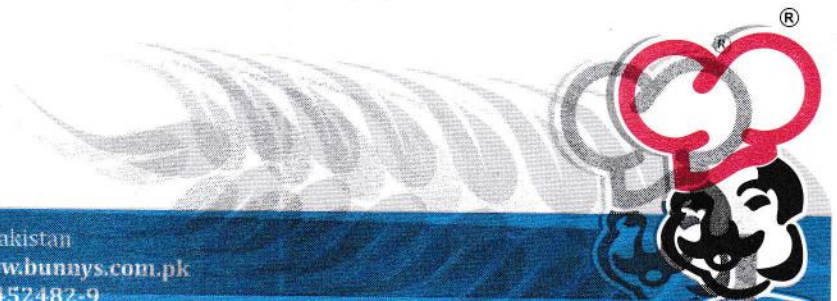
Make quality food for better life.

MISSION

Product innovation with optimal quality, taste and nutrition. To create value, inspire moments and deliver wellness.

COMPANY PROFILE

Board of Directors	Mr. Yunus Shafiq Chaudhry Mr. Haroon Shafiq Chaudhry Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Mrs. Saadia Omar Mr. Rafi Uz Zaman Awan Mr. Syed Muhammad Adnan Raza Naqvi Mr. Rehan Mobin	Chairman Chief Executive Director Director Director Director Director Director
Audit Committee	Mr. Rafi Uz Zaman Awan Mr. Yunus Shafiq Chaudhry Mrs. Saadia Omer	Chairman Member Member
Chief Financial Officer	Mr. Muhammad Shafique	
Company Secretary	Mr. Muhammad Zubair	
Auditors	Aslam Malik & Co. Chartered Accountants	
Bankers	Allied Bank Limited Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited Bankislami Pakistan Limited	
Share Registrar	F.D. Registrar Services (SMC-Pvt.) Limited 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233	
Legal Advisor	Ahmed & Qazi	
Head Office	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
Email	info@bunnys.com.pk	
Website	www.bunnys.com.pk	



DIRECTORS' REPORT

In the name of Allah the Most Merciful and the Most Benevolent.

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the 3rd quarter ended 31th March, 2019. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the 3rd quarter are as follows:

	Rs. (Million)
Sales – net	626.14
Gross profit	202.01
Operating profit	76.46
Profit after tax	41.23
Earnings per share (Rs.)	0.80

The Company recorded net sales of PKR 626.14 million compared to PKR 590.76 million in the same period last year registering 6% increase from same period last year. The profit after tax for the 3rd quarter is PKR 41.23 million compared to PKR 36.72 million in the same period last year registering 12.28% increase from the same period last year.

Earnings per share for the period is Rs. 0.80 as compared to Rs. 0.71 for similar period of the last year.

The Board wishes to place on record its gratitude for the co-operation extended by Government of Pakistan and strategic partners including its customers, financial institutions, suppliers, vendors and shareholders.

For and on behalf of the Board of Directors

Director
Lahore
April 29, 2019



BUNNY'S LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)


AS AT MARCH 31, 2019

	Note	March 31, 2019	June 30, 2018
----- Rupees -----			
ASSETS			
Non-current assets			
Operating fixed assets	4.1	1,707,582,882	1,636,069,940
Capital work in progress	4.2	50,724,560	89,405,305
Property, plant and equipment	4	1,758,307,442	1,725,475,245
Intangible assets	5	76,781,407	76,800,647
Long term investment		1,815,000	1,815,000
Long term security deposits		6,860,138	6,602,138
		1,843,763,987	1,810,693,030
Current assets			
Stores, spares and loose tools		12,783,898	15,273,221
Stock-in-trade	6	240,649,271	241,751,180
Trade debts - unsecured		202,186,899	211,276,255
Advances, deposits and prepayments		114,412,998	85,192,803
Cash and bank balances	7	78,605,621	5,023,651
		648,638,687	558,517,109
Total assets		2,492,402,674	2,369,210,139
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital		540,000,000	540,000,000
54,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	513,886,690	513,886,690
Capital reserves	9	461,850,397	461,850,397
General reserves		507,801,440	441,011,571
		1,483,538,527	1,416,748,658
Non-current liabilities			
Long term finances - secured		286,778,498	174,995,996
Liabilities against assets subject to finance lease - secured	10	30,557,639	38,301,764
Long term advances - unsecured		13,566,757	13,417,980
Deferred liabilities	11	199,565,969	188,656,140
		530,468,863	415,371,880
Current liabilities			
Trade and other payables	12	201,652,596	280,894,234
Unclaimed dividend		1,060,161	-
Accrued mark-up on secured loans		12,230,000	10,729,965
Short term borrowings	13	151,309,520	162,207,541
Current portion of long term finances and leases - secured		104,810,498	82,595,279
Provision for taxation - net		7,332,509	662,582
		478,395,284	537,089,601
Contingencies and commitments	14		
Total equity and liabilities		2,492,402,674	2,369,210,139

The annexed notes form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE 3RD QUARTER ENDED MARCH 31, 2019

Note	3rd quarter ended		Nine months ended		
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
----- Rupees -----					
Sales - net	626,142,194	590,761,325	1,839,756,520	1,752,700,152	
Cost of sales	(424,136,705)	(414,265,380)	(1,289,832,319)	(1,226,708,312)	
Gross profit	202,005,489	176,495,945	549,924,201	525,991,840	
Operating expenses					
Administrative and general	48,116,166	42,785,423	117,356,756	127,892,266	
Selling and distribution	77,426,614	71,596,620	235,382,122	207,620,606	
	(125,542,780)	(114,382,043)	(352,738,878)	(335,512,873)	
Operating profit	76,462,709	62,113,902	197,185,323	190,478,967	
Workers' welfare fund	(1,087,981)	(100,289)	(2,363,571)	(298,720)	
Workers' (profit) participation fund	(2,920,370)	(2,368,004)	(7,779,874)	(7,393,993)	
Finance cost	(18,055,302)	(14,753,825)	(41,587,850)	(42,599,106)	
	(22,063,653)	(17,222,118)	(51,731,294)	(50,291,819)	
Profit before taxation	54,399,056	44,891,784	145,454,029	140,187,148	
Taxation	(13,172,954)	(8,149,576)	(27,275,491)	(23,939,774)	
Profit for the period	41,226,102	36,742,208	118,178,538	116,247,374	
Earning per share - basic & diluted	15	0.80	0.71	2.30	2.26

The annexed notes form an integral part of these financial statements.


 Chief Executive


 Director



 Chief Financial Officer

BUNNY'S LIMITED
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
 FOR THE 3RD QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019	March 31, 2018
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	16	177,388,879	73,214,696
Financial charges paid		(40,087,815)	(36,828,465)
Income tax paid		(16,327,030)	(10,865,241)
Staff gratuity paid		(7,618,705)	-
Workers' (profit) participation fund paid		(8,293,137)	(9,688,283)
Net increase in long term advances		148,777	-
Net increase in security deposits		(258,000)	-
		(72,435,910)	(57,381,990)
Net cash generated from operating activities		104,952,969	15,832,706
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		-	1,000,000
Fixed capital expenditure		(96,398,066)	(85,122,230)
Net cash used in operating activities		(96,398,066)	(84,122,230)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		136,643,615	(53,144,002)
Proceeds less repayment of lease liabilities		(10,390,019)	36,659,164
Net decrease in short term finances		(10,898,021)	88,500,000
Dividend paid during the period		(50,328,508)	-
Net cash generated from / (used in) operating activities		65,027,067	72,015,162
Net Increase / (decrease) in cash and cash equivalents		73,581,970	3,725,638
Cash and cash equivalents at the beginning of the period		5,023,651	(2,283,966)
Cash and cash equivalents at end of the period	17	78,605,621	1,441,672

The annexed notes form an integral part of these financial statements.


 Chief Executive


 Director



 Chief Financial Officer


BUNNY'S LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE 3RD QUARTER ENDED MARCH 31, 2019


Particulars	Note	Share Capital	Capital Reserves			Revenue Reserve	Un-appropriated profit	Total Equity
			Capital maintenance reserve	Share premium reserve	Total			
Balance as at July 01, 2017 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	305,372,715	1,281,109,802	
Profit for the period		-	-	-	-	116,247,374	116,247,374	
Balance as at March 31, 2018		513,886,690	412,136,727	49,713,670	461,850,397	421,620,089	1,397,357,177	
Balance as at July 01, 2018 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	441,011,571	1,416,748,658	
Profit for the period		-	-	-	-	118,178,538	118,178,538	
Dividend paid		-	-	-	-	(51,388,669)	(51,388,669)	
Balance as at March 31, 2019		513,886,690	412,136,727	49,713,670	461,850,397	507,801,440	1,483,538,527	

Rupees

The annexed notes form an integral part of these financial statements.


 Chief Executive


 Director


 Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

Bunny's Limited (the Company) was incorporated in Pakistan as a private limited Company on October 22, 1980 under the repealed Companies Act 1913 (now Companies Ordinance, 1984) and was later on converted into a Public Company. The Company is principally engaged in manufacturing of bakery and other food products. The registered office and manufacturing facility of the Company is situated at 105/A Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

2 BASIS OF PREPARATION

2.1 This condensed interim financial information are unaudited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The preparation of this condensed interim financial information in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2018.

3 ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2018.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2019. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE 3RD QUARTER ENDED MARCH 31, 2019

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note
March 31, 2019
June 30, 2018

Rupees
1,707,582,882
50,724,560
1,758,307,442

Rupees
1,636,066,940
89,405,305
1,725,472,245

4.1 Operating fixed assets

(Amounts in Rupees)

Cost	Land - freehold	Building on freehold land	Plant and machinery	Owned Assets						Leased Assets		Total Assets
				Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery	Motor vehicles		
Balance as at July 01, 2018	530,000,000	620,240,768	856,478,912	15,158,280	13,347,359	9,673,330	47,025,319	2,091,923,968	50,000,000	51,129,846	2,193,053,814	
Additions during the period	-	3,552,324	105,165,972	785,448	1,591,092	216,535	1,785,540	113,097,311	-	21,981,500	135,078,811	
Disposals during the period	-	-	-	-	-	-	(10,500,000)	(10,500,000)	-	-	(10,500,000)	
Balance as at March 31, 2019	530,000,000	623,793,092	961,644,884	15,943,728	14,938,451	9,889,865	38,311,259	2,194,521,279	50,000,000	73,111,346	2,317,632,625	
Balance as at July 01, 2017	530,000,000	618,411,469	856,601,388	13,954,743	12,051,535	8,720,855	34,958,187	2,074,698,177	-	36,599,385	2,111,097,562	
Additions during the year	-	1,829,299	57,562,611	1,203,537	1,295,824	952,475	13,518,132	76,361,878	50,000,000	14,730,461	141,092,339	
Disposals during the year	-	-	(57,585,087)	-	-	-	(1,451,000)	(59,136,087)	-	-	(59,136,087)	
Balance as at June 30, 2018	530,000,000	620,240,768	856,478,912	15,158,280	13,347,359	9,673,330	47,025,319	2,091,923,968	50,000,000	51,129,846	2,193,053,814	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	
Balance as at July 01, 2018	-	155,027,737	338,853,399	4,983,922	10,111,357	4,001,612	29,219,306	542,197,334	2,292,191	12,494,350	556,983,874	
Charge for the period	-	17,512,095	21,382,819	792,551	907,098	433,499	2,804,847	43,832,889	1,789,043	7,443,937	53,065,659	
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2019	-	172,539,832	360,236,218	5,776,453	11,018,455	4,435,111	32,024,153	586,030,223	4,081,234	19,938,287	610,049,743	
Balance as at July 01, 2017	-	130,607,508	311,458,608	3,919,909	9,018,927	3,420,812	26,661,654	485,087,518	-	5,288,002	490,375,520	
Charge for the year	-	24,420,129	28,481,503	1,064,013	1,092,430	580,800	3,862,670	59,501,546	2,282,191	7,206,348	69,000,084	
Disposals during the year	-	-	(1,086,712)	-	-	-	(1,305,018)	(2,391,730)	-	-	(2,391,730)	
Balance as at June 30, 2018	-	155,027,737	338,853,399	4,983,922	10,111,357	4,001,612	29,219,306	542,197,334	2,292,191	12,494,350	556,983,874	
Rate of depreciation	-	5%	5%	10%	30%	10%	20%	20%	5%	20%	20%	
Net book value as at March 31, 2019	530,000,000	451,253,260	601,408,666	10,167,275	3,919,996	5,454,754	6,287,106	1,608,491,056	45,918,766	53,173,059	1,707,582,882	
Net book value as at June 30, 2018 (Audited)	530,000,000	465,213,031	517,625,513	10,174,358	3,236,002	5,671,718	17,806,013	1,549,726,634	47,707,809	38,655,496	1,636,066,940	

4.2 Depreciation charged for the year has been allocated as under:

Cost of sales
Administrative and general expenses
Selling and distribution

March 31, 2019
June 30, 2018

Rupees
41,476,487
11,589,382

Rupees
56,287,836
12,742,248

4.3 Capital work in progress

Opening balance
Additions during the period
Transfers (Plant and machinery)
Closing balance

March 31, 2019
June 30, 2018

Rupees
53,065,869

Rupees
69,000,084

4.4 Particulars of immovable property (ie. land and building) in the name of Company are as follows:

Location / Address
85,86,87 & 105 Quaid-e-Azam Industrial Estate, Kot Lakhpaa, Lahore

Usage of immovable property
Production unit

Total Area (in Kanal)
21.4

Approx. Covered Area
(in sq. ft.)
50,510

BUNNY'S LIMITED
 CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
 FOR THE QUARTER ENDED MARCH 31, 2019

	Note	Audited	
		March 31, 2019	June 30, 2018
----- Rupees -----			
5 INTANGIBLE ASSETS			
Goodwill on acquisition		76,672,382	76,672,382
ERP Software		109,025	128,265
		<u>76,781,407</u>	<u>76,800,647</u>
6 STOCK-IN-TRADE			
Raw materials		161,872,536	163,562,535
Packing materials		54,962,411	55,119,025
Work-in-process		1,957,420	2,146,870
Finished goods		21,856,904	20,922,750
		<u>240,649,271</u>	<u>241,751,180</u>
7 CASH AND BANK BALANCES			
Cash in hand		16,935,384	3,336,776
Cash at bank (current accounts)		61,670,237	1,686,874
		<u>78,605,621</u>	<u>5,023,651</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
		March 31, 2019	June 30, 2018
		Number of shares	
		2,159,586	2,159,586
		49,229,083	49,229,083
		<u>51,388,669</u>	<u>51,388,669</u>
		March 31, 2019	June 30, 2018
		----- Rupees -----	
		21,595,860	21,595,860
		492,290,830	492,290,830
		<u>513,886,690</u>	<u>513,886,690</u>
9 CAPITAL RESERVES			
Capital maintenance reserve			
This represents the excess of fair value of land, owned by the economic acquirer, over its cost. The reserve will be available for appropriation among shareholders only on eventual disposal of land and hence has been classified as capital reserve.			
Share Premium Reserve			
Mudassar Ehtisham & Co. Chartered Accountants computed valuation of Rs. 33.02 for each ordinary share of economic acquirer with a par value of Rs. 10 per share. Management of economic acquirer decided for a swap ratio of 1:1 for the purposes of the merger. This resulted in to a per share premium of Rs. 23.02 that is deemed to have been received from economic acquiree.			
10 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED			
The amount of future minimum lease payments along with their present value and the period during which they fall due are as under:			
Future minimum lease payment		63,928,046	76,100,131
Less: Unamortized financial charges		(7,935,180)	(9,717,246)
Present value of minimum lease payments		<u>55,992,866</u>	<u>66,382,885</u>
Less: Current portion shown under current liabilities		(25,435,227)	(28,081,121)
		<u>30,557,639</u>	<u>38,301,764</u>
Payable within one year		25,435,227	28,081,121
Payable after one year		<u>30,557,639</u>	<u>38,301,764</u>
		<u>55,992,866</u>	<u>66,382,885</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2019

10.1 The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% and 22% per annum (June 30, 2017 : 6 months KIBOR + 2.5% to 3.95% and 22% per annum). The lease liabilities are secured against security deposits, post dated cheques, personal guarantee of all the directors of the Company and also secured against financed vehicles.

		March 31, 2019	Audited June 30, 2018
	Note	----- Rupees -----	
11 DEFERRED LIABILITIES			
Deferred taxation	11.1	169,078,448	164,799,914
Staff retirement benefits - gratuity	11.2	30,487,521	23,856,226
		<u>199,565,969</u>	<u>188,656,140</u>
11.1 Deferred taxation			
Opening deferred tax liability		164,799,914	171,269,370
Deferred tax reversed to profit or loss		4,278,534	(6,469,456)
Closing deferred tax liability		<u>169,078,448</u>	<u>164,799,914</u>
11.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Present value of defined benefit obligation at beginning		23,856,226	18,156,838
Current service cost		14,250,000	18,900,934
Benefits paid		(7,618,705)	(13,201,546)
Present value of defined benefit obligation at beginning		<u>30,487,521</u>	<u>23,856,226</u>
12 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		139,920,045	189,289,453
Accrued expenses		40,567,553	68,364,425
Workers' welfare fund		2,363,571	2,743,821
Workers' (profit) participation fund	12.1	7,779,874	8,293,137
Advances from debtors - unsecured		11,021,553	12,203,399
		<u>201,652,596</u>	<u>280,894,234</u>
12.1 Workers' (profit) participation fund			
Opening balance		8,293,137	9,688,283
Allocation for the period		7,779,874	8,293,137
		16,073,011	17,981,420
Less: Payment made during the period		(8,293,137)	(9,688,283)
		<u>7,779,874</u>	<u>8,293,137</u>
13 SHORT TERM BORROWINGS			
Allied Bank Limited - secured		59,962,666	73,452,666
Bankislami Pakistan Limited		31,000,000	86,000,000
Samba Bank Limited		55,996,971	-
Book overdraft		4,349,883	2,754,875
		<u>151,309,520</u>	<u>162,207,541</u>

BUNNY'S LIMITED
 CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
 FOR THE QUARTER ENDED MARCH 31, 2019

14 CONTINGENCIES AND COMMITMENTS

14.1 Letter of guarantee amounting to Rs 2.552 million (2017: Rs.2.552 million) has been issued in favor of Sui Northern Gas Pipeline Limited. There are no other known contingencies as at balance sheet date.

14.2 There are no major commitments outstanding as at balance sheet date.

15 EARNING PER SHARE - BASIC & DILUTED

Net profit after taxation	Rupees	118,178,538	116,247,374
Weighted average number of shares outstanding during the quarter	Numbers	51,388,669	51,388,669
Earning per share	Rupees	2.30	2.26
		<u>March 31, 2019</u>	<u>March 31, 2018</u>
	----- Rupees -----		

16 CASH GENERATED FROM OPERATIONS

Profit before taxation and workers' welfare fund 145,454,029 140,187,148

Adjustments for:

Depreciation	53,065,869	48,449,057
Financial charges	41,587,850	42,599,106
Provision for workers' (profit) participation fund	7,779,874	7,393,993
Provision for workers' welfare fund	2,363,571	298,720
Provision for staff retirement benefits	14,250,000	-
Amortization of intangible assets	4,810	24,050

Operating profit before working capital changes 119,051,974 98,764,926

Effect on cash flows due to working capital changes 264,506,002 238,952,074

(Increase)/ decrease in current assets:

Stores, spares and loose tools	2,489,323	5,499,544
Stock-in-trade	1,101,909	7,147,238
Trade debts - unsecured	9,089,356	19,561,162
Advances, deposits and prepayments	(29,220,195)	(75,554,426)
(Decrease)/ increase in trade and other payables	(70,577,516)	(122,390,896)
	(87,117,123)	(165,737,378)
Cash generated from operations	177,388,879	73,214,696

17 CASH AND CASH EQUIVALENTS

Cash and bank balances	78,605,621	5,023,651
	<u>78,605,621</u>	<u>5,023,651</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2019

18 FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

The Company's activities expose it to a variety of financial risk including capital risk, credit risk, liquidity risk and market risk.

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

18.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

19 TRANSACTION WITH ASSOCIATED UNDERTAKINGS

The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on

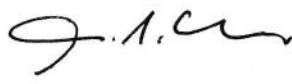
29 APR 2019

21 GENERAL


- The figures have been rounded off to the nearest rupee.
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.



Chief Executive



Director



Chief Financial Officer