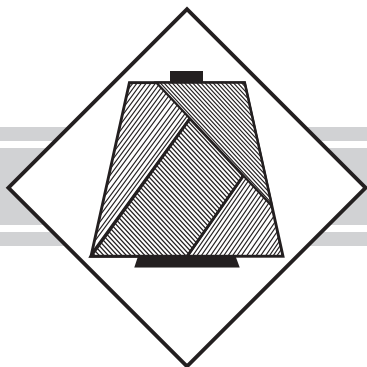




# BILAL

## FIBRES LIMITED

(ISO 9001:2000 CERTIFIED)

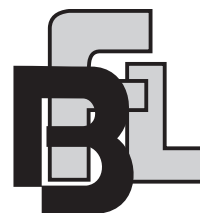


### 1<sup>st</sup> QUARTERLY REPORT

**SEPTEMBER 30, 2018**  
**(UN-AUDITED)**

**BOOK  
POST**

**PRINTED MATTER**  
(UNDER CERTIFICATE OF POSTING)



*If Undelivered Please Return to:*

**BILAL FIBRES LIMITED**

73/4, Block-K, DHA, Phase-1,  
Lahore Cantt., Lahore, Pakistan.  
Telephone: 042-35709952-54



# BILAL FIBRES LIMITED

## COMPANY INFORMATION

<b>Chief Executive</b>	Mr. Naeem Omer
<b>Chairman</b>	Mr. Muhammad Omer
<b>Directors</b>	Mr. Naeem Omer Mr. Anwaar Abbass Mr. Muhammad Asghar Mr. Muhammad Aslam Bhatti Mr. Muhammad Kashif Mr. Muhammad Omer Mr. Shahid Iqbal
<b>Audit Committee</b>	
<b>Chairman:</b>	Mr. Muhammad Aslam Bhatti
<b>Member:</b>	Mr. Anwaar Abbass
<b>Member:</b>	Mr. Muhammad Omer
<b>Human Resource &amp; Remuneration Committee</b>	
<b>Chairman:</b>	Mr. Shahid Iqbal
<b>Member:</b>	Mr. Muhammad Kashif
<b>Member:</b>	Mr. Muhammad Asghar
<b>Company Secretary</b>	Mr. Muhammad Ijaz Shahid
<b>Auditors</b>	M/s Rizwan and Company Chartered Accountants 114-A, Tipu Block, New Garden Town, Lahore
<b>Bankers</b>	The Bank of Punjab NIB Bank Limited Silk Bank Limited
<b>Share Registrar</b>	M/s Corplink (Pvt.) Ltd. Wings Arcade, 1-K, Commercial, Model Town, Lahore. Phone: 042 - 35916714, 35916719 Fax: 042 - 35869037
<b>Legal Advisor</b>	Syed Waqar Hussain Naqvi 2nd Floor, Nawa-e-Waqt Building, 4 Shahrah-e-Fatima Jinnah Road, Lahore. Tel: 042-363660624-5
<b>Head Office / Registered Office</b>	73/4, Block-K, DHA, Phase 1, Lahore Cantt Lahore, Pakistan Ph: 042 - 35709952-54 Fax No. 042 - 35709955 Email: fm@bilalfibres.com Web site: www.bilalfibres.com
<b>Mills</b>	38th KM, Sheikhpura Road, Tehsil Jaranwala, District Faisalabad.



# BILAL FIBRES LIMITED

## DIRECTOR'S REPORT

The Directors of your Company are presenting before you the un-audited accounts of the Company for the 1<sup>st</sup> quarter ended 30<sup>th</sup> September, 2018.

The accounts have been prepared in compliance with IAS-34 and being submitted as required under section 237 of the Companies Act, 2017.

During the quarter ended 30th September, 2018 the Company has suffered Net loss after tax of Rs.15.084 million as compared to previous year's same quarter which was Rs. 3.911 million. Due to continuous market recession, energy crises and high inflation costs the Mills could not resume its production process.

### COMPARATIVE FINANCIAL RESULTS

The financial results are summarized below: -

Particulars	30th September 2018	30th September 2017
	Rupees In Million	Rupees In Million
Administrative expenses	(10.871)	(11.469)
Other Income	4.230	1.782
Finance Cost	(2.773)	(1.793)
Net Loss before tax	(9.415)	(11.481)
Net Loss after tax	(15.084)	(3.911)
Loss per share (Rs.)	(1.07)	(0.28)

### FUTURE PROSPECTS

The Management has positive intention and capability to restart production provided there is improvement in market, continuous availability of gas/electricity and suppliers credit for raw material making production profitable. APTMA is also negotiating with the government for relief package for the textile industry.

For and on behalf of the of Board

Lahore  
Dated: October 25, 2018

(Naeem Omer)  
Chief Executive



# BILAL FIBRES LIMITED

## ڈائریکٹرز رپورٹ

آپ کے کمپنی کے ڈائریکٹرز 30 ستمبر 2018 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہے ہیں۔

اکاؤنٹس کو آئی اے ایس 34 کے مطابق تعمیل کی گئی ہے اور کمپنیز ایکٹ 2017 کے سیکشن 237 کے تحت ضروری طور پر پیش کیا جا رہا ہے۔

30 ستمبر 2018 کو ختم ہونے والی سہ ماہی کے دوران کمپنی نے پچھلے سال کی اسی سہ ماہی کے مقابلے میں 15.084 ملین روپے ٹیکس کے بعد خالص نقصان کا سامنا کرنا پڑا ہے۔ گزشتہ سال سہ ماہی کا ٹیکس کے بعد خالص نقصان 3.911 ملین تھا۔ مسلسل مارکیٹ میں عدم استحکام اور توانائی کے بحران کی وجہ سے فیکٹری اپنا پیداواری عمل دوبارہ شروع نہ کر سکی۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:-

30 ستمبر 2017	30 ستمبر 2018	تفصیلات
روپے ملین میں	روپے ملین میں	
(11.469)	(10.871)	انتظامی اخراجات
1.782	4.203	دوسری آمدن
(1.793)	(2.773)	مالی لاگت
(11.481)	(9.415)	قبل از ٹیکس خالص نقصان
(3.911)	(15.084)	بعد از ٹیکس خالص نقصان
(0.28)	(1.07)	فی شیئر نقصان روپے

### مستقبل کا پلان

انتظامیہ اپنی صلاحیتوں کو مد نظر رکھتے ہوئے پیداوار کو دوبارہ شروع کرنے کا مثبت ارادہ رکھتی ہے۔ مارکیٹ میں بہتری، گیس، بجلی کی مستقل دستیابی اور خام مال سازی کی مسلسل دستیابی پیداوار کے منافع بخش ہونے کے لئے ضروری ہے۔ آل پاکستان ٹیکسٹائلز ملز ایسوسی ایشن ٹیکسٹائل انڈسٹری کے لئے امدادی ٹیکس کے لئے حکومت سے مذاکرات بھی کر رہی ہے۔

منجانب ویرائے بورڈ آف ڈائریکٹرز

لاہور

25 اکتوبر 2018ء

(نعیم عمر)

چیف ایگزیکٹو



# BILAL FIBRES LIMITED

## CHAIRMAN'S REVIEW

I am pleased to present on behalf of the Board of Directors, the Statements of Accounts for the Period ended 30 September 2018 along with my review on the performance of your Company.

### Industry overview:

Over the years industry has become uncompetitive largely due to increased cost of doing business particularly for higher utilities cost and low capacity utilization. Especially Punjab based industry faced more headwinds as higher LNG prices made it difficult even to compete locally with industry of other provinces. Export package announced by the Prime Minister in January 2017 also failed to stem decline in exports as its implementation remained far from reality. Higher input cost due to increased raw materials prices and minimum wage rate affected its operational viability and gross margins of industry were very thin in the year. Due to un-conducive business environment slowly and gradually the base of conventional industry was weakening in general as was evident from consistent plunge of Pakistan's share of textile in global market.

### Company's performance

The decision to close the mills operation looks wiser now which at least stop the sponsors to inject money to cover the gap. During the period the company earn Rupees 1.5 million in term of rent which after meeting the day to day expenses was used to pay off the market creditors. The management of the company also dealing with the litigation cases with their bankers in the court of law and our legal counsel are confident for a amicable settlement with them in due course of time.

### Future Prospects

The future of the company mainly depending on the future of the textile sector in Pakistan. If there will be any positive sign than the management believe to find a investor and then to improve the textile technology to enter the competitive international market. By the time to give the mill on rent for production of textile product is the most feasible option. Also we are looking for the amicable settlement with our banker in due course of time and then to plan it accordingly.

### Acknowledgement

On my and on behalf of the board of directors of your company I take this opportunity of acknowledging the devoted and sincere services of employees of the Company. I am also grateful to our bankers, shareholders and the government organizations.

Lahore  
October 25, 2018

Muhammad Omer  
Chairman



# BILAL FIBRES LIMITED

## چیئرمین کی جائزہ رپورٹ

میں آپ کے کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر، 2018 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات کے ساتھ ساتھ آپ کی کمپنی کی کارکردگی پر اپنا جائزہ پیش کر رہا ہوں۔

### صنعتی جائزہ

کئی سالوں سے صنعت کار و بار کرنے کے زیادہ اخراجات خاص طور پر اعلیٰ مستعمل اخراجات اور کم پیداواری صلاحیت کی وجہ سے غیر مسابقتی ہو گئی ہے۔ خاص طور پر پنجاب کی صنعت کو زیادہ دشواریوں کا سامنا ہے کیونکہ LNG کی زیادہ قیمتوں نے دیگر صوبوں کی صنعتوں کے ساتھ ساتھ مقامی سطح پر بھی مقابلہ کرنا مشکل بنا دیا ہے۔

جنوری 2017 میں وزیراعظم کا اعلان کردہ برآمد پیکج بھی برآمدات کو بڑھانے میں ناکام ہو گیا کیونکہ اس کی تعمیل حقیقت سے کہیں زیادہ دور رہی ہے۔ خام مال کی زیادہ قیمتوں، کم سے کم اجرت کی شرح کی وجہ سے اعلیٰ ان پٹ اخراجات نے اس کی آپریشنل صلاحیت کو متاثر کیا اور صنعت کا مجموعی مارجن موجودہ سہ ماہی میں بہت ہی کم تھا۔ ناقابل اعتماد کاروباری ماحول کی وجہ سے روایتی صنعت کی بنیاد عام طور آہستہ آہستہ اور بتدریج کمزور ہو رہی ہے جیسا کہ عالمی منڈی میں پاکستانی ٹیکسٹائل کے حصہ مسلسل کمی سے ثابت ہوتا ہے۔

### کمپنی کی کارکردگی

ملز کے آپریشنز بند کرنے کا فیصلہ اب عقلمندانہ نظر آتا ہے جو کم از کم اسپانسرز کو مزید نقصان سے تو بچائے گا۔ سال کے دوران کمپنی نے کرایہ کی مد میں 1.5 ملین روپے کمائے جو یومیہ اخراجات پورا کرنے کے بعد مارکیٹ قرضوں کو ادا کرنے کے لئے استعمال کیا جائے گا۔ کمپنی کی انتظامیہ قانونی عدالت میں اپنے فیکٹرز کے ساتھ قانونی چارہ جوئی کو بھی ڈیل کر رہی ہے اور ہمارا قانونی مشیر پُر اعتماد ہے کہ مقدمات مناسب وقت میں قابل اطمینان ہو سکتے ہیں۔

### مستقبل کے امکانات

کمپنی کا مستقبل بنیادی طور پر پاکستان میں ٹیکسٹائل شعبہ کے مستقبل پر انحصار کرتا ہے۔ جب حالات اچھے نظر آئے تو انتظامیہ بین الاقوامی مسابقتی کے لئے تکنیکی اصلاحات میں سرمایہ کاری کرنے کیلئے ایک سرمایہ کار تلاش کرے گی۔ تب تک مل کو ٹیکسٹائل مصنوعات کی پیداوار کیلئے کرایہ پر دینا بہترین قابل عمل آپشن ہے۔ اس کے علاوہ ہم اپنے فیکٹرز کے ساتھ مناسب وقت میں قابل اطمینان تصفیہ کی تلاش اور پھر اس پر عمل کی منصوبہ بندی بھی کر رہے ہیں۔

### اظہار تشکر

میری اور کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے میں کمپنی کے عملے اور کارکنوں کی طرف سے فراہم کردہ مسلسل وقف خدمات اور سخت محنت کے لئے زبردست خراج تحسین پیش کرتا ہوں۔ میں کمپنی کے فیکٹرز، شیئرز، ہولڈرز اور سرکاری اداروں کی مسلسل حمایت کا شکریہ ادا کرتا ہوں۔

لاہور  
25 اکتوبر 2018ء

(محمد عمر)  
چیئرمین



# BILAL FIBRES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMEBR 30, 2018

		(UN AUDITED) SEPTEEMBER 30, 2018	(AUDITED) JUNE 30, 2018
NON - CURRENT ASSETS	Note	Rupees	
Property, plant and equipment:			
Operating fixed assets	5.1	860,530,995	869,920,052
Assets subject to finance lease	5.2	59,755,015	60,511,406
Long term deposits		3,356,180	3,356,180
		<u>923,642,190</u>	<u>933,787,638</u>
CURRENT ASSETS			
Stock in trade		57,872,747	57,872,747
Trade deposits and short term prepayments		2,925,765	2,925,765
Other receivables		16,295,975	14,795,975
Sale tax refundable		3,540,913	3,540,913
Advance income tax		22,940,128	22,958,878
Cash and bank balances		121,276	369,276
		<u>103,696,804</u>	<u>102,463,554</u>
		<u>1,027,338,995</u>	<u>1,036,251,192</u>
SHARE CAPITAL AND RESERVES			
Authorized capital			
15,000,000 (2018: 15,000,000) ordinary shares of Rs. 10 each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up capital			
14,100,000 (2018: 14,100,000) ordinary shares of Rs. 10 each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(434,660,525)	(421,303,103)
Surplus on revaluation - property, plant & equipment		291,289,217	293,016,254
		<u>(2,371,308)</u>	<u>12,713,151</u>
NON - CURRENT LIABILITIES			
Long term financing from banking companies		-	-
Long term financing from directors and associates		113,232,750	110,459,417
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		55,351,505	49,700,560
		<u>168,584,255</u>	<u>160,159,977</u>
CURRENT LIABILITIES			
Trade and other payables		41,641,337	41,163,337
Unclaimed dividend		235,776	235,776
Accrued interest / mark up		97,520,034	97,520,034
Short term borrowings		143,855,534	143,855,534
Current portion of:			
Long term financing from banking companies		469,567,036	472,297,052
Liabilities against assets subject to finance lease		108,306,331	108,306,331
		<u>861,126,048</u>	<u>863,378,064</u>
Contingencies and commitments	6	-	-
		<u>1,027,338,995</u>	<u>1,036,251,192</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# BILAL FIBRES LIMITED

## STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2018

		(UN AUDITED) SEPTEEMBER 30, 2018	(UN AUDITED) SEPTEEMBER 30, 2017
	Note	Rupees	
Administrative expenses		(10,871,449)	(11,469,825)
Other operating income		4,230,016	1,781,815
Finance cost		(2,773,331)	(1,793,294)
<b>Loss before taxation</b>		<u>(9,414,764)</u>	<u>(11,481,304)</u>
Provision for taxation		(5,669,695)	7,570,014
<b>Loss for the period</b>		<u>(15,084,459)</u>	<u>(3,911,290)</u>
Loss per share - basic and diluted		<u>(1.07)</u>	<u>(0.28)</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# BILAL FIBRES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2018

Note	2018 Rupees	2017
Loss for the period	(15,084,459)	(3,911,290)
Other comprehensive income for the period	-	-
<b>Total comprehensive loss for the period</b>	<b>(15,084,459)</b>	<b>(3,911,290)</b>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# BILAL FIBRES LIMITED

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

Note	1 <sup>st</sup> Quarter Ended September 30, 2018	1 <sup>st</sup> Quarter Ended September 30, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Rupees</b>	
Loss before taxation	(9,414,764)	(11,481,304)
<b>Adjustments for:</b>		
Depreciation on operating fixed asset	9,389,056	9,892,347
Depreciation on asset subject to finance lease	756,393	796,202
Notional income on interest free loans	(2,730,016)	-
Gain on disposal of operating fixed assets	-	(281,815)
Finance cost	2,773,331	1,793,294
<b>Operating cash flows before working capital changes</b>	<b>774,000</b>	<b>718,724</b>
<b>(Increase) / decrease in current assets</b>		
Trade deposits and short term prepayments	-	72,922
Other receivables	(1,500,000)	(500,000)
(Decrease) in trade and other payables	478,000	(5,473,764)
	(1,022,000)	(5,900,843)
<b>Cash (used in) / generated from operations</b>	<b>(248,000)</b>	<b>(5,182,119)</b>
Finance costs	-	(74,265)
Taxes paid	-	(16,387)
<b>Net cash (used in) / generated from operating activities</b>	<b>(248,000)</b>	<b>(5,272,771)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	420,000
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>420,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in financing from directors and associate	-	4,360,000
<b>Net cash generated from / (used in) financing activities</b>	<b>-</b>	<b>4,360,000</b>
Net (decrease) / increase in cash and cash equivalents	(248,000)	(492,771)
Cash and cash equivalents at beginning of the period	369,276	728,480
<b>Cash and cash equivalents at end of the period</b>	<b>121,276</b>	<b>235,709</b>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# BILAL FIBRES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Share capital	Accumulated loss	Surplus on revaluation of fixed assets	Total
	----- Rupees -----			
<b>Balance as at June 30, 2017</b>	141,000,000	(350,201,634)	300,295,808	91,094,174
Incremental depreciation on revalued assets for the year - net of deferred tax		7,279,554	(7,279,554)	-
Total comprehensive loss for the year	-	(78,381,023)	-	(78,381,023)
<b>Balance as at June 30, 2018</b>	<b>141,000,000</b>	<b>(421,303,103)</b>	<b>293,016,254</b>	<b>12,713,151</b>
Incremental depreciation on revalued assets for the year - net of deferred tax	-	1,727,037	(1,727,037)	-
Total comprehensive loss for the period	-	(15,084,459)	-	(15,084,459)
<b>Balance as at Septemebr 30, 2018</b>	<b>141,000,000</b>	<b>(434,660,525)</b>	<b>291,289,217</b>	<b>(2,371,308)</b>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



# BILAL FIBRES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMEBR 30, 2018

### 1. LEGAL STATUS AND NATURE OF BUSINESS

The company is limited by shares, incorporated in Pakistan on April 13, 1987 under the repealed Companies Ordinance, 1984 (now the companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The principal business of the company is manufacture and sale of yarn. The registered office of the company is situated at 73/4 K Block, DHA Phase 1, Lahore. The manufacturing unit is located at 38 Kilometer Sheikhpura Road, Tehsil Jaranwala, District Faisalabad in the province of Punjab.

### 2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and repotting standards as applicable in Pakistan for interim comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, Issued by International Accounting Standard Board (IASB) as notified under the companies Act, 2017;
  - Provision and directives issued under the companies Act, 2017.
- Where the provision of and directives issued under the Companies Act, 2017 differ with the requirements of IAS34, the provision of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 This condensed interim financial statement is unaudited and is being submitted to shareholders, as required by section 237 of Companies Act, 2017.

### 3. BASIS OF PREPARATION

- 3.1 The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 30 June 2018.
- 3.2 The accounting policies and computation methods adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 30 June 2018.

### 4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of the estimation are the same as those that applied to the financial statements for the year ended 30 June 2018.



# BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

		Un-Audited 30 September 2018	Audited 30 June 2018
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
		<b>Rupees</b>	
Operating fixed assets - tangible	(5.1)	860,530,996	869,920,052
Assets subject to finance lease	(5.2)	59,755,013	60,511,406
		<u>920,286,009</u>	<u>930,431,458</u>
<b>5.1 Operating fixed assets - tangible</b>			
Opening book value		869,920,052	909,620,603
Add: additions during the period / year-cost		-	-
		<u>869,920,052</u>	<u>909,620,603</u>
Less: deletions during the period / year	(5.1.1)	-	339,110
		<u>869,920,052</u>	<u>909,281,493</u>
Less: depreciation during the period / year		9,389,056	39,361,441
Book value at the end of the period / year		<u>860,530,996</u>	<u>869,920,052</u>
<b>5.1.1 Book value of assets disposed during the period / year</b>			
Vehicles		-	339,110
		<u>-</u>	<u>339,110</u>
<b>5.2 Assets subject to finance lease</b>			
Opening book value		60,511,406	63,696,217
Add : additions during the period / year		-	-
Less : depreciation during the period / year		756,393	3,184,811
Book value at the end of the period / year		<u>59,755,013</u>	<u>60,511,406</u>
<b>6 CONTINGENCIES AND COMMITMENTS</b>			
There is no major changes in contingencies and commitments as have been disclosed in the audited financial statements for the year ended June 30, 2018.			
<b>7 TRANSACTIONS WITH RELATED PARTIES</b>		Un-Audited September 30, 2018	September 30, 2017
<u>Relationship with the Company</u>	<u>Nature of transactions</u>	<u>Rupees</u>	
Key management personnel	Salaries and benefits	<u>450,000</u>	<u>450,000</u>
<b>8 DATE OF AUTHORIZATION</b>			
This condensed interim financial statements was authorized for issue by the Board of Directors of the Company on 25 October, 2018.			
<b>9. GENERAL</b>			
<b>9.1</b> The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 30 September, 2018 and 2017 were not subject to limited scope review by the auditors scope of review cumulative figures. covered only the			
<b>9.2</b> Figures have been rounded off to the nearest rupee.			

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR