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D.M. TEXTILE MILLS LIMITED

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D.M. TEXTILE MILLS LIMITED

SAY NO TO CORRUPTION

INTERIM CONDENSED FINANCIAL INFORMATION FOR THE THIRD QUARTER ENDED

March 31,

2019

Company's Information

BOARD OF DIRECTORS

CHAIRMAN:	Mr. Shahid Hussain
CHIEF EXECUTIVE:	Mian Habib Ullah
DIRECTORS:	Mr. Shahid Aziz (Nominee of NIT) Mr. Hussain Ahmad Ozgen Mr. Sami Ullah Mr. Amer Zeb Rao Khalid Pervaiz

AUDIT COMMITTEE:

CHAIRMAN:	Mr. Hussain Ahmad Ozgen
MEMBERS:	Mr. Shahid Aziz Mr. Sami Ullah

HUMAN RESOURCE & REMUNERATION COMMITTEE:

CHAIRMAN:	Mr. Amer Zeb
MEMBERS:	Mr. Sami Ullah Rao Khalid Pervaiz
ACTING COMPANY SECRETARY & CHIEF FINANCIAL OFFICER	Rao Khalid Pervaiz
BANKERS:	Faysal Bank Limited Meezan Bank Ltd. Habib Metropolitan Bank Muslim Commercial Bank Limited
AUDITORS:	M/s Riaz Ahmed & Company Chartered Accountants 2-A, ATS Centre, 30-West Fazal-ul-Haq Road, Blue Area, Islamabad. Ph: 051-2274121, 2274122
LEGAL ADVISER:	M/s Hassan & Hassan Advocates House CB-360, Lane-4, Auaid-e-Azam Colony, Dhamial Road, Rawalpindi.
REGISTRAR:	Corplink (Pvt) Ltd. Wing Arcade, 1-K, Commercial, Model Town, Lahore. Ph: 042-3591714, 35916719, Fax: 042-35869037
REGISTERED OFFICE & MILLS AT:	Industrial Area, Westridge, Rawalpindi. Telephone: 051-5181981 051-5181977-78 Fax: 051-5181979 E-mail: dmtm@dmtextile.com.pk E-mail: dmtextilemills@yahoo.com Website: www.dmtextile.com.pk

D.M. TEXTILE MILLS LIMITED

CHAIRMAN'S REVIEW

Dear Shareholders,

I am pleased to present the nine monthly financial statements along with Directors' Report for the period ended 31-03-2019. Due to high input costs and financial problems, the Mills could not resume its production process. Within the available resources, management is trying its level best for improvement and also looking for further options.

We sincerely acknowledge and appreciate the contributions of the employees and cooperation by the financial institutions and other debt providers.

Rawalpindi:
April 27, 2019

SHAHID HUSSAIN
Chairman

DIRECTORS' REPORT

Dear Shareholders,

The Directors present before you unaudited financial statements for the nine months ended 31 March, 2019.

1. Net Profit/(Loss)

During the period Company suffered a net loss of (Rs. 4.188) Million as compared to previous period net loss of (Rs. 8.511) Million.

2- Comparative financial results are given below:

	Rupees	
Nine Months Ended	**31 March 2019**	**31 March 2018**
Admin & Other Expenses	(20,079,874)	(20,729,322)
Other Income	18,293,816	15,157,506
Financial and Other Charges	(375,829)	(576,862)
Profit / (Loss) before Taxation	(2,161,887)	(6,148,678)
Profit / (Loss) after taxation	(4,188,599)	(8,511,001)
Basic Earning/(Loss) per share in Rs.	(1.37)	(2.79)

Directors have granted specific approval for following transactions/adjustments.

	Rupees
Cost of deletions Plant & Machinery	6,854,335
Addition during the period	900,000
Related party transactions as disclosed in condensed interim financial information (Note-13).	

Directors also granted general approval for the Expenditures including capital expenditure

3- Debt Servicing

As per settlement agreement with Faysal Bank Ltd, company is paying monthly installments regularly. The remaining amount has to be paid in monthly installments upto December 2019. Further, the management is negotiating with other debt providers/suppliers so as to reduce the financial liabilities of the company.

4- Dividend

The Directors have not recommended any dividend due to loss.

5- Future Prospects & Plans

Due to high input costs and financial problems, the Mills could not resume its production process. The management is hopeful to settle all of its outstanding liabilities with debt providers which will further reduce burden of financial cost. The Board has decided that new principal line of business of the Company will be to establish warehouses for providing facilities for storage on proprietary as well as rental basis and undertake real estate development and to invest, purchase, develop, sell, lease or dispose off real estate assets. To reflect the new line of business, Board has also decided to change name of the company as D.M. Industries Limited. Moreover, Company's rental income has increased considerably and management is continuously trying to increase it further.

6. General

There is no adverse impact of the Company's business on the environment and Company is aware of its corporate social responsibilities.

8- Acknowledgement

The Directors wish to place on record their acknowledgement for the cooperation extended by the financial institutions. Appreciation is also due to the employees of the company for their hard work and devoted efforts for the betterment of the company.

For and behalf of the Board of Directors

Chief Executive | **Director**

Rawalpindi: April 27, 2019

ڈائریکٹرز رپورٹ

معزز ممبران

31 مارچ 2019 کو ختم ہونے والے نو ماہی مالیاتی حسابات (غیر آڈٹ شدہ) آپ کے سامنے پیش کیئے جا رہے ہیں۔

زیر نظر مدت کے دوران کمپنی کو بعد از ٹیکس مبلغ 4.188 ملین روپے کا خسارہ ہوا ہے جبکہ گذشتہ سال اسی مدت کے دوران بعد از ٹیکس مبلغ 8.511 ملین روپے کا خسارہ ہوا تھا۔

مالی نتائج کا موازنہ مندرجہ ذیل ہے۔

تفصیل	روپے	
	31 مارچ 2019	31 مارچ 2018
انتظامی اور دیگر اخراجات	(20,079,874)	(20,729,322)
دیگر آمدن	18,293,816	15,157,506
مالی چارجز	(375,829)	(576,682)
منافع/(خسارہ) قبل از ٹیکس	(2,161,887)	(6,148,678)
منافع/(خسارہ) بعد از ٹیکس	(4,188,599)	(8,511,001)
فی شیئر/(خسارہ) روپے	(1.37)	(2.79)

ڈائریکٹرز نے مندرجہ ذیل ٹرانزیکشن/ایڈجسٹمنٹ کی خصوصی منظوری دی ہے۔

	روپے
فروخت - پلانٹ اینڈ مشینری	6,854,335
اضافہ - گاڑی	900,000

ریلیٹڈ پارٹی سے کی گئی ٹرانزیکشنز جیسا کہ اس رپورٹ کے نوٹ نمبر 13 میں دکھایا گیا ہے۔

ڈائریکٹرز نے تمام اخراجات بمعہ کیپیٹل اخراجات کی منظوری بھی دی ہے۔

فیصل بینک کے ساتھ معاہدہ کے مطابق کمپنی ماہانہ اقساط باقاعدگی سے ادا کر رہی ہے۔ بقایا رقم ماہانہ اقساط میں دسمبر 2019 تک ادا کرنی ہیں۔ مزید براں انتظامیہ دوسرے قرض داروں سے گفت وشنید کر رہی ہے تاکہ کمپنی کے مالی بوجھ کو مزید کم کیا جا سکے۔

مالی خسارہ کی وجہ سے ڈائریکٹرز نے ڈیویڈنڈ تجویز نہیں کیا ہے۔

ان پٹ لاگت میں اضافہ اور مالی مشکلات کی وجہ سے کمپنی پیداواری صلاحیت کو بحال نہ کر سکی۔ انتظامیہ پر امید ہے کہ دیگر تمام قرض داروں سے معاملات طے ہو جائیں گے جس سے کمپنی کا مالی بوجھ کم ہوگا۔ بورڈ نے فیصلہ کیا ہے کہ کمپنی کا نیا پرنسپل لائین آف بزنس ہوگا وئیر ہاؤس بنانا اور ذخیرہ کرنے کی سہولت مہیا کرنا اپنے لئے اور کرائے پر۔ اور رئیل اسٹیٹ ڈویلپمنٹ کرنا، سرمایہ کاری، خرید، ترقی، فروخت کرنا، کرایہ پر دینا یا رئیل اسٹیٹ اثاثوں کو فروخت کرنا۔ نئے بزنس لائین کے لحاظ سے بورڈ نے فیصلہ کیا ہے کہ کمپنی کا نام تبدیل کر کے ڈی۔ایم۔ انڈسٹریز لمیٹڈ کر دیا جائے۔ مزید برآں کمپنی کی کرائے کی آمدن میں مناسب اضافہ ہوا ہے۔ انتظامیہ اسے مزید بڑھانے کے لئے کوشاں ہے۔

کمپنی کے کاروبار کا ماحول پر کوئی برا اثر نہیں ہے اور کمپنی اپنی کارپوریٹ سماجی ذمہ داریوں سے واقف ہے۔

ڈائریکٹرز مالیاتی اداروں کے تعاون کے مشکور ہیں۔ کمپنی کے ملازمین داد کے مستحق ہیں کہ انھوں نے کمپنی کی بہتری کے لئے لگن اور محنت سے کام کیا۔

چیف ایگزیکٹو	ڈائریکٹر

راولپنڈی: 27 اپریل 2019

D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	NOTE	Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
5,000,000 (30 June 2018: 5,000,000) ordinary shares of Rupees 10 each		50,000,000	50,000,000
Issued, subscribed and paid-up share capital			
3,052,429 (30 June 2018: 3,052,429) ordinary shares of Rupees 10 each		30,524,290	30,524,290
Revenue reserve - accumulated loss		(78,255,304)	(75,583,279)
Capital reserve - surplus on revaluation of property, plant and equipment - net of deferred income tax	4	569,744,138	571,260,712
Total equity		522,013,124	526,201,723
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	-	1,766,260
Liability against assets subject to finance lease	6	-	-
Employees' retirement benefit		10,917,181	10,611,500
Deferred income tax liability		5,164,740	7,240,523
		16,081,921	19,618,283
CURRENT LIABILITIES			
Trade and other payables		86,894,716	82,579,959
Unclaimed dividend		144,947	144,947
Accrued mark-up		20,767,825	20,767,825
Short term borrowings		6,078,794	11,890,030
Current portion of non-current liabilities		3,286,619	4,023,357
Taxation - net		2,307,462	298,610
		119,480,363	119,704,728
Total liabilities		135,562,284	139,323,011
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		657,575,408	665,524,734

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

CHIEF EXECUTIVE OFFICER

D.M. TEXTILE MILLS LIMITED

AS AT 31 MARCH 2019

	NOTE	Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	565,761,172	574,652,120
Advance against property	9	-	-
Due from related party	10	-	-
Long term investment		6,798,259	6,516,751
Long term deposits		24,414,434	24,414,434
		596,973,865	605,583,305
CURRENT ASSETS			
Advances		44,000	51,001
Current portion of due from related party	10	17,619,962	17,619,962
Short term deposits		2,000,000	2,000,000
Other receivables		3,866,124	3,812,139
Short term investment		1,161,742	1,180,033
Cash and bank balances		682,530	51,109
		25,374,358	24,714,244
Non-current assets classified as held for sale	11	35,227,185	35,227,185
		60,601,543	59,941,429
TOTAL ASSETS		657,575,408	665,524,734

CHIEF FINANCIAL OFFICER **DIRECTOR**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Rupees			
ADMINISTRATIVE AND GENERAL EXPENSES	(19,455,539)	(17,578,783)	(6,105,392)	(5,551,576)
OTHER EXPENSES	(624,335)	(3,150,539)	-	(2,995,539)
	(20,079,874)	(20,729,322)	(6,105,392)	(8,547,115)
	(20,079,874)	(20,729,322)	(6,105,392)	(8,547,115)
OTHER INCOME	18,293,816	15,157,506	6,580,194	4,933,756
(LOSS) / PROFIT FROM OPERATIONS	(1,786,058)	(5,571,816)	474,802	(3,613,359)
FINANCE COST	(375,829)	(576,862)	(52,609)	(106,816)
(LOSS) / PROFIT BEFORE TAXATION	(2,161,887)	(6,148,678)	422,193	(3,720,175)
TAXATION				
- Current	(4,102,495)	(3,078,960)	(1,437,851)	(1,095,300)
- Deferred	2,075,783	716,637	806,077	-
	(2,026,712)	(2,362,323)	(631,774)	(1,095,300)
LOSS AFTER TAXATION	(4,188,599)	(8,511,001)	(209,581)	(4,815,475)
LOSS PER SHARE - BASIC AND DILUTED	(1.37)	(2.79)	(0.07)	(1.58)

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

CHIEF EXECUTIVE OFFICER	CHIEF FUBABCE OFFICER	DIRECTOR

D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	NINE MONTHS		QUARTER ENDED	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Rupees			
LOSS AFTER TAXATION	(4,188,599)	(8,511,001)	(209,581)	(4,815,475)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(4,188,599)	(8,511,001)	(209,581)	(4,815,475)

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

CHIEF EXECUTIVE OFFICER	CHIEF FUBABCE OFFICER	DIRECTOR

D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	SHARE CAPITAL	REVENUE RESERVE - ACCUMULATED LOSS	CAPITAL RESERVE - SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL EQUITY
	---------- (Rupees) ----------			
Balance as at 30 June 2017 - Audited	**30,524,290**	**(61,826,249)**	**575,018,505**	**543,716,546**
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	3,297,753	(3,297,753)	-
Loss after taxation for the nine months ended 31 March 2018	-	(8,511,001)	-	(8,511,001)
Other comprehensive loss for the nine months ended 31 March 2018	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2018	-	(8,511,001)	-	(8,511,001)
Balance as at 31 March 2018 - Un-audited	**30,524,290**	**(67,039,497)**	**571,720,752**	**535,205,545**
Balance as at 30 June 2018 - Audited	**30,524,290**	**(75,583,279)**	**571,260,712**	**526,201,723**
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	1,516,574	(1,516,574)	-
Loss after taxation for the nine months ended 31 March 2019	-	(4,188,599)	-	(4,188,599)
Other comprehensive loss for the nine months ended 31 March 2019	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2019	-	(4,188,599)	-	(4,188,599)
Balance as at 31 March 2019 - Un-audited	**30,524,290**	**(78,255,304)**	**569,744,138**	**522,013,124**

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

CHIEF EXECUTIVE OFFICER   CHIEF FUBABCE OFFICER   DIRECTOR

D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

	NOTE	31 March 2019 Rupees	31 March 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	6,103,677	3,700,247
Finance cost paid		(178,827)	(225,094)
Income tax paid		(2,093,643)	(1,070,070)
Gratuity paid		(175,600)	(284,923)
Net cash generated from operating activities		3,655,607	2,120,160
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		6,330,000	3,000,000
Capital expenditure on property, plant and equipment		(900,000)	-
Interest received		57,050	-
Net cash from investing activities		5,487,050	3,000,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(2,700,000)	(2,550,000)
Short term borrowings - net		(5,811,236)	(2,570,911)
Net cash used in financing activities		(8,511,236)	(5,120,911)
Net increase / (decrease) in cash and cash equivalents		631,421	(751)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		51,109	89,687
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		682,530	88,936

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

CHIEF EXECUTIVE OFFICER   CHIEF FUBABCE OFFICER   DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2019

1 THE COMPANY AND ITS OPERATIONS

D.M. Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Act, 2017) and listed on Pakistan Stock Exchange Limited (PSX). PSX vide Notice No. PSX/N-122 dated 06 February 2019 placed the Company on defaulters segment with effect from 07 February 2019 due to suspension of production / business operations for a continuous period of one year and adverse opinion by the auditors on the issue of going concern.

Its registered office, head office and manufacturing unit is situated at Westridge, Rawalpindi. The Company is engaged in the business of manufacturing, sale and trading of cotton, polyester, viscose and blended yarn.

2 BASIS OF PREPARATION

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 reporting standards as applicable in Pakistan for interim financial reporting comprise of:

" International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the 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 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2018.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2018 except for the changes in accounting policies as stated in note 3.2 to these condensed interim financial statements.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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 expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2018.

3.2 CHANGES IN ACCOUNTING POLICIES DUE TO APPLICABILITY OF CERTAIN INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The following changes in accounting policies have taken place effective from 01 July 2018.

3.2.1 IFRS 15 - Revenue from contracts with customers

The Company has adopted IFRS 15 from 01 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in Company's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

The Company has adopted IFRS 15 by applying the modified retrospective approach according to which the Company is not required to restate the prior year results.

Key changes in accounting policies resulting from application of IFRS 15

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer;

identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Otherwise, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

- the Companys performance creates and enhances an asset that the customer controls as the Company performs; or

- the Companys performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

b) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered.

c) Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

d) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Impact of adoption of IFRS 15 on these condensed interim financial statements:

The Company has applied IFRS 15 using the modified retrospective approach for transition. This approach requires entities to recognise the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of unappropriated profit in the period of initial application. Comparative prior year periods would not be adjusted. The application of IFRS 15 does not have any impact on the revenue recognition of the Company as the Company ceased its operations since 2014. Therefore, the cumulative effect of initially applying this standard as an adjustment to the opening balance of accumulated loss in the period of initial application is nil.

3.2.2 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

3.2.3 IFRS 9 Financial Instruments

The Company has adopted IFRS 9 Financial Instruments from 01 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the Company makes an irrevocable election on initial recognition to present gains and losses on equity instruments in other comprehensive income. Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the Company's own credit risk to be presented in other comprehensive income (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the Company. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The Company has adopted IFRS 9 by generally without restating the prior year results.

Key changes in accounting policies resulting from application of IFRS 9

i) **Classification and measurement of financial instruments**

IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments:Recognition and Measurement for the classification and measurement of financial liabilities. However, it replaces the previous IAS 39 categories for financial assets i.e. loans and receivables, fair value through profit or loss (FVTPL), available for sale and held to maturity with the categories such as amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

Investments and other financial assets

a) Classification

From 01 July 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the Companys business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Companys business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arms length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Companys management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Companys right to receive payments is established.

ii) **Impairment**

From 01 July 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iii) **Hedge accounting**

IFRS 9 requires that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

There is no impact of the said change on these condensed interim financial statements as there is no hedge activity carried on by the Company during the period ended 31 March 2019.

iv) **Impacts of adoption of IFRS 9 on these condensed interim financial statements as on 01 July 2018**

On 01 July 2018, the Company's management has assessed which business models apply to the financial assets held by the Company at the date of initial application of IFRS 9 (01 July 2018). The main effect resulting from this reclassification is as follows:

Reclassifications of financial instruments on adoption of IFRS 9

As on 01 July 2018, the classification of financial instruments of the Company were as follows:

	Measurement category	
	Original (IAS 39)	**New (IFRS 9)**
Non-current financial assets		
Long term investment	Held to maturity	Amortised cost
Long term deposits	Loans and receivables	Amortised cost
Current financial assets		
Advances	Loans and receivables	Amortised cost
Current portion of due from related party	Loans and receivables	Amortised cost
Short term deposits	Loans and receivables	Amortised cost
Other receivables	Loans and receivables	Amortised cost
Short term investment	Held to maturity	Amortised cost
Cash and bank balances	Loans and receivables	Amortised cost
Non-current financial liabilities		
Long term financing	Amortised cost	Amortised cost
Liabilities against assets subject to finance lease	Amortised cost	Amortised cost
Current financial liabilities		
Trade and other payables	Amortised cost	Amortised cost
Unclaimed dividend	Amortised cost	Amortised cost
Accrued mark-up	Amortised cost	Amortised cost
Short term borrowings	Amortised cost	Amortised cost
Current portion of long term financing	Amortised cost	Amortised cost

However, due to adoption of IFRS 9 there is no change in the carrying values of the financial assets and liabilities.

		Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
4	**CAPITAL RESERVE - SURPLUS ON REVALUATION OF PROPERTY, PLANT - AND EQUIPMENT - NET OF DEFERRED INCOME TAX**		
	Opening balance	571,260,712	575,018,505
	Deferred tax adjustment due to change in tax rate	-	398,881
	Reversal of surplus on revaluation of property, plant and equipment	-	(2,496,249)
	Related deferred income tax liability	-	723,912
		-	(1,772,337)
	Transferred to accumulated loss in respect of incremental depreciation charged during the period / year	(2,136,020)	(3,358,222)
	Related deferred income tax liability	619,446	973,885
		(1,516,574)	(2,384,337)
		569,744,138	571,260,712
5	**LONG TERM FINANCING**		
	Secured		
	Opening balance	5,131,086	8,136,890
	Add: Effect of fair value adjustment	197,002	444,196
		5,328,088	8,581,086
	Less: Repaid during the period / year	2,700,000	3,450,000
		2,628,088	5,131,086
	Less: Current portion shown under current liabilities	2,628,088	3,364,826
	Closing balance	-	1,766,260
6	**LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE**		
	Future minimum lease payments	658,531	658,531
	Less: Un-amortised finance charges	-	-
	Present value of future minimum lease payments	658,531	658,531
	Less: Current portion shown under current liabilities - over due	658,531	658,531
		-	-

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2018.

		Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
7.2	**Commitments**	Nil	Nil
8	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating fixed assets		
	Owned (Note 8.1)	564,389,260	573,227,220
	Leased (Note 8.2)	1,371,912	1,424,900
		565,761,172	574,652,120
8.1	**Operating fixed assets - Owned**		
	Opening book value	573,227,220	600,714,328
	Less: Book value of deletions during the period / year - Plant and machinery	6,854,335	12,235,957
	Add: Book value of addition during the period / year - Vehicle	900,000	-
	Less: Reversal of revaluation surplus	-	3,386,313
	Less: Impairment loss	-	6,024,026
	Less: Depreciation charged during the period / year	2,883,625	5,840,812
		564,389,260	573,227,220
8.2	**Operating fixed assets - Leased**		
	Opening book value	1,424,900	565,433
	Add: Revaluation surplus	-	890,064
	Less: Depreciation charged during the period / year	52,988	30,597
	Closing book value	1,371,912	1,424,900

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9 ADVANCE AGAINST PROPERTY

An amount of Rupees 51.150 million was given by the Company as advance against purchase of property. The property could not be transferred in the Company's name due to the want of completion of legal formalities. With reference to this advance, the Director (Enforcement) of Securities and Exchange Commission of Pakistan (SECP) vide his Order dated 29 November 2007 imposed a penalty of Rupees 100,000 on each of the director except one (nominee NIT) of the Company for contravention of Section 196(2j) of the repealed Companies Ordinance, 1984. Further directions were given under section 473 for transferring the property in the name of the Company within thirty days from the Order date. The Chief Executive Officer (C.E.O) of the Company filed a revision application with the Appellate Bench of SECP under section 484 of the repealed Companies Ordinance, 1984 against this Order on 10 January 2008, where the Appellate Bench decided not to interfere with the impugned order.

The C.E.O also filed an appeal under section 485 of the repealed Companies Ordinance, 1984 read with Section 34 of the Securities and Exchange Commission of Pakistan Act, 1997 before the Lahore High Court, Rawalpindi Bench whereby stay order was granted to suspend the operation of above said impugned order. The Lahore High Court, Rawalpindi Bench, in its interim order dated 06 February 2015, granted adjournment with the directions not to transfer / alienate the property / undertaking of the Company meanwhile. Further, the court, through its order dated 09 December 2015 transferred the case to Islamabad High Court, Islamabad.

The Board of Directors in the meeting held on 23 April 2014, after getting valuation at forced sale value of Rupees 72.007 million of said property from NAKMS Associates (Private) Limited, resolved that the right in property along with fixtures and fittings to be offered to the C.E.O on the basis of "first right of refusal" at the fixed floor price of Rupees 75.00 million. The Board further decided that an amount of Rupees 48.570 million be adjusted from interest free loan given by C.E.O and his close family members to the Company and the balance amount to be paid in three equal annual installments of Rupees 8.810 million commencing from 01 May 2015. Accordingly, agreement was made between the Company and the C.E.O under the directions given by the Board of Directors of the Company.

However, the C.E.O in the case proceedings before the Islamabad High Court, Islamabad on 03 May 2016 has submitted to transfer the property in the name of the Company within sixty days there from. The C.E.O filed a petition before the Islamabad High Court to seek relief on the grounds that the said property has already been attached in the cases titled The Bank of Punjab versus Bilal Fibers Limited and The Bank of Punjab versus Bilal Textiles (Private) Limited wherein the C.E.O was a guarantor. Meanwhile, the Board of directors and the shareholders in their meetings held on 09 October 2016 and 31 October 2016 respectively resolved to reverse the transaction of sale of property to C.E.O, subject to completion of legal formalities and in accordance with rules / law / procedures.

The Company filed a suit before the court of Senior Civil Judge (west), Islamabad dated 17 October 2017 against the C.E.O. while making Securities and Exchange Commission of Pakistan and Capital Development Authority parties to the case for directions to transfer the property in the name of the Company, which is pending adjudication.

Meanwhile, the Islamabad High Court, Islamabad vide its order dated 16 November 2017, reduced the penalty from Rupees 100,000 to Rupees 50,000 to be paid by each director of the Company within the period of thirty days.

The Company also filed an appeal before the Lahore High Court, Lahore Bench in May 2018 for detachment of the property, so the property can be transferred in the name of the Company, which is pending adjudication.

The Securities and Exchange Commission of Pakistan filed an appeal before the Islamabad High Court (IHC), Islamabad, dated 13 September 2018 for execution of IHC decision dated 16 November 2017 to appoint statutory auditors to conduct a special audit to calculate the amount of profit which should have been earned on the amount of Rupees 51.150 million, if invested with any schedule bank on daily product basis in the relevant period, and further requested the IHC to send notice to Lahore High Court, Lahore, for release of the property. The matter is pending adjudication.

The Bank of Punjab filed an appeal before the Islamabad High Court, Islamabad, and requested to set-aside its Orders dated 6 February 2015, 3 May 2016 and 16 November 2017 with respect to the Property. The matter is pending adjudication.

		Un-audited 31 March 2019 Rupees	Audited 30 June 2018 Rupees
10	**DUE FROM RELATED PARTY**		
	Due from C.E.O	17,619,962	17,619,962
	Less: Current portion shown under current assets	(17,619,962)	(17,619,962)
		-	-

It represents receivable from C.E.O against sale of property as more fully explained in Note 9. It was interest free and was repayable in three years ended 30 June 2017.

The maximum amount due from C.E.O at the end of any month during the period was Rupees 17.620 million (30 June 2018: Rupees 17.620 million).

11	**NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**		
	Free hold land	28,750,000	28,750,000
	Non-factory building	6,477,185	6,477,185
		35,227,185	35,227,185

11.1 These represent freehold land measuring approximately 7.19 kanal comprising open area and old worker quarters, on the extreme back side of the mills situated at Westridge Industrial Area, Rawalpindi. This freehold land and non-factory building is expected to be sold within a year. An active search is underway for the buyer.

Non-recurring fair value measurements

Freehold land and non-factory building classified as held for sale was measured at the lower of their carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of freehold land and non-factory building was determined by Danish Enterprises and Construction. This is a level 2 measurement as per the fair value hierarchy.

		(Un-audited) NINE MONTHS ENDED 31 March 2019	31 March 2018
		Rupees	Rupees
12 CASH GENERATED FROM OPERATIONS			
Loss before taxation		(2,161,887)	(6,148,678)
Adjustments for non-cash charges and other items:			
Depreciation		2,936,613	4,551,079
Provision for gratuity		481,281	382,092
Interest income		(320,267)	(280,736)
Loss on sale of property, plant and equipment		524,335	2,995,539
Finance cost		375,829	576,862
Working capital changes	12.1	4,267,773	1,624,089
		6,103,677	3,700,247
12.1 Working capital changes			
Decrease / (increase) in current assets:			
Advances		7,001	(44,957)
Other receivables		(53,985)	(463,335)
		(46,984)	(508,292)
Increase in trade and other payables		4,314,757	2,132,381
		4,267,773	1,624,089

13 TRANSACTIONS WITH RELATED PARTIES

13.1 The related parties comprise associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

	(Un-audited) NINE MONTHS ENDED 31 March 2019	31 March 2018	QUARTER ENDED 31 March 2019	31 March 2018
	(R u p e e s)			
Remuneration to Chief Executive Officer and Directors	2,214,000	2,154,000	738,000	738,000
Mian Habib Ullah - C.E.O				
Loan obtained during the period	838,000	710,000	610,000	610,000
Adjustment / payment against outstanding balance	4,209,236	1,245,200	231,077	231,077
Mrs. Riffat Habib - Close family member of C.E.O				
Adjustment / payment against outstanding balance	1,400,000	1,400,000	1,400,000	1,400,000
Mr. Sami Ullah - Director				
Loan obtained during the period	65,000	1,415,000	1,115,000	1,115,000
Adjustment / payment against outstanding balance	2,105,000	75,000	-	-
Rental income	180,000	-	60,000	-

	Un-audited 31 March 2019	Audited 30 June 2018
	Rupees	Rupees
13.2 Period / year end balances		
Short term borrowings		
Mian Habib Ullah - C.E.O	5,078,794	8,450,030
Mrs. Riffat Habib - Close family member of C.E.O	-	1,400,000
Mr. Sami Ullah - Director	-	2,040,000

The Companys policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

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(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for its property, plant and equipment at least every four years. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building. The best evidence of fair value of plant and machinery and electric installations is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the replacement value / new purchase of the same plant and machinery and electric installation.

14 RECOGNISED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

15 RECOGNISED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

The judgments and estimates are made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 31 March 2019	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Freehold land	-	518,451,661	-	518,451,661
Buildings on freehold land	-	24,072,836	-	24,072,836
Non factory building	-	10,578,048	-	10,578,048
Plant and machinery	-	6,004,978	-	6,004,978
Electric Installations	-	2,585,965	-	2,585,965
Factory equipment	-	519,733	-	519,733
Furniture, fixtures and office equipment	-	320,276	-	320,276
Vehicles	-	1,855,763	-	1,855,763
Plant and machinery - leased	-	1,371,912	-	1,371,912
	-	565,761,172	-	565,761,172

At 30 June 2018	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Freehold land	-	518,451,661	-	518,451,661
Buildings on freehold land	-	28,030,458	-	28,030,458
Non factory building	-	9,023,225	-	9,023,225
Plant and machinery	-	11,348,056	-	11,348,056
Electric Installations	-	4,296,445	-	4,296,445
Factory equipment	-	561,116	-	561,116
Furniture, fixtures and office equipment	-	345,777	-	345,777
Vehicles	-	1,170,482	-	1,170,482
Plant and machinery - leased	-	1,424,900	-	1,424,900
	-	574,652,120	-	574,652,120

The Companys policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for its property, plant and equipment at least every four years. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction/ replacement value of the same building. The best evidence of fair value of plant and machinery and electric installations is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the replacement value / new purchase of the same plant and machinery and electric installation.

Valuation processes

The Company engages external, independent and qualified valuers to determine the fair value of the Companys property, plant and equipment at the end of every four years. As at 02 June 2016, the fair values of the property, plant and equipment have been determined by Danish Enterprises and Construction.

Changes in fair values are analyzed at each reporting date during the annual valuation discussion between the Chief Financial Officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

16 Valuation processes

The Company engages external, independent and qualified valuers to determine the fair value of the Companys property, plant and equipment at the end of every four years. As at 02 May 2018, the fair values of the plant and machinery, electric installations and factory equipment have been determined by Danish Enterprises and Construction, while fair value of the rest of the property, plant and equipment were determined by Danish Enterprises and Construction on 02 June 2016.

Changes in fair values are analyzed at each reporting date during the annual valuation discussion between the Chief Financial Officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

17 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2018.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 27,2019 .

19 CORRESPONDING FIGURES

In order to comply with the requirements of InternationalAccounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit and loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

No significant reclassification / rearrangement of corresponding figures has been made.

20 GENERAL

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

CHIEF EXECUTIVE OFFICER	CHIEF FUBABCE OFFICER	DIRECTOR