

# **SAJJAD TEXTILE MILLS LTD.**



**Quarterly Report  
March 31, 2015  
(Un-Audited)**

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## COMPANY INFORMATION

### **BOARD OF DIRECTORS**

Mr. Muhammad Asim Sajjad - Chief Executive  
 Mr. Salman Muhammad Aslam  
 Mrs. Seema Sajjad  
 Mrs. Ayesha Rahim  
 Miss Batool Zahra  
 Mr. Mehr Allah Yar  
 Mr. Sultan Mehmood

### **CFO/COMPANY SECRETARY**

Mr. Irfan Hamid

### **AUDITORS**

M/s. Mudassar Ehtisham & Co.  
 Chartered Accountants

### **AUDIT COMMITTEE**

Mr. Sultan Mehmood - Chairman  
 Mr. Mehr Allah Yar - Member  
 Miss Batool Zahra - Member

### **HUMAN RESOURCE AND REMUNERATION COMMITTEE**

Mr. Salman Muhammad Aslam – Chairman  
 Mr. Mehr Allah Yar - Member  
 Mrs. Seema Sajjad - Member  
 Mrs. Ayesha Rahim - Member

### **BANKERS**

Habib Metropolitan Bank Limited  
 Askari Bank Limited  
 Bank Alfalah Limited  
 Habib Bank Limited

### **COMPANY SHARE REGISTRARS**

Hameed Majeed Associates (Pvt) Ltd.  
 1st Floor, H.M. House,  
 7 - Bank Square, Lahore  
 TEL: 042.37235081-82  
 FAX: 042-37358817  
 e-mail: shares@hmaconsultants.com

### **REGISTERED OFFICE**

19-B, Off. Zafar Ali Road,  
 Gulberg-V, Lahore.  
 Tel: 042-35775501-02  
 Fax: 042-35711526  
 E-Mail: Info@sajjadtextile.com

### **MILLS ADDRESS**

64-KM, Multan Road, Jumber Kalan  
 Tehsil Chunian  
 District Kasur.  
 Tel: 04951-388102

**DIRECTORS' REPORT**

Dear Shareholders,  
Assalam-o-Alaikum,

The Directors are pleased to present the un-audited accounts for the third quarter and nine months ended March 31, 2015.

**Financial Results**

The financial results are as under:

	Jul. 14 - Mar. 2015 (Rupees in Millions)	Jan. - Mar. 2015 (Rupees in Millions)
Sales	837.29	294.68
Cost of Sales	802.67	277.05
Gross Profit/ (Loss)	34.62	17.63
Profit/ Loss before taxation	(9.12)	3.07
Profit/ Loss after taxation	(10.31)	3.89

The period under review has also been proved difficult though financial position of the Company is gradually improving. The Company made pre-tax profit of Rs. 3.067 million and loss of (Rs. 9.120) million for the 3rd quarter and nine months ended March 31, 2015 respectively, as against pre-tax loss of (Rs. 13.432) million and (Rs. 4.779) million for the corresponding periods last year. After tax profit per share was Rs. 0.18 and loss of (Rs. 0.48) for the 3rd quarter and nine months respectively, then ended as against per share loss of (Rs. 1.15) and (Rs. 0.98) for the corresponding periods last year.

The Company had to operate in an increasingly competitive global textile market when local cost of operations has continued to go up due to relatively higher utility and labor cost and lower yarn prices in export market due to exchange parity pressures.

**Future Outlook:**

We have been conscious of the issues that are affecting our profitability and are committed to plans to turn Company into long term profit by strengthening our operations through proficient acumen, improving manufacturing processes and offering better service to our customers. The Management is ever poised in putting its best efforts to ensure continued growth, operational efficiency and optimum results for the Company and its valued stakeholders.

**Acknowledgement:**

We appreciate the efforts and with thanks place on record the continued support extended to us by our customers, suppliers and bankers. The valuable services rendered by our team of employees are gratefully acknowledged.

For and on behalf of the Board

Lahore  
28<sup>th</sup> April, 2015

**MUHAMMAD ASIM SAJJAD**  
Chief Executive

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
AS AT MARCH 31, 2015

	Notes	MARCH 31, 2015	JUNE 30, 2014
		(Un-Audited)	(Audited)
		----- Rupees	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6.	461,004,049	430,726,808
Long term deposits		11,368,938	11,368,938
		<b>472,372,987</b>	<b>442,095,746</b>
<b>CURRENT ASSETS</b>			
Stores & spares		16,058,391	14,224,697
Stock in trade		114,361,202	37,479,311
Trade debts		28,784,680	17,158,561
Loans and advances		6,018,486	5,184,179
Trade deposits, prepayments and other receivables		39,341,557	63,274,881
Short term investment		33,368	33,368
Cash and bank balances	7.	19,090,083	30,280,796
		<b>223,687,767</b>	<b>167,635,793</b>
<b>TOTAL ASSETS</b>		<b>696,060,754</b>	<b>609,731,539</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorised capital		300,000,000	300,000,000
30,000,000 ordinary shares of Rs. 10/- each			
Issued, subscribed and paid up capital		212,678,000	212,678,000
21,267,800 ordinary shares of Rs. 10/- each		27,556	27,556
Reserve		(113,753,504)	(106,422,321)
Accumulated loss		98,952,052	106,283,235
Surplus on revaluation of fixed assets		158,899,821	161,880,726
<b>NON CURRENT LIABILITIES</b>			
Sponsors' loan - unsecured	8.	209,192,447	209,192,447
Deferred liabilities		20,066,180	23,285,743
		<b>229,258,627</b>	<b>232,478,190</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		171,360,858	76,533,203
Accrued mark-up on sponsors' loans		15,350,523	12,882,452
Short term loan from directors - unsecured	8.2	17,827,000	7,500,000
Provision for taxation		4,411,873	12,173,732
		<b>208,950,254</b>	<b>109,089,387</b>
Contingencies & commitments		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>696,060,754</b>	<b>609,731,539</b>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

QUARTERLY REPORT MARCH 31, 2015

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

	Notes	Nine Months ended 31, March		Quarter ended 31, March	
		2015	2014	2015	2014
		----- Rupees -----			
Sales	9	837,289,399	1,048,004,300	294,678,193	368,399,402
Less: cost of sales	10	802,665,904	1,018,866,342	277,051,239	369,467,190
<b>GROSS PROFIT</b>		<b>34,623,495</b>	<b>29,137,959</b>	<b>17,626,954</b>	<b>(1,067,788)</b>
Selling & distribution expenses		8,692,472	10,586,235	2,944,798	2,235,106
Administrative expenses		31,230,167	22,198,968	9,979,012	8,628,702
Other operating expenses		-	115,131	-	(649,873)
		<b>39,922,638</b>	<b>32,900,334</b>	<b>12,923,809</b>	<b>10,213,936</b>
		<b>(5,299,144)</b>	<b>(3,762,375)</b>	<b>4,703,144</b>	<b>(11,281,723)</b>
Other income/(Loss)		(1,042,737)	1,902,871	(609,273)	(1,531,198)
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE COST</b>		<b>(6,341,880)</b>	<b>(1,859,504)</b>	<b>4,093,871</b>	<b>(12,812,921)</b>
Finance Cost		2,777,897	2,919,661	1,047,067	619,684
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(9,119,777)</b>	<b>(4,779,165)</b>	<b>3,046,804</b>	<b>(13,432,605)</b>
<b>TAXATION</b>					
-Current		(4,411,873)	(10,225,746)	463,337	(3,476,017)
-Prior		-	-	-	-
-Deferred		3,219,563	(5,895,813)	384,208	(7,588,458)
		<b>(1,192,310)</b>	<b>(16,121,559)</b>	<b>847,544</b>	<b>(11,064,475)</b>
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>(10,312,087)</b>	<b>(20,900,724)</b>	<b>3,894,348</b>	<b>(24,497,080)</b>
<b>BASIC PROFIT/(LOSS) PER SHARE</b>	-	<b>(0.48)</b>	<b>(0.98)</b>	<b>0.18</b>	<b>(1.15)</b>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**QUARTERLY REPORT MARCH 31, 2015**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**

**FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

	Nine Months ended 31, March		Quarter ended 31, March	
	2015	2014	2015	2014
	----- Rupees -----			
PROFIT / (LOSS) AFTER TAXATION	(10,312,087)	(20,900,724)	3,894,348	(24,497,080)
Other Comprehensive Income / (Loss)				
(Deficit) / Surplus on re-measurement of investment available for sale to fair value	-	-	-	-
Income tax relating to component of other comprehensive income / (loss)	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>(10,312,087)</b>	<b>(20,900,724)</b>	<b>3,894,348</b>	<b>(24,497,080)</b>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

	MARCH 31, 2015	MARCH 31, 2014
	----- Rupees -----	
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before taxation	(9,119,777)	(4,779,165)
Adjustments for:		
Depreciation	13,918,021	11,078,763
Financial charges	2,777,897	2,919,661
WPPF provision	-	-
WWF provision	-	-
(Profit)/Loss on sale of assets	-	115,131
Gratuity provision	804,494	447,525
	-	-
Operating (Loss) before working capital changes	8,380,635	9,781,916
Adjustments for working capital changes:		
(Increase) / Decrease In Current Assets		
Stores & spares	(1,833,694)	(4,635,693)
Stock in trade	(71,095,779)	17,123,335
Trade debts	(11,626,119)	20,245,332
Loans and advances	(834,307)	(2,292,909)
Trade deposits, prepayments and other receivables	23,933,324	(6,811,747)
	(61,456,575)	23,628,319
Increase / (Decrease) In Current Liabilities		
Trade and Other Payables	94,827,655	38,718,349
	94,827,655	38,718,349
Cash generated from / (Utilized in) Operations	41,751,715	72,128,583
Financial charges paid	(309,826)	(435,945)
Dividend Paid	-	(10,633,900)
Gratuity paid	(1,709,994)	(823,075)
Income tax paid	(17,054,345)	(10,741,626)
	(19,074,166)	(22,634,546)
Net cash generated / (utilized) in operating activities	22,677,549	49,494,037
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Capital Expenditure in Property, Plant & Equipment	(44,195,262)	(4,487,150)
Sale Proceeds from disposal of Property, Plant & Equipment	-	677,965
Long Term Deposits	-	-
Net Cash (outflow) / inflow from investing activities	(44,195,262)	(3,809,185)
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Long term loan from directors - unsecured	-	(2,500,000)
Short term loan from directors - unsecured	10,327,000	(16,000,000)
Net Cash (outflow) / inflow from investing activities	10,327,000	(18,500,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,190,713)</b>	<b>27,184,852</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>30,280,796</b>	<b>7,893,110</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>19,090,083</b>	<b>35,077,962</b>

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

	Capital Reserve			
	Issued, subscribed & available for sale paid up capital investment to fair value	Reserve on re- measurement of	Accumulated (Loss)	Total
	Rupees			
<b>BALANCE AS AT JUNE 30, 2013</b>	212,678,000	11,920	(95,828,509)	116,861,411
<b>Total comprehensive loss</b>				
Profit for the Nine months period ended March 31, 2014			(20,900,724)	(20,900,724)
Other comprehensive income			(20,900,724)	(20,900,724)
Final Dividend for the year ended June 30, 2013 @ Rupees 0.5 Per Ordinary Share of Rs.10/- each			(10,633,900)	(10,633,900)
Revaluation surplus on account of:			(10,633,900)	(10,633,900)
-on account of Incremental Depreciation current period - net of Tax			3,137,793	3,137,793
-Disposal of Property, Plant & Machinery - net of Tax			3,137,793	3,137,793
<b>BALANCE AS AT MARCH 31, 2014</b>	212,678,000	11,920	(124,225,339)	88,464,581
<b>Total comprehensive loss</b>				
Loss for the quarter period ended June 30, 2014			16,504,661	16,504,661
Other comprehensive income		15,636	15,636	15,636
Revaluation surplus on account of:			16,504,661	16,520,297
-on account of Incremental Depreciation current period - net of Tax			1,174,660	1,174,660
-Disposal of Property, Plant & Machinery - net of Tax			123,698	123,698
			1,298,358	1,298,358
<b>BALANCE AS AT JUNE 30, 2014</b>	212,678,000	27,556	(106,422,321)	106,283,236
<b>Total comprehensive loss</b>				
Loss for the Nine months period ended March 31, 2015			(10,312,087)	(10,312,087)
Other comprehensive income			(10,312,087)	(10,312,087)
Revaluation surplus on account of:				
-on account of Incremental Depreciation current period - net of Tax			2,980,904	2,980,904
-Disposal of Property, Plant & Machinery - net of Tax			2,980,904	2,980,904
<b>BALANCE AS AT MARCH 31, 2015</b>	212,678,000	27,556	(113,753,504)	98,952,052

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

**CONDENSED INTERIM NOTES TO THE ACCOUNTS (Un-audited)**  
**FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

**1. THE COMPANY AND ITS OPERATIONS**

The company is incorporated as a public limited company in Pakistan under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges. The Company is principally engaged in manufacturing, selling, buying and dealing in yarn of all types. The registered office of the company is situated at 19-B, Off Zafar Ali Road, Gulberg-V, Lahore.

**2. BASIS OF PREPARATION**

This condensed interim financial information of the Company for the nine months and quarter period ended March 31, 2015 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard - 34: "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information has not been subjected to audit or limited scope review by the statutory auditors of the Company, as required by the Code of Corporate Governance and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

The comparative condensed interim profit and loss account and condensed interim statement of comprehensive income and notes, thereto, for the nine months and quarter period ended March 31, 2015 are also included in this condensed financial information, which were not subject to review.

This condensed interim financial information does not include all the information and disclosures required for full financial statements, and should be read in conjunction with the company's audited annual financial Statements for the year ended June 30, 2014.

**3. BASIS OF ACCOUNTING**

The accounting policies adopted for preparation of these half year and quarterly un-audited accounts are the same as adopted in the preceding annual accounts of the Company for the year ended June 30, 2014.

**4. ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual financial statements of the Company for the year ended June 30, 2014, except for changes resulting from initial application of standards, amendments or interpretations to existing standards.

However, amendments / improvements and new interpretations of approved accounting standards effective during the period, were not relevant to the Company's operations and did not have any material impact on the accounting policies of the Company.

**5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those were applied to the annual audited financial statements for the year ended June 30, 2014.

		MARCH 31, 2015	JUNE 30, 2014
		----- Rupees -----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Tangible operating fixed assets - at net book value	6.1	461,004,049	430,726,809
Intangible assets		-	-
		<u>461,004,049</u>	<u>430,726,809</u>
6.1 Detail of additions and disposals at net book value along with depreciation charged during the period / year are as follows:			
<b>DESCRIPTION</b>			
Opening net book value		430,726,809	441,007,690
<b>Additions during the period / year</b>			
Plant and Machinery		467,500	4,001,553
Plant and Machinery		38,663,219	452,594
Office Equipments		1,515,503	4,386,300
Vehicles		3,549,040	-
		<u>44,195,262</u>	<u>8,840,447</u>
<b>Disposals during the period / year</b>			
Generating set		-	669,427
Depreciation charged thereon		<u>13,918,021</u>	<u>18,451,902</u>
Closing net book value		<u>461,004,050</u>	<u>430,726,809</u>
<b>7. CASH AND BANK BALANCES</b>			
Cash in hand		78,946	364,695
Cash with banks		<u>19,011,137</u>	<u>29,916,101</u>
		<u>19,090,083</u>	<u>30,280,796</u>
<b>8. SPONSORS' LOAN - UNSECURED</b>			
Interest free	8.1	199,437,447	199,437,447
Interest bearing - Long Term Loan	8.2	9,755,000	9,755,000
Interest bearing - Short Term Loan	8.2	<u>17,827,000</u>	<u>7,500,000</u>
		<u>227,019,447</u>	<u>216,692,447</u>

8.1 This represents interest-free loan obtained from directors, chief executive officer and other sponsors. These loans are unsecured and not payable within next twelve months. There is no fixed tenure for repayment of these liabilities.

8.2 The loan is unsecured and carries markup @ 3 months kibar plus 2%.

**CONDENSED INTERIM NOTES TO THE ACCOUNTS (Un-audited)  
FOR THE NINE MONTHS & QUARTER PERIOD ENDED MARCH 31, 2015**

	Nine Months ended 31, March		Quarter ended 31, March	
	2015	2014	2015	2014
	----- Rupees -----			
<b>9. SALES</b>				
Local:				
-Sales of yarn - Local	552,987,282	684,470,888	216,354,142	316,438,050
-Sales of yarn - Export	277,372,419	356,544,225	73,969,334	45,287,665
-Sale of waste	12,614,863	16,001,762	5,839,370	9,119,540
-Conversion charges	-	-	-	-
	<b>842,974,563</b>	<b>1,057,016,875</b>	<b>296,162,846</b>	<b>370,845,255</b>
Less Commission on:				
-Sales of yarn - Local	(1,997,849)	(4,619,198)	(852,734)	(2,294,772)
-Sales of yarn - Export	(3,687,315)	(4,393,377)	(631,920)	(151,081)
	<b>(5,685,164)</b>	<b>(9,012,575)</b>	<b>(1,484,654)</b>	<b>(2,445,853)</b>
	<b>837,289,399</b>	<b>1,048,004,300</b>	<b>294,678,192</b>	<b>368,399,402</b>
<b>10. COST OF SALES</b>				
Raw material consumed	620,414,938	781,780,621	208,790,256	299,121,910
Salaries, wages & benefits	62,186,334	74,949,305	25,070,155	33,109,167
Fuel & power	108,430,907	124,012,104	37,927,447	41,930,234
Repair and maintenance	3,044,266	3,196,213	424,555	508,503
Other manufacturing overheads	9,066,804	6,245,073	4,190,850	204,162
Rent, Rates & Taxes	100,000	203,000	-	3,000
Cotton cess duty	1,185,350	1,214,943	470,663	445,533
Store consumed	17,135,378	18,594,080	3,948,849	9,898,700
Insurance	2,801,594	2,359,913	523,635	1,467,242
Packing material consumed	14,429,807	12,706,975	5,188,195	4,338,289
Miscellaneous expenses	22,564	-	-	-
Depreciation	13,126,498	10,747,499	4,449,529	1,835,327
	<b>851,944,440</b>	<b>1,036,009,726</b>	<b>290,984,134</b>	<b>392,862,066</b>
Opening stock of work in process	10,528,125	10,304,521	8,297,718	14,707,553
Closing stock of work in process	(9,620,317)	(14,105,440)	(9,620,317)	(14,105,440)
	<b>907,808</b>	<b>(3,800,919)</b>	<b>(1,322,599)</b>	<b>602,113</b>
Cost of goods manufactured	<b>852,852,248</b>	<b>1,032,208,808</b>	<b>289,661,535</b>	<b>393,464,179</b>
Opening stock of finished goods	6,225,232	28,068,113	41,725,379	16,810,577
Closing stock of finished goods	(53,283,475)	(41,369,776)	(53,283,475)	(41,369,776)
	<b>(47,058,243)</b>	<b>(13,301,663)</b>	<b>(11,558,096)</b>	<b>(24,559,199)</b>
Opening stock of waste	1,162,145	2,711,113	-3,218,047	3,314,126
Closing stock of waste	(4,290,247)	(2,751,916)	(4,290,247)	(2,751,916)
	<b>(3,128,102)</b>	<b>(40,803)</b>	<b>(1,052,200)</b>	<b>562,210</b>
	<b>802,665,904</b>	<b>1,018,866,342</b>	<b>277,051,239</b>	<b>369,467,190</b>
<b>10.1 Raw Material Consumed</b>				
Opening Raw Material	19,563,809	103,929,051	41,901,169	101,585,490
Add: Purchases	655,180,133	747,513,882	221,218,092	267,198,732
Less: Closing Stock	(54,984,236)	(69,662,313)	(54,984,236)	(69,662,313)
	<b>619,759,706</b>	<b>781,780,621</b>	<b>208,135,025</b>	<b>299,121,910</b>
<b>11. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKING</b>				
Transactions with related parties and associated undertakings are as under:				
i)	There was no sale or purchase transactions with associated undertaking.			
ii)	Long term interest free loan payable to directors and sponsors Rs.199.437 million as at March 31, 2015 (June 30, 2014 Rs. 199.437 million.)			
iii)	Long term interest bearing loan payable to directors and sponsors Rs.9.755 million as at March 31, 2015 (June 30, 2014 Rs. 9.755 million.)			
iv)	Short term interest bearing loan payable to directors and sponsors Rs.17.827 million as at March 31, 2015 (June 30, 2014 Rs. 7.500 million.)			
<b>12. FINANCIAL RISK MANAGEMENT</b>				
The companies financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the company as at and for the year ended June 30, 2014.				
<b>13. DATE OF AUTHORIZATION</b>				
This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 28, 2015.				
<b>14. GENERAL</b>				
- Figures have been rounded off to the nearest rupee.				

CHIEF EXECUTIVE

DIRECTOR