

ADAM SUGAR MILLS LIMITED



QUARTERLY REPORT

**FOR THE PERIOD ENDED
30 JUNE, 2018
(UN-AUDITED)**



ADAM SUGAR MILLS LIMITED

IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL

CONTENTS

Vision / Mission & Company Information.....	1
Chief Executive's Review	2
Review Report	3
Balance Sheet	4
Profit and Loss Account	5
Statement of Comprehensive Income.....	6
Cash Flow Statement	7
Statement of Changes in Equity	8
Notes to the Accounts	9



ADAM SUGAR MILLS LIMITED

VISION

To be the leader in sugar industry by building the company's image through quality improvement, competitive prices and meeting social obligations.

MISSION

- To endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the company while serving best interest of shareholders.

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. GHULAM AHMED ADAM
SYED NAZAR MAHMOOD SHAH
MR. JAWAID AHMED
LT. COL. (RTD.) MUHAMMAD MUJTABA
MR. JUNAID G. ADAM
MR. OMAR G. ADAM
MR. MUSTAFA G. ADAM

AUDIT COMMITTEE

CHAIRMAN
MEMBER
MEMBER

SYED NAZAR MAHMOOD SHAH
MR. JAWAID AHMED
MR. JUNAID G. ADAM

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. JUNAID G. ADAM
MR. OMAR G. ADAM
LT. COL (RTD) MUHAMMAD MUJTABA

DIRECTOR FINANCE/
CORPORATE SECRETARY

MR. QAMAR RAFI KHAN
Chartered Accountant

HEAD OF INTERNAL AUDIT

MR. NOMAN IQBAL
ACCA

REGISTERED OFFICE

HAJI ADAM CHAMBERS,
ALTAF HUSSAIN ROAD,
NEW CHALLI , KARACHI-2
TEL NO. 32417812-16 & 32401139-43
FAX NO. 32427560
WEBSITE: www.adam.com.pk/adamsugar.html

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN
DISTRICT BAHAWALNAGAR

STATUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES
(PVT) LTD
4TH FLOOR, 404 TRADER TOWER,
ABDULLAH HAROON ROAD, KARACHI
TEL NO. 35685930
FAX NO. 35687839



ADAM SUGAR MILLS LIMITED

**IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL**

CHIEF EXECUTIVE `S REVIEW

On behalf of the Board of Directors, I am pleased to present to you the unaudited accounts of the Company for the third quarter ended 30 June, 2018.

The mills crushed 606,623 tons of sugarcane at an average recovery of 9.53% and produced 57,835 tons of sugar as compared to 710,053 tons of sugarcane at an average recovery of 9.17% and production of 65,097 tons of sugar in the previous period.

Sugarcane price fixed the Government for season 2017-2018 is Rs. 180/- per 40 KG.

The directors are pleased to place on record their appreciation for the devoted and dedicated services of the officers, staff and workers of the company.


(CHULAM AHMED ADAM)
CHIEF EXECUTIVE

Karachi: 26 July 2018



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT JUNE 30, 2018

ASSETS	Note	June 30,	September 30,
		2018 (Unaudited)	2017 (Audited)
		Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,764,142,976	1,580,825,659
Long term deposits		32,400	32,400
		<u>1,764,175,376</u>	<u>1,580,858,059</u>
Current assets			
Stores and spares		140,315,414	129,060,805
Stock in trade	6	1,636,856,510	1,830,849,322
Short term investments		23,518,154	23,518,154
Trade debts - considered good	7	52,506,895	61,325,835
Loans and advances	8	229,369,383	271,281,873
Deposits and prepayments		6,608,822	11,116,370
Rebate receivable		125,534,876	6,460,000
Others receivables - considered good		1,026,192	1,018,692
Interest accrued		2,467,652	1,967,285
Tax refunds due from government - net		56,000,933	75,856,270
Cash and bank balances	9	39,114,020	70,586,289
		<u>2,313,318,851</u>	<u>2,483,040,895</u>
		<u>4,077,494,227</u>	<u>4,063,898,954</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
25,000,000 Ordinary shares of Rs. 10 each (September 30, 2017: 25,000,000)		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid-up capital			
17,290,962 Ordinary shares of Rs. 10 each (September 30, 2017: 17,290,962)		<u>172,909,620</u>	<u>172,909,620</u>
Accumulated profit		186,959,692	213,429,359
General reserve		200,000,000	200,000,000
Share premium		172,909,620	172,909,620
		<u>732,778,932</u>	<u>759,248,599</u>
Surplus on revaluation of property, plant and equipment		394,847,043	393,910,254
Non-current liabilities			
Director's subordinated loan	10	20,936,480	19,273,478
Long term financing	11	314,555,089	117,406,195
Deferred liabilities		64,752,971	89,492,580
		<u>400,244,540</u>	<u>226,172,253</u>
Current liabilities			
Short term borrowings	12	1,472,146,873	1,487,737,018
Trade and other payables	13	934,800,348	1,059,781,137
Accrued markup		54,282,348	32,086,499
Current maturity of long term financing		82,694,486	99,263,537
Unclaimed dividend		5,699,657	5,699,657
		<u>2,549,623,712</u>	<u>2,684,567,848</u>
Contingencies and commitments			
	14		
		<u>4,077,494,227</u>	<u>4,063,898,954</u>
Total equity and liabilities			

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2018

	Note	For the third quarter ended		For the quarter ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Rupees					
Net Turnover	15	3,368,004,863	1,342,965,880	1,092,857,598	782,535,286
Cost of sales		(3,214,694,662)	(1,246,707,520)	(1,046,740,279)	(722,346,130)
Gross profit		153,310,201	96,258,360	46,117,319	60,189,156
Administrative expenses		(62,856,371)	(50,870,922)	(16,129,829)	(17,348,931)
Selling expenses		(49,590,561)	(6,211,717)	(2,488,928)	(849,856)
		(112,446,932)	(57,082,639)	(18,618,757)	(18,198,787)
Operating profit		40,863,269	39,175,721	27,498,562	41,990,369
Other operating income		13,469,509	4,412,683	2,119,506	707,195
		54,332,778	43,588,404	29,618,068	42,697,564
Financial charges		(85,478,586)	(58,406,337)	(17,184,099)	(18,053,007)
(Loss) / profit before taxation		(31,145,808)	(14,817,933)	12,433,969	24,644,557
Taxation					
- Current		(19,191,621)	(4,606,749)	(12,310,794)	(4,606,749)
- Deferred		22,750,980	-	14,248,421	(10,678,751)
		3,559,359	(4,606,749)	1,937,627	(15,285,500)
(Loss) / profit after taxation		(27,586,449)	(19,424,682)	14,371,596	9,359,057
(Loss) / earning per share - Basic & diluted		(1.60)	(1.12)	0.83	0.54

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2018

	For the third quarter ended		For the quarter ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	----- Rupees -----			
(Loss) / profit for the period	(27,586,449)	(19,424,682)	14,160,298	9,359,055
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Reversal of deferred tax liability on revaluation surplus due to change in tax rate	2,053,571	1,190,451	-	1,190,451
Total comprehensive (loss) / profit for the period	<u>(25,532,878)</u>	<u>(18,234,231)</u>	<u>14,160,298</u>	<u>10,549,506</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer

Karachi: 26th July, 2018



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2018

	June 30, 2018	June 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
	————— Rupees —————	
Loss before taxation	(31,145,808)	(14,817,934)
Adjustments for non cash charges and other items:		
Depreciation expense for the period	52,742,059	46,551,243
Finance cost	85,478,586	58,406,337
Provision for gratuity	120,941	-
	<u>138,341,586</u>	<u>104,957,580</u>
Operating profit before working capital changes	107,195,778	90,139,646
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	(11,254,609)	49,857,151
Stock-in-trade	193,992,812	(2,219,800,763)
Trade debts and other receivables	8,811,440	-
Short term loans and advances	41,912,490	(132,013,428)
Deposits and prepayments	4,507,548	(4,795,233)
Interest accrued	(500,368)	264,639
Rebate receivable	(119,074,876)	169,751,200
	<u>118,394,437</u>	<u>(2,136,736,434)</u>
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(124,980,789)	941,102,441
	<u>(6,586,352)</u>	<u>(1,195,633,993)</u>
Net cash generated from / (used in) operations	<u>100,609,426</u>	<u>(1,105,494,347)</u>
Taxes paid	649,217	(52,162,986)
Gratuity paid	-	(21,000)
Finance cost paid	(61,619,734)	(55,358,913)
Workers' profit participation fund paid	-	(9,050,486)
Net cash generated from / (used in) operating activities	39,638,909	(1,222,087,732)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(236,100,876)	(34,235,908)
Net cash used in investing activities	(236,100,876)	(34,235,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(54,006,233)
Long term loan obtained - net	180,579,843	35,474,486
Short term loan (repaid) / obtained - net	(15,590,145)	1,328,799,331
Net cash generated from financing activities	164,989,698	1,310,267,584
Net (decrease) / increase in cash and cash equivalents	<u>(31,472,269)</u>	<u>53,943,944</u>
Cash and cash equivalents at the beginning of the period	<u>94,104,443</u>	<u>69,251,551</u>
Cash and cash equivalents at the end of the period	62,632,174	123,195,495
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	39,114,020	99,677,341
- Short term investments	23,518,154	23,518,154
	<u>62,632,174</u>	<u>123,195,495</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2018

	Issued, subscribed and paid up share capital	Accumulated profit	General reserve	Share premium	Total
----- Rupees -----					
Balance as at October 1, 2016	172,909,620	276,600,917	200,000,000	172,909,620	822,420,157
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	1,190,451	-	-	1,190,451
Total comprehensive loss for the nine months ended June 30, 2017	-	(19,424,682)	-	-	(19,424,682)
Transaction with owners					
Final Dividend paid @ 35% (Rs. 3.5 per share)	-	(60,518,367)	-	-	(60,518,367)
Amortization of subordinated loan	-	(729,995)	-	-	(729,995)
Balance as at June 30, 2017	<u>172,909,620</u>	<u>197,118,324</u>	<u>200,000,000</u>	<u>172,909,620</u>	<u>742,937,564</u>
Balance as at October 1, 2017	172,909,620	213,429,359	200,000,000	172,909,620	759,248,599
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	1,116,782	-	-	1,116,782
Reversal of deferred tax liability on revaluation surplus due to change in tax rate	-	(2,053,571)	-	-	(2,053,571)
Total comprehensive loss for the nine months period ended June 30, 2018	-	(25,532,878)	-	-	(25,532,878)
Balance as at June 30, 2018 (Un-audited)	<u>172,909,620</u>	<u>186,959,692</u>	<u>200,000,000</u>	<u>172,909,620</u>	<u>732,778,932</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.


Chief Executive


Director


Chief Financial Officer



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2018

1 THE COMPANY AND ITS OPERATIONS

Adam Sugar Mills Limited (the Company) was Incorporated in Pakistan in 1965 as a public limited company. The shares of the Company are quoted on Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The Company is principally engaged in the manufacturing and sale of sugar. The Company's registered office is situated at Haji Adam Chambers, 1st Floor, Altaf Hussain Road, New Chali, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial information 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.

2.1.2 This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended September 30, 2017.

2.1.3 The comparative statement of financial position presented in this condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended September 30, 2017, whereas the comparative Statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows have been extracted from the unaudited condensed interim financial information for the third quarter ended June 30, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except that the land, buildings and Plant & Machinery are stated at fair values determined by an independent valuer.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements as at and for the year ended September 30, 2017.

Change in Accounting Policy

Section 235 of the repealed Companies Ordinance 1984 ('repealed ordinance') relating to treatment of surplus arising on revaluation of fixed assets has not been carried forward in The Companies Act, 2017. With the omission of said specific section, the accounting difference between the IFRS and repealed Companies Ordinance 1984 relating to the surplus on revaluation of fixed assets has been eliminated. This requires change in accounting policy relating to surplus on revaluation of fixed assets to bring it in line with the requirements of the Companies Act 2017 and IFRS to the extent of presenting the surplus on revaluation of fixed assets under equity.

Further, the above change in accounting policy has no impact on corresponding figures except for the presentation as mentioned above.



ADAM SUGAR MILLS LIMITED

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2017.

		June 30, 2018 (Unaudited) Rupees	September 30, 2017 (Audited) Rupees
5 PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	5.1	1,702,904,305	1,547,153,307
Capital work-in-progress		61,238,671	33,672,352
		<u>1,764,142,976</u>	<u>1,580,825,659</u>
5.1 Operating fixed assets			
Opening written down value		1,547,153,307	1,441,043,894
Additions during the period / year	5.2	208,534,557	173,492,632
Disposals during the period / year		(41,500)	(2,483,251)
Depreciation for the period / year		(52,742,059)	(64,899,968)
		<u>1,702,904,305</u>	<u>1,547,153,307</u>
5.2 Additions to operating fixed assets			
Freehold land		-	-
Factory buildings on freehold land		565,612	2,219,440
Plant and machinery		198,415,284	157,683,395
Vehicles		4,490,474	9,360,900
Office equipments		-	9,500
Computer and other equipments		74,420	874,850
Furniture and fixtures		105,409	506,026
Electrical equipments		4,656,688	2,629,650
Tools and other equipments		226,670	208,871
		<u>208,534,557</u>	<u>173,492,632</u>
6 STOCK IN TRADE			
Sugar in process		4,757,852	6,118,261
Sugar - finished good		1,558,855,411	1,819,967,686
Molasses		73,243,247	4,763,375
		<u>1,636,856,510</u>	<u>1,830,849,322</u>
7 TRADE DEBTS - considered good			
Local debtors - unsecured	7.1	<u>52,506,895</u>	<u>61,325,835</u>
7.1	This includes receivable from Province of Punjab through District Collector Bahawalnagar and other related Government departments amounting to Rs. 37.5 million.		



ADAM SUGAR MILLS LIMITED

	June 30, 2018 (Unaudited) Rupees	September 30, 2017 (Audited) Rupees
8 LOANS AND ADVANCES		
Loans - considered good		
- Staff	2,131,835	1,576,768
Advances - considered good		
- Growers	4,031,338	4,701,243
- Suppliers	222,487,494	259,131,136
- Staff for expenses	718,716	5,872,726
	<u>227,237,548</u>	<u>269,705,105</u>
	<u>229,369,383</u>	<u>271,281,873</u>
9 CASH AND BANK BALANCES		
Cash in hand	1,091,898	445,775
Cash at banks		
- Current accounts	37,932,602	69,867,199
- Deposit accounts	89,520	273,315
	<u>38,022,122</u>	<u>70,140,514</u>
	<u>39,114,020</u>	<u>70,586,289</u>
10 DIRECTOR'S SUBORDINATED LOAN		
Balance as at the beginning of the period / year	19,273,478	17,682,090
Unwinding of imputed interest	1,663,002	1,591,388
	<u>20,936,480</u>	<u>19,273,478</u>
<p>This represents an interest-free and unsecured long term loan obtained from Chief Executive of the Company. The loan is repayable in September 2020 and is being amortized at an imputed interest rate of 9% p.a.</p>		
11 LONG TERM FINANCES		
<i>From banking companies - Secured</i>		
Habib Bank Limited	69,289,780	83,146,923
JS Bank Limited	177,959,795	133,522,809
Al Baraka Bank Limited	150,000,000	-
	<u>397,249,575</u>	<u>216,669,732</u>
Current maturity shown under current liabilities	<u>(82,694,486)</u>	<u>(99,263,537)</u>
	<u>314,555,089</u>	<u>117,406,195</u>
12 SHORT TERM BORROWINGS		
Unsecured - interest free		
- from Chief Executive	32,164,394	32,164,394
Secured - profit / interest bearing		
- from conventional banking companies	12.1 595,489,493	1,342,072,624
- from Islamic banking companies	12.2 844,492,986	113,500,000
	<u>1,472,146,873</u>	<u>1,487,737,018</u>



ADAM SUGAR MILLS LIMITED

12.1 This represents short term credit facilities available from various banking companies and includes unavailed finance amounting to Rs. 396.08 million (September 30, 2017 : Rs. 207.93 million). These facilities are secured against pledge of sugar, equitable mortgage on property of directors to the extent of market value, ranking charge over current and fixed assets and subordination of director's loan and personal guarantee of Chief executive. Rate of mark up ranges from one month KIBOR + 1.25% to 3 months KIBOR + 2% (September 30, 2017: one month KIBOR + 1.25% to 3 months KIBOR + 2%).

12.2 This represents Istisna and Salam finance facilities available from various Islamic banking companies and includes unavailed finance amounting to Rs. 14.43 million (September 30, 2017 : 686.50 million). These facilities are secured against pledge of sugar, first pari passu charge over plant and machinery, ranking charge over present and future current assets and subordination of director's loan and personal guarantee of Chief executive. Rate of profit ranges from relevant KIBOR + 1.75% to 2.5% (September 30, 2017: KIBOR + 1.75% to 2.25%).

	June 30, 2018 (Unaudited) Rupees	September 30, 2017 (Audited) Rupees
13 TRADE AND OTHER PAYABLES		
Trade creditors	585,416,332	730,766,375
Accrued liabilities	164,648,397	142,039,241
Advance from customers	164,053,900	167,885,747
Retention money	100,659	87,083
Workers welfare fund	11,630,065	11,630,065
Provident fund payable	7,134,745	7,160,502
Others	1,816,250	212,124
	<u>934,800,348</u>	<u>1,059,781,137</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no significant change in the status of contingencies and commitments as reported in the audited financial statements for the year ended September 30, 2017.

	For the third quarter ended		For the quarter ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
15 SALES - NET	-----Rupees-----			
Sugar - Local	2,379,530,400	853,099,578	909,710,200	419,825,498
Sugar - Export	863,335,817	407,493,051	173,562,981	333,590,651
Molasses	123,000,000	157,305,000	50,434,027	67,386,240
	3,365,866,217	1,417,897,629	1,133,707,208	820,802,389
Export Rebate	240,429,001	-	49,498,200	-
Federal Excise Duty	(238,290,355)	(74,931,749)	(90,347,810)	(38,267,103)
	<u>3,368,004,863</u>	<u>1,342,965,880</u>	<u>1,092,857,598</u>	<u>782,535,286</u>

16 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party and exercise significant influence over other party in making financial and operating decisions. Related parties comprise of associated Companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel and staff retirement benefit fund.



ADAM SUGAR MILLS LIMITED

Transactions with related parties other than those disclosed elsewhere are as follows:

	For the third quarter ended		For the quarter ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	-----Rupees-----			
Receipt of unsecured short term borrowings from the Chief Executive	-	235,061,788	-	80,211,788
Payment of unsecured short term borrowings from the Chief Executive	-	267,353,000	-	70,000
Purchase of oil and lubricants from associated undertakings	6,770,814	10,503,450	649,740	2,535,336
Payment to associated undertakings against oil and lubricants	5,000,000	10,150,491	3,000,000	503,067
Remuneration and other benefits of Chief Executives and Directors	3,672,000	2,657,000	1,197,000	899,000

17 FINANCIAL RISK MANAGEMENT

The Company's 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 September 30, 2017.

18 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation, the effect of which is not deemed to be material.

19 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on 26 July, 2018.

20 GENERAL

Figure have been rounded off to the nearest rupee.


Chief Executive


Director


Chief Financial Officer