

***FIRST CAPITAL EQUITIES LIMITED***  
***FINANCIAL STATEMENTS AS AT MARCH 31, 2023***

- ✓ *CONDENSED INERIM STATEMENT OF FINANCIAL POSITION*
- ✓ *CONDENSED INERIM STATEMENT OF PROFIT OR LOSS*
- ✓ *CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME*
- ✓ *CONDENSED INERIM STATEMENT OF CASH FLOWS*
- ✓ *CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY*
- ✓ *CONDENSED INERIM NOTES TO THE FINANCIAL STATEMENTS*

**FIRST CAPITAL EQUITIES LIMITED  
COMPANY INFORMATION**

Board of Directors	Malik Saeer Raza Awan (Chairman) Shabana Atta (Chief Executive) Saeed Iqbal Mohsin Iqbal Muhammad Jamil Muhammad Aslam Bhatti Asad Yar Khan	Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Jamil Malik Safeer Raza Awan	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Shabana Atta Muhammad Jamil	
Company Secretary	Shahzad Jawahar	
Auditors	Nasir Javaid Maqsood Imran Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Bankers	Askari Bank Limited Bank Alfalah Limited Bank Islami Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Silk Bank Limited United Bank Limited	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	

## FIRST CAPITAL EQUITIES LIMITED

### DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the period ended March 31, 2023.

During the preceding year, the Board of the Directors decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and to change the Principal line of Business of the Company from stock broker to real estate Company. An application for surrender was submitted to PSX and surrendering process is in progress.

### YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the nine months period ended March 31, 2023.

Particulars	July - March 2023	July - March 2022
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	(9,176,872)	(67,312,832)
Profit /(Loss) after taxation from continuing operations	(9,875,174)	(68,304,973)
(Loss) after taxation from discontinued operations	(915,450)	(788,072)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	(0.07)	(0.48)
- discontinued operations	(0.006)	(0.006)
	(0.08)	(0.49)

The Company reported a loss of Rs 9.87 million in 3QFY23 as compare to profit of Rs. 68.30 million in 3QFY22. During the period due to discontinuation of operations, the brokerage income of your Company is NIL in both periods. Further, the company recorded capital gain / (loss) of Rs NIL against Rs. NIL last year. The Un-realized loss on re-measurement of investment is recorded at Rs. 9.18 million. Operating expenses decreased 9% during the period under review.

### CHANGE IN BOARD OF DIRECTORS

Due to demise of Mian Ehsan UI Haq on 06 January 2023, Miss Shabana Atta appointed as CEO. Mr. Muhammad Jamil appointed as Director of the Company to fill the casual vacancy. Mr. Muhammad Ahmad Saroya Resigned from the post of directorship on 19 January 2023 and Mr. Muhamad Aslam Bhatti appointed as director of the Company in his place.

### FUTURE OUTLOOK

In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company, which are in process of approval from concerned authorities.

Once the surrender process is completed and changes in the Object clause III of Memorandum of Association of the Company are approved the Company will resume its commercial activities as real estate Company.

**ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited. Finally, the Board would like to record its appreciation to all the staff members for their hard work.

For and on behalf of the Board of Directors

Lahore

Dated: April 27, 2023



Director

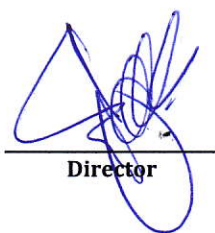


CEO/Director

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	Note	Un-Audited MARCH 2023 Rupees	Audited JUNE 2022 Rupees
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	321,390	483,032
Investments property	5	824,712,000	824,712,000
Long term investments	6	20,562,334	23,137,314
		845,595,724	848,332,346
<b>CURRENT ASSETS</b>			
Stock in trade		290,053,500	290,053,500
Trade debts	7	175,037,011	175,037,011
Short term investments	8	37,910,982	44,512,874
Advances, deposits, prepayments and other receivables		4,571,849	4,571,849
Advance income tax		6,287,364	6,287,364
Cash and bank balances		248,026	252,121
		514,108,732	520,714,719
<b>TOTAL ASSETS</b>		<b>1,359,704,456</b>	<b>1,369,047,065</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital 152,000,000 shares (June 2022: 152,000,000 shares) of Rs. 10 each		1,520,000,000	1,520,000,000
Issued, subscribed and paid up capital 141,335,500 shares (June 2022: 141,335,500 shares) of Rs. 10 each		1,413,355,000	1,413,355,000
Unappropriated loss		(1,071,301,903)	(1,060,511,279)
<b>TOTAL EQUITY</b>		<b>342,053,097</b>	<b>352,843,721</b>
<b>NON - CURRENT LIABILITIES</b>			
Long term financing		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	191,875,273	190,427,258
Current portion of long term financing	9	825,776,086	825,776,086
		1,017,651,359	1,016,203,344
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,359,704,456</b>	<b>1,369,047,065</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
 Director

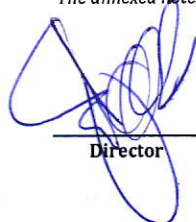
  
 Chief Executive Officer

  
 Chief Financial Officer

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

	NINE MONTHS ENDED		QUARTER ENDED	
	JUL - MAR	JUL - MAR	JUL - MAR	JUL - MAR
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
<b>CONTINUING OPERATION</b>				
<b>INCOME</b>				
Unrealized loss on remeasurement of investments at fair value through profit or loss	(9,176,872)	(67,312,832)	(2,343,579)	(4,979,710)
	<u>(9,176,872)</u>	<u>(67,312,832)</u>	<u>(2,343,579)</u>	<u>(4,979,710)</u>
<b>EXPENDITURE</b>				
Operating and administrative expenses	698,002	987,174	162,934	122,315
Finance cost	300	4,967	-	-
	<u>698,302</u>	<u>992,141</u>	<u>162,934</u>	<u>122,315</u>
<b>OPERATING LOSS</b>	<u>(9,875,174)</u>	<u>(68,304,973)</u>	<u>(2,506,513)</u>	<u>(5,102,025)</u>
<b>NET LOSS BEFORE TAXATION</b>	<u>(9,875,174)</u>	<u>(68,304,973)</u>	<u>(2,506,513)</u>	<u>(5,102,025)</u>
Taxation	-	-	-	-
<b>LOSS AFTER TAXATION FROM CONTINUING OPERATIONS</b>	<u>(9,875,174)</u>	<u>(68,304,973)</u>	<u>(2,506,513)</u>	<u>(5,102,025)</u>
<b>DISCONTINUED OPERATIONS</b>				
<b>PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATIONS</b>	(915,450)	(788,072)	(57,000)	(19,117)
<b>LOSS AFTER TAXATION FOR THE PERIOD</b>	<u>(10,790,624)</u>	<u>(69,093,045)</u>	<u>(2,563,513)</u>	<u>(5,121,142)</u>
<b>LOSS PER SHARE - BASIC AND DILUTED</b>				
- continuing operations	(0.07)	(0.48)	(0.02)	(0.03)
- discontinued operations	(0.0065)	(0.006)	(0.001)	(0.001)
	<u>(0.08)</u>	<u>(0.49)</u>	<u>(0.02)</u>	<u>(0.03)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Director



Chief Executive Officer




Chief Financial Officer

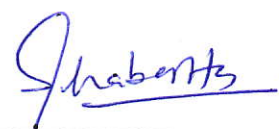
**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	Rupees		
<b>Balance as at June 30, 2021</b>	<b>1,413,355,000</b>	<b>(980,909,325)</b>	<b>432,445,675</b>
Loss for the period after taxation	-	(69,093,045)	<b>(69,093,045)</b>
<b>Balance as at March 31, 2022</b>	<b>1,413,355,000</b>	<b>(1,050,002,370)</b>	<b>363,352,630</b>
Loss for the period after taxation	-	(10,508,909)	(10,508,909)
<b>Balance as at June 30, 2022</b>	<b>1,413,355,000</b>	<b>(1,060,511,279)</b>	<b>352,843,721</b>
Loss for the period after taxation	-	(10,790,624)	(10,790,624)
<b>Balance as at March 31, 2023</b>	<b>1,413,355,000</b>	<b>(1,071,301,903)</b>	<b>342,053,097</b>


The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



\_\_\_\_\_  
**Director**



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**Chief Executive Officer**

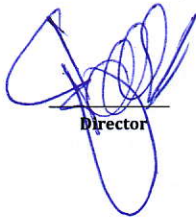


\_\_\_\_\_  
**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

	NINE MONTHS ENDED		QUARTER ENDED	
	JUL - MAR	JUL - MAR	JUL - MAR	JUL - MAR
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
Loss after taxation for the period	(10,790,624)	(69,093,045)	(2,563,513)	(5,121,142)
Other comprehensive income / (loss) for the period				
<u>Items that will never be reclassified to profit or loss:</u>	-	-	-	-
<u>Items that are or may be reclassified to profit or loss:</u>	-	-	-	-
Total other comprehensive income - net of tax	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(10,790,624)</b>	<b>(69,093,045)</b>	<b>(2,563,513)</b>	<b>(5,121,142)</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
 Director

  
 Chief Executive Officer

  
 Chief Financial Officer



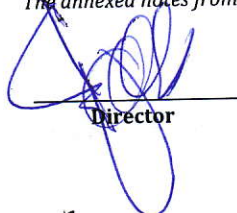
**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

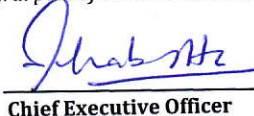
NINE MONTHS PERIOD ENDED	
JUL - MAR	JUL - MAR
2023	2022
Rupees	Rupees

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit/(Loss) before taxation	(10,790,624)	(69,093,045)
<b>Adjustments for:</b>		
Depreciation	161,642	292,377
Gain on sale of available for sale investment reclassified		
loss on re-measurement of investments	9,176,872	67,312,832
at fair value through profit and loss - net	-	-
Accrued interest written back	-	-
Return on deposit accounts	-	-
Finance cost	300	4,967
(Gain) on sale of property and equipment	-	-
Provision for bad debts	-	-
Provision for gratuity	-	-
	<b>9,338,814</b>	<b>67,610,176</b>
	<b>(1,451,810)</b>	<b>(1,482,869)</b>
<b>Decrease / (Increase) in current assets</b>		
Trade debts - unsecured	-	-
Advances, deposits, prepayments and other receivables	-	-
	<b>1,448,015</b>	<b>1,587,522</b>
<b>Decrease in trade and other payables</b>		
<b>Cash generated in operations</b>	<b>(3,795)</b>	<b>104,653</b>
Interest received	-	-
Finance cost paid	(300)	(4,967)
Taxes paid	-	-
<b>Net cash (used) / generated in operating activities</b>	<b>(4,095)</b>	<b>99,686</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment	-	-
Acquisition of investments property	-	-
Proceeds from sale of investments property	-	-
<b>Net cash generated in investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans paid	-	-
Issuance of new capital	-	-
Liabilities against repurchase agreements	-	-
<b>Net cash used in financing activities</b>		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,095)</b>	<b>99,686</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>252,121</b>	<b>302,160</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>248,026</b>	<b>401,846</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
**Director**

  
**Chief Executive Officer**

  
**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

**1 THE COMPANY AND ITS OPERATION**

- 1.1 First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (June 2022: 73.23%) of the share capital of the Company. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

Geographical locations and addresses of all business units are as First Capital House, 96-B/1 Lower Ground Floor, M.M . Alam Road Gulberg-III,

- 1.2 The Board of the Directors of the Company in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the Principal objective of the Company from stock broker to real estate Company.

During the period company incurred loss amounting Rs. 10.5 Million and accumulated losses of the company stand at Rs. 1070.9 Million as at March 31, 2023 (June 2022: 1,060.5 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 503.5 Million (June 2022: 495.4 Million).

Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause significant doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows.

The management of the Company is confident that with change in principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company. Moreover, management is confident that the remaining loan payable to UBL will be settled by sale of properties. Resultantly, these financial statements are prepared on going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

**2 BASIS OF PREPARATION**

- 2.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2022.

**3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2022.

**4 PROPERTY PLANT AND EQUIPMENT**

Un-Audited March 31, 2023	Audited June 30, 2022
-----Rupees-----	

Opening --Net Book Value

483,032

874,395

Depreciation during the period/year

(161,642) (391,363)

321,390 483,032

Un-Audited March 31, 2023	Audited June 30, 2022
-----Rupees-----	

## 5 INVESTMENT PROPERTY

Opening balance	824,712,000	824,712,000
Acquisition during the period/year	-	-
	824,712,000	824,712,000
Disposal during the period/year	-	-
	824,712,000	824,712,000
(Decrease) / Increase in fair value	-	-
Closing balance	824,712,000	824,712,000

5.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer M/s Negotiators as at June 30, 2022. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.

5.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

Note	Un-Audited March 31, 2023	Audited June 30, 2022
-----Rupees-----		

## 6 LONG TERM INVESTMENT

### Investment in related parties

#### At fair value through profit or loss

Media Times Limited - quoted shares	6.1	11,467,314	12,074,050
6,067,362 shares of MDTL (June 2022 : 6,067,362 shares)			

### Other Investments

#### At fair value through profit or loss

Pakistan Stock Exchange Limited - quoted shares	6.2	9,095,020	11,063,264
1,081,453 shares of PSX (June 2022 : 1,081,453 shares)			
		20,562,334	23,137,314

6.1	6,067,362 (June 2022 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2022: 3.39%)	12,074,050	23,905,406
	Unrealized gain remeasurement of investment at fair value through profit or loss	(606,736)	(11,831,356)
		11,467,314	12,074,050
6.2	1,081,453 shares of PSX (June 2022 : 1,081,453 shares)	11,063,264	24,127,216
	Unrealized gain remeasurement of investment at fair value through profit or loss	(1,968,244)	(13,063,952)
		9,095,020	11,063,264

6.3 Shares having carrying value of Rs. 11,467,314/- (June 2022: Rs.12,074,050/-) have been pledged with various commercial banks against long term financing.

## 7 TRADE DEBTS - UNSECURED

Trade debts against purchase of shares:

Considered good - unsecured

Clients

175,037,011 175,037,011

Considered doubtful:

Clients

271,851,411 271,851,411

Less: Provision for doubtful debts

7.1

(271,851,411) (271,851,411)

(271,851,411) (271,851,411)

175,037,011 175,037,011

### 7.1 Provision for doubtful debts

Opening balance

271,851,411 271,851,411

Charge for the period / year

- -

Closing balance

271,851,411      271,851,411

	Note	Un-Audited	Audited
		March 31, 2023	June 30, 2022
		-----Rupees-----	
<b>8 SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Quoted equity securities			
Opening balance		44,512,874	96,628,964
Unrealized gain/(loss) remeasurement of investment at fair value through profit or loss		(6,601,892)	(52,116,090)
	<b>8.1</b>	<b>37,910,982</b>	<b>44,512,874</b>

8.1 This includes Rs.33,254,484 (June 2022: Rs. 39,401,002/-) investments in related parties. Shares having market value of Rs.31,177,116 (June 2022:37,354,890 /-) are pledged as security with commercial banks against loan.

	Note	Un-Audited	Audited
		March 31, 2023	June 30, 2022
		-----Rupees-----	
<b>9 LONG TERM FINANCING</b>			
Loan from financial institute -- Secured		825,776,086	825,776,086
Less: Current portion shown under current liability		(825,776,086)	(825,776,086)

	Note	Un-Audited	Audited
		March 31, 2023	June 30, 2022
		-----Rupees-----	
<b>10 TRADE AND OTHER PAYABLES - UNSECURED</b>	<b>10.1</b>	<b>191,875,273</b>	<b>190,427,258</b>
<b>10.1</b> This includes following balances payable to related parties:			
Falcon Commodities (Pvt.) Ltd		3,255,332	3,255,332
Media Times Limited		1,702,548	1,702,548
Pace Pakistan Limited		114,822,340	114,822,340

**11 CONTINGENCIES AND COMMITMENTS**

There has been no material change in the status of contingencies disclosed in Company's financial statements for the year ended June 30, 2022.

**12 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements. Significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements are as follows:

QUARTER ENDED	
March 31, 2023	March 31, 2022
-----Rupees-----	

**Key management personnel**  
Salaries and other employee benefits

**13 FAIR VALUE MEASUREMENT**

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

The Company held the following financial assets and liabilities at fair value;

	Un-Audited	Audited
	March 31, 2023	June 30, 2022
		-----Rupees-----
<b>Financial Assets</b>		
<b>Level 1:</b>		
Long term investments	20,562,334	23,137,314
Short term investments	37,910,982	44,512,874

<b>Level 2:</b>		
Investment properties	824,712,000	824,712,000
<b>Level 3:</b>	-	-
	<u>883,185,316</u>	<u>892,362,188</u>
<b>Financial Liabilities</b>	<u>-</u>	<u>-</u>

There is no movement between level 1, 2 and 3 during the period.

**14 DATE OF AUTHORIZATION**

This condensed interim financial statements were authorized for issue by the Board of Directors on April 27, 2023.

**15 CORRESPONDING FIGURES**

Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

**16 GENERAL**

Figures have been rounded off to the nearest rupee.



Director



Chief Executive Officer



Chief Financial Officer