

**FIRST CAPITAL EQUITIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 MARCH 2022**

**FIRST CAPITAL EQUITIES LIMITED  
COMPANY INFORMATION**

Board of Directors	Mian Ehsan Ul Haq, (Chief Executive) Waseem ul Hasan Azhar Ahmad Batla Malik Safeer Raza Awan (Chairman) Muhammad Ahmad Saroya Shabana Atta Asad Yar Khan	Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Waseem Ul Hassan	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Ahmad Saroya Malik Safeer Raza Awan	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Mian Ehsan Ul Haq Muhammad Ahmad Saroya	
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 Al Habib Limited Bank Islami Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Metropolitan Bank Limited JS Bank Limited MCB Bank Limited MIB 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	
Main Corporate Office	4 <sup>th</sup> Floor, Block B,C & D Lakson Square Building No. 1 Sarwar Shaheen Road, Karachi Tele: + 92-21-111 226 226 Fax: +92-21-5656710	
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, 2022.

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, 2022.

Particulars	July - March 2022	July - March 2021
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at fair value through profit or loss	(67,312,832)	40,640,519
Profit / (Loss) after taxation from continuing operations	(68,304,973)	35,511,189
(Loss) after taxation from discontinued operations	(788,072)	(201,335)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	(0.4833)	0.2513
- discontinued operations	(0.0056)	(0.0014)
	(0.4889)	0.2498

The Company reported a loss of Rs 68.31 million in 3QFY22 as compare to profit of Rs. 40.64 million in 3QFY21. 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. 67.31 million. Operating expenses decreased 67% during the period under review.

### 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.

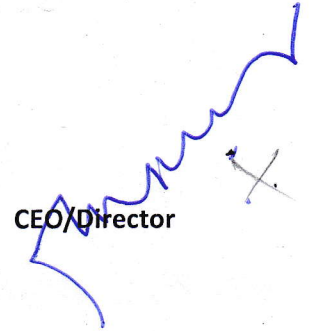
For and on behalf of the Board of Directors

Lahore

Dated: April 25, 2022



**Director**



**CEO/Director**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	Note	Un-Audited Mar. 31, 2022	Audited June 30, 2021
-----Rupees-----			
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	582,018	874,395
Investments property	5	824,712,000	824,712,000
Long term investments	6	26,764,253	48,032,622
		<b>852,058,271</b>	<b>873,619,017</b>
<b>CURRENT ASSETS</b>			
Stock in Trade		290,053,500	290,053,500
Trade debts	7	175,602,157	175,602,157
Short term investments	8	50,584,501	96,628,964
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		401,846	302,160
		<b>527,501,217</b>	<b>573,445,994</b>
<b>TOTAL ASSETS</b>		<b>1,379,559,488</b>	<b>1,447,065,011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital 152,000,000 shares (June 2021: 152,000,000 shares) of Rs. 10 each		<b>1,520,000,000</b>	1,520,000,000
Issued, subscribed and paid up capital 141,335,500 shares (June 2021: 141,335,500 shares) of Rs. 10 each		<b>1,413,355,000</b>	1,413,355,000
Other reserves		-	-
Unappropriated loss		<b>(1,050,002,370)</b>	(980,909,325)
<b>TOTAL EQUITY</b>		<b>363,352,630</b>	432,445,675
<b>NON - CURRENT LIABILITIES</b>			
Long term financing	9	-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	190,430,772	188,843,250
Current portion of long term financing	9	825,776,086	825,776,086
		<b>1,016,206,858</b>	1,014,619,336
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,379,559,488</b>	<b>1,447,065,011</b>

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

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

\_\_\_\_\_  
**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

Note	NINE MONTHS ENDED		QUARTER ENDED		
	MAR. 31, 2022	MAR. 31, 2021	MAR. 31, 2022	MAR. 31, 2021	
-----Rupees-----					
<b>CONTINUING OPERATION</b>					
<b>INCOME</b>					
	Unrealized gain/(loss) on remeasurement of investments at fair value through profit or loss	(67,312,832)	40,640,519	(4,979,710)	17,580,491
		(67,312,832)	40,640,519	(4,979,710)	17,580,491
<b>EXPENDITURE</b>					
	Operating and administrative expenses	987,174	5,128,867	122,315	1,150,935
	Finance cost	4,967	463	-	-
		992,141	5,129,330	122,315	1,150,935
<b>OPERATING PROFIT/(LOSS)</b>					
		(68,304,973)	35,511,189	(5,102,025)	16,429,556
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>					
		(68,304,973)	35,511,189	(5,102,025)	16,429,556
	Taxation	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS</b>					
		(68,304,973)	35,511,189	(5,102,025)	16,429,556
<b>DISCONTINUED OPERATIONS</b>					
<b>PROFIT/(LOSS) AFTER TAXATION FROM DISCONTINUED OPERATIONS</b>					
		(788,072)	(201,335)	(19,117)	(29,487)
<b>PROFIT/(LOSS) AFTER TAXATION FOR THE PERIOD</b>					
		(69,093,045)	35,309,854	(5,121,142)	16,400,069
<b>EARNING/(LOSS) PER SHARE - BASIC AND DILUTED</b>					
	- continuing operations	(0.4833)	0.2513	(0.0361)	0.1162
	- discontinued operations	(0.0056)	(0.0014)	(0.0001)	(0.0002)
		(0.4889)	0.2498	(0.0362)	0.1160

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

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**Director**

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**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

	HALF YEAR ENDED		QUARTER ENDED	
	MAR. 31, 2022	MAR. 31, 2021	MAR. 31, 2022	MAR. 31, 2021
	-----Rupees-----			
<b>Profit/(loss) after taxation for the period</b>	(69,093,045)	35,309,854	(5,121,142)	16,400,069
<b>Other comprehensive (loss) / income for the period</b>				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that are may be reclassified to profit and loss:	-	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(69,093,045)</b>	<b>35,309,854</b>	<b>(5,121,142)</b>	<b>16,400,069</b>

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

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

\_\_\_\_\_  
**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

	<b>Issued, subscribed and paid up capital</b>	<b>Unappropriated Loss</b>	<b>Total</b>
	-----Rupees-----		
<b>Balance as at June 30, 2020</b>	<b>1,413,355,000</b>	<b>(1,071,039,553)</b>	<b>342,315,447</b>
Profit for the period after taxation	-	35,309,854	35,309,854
<b>Balance as at March 31, 2021</b>	<b>1,413,355,000</b>	<b>(1,035,729,699)</b>	<b>377,625,301</b>
Profit for the period after taxation	-	54,820,374	54,820,374
<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>

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

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

\_\_\_\_\_  
**Chief Executive**

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**Chief Financial Officer**



**FIRST CAPITAL EQUITIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

	<b>Nine months period ended March 31, 2022</b>	<b>Nine months period ended March 31, 2021</b>
<b>-----Rupees-----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>(69,093,045)</b>	35,309,854
<b>Adjustments for:</b>		
Depreciation	<b>292,377</b>	356,413
Gain on re-measurement of investments at fair value through profit and loss - net	<b>67,312,832</b>	(40,640,519)
Finance cost	<b>4,967</b>	-
Provision for gratuity	<b>-</b>	519,000
	<b>67,610,176</b>	(39,765,106)
	<b>(1,482,869)</b>	(4,455,252)
<b>Decrease / (Increase) in current assets</b>		
Advances, deposits, prepayments and other receivables	-	460,000
	-	460,000
<b>(Increase) / decrease in trade and other payables</b>	<b>1,587,522</b>	3,959,553
<b>Cash generated in operations</b>	<b>104,653</b>	(35,699)
Finance cost paid	<b>(4,967)</b>	-
<b>Net cash generated/(used) from/in operating activities</b>	<b>99,686</b>	(35,699)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net cash generated from investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash generated from financing activities</b>	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>99,686</b>	(35,699)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>302,160</b>	330,221
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>401,846</b>	294,522

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

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

\_\_\_\_\_  
**Chief Executive**

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**Chief Financial Officer**

**FIRST CAPITAL EQUITIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2022**

**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 2021: 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 under:

**Lahore - Head Office**

First Capital House, 96-B/1 Lower Ground Floor, M.M .  
Alam Road Gulberg-III, Lahore, Pakistan.

**Karachi - Corporate Office**

4th Floor, Block B,C & D Lakson Square  
Building No. 01, Sarwar Shaheed Road,  
Karachi.

- 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. 69.09 Million and accumulated losses of the company stand at Rs. 1050.0 Million as at March 31, 2022 (June 2021: 980.9 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 488.70 Million (June 2021: 486.2 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 are unaudited and 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, 2021.

**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, 2021.

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, 2021.

**4 PROPERTY PLANT AND EQUIPMENT**

Un-Audited Mar. 31, 2022	Audited June 30, 2021
-----Rupees-----	

Opening --Net Book Value	874,395	1,332,569
Depreciation during the period/year	(292,377)	(458,174)
	<u>582,018</u>	<u>874,395</u>

## 5 INVESTMENT PROPERTY

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

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, 2021. 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.

## 6 LONG TERM INVESTMENT

		Un-Audited Mar. 31, 2022	Audited June 30, 2021
	Note	-----Rupees-----	
<b>Investment in related parties</b>			
<b>At fair value through profit or loss</b>			
Media Times Limited - quoted shares 6,067,362 shares of MDTL (June 2021 : 6,067,362 shares)	6.1	13,105,502	23,905,406
<b>Other Investments</b>			
<b>At fair value through profit or loss</b>			
Pakistan Stock Exchange Limited - quoted shares 1,081,453 shares of PSX (June 2021 : 1,081,453 shares)	6.2	13,658,751	24,127,216
		<u>26,764,253</u>	<u>48,032,622</u>
6.1 6,067,362 (June 2021 : 6,067,362) Fully paid ordinary shares of Rs. 10 each Equity Held 3.39% (June 2021: 3.39%) Unrealized gain remeasurement of investment at fair value through profit or loss		23,905,406	8,008,918
		(10,799,904)	15,896,488
		<u>13,105,502</u>	<u>23,905,406</u>
6.2 1,081,453 shares of PSX (June 2021 : 1,081,453 shares) Unrealized gain remeasurement of investment at fair value through profit or loss		24,127,216	10,706,385
		(10,468,465)	13,420,831
		<u>13,658,751</u>	<u>24,127,216</u>
6.3 Shares having carrying value of Rs. 13,105,502/- (June 2021: Rs.23,905,406/-) have been pledged with various commercial banks against loan and shares having carrying value Rs. 13,655,480 (June 2021: Rs. 24,121,438/-) are freezed against Base Minimum Capital with Pakistan Stock Exchange.			

## 7 TRADE DEBTS - UNSECURED

		Un-Audited Mar. 31, 2022	Audited June 30, 2021
	Note	-----Rupees-----	
<b>Trade debts against purchase of shares:</b>			
<b>Considered good - unsecured</b>			
Clients		175,602,157	175,602,157
<b>Considered doubtful:</b>			
Clients		271,851,411	271,851,411
Less: Provision for doubtful debts	7.1	(271,851,411)	(271,851,411)
		<u>(271,851,411)</u>	<u>(271,851,411)</u>
		<u>175,602,157</u>	<u>175,602,157</u>
<b>7.1 Provision for doubtful debts</b>			
Opening balance		271,851,411	194,991,316
Charge for the period / year		-	76,860,095
Closing balance		<u>271,851,411</u>	<u>271,851,411</u>

## 8 SHORT TERM INVESTMENTS

At fair value through profit or loss

		Un-Audited Mar. 31, 2022	Audited June 30, 2021
	Note	-----Rupees-----	

Quoted equity securities		
Opening balance	96,628,964	31,377,184
Unrealized gain/(loss) remeasurement of investment at fair value through profit or loss	(46,044,463)	65,251,780
	<b>8.1</b>	
	<b>50,584,501</b>	<b>96,628,964</b>

8.1 This includes Rs.44,682,684 (June 2021: Rs. 87,431,561/-) investments in related parties. Shares having market value of Rs.42,770,308/- (June 2021:82,483,544 /-) are pledged as security with commercial banks against loan.

	Note	Un-Audited Mar. 31, 2022	Audited June 30, 2021
-----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)
		-	-
<b>9.1 Deferred notional income</b>			
As at beginning of the period / year		-	-
Occurred during the period / year		-	-
Amortized during the period / year		-	-
As at end of the period / year		-	-
<b>10 TRADE AND OTHER PAYABLES - UNSECURED</b>	<b>10.1</b>	<b>190,430,772</b>	<b>188,843,250</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		949,424	949,424
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 note 27 to the Company's financial statements for the year ended June 31, 2021.

#### 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:

NINE MONTHS ENDED		QUARTER ENDED	
MAR. 31, 2022	MAR. 31, 2021	MAR. 31, 2022	MAR. 31, 2021
-----Rupees-----			

##### Key management personnel

Salaries and other employee benefits	-	3,096,000	-	1,035,000
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#### 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 Mar. 31, 2022	Audited June 30, 2021
-----Rupees-----		
<b>Financial Assets</b>		
<b>Level 1:</b>		
Long term investments	26,764,253	48,032,622
Short term investments	50,584,501	96,628,964
<b>Level 2:</b>		
Investment properties	824,712,000	824,712,000
<b>Level 3:</b>		
	-	-
	<b>902,060,754</b>	<b>969,373,586</b>
<b>Financial Liabilities</b>		
	-	-

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 25, 2022.

**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.

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**Director**

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**Chief Executive**

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**Chief Financial Officer**