

**PROGRESSIVE SECURITIES (PVT) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2015**

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Progressive Securities (Private) Limited** as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity, together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;
- (b) in our opinion :
  - (i) the balance sheet and profit and loss account, together with the notes thereon, have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
  - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity, together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2015 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

  
CHARTERED ACCOUNTANTS  
MUHAMMAD AMIN

Lahore: 11 SEP 2015

PROGRESSIVE SECURITIES (PVT) LIMITED  
BALANCE SHEET  
AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	1,358,542	1,393,374
Intangible assets	4	6,981,203	6,981,203
Long term investment	5	7,048,797	7,048,797
		15,388,542	15,423,374
<b>CURRENT ASSETS</b>			
Account receivables	6	24,351,406	29,027,494
Loan and advances	7	265,752	118,834
Investment at fair value through profit and loss	8	13,780,340	11,838,250
Trade deposits, short term prepayments and current account balances with statutory authorities	9	1,466,410	1,514,917
Cash and bank balances	10	26,116,185	1,537,730
		65,980,092	44,037,225
		81,368,634	59,460,599
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	11	20,500,000	20,500,000
Accumulated profit		7,983,138	6,840,817
		28,483,138	27,340,817
<b>NON-CURRENT LIABILITIES</b>			
Long term loan	12	13,531,092	13,531,092
Deferred liabilities	13	-	-
		13,531,092	13,531,092
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	37,132,185	10,395,687
Accrued interest		-	48,399
Short term borrowings	15	2,222,219	8,144,604
		39,354,404	18,588,690
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16	-	-
		81,368,634	59,460,599

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

CHIEF EXECUTIVE

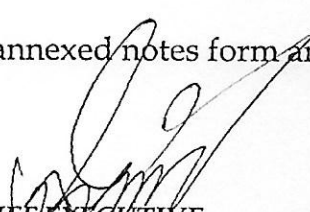
DIRECTOR

**PROGRESSIVE SECURITIES (PVT) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Note	2015 Rupees	2014 Rupees
Brokerage and commission	17	7,711,576	6,672,813
Capital gain on marketable securities		-	5,018,434
		7,711,576	11,691,247
Direct cost	18	1,965,895	1,679,584
		5,745,681	10,011,663
Operating expenses	19	3,941,057	5,700,981
Operating profit		1,804,624	4,310,682
Other operating income/(expense)	20	(337,341)	2,137,794
Finance cost	21	50,278	159,170
Profit before taxation		1,417,005	6,289,306
Taxation:			
Current		274,684	250,444
Deferred	13	-	-
		274,684	250,444
Profit for the year		1,142,321	6,038,862
Earning per share-basic	22	0.56	2.95

----Rupees----

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

  
CHIEF EXECUTIVE


  
DIRECTOR



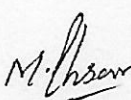
PROGRESSIVE SECURITIES (PVT) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2015

	2015 Rupees	2014 Rupees
Profit for the year	1,142,321	6,038,862
Total comprehensive income	<u>1,142,321</u>	<u>6,038,862</u>

The annexed notes form an integral part of these financial statement.



CHIEF EXECUTIVE



DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,417,005	6,289,306
Adjustments for non cash items:			
Depreciation		237,281	281,671
Finance cost		50,278	159,170
		287,559	440,841
Operating cash Flows Before Working capital changes		1,704,564	6,730,147
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Account receivables		4,676,089	1,211,549
Loans and advances		(146,918)	(8,024)
Increase / (decrease) in current liabilities			
Trade and other payables		26,736,498	2,241,843
		31,265,668	3,445,368
Cash Generated From Operations		32,970,232	10,175,515
Taxes paid		(226,177)	(117,796)
Finance cost paid		(98,677)	(187,770)
		(324,853)	(305,566)
Net cash Flows From Operating Activities		32,645,379	9,869,949
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(202,450)	(116,750)
Investments		(1,942,090)	(11,838,250)
Net cash Flows From Investing Activities		(2,144,540)	(11,955,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loans		-	513,264
Short term running finance - from related parties		(3,277,781)	5,500,000
Net Cash Flows From Financing Activities		(3,277,781)	6,013,264
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		27,223,059	3,928,213
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		(1,106,874)	(5,035,087)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	26,116,185	(1,106,874)
<b>A Cash and Cash Equivalents</b>			
Short term running finance	15	-	(2,644,604)
Cash and bank balances	10	26,116,185	1,537,730
		26,116,185	(1,106,874)

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

CHIEF EXECUTIVE

DIRECTOR

**PROGRESSIVE SECURITIES (PVT) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Paid up Capital	Accumulated Profit	Total
	----- (R u p e e s) -----		
Balance as at June 30, 2013	20,500,000	801,955	21,301,955
Total comprehensive income for the year	-	6,038,862	6,038,862
Balance as at June 30, 2014	20,500,000	6,840,817	27,340,817
Total comprehensive income for the year	-	1,142,321	1,142,321
Balance as at June 30, 2015	20,500,000	7,983,138	28,483,138

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

  
 CHIEF EXECUTIVE

  
 DIRECTOR

**PROGRESSIVE SECURITIES (PVT) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**1 COMPANY AND ITS OPERATION**

The company was incorporated as Private Limited Company on April 26, 2000 under the Companies Ordinance, 1984. The company is engaged in the business of share brokerage and investment in securities. The registered office of the Company is situated at 5th Floor, Room # 520, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore Stock Exchange Building, Lahore.

The company is holder of Trading Right Entitlement Certificate (TREC) Holder of Lahore Stock Exchange.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of such Accounting and Financial Reporting Standards for Medium Sized Entities issued by the Institute of Chartered Accountants of Pakistan and provision of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

**2.2 ACCOUNTING CONVENTION**

These financial statements have been prepared under the historical cost convention.

**2.3 PROPERTY AND EQUIPMENT**

Property and equipment are stated at cost less accumulated depreciation.

Depreciation is charged on reducing balance method at the rates mentioned in note no. 3. Depreciation on additions is charged for the month in which an asset is acquired while no depreciation is charged for the month in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized.


Gain or loss on disposal of property and equipment, if any is taken to profit and loss account.

**2.4 INTANGIBLE ASSETS**

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount.

**2.5 FINANCIAL ASSETS**

Financial assets are classified in the following categories: Held-to-maturity, at fair value through profit or loss, available-for-sale and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation at each balance sheet date.





### 2.5.1 Held to Maturity

The investments with fixed maturity, if any, that the company has to positive intent and ability to hold to maturity. Held to maturity investments are initially measured at fair value plus transaction costs and are subsequently stated at amortized cost using the effective interest rate method less impairment, if any. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

### 2.5.2 At fair value through profit and loss

Investments classified as held for trading are included in the category of financial assets at fair value through profit and loss. These are listed securities that are acquired principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin.

All investments are initially recognized at cost, being the fair value of the consideration given excluding acquisition charges with the investment. After initial recognition, investments are measured at their fair values. Unrealized gains and losses on investments are recognized in profit and loss account of the period.

Fair values of these securities representing listed equity and debt securities are determined by reference to stock exchange quoted market prices at the close of the business on balance sheet date.

### 2.5.3 Available-for-sale

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale

Subsequent to initial recognition at cost, these are remeasured at fair value. The Company uses latest stock exchange quotations to determine the fair value of its quoted investments whereas fair value of investments in un-quoted companies is determined by applying the appropriate valuation techniques as permissible under IAS 39 (Financial Instruments: Recognition and Measurement). Gains or losses on available-for-sale investments are recognized directly in other comprehensive income until the investments are sold or disposed-off, or until the investments are determined to be impaired, at that time cumulative gain or loss previously recognized in other comprehensive income, is re-classified from equity to profit and loss as re-classification adjustment.


## 2.6 ACCOUNT RECEIVABLES

These are stated at net of provision for doubtful debts, if any. Trade debts are reviewed at each balance sheet date. Full provision is made against the debts considered doubtful. Bad debts and other receivables are written off as and when identified.

## 2.7 TRADE AND OTHER PAYABLES

These are stated at cost.

## 2.8 REVENUE RECOGNITION

- Brokerage income is recorded on the date of transaction.
  - Capital gains or losses on sale of marketable securities are accounted for the year in which they arise.
  - Dividend income is recognized when right of receipt of dividend is established.
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## 2.9 TAXATION

### Current

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

### Deferred

The company accounts for deferred taxation using the liability method on all timing differences which are considered reversible in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax is calculated at the rates expected to apply to the period when the related temporary differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

## 2.10 FINANCE COST

All borrowing costs are charged to profit and loss account.

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### 3.1 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			Book value As at June 30, 2014
	As at July 01, 2013	Additions/ (Deletions)	As at June 30, 2014	Rate %	As at July 01, 2013	Charge for the year	As at June 30, 2014
<b>OWNED</b>							
Computers	1,659,561	52,800	1,712,361	30	1,459,419	73,736	1,533,155
Mobile phones	250,950	3,550	254,500	30	206,304	14,104	220,408
Furniture and fixtures	233,690	-	233,690	10	80,232	15,346	95,578
Office equipment	147,920	5,700	153,620	10	86,033	6,237	92,270
Air conditioner	288,400	-	288,400	10	142,936	14,546	157,482
Electric equipment	321,286	54,700	375,986	10	104,854	23,349	128,203
Arms and ammunition	200,000	-	200,000	10	71,000	12,900	83,900
Vehicles	2,477,200	-	2,477,200	20	1,869,934	121,453	1,991,387
Rupees	5,579,007	116,750	5,695,757		4,020,712	281,671	4,302,383
							1,393,374



	Note	2015 Rupees	2014 Rupees
<b>4 INTANGIBLE ASSETS</b>			
Trading right entitlement certificate (TREC)	4.1	2,951,203	2,951,203
Rights of room		4,030,000	4,030,000
		<u>6,981,203</u>	<u>6,981,203</u>

- 4.1 It represents Trading Right Entitlement Certificate (TREC) received from Lahore Stock Exchange Limited (LSE) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act). The Company had also received shares of LSE after completion of demutualization process. For details, refer note 5.1 to the financial statements.

	Note	2015 Rupees	2014 Rupees
<b>5 LONG TERM INVESTMENT</b>			
Available for sale investment			
Unquoted - Shares of Lahore Stock Exchange Limited (LSI)	5.1	<u>7,048,797</u>	<u>7,048,797</u>

- 5.1 Pursuant to the promulgation of the Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012 (The Act), the ownership in a Stock Exchange had been segregated from the right to trade on the Exchange. Accordingly, the company had received equity shares of LSE and a Trading Right Entitlement Certificate (TREC) in lieu of its membership card of LSE. The company's entitlement in respect of LSE's share was determined on the basis of valuation of assets and liabilities of LSE as approved by the SECP and the company had been allotted 843,975 shares of the face value of Rs. 10 each out of which 506,385 shares were kept in blocked account and the divestment of the same will be made in accordance with the requirements of the Act within two years from the date of Demutualization.

The cost/book value of the LSE membership card was Rs. 10 million as at June 30, 2013. In the absence of an active market of the shares of LSE and TREC, the allocation of the carrying value of the membership card between the shares (financial asset) and TREC (intangible asset) had been made by the company proportionately on the basis of latest break-up value of ordinary shares of LSE and the TREC value assigned by the LSE for the minimum capital requirement purposes applicable to the Stock Exchange brokers currently.

The company has pledged/hypothecated 337,490 shares of Lahore Stock Exchange Limited and TRE certificate as referred to note no. 4.1 to the financial statements.

	Note	2015 Rupees	2014 Rupees
<b>6 ACCOUNT RECEIVABLES</b>	6.1	<u>24,351,406</u>	<u>29,027,494</u>
		<u>24,351,406</u>	<u>29,027,494</u>

- 6.1 These are receivable against purchase of shares on behalf of client and commission charged thereof and these are unsecured but considered good by the management of the company.

	Note	2015 Rupees	2014 Rupees
7 LOANS AND ADVANCES			
Advances unsecured considered good			
Employees		265,752	118,834
		<u>265,752</u>	<u>118,834</u>

8 INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2015		2014	
	Number of shares	Rupees	Number of shares	Rupees
Investment - listed companies				
Cost	172,792	11,838,250	194,792	9,911,450
Gain on remeasurement of fair value of investment as at June 30,	-	1,942,090	-	1,926,800
	<u>172,792</u>	<u>13,780,340</u>	<u>194,792</u>	<u>11,838,250</u>

	2015 Rupees	2014 Rupees
9 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES		
Deposits with:		
Lahore Stock Exchange	450,000	450,000
National Clearing Company	300,000	300,000
Central Depository Company (CDC)	100,000	100,000
Others	88,000	88,000
Prepaid rent	-	-
Tax deducted source	528,410	576,917
	<u>1,466,410</u>	<u>1,514,917</u>

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	Note	2015 Rupees	2014 Rupees
<b>10 CASH AND BANK BALANCES</b>			
These were held as under:			
In hand		1,060,246	1,060,992
At bank - on current accounts		25,055,939	476,738
		<u>26,116,185</u>	<u>1,537,730</u>
<b>11 SHARE CAPITAL</b>			
Authorized			
2,500,000 (2014:2,500,000) ordinary shares of Rs.10/- each		25,000,000	25,000,000
Issued, subscribed and paid up			
1,050,000 (2014:1,050,000) ordinary shares of Rs.10/- each fully paid in cash		10,500,000	10,500,000
1,000,000 (2014:1,000,000) ordinary shares of Rs.10/ each fully paid for consideration other than cash		10,000,000	10,000,000
		<u>20,500,000</u>	<u>20,500,000</u>
<b>12 LONG TERM LOAN - unsecured</b>			
This represent interest free loan obtained from Chief Executive of the company. Repayment terms have not yet been finalized. However, this is not payable within next 12 (twelve) months from the balance sheet date.			
<b>13 DEFERRED LIABILITIES</b>			
Deferred Taxation			
Deferred credits/(debits) arising due to:			
Accelerated tax depreciation		46,339	26,649
Brought forward losses		(4,418,542)	(4,791,878)
		<u>(4,372,203)</u>	<u>(4,765,229)</u>
Balance as at July 01,		-	-
Add: Charge for the year		-	-
		<u>-</u>	<u>-</u>

At year end net deductible temporary differences amounting Rs. 13,663,135 (2014: Rs.12,618,765) which results in a net deferred tax asset of Rs. 4,372,203 (2014:Rs.4,765,229). However, deferred tax asset has not been recognized in these financial statement being prudent. Management is of the view that recognition of deferred tax asset shall be re-assessed as at June 30, 2016.

	Note	2015 Rupees	2014 Rupees
<b>14 TRADE AND OTHER PAYABLES</b>			
Creditors for sale of shares on behalf of clients		36,698,353	9,400,384
Accrued expenses		405,838	989,474
Tax deducted at source payable		27,994	5,829
		<u>37,132,185</u>	<u>10,395,687</u>

	Note	2015 Rupees	2014 Rupees
<b>15 SHORT TERM BORROWINGS</b>			
From financial instructions - Running finance	15.1	-	2,644,604
From related parties - unsecured	15.2	2,222,219	5,500,000
		<u>2,222,219</u>	<u>8,144,604</u>

15.1 The company has been sanctioned a credit limit of Rs.15 Million (2014: Rs.15 Million) by the MCB Bank Limited Stock Exchange Branch, Lahore. It is secured by pledge or proprietary shares registered with CDC and personal guarantee of the directors. It carries mark up at the rate of three months KIBOR plus 2.5% spread with floor of 11.53% p.a. (2014: 3 month KIBOR plus 2.5% spread with floor of 11.53% p.a.).

15.2 This represents interest free and unsecured loan obtained from Chief Executive of the company.

#### 16 CONTINGENCIES AND COMMITMENTS

##### Contingencies

Claim against the company not acknowledged as debt Rs.Nil (2014: Rs.Nil).

##### Commitments

Commitments in respect of contract for capital expenditure Rs.Nil (2014: Rs.Nil)

	2015 Rupees	2014 Rupees
<b>17 BROKERAGE AND COMMISSION</b>		
Commission income	<u>7,711,576</u>	<u>6,672,813</u>
<b>18 DIRECT COST</b>		
Central Depository Company charges	347,193	322,728
Lahore Stock Exchange expenses	<u>1,618,702</u>	<u>1,356,856</u>
	<u>1,965,895</u>	<u>1,679,584</u>

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	Note	2015 Rupees	2014 Rupees
<b>19 OPERATING EXPENSES</b>			
Directors' remuneration		300,000	300,000
Staff salaries and benefits		1,382,000	2,066,500
Rent, rates and taxes		20,000	24,450
Communication		220,745 ✓	267,735
Electricity		64,904 ✓	55,678
Postage and courier		25,831 ✓	102,143
Legal and professional		110,000 ✓	54,000
Fee and subscription		74,310 ✓	77,270
Printing and stationery		46,778 ✓	138,393
Repair and maintenance		73,200 ✓	103,085
Vehicle running and maintenance		40,900 ✓	398,900
Traveling and conveyance		-	176,630
Software maintenance		41,000 ✓	35,500
Newspaper and periodicals		6,836	56,860
Entertainment		395,311 ✓	498,655
Charity and donation		189,350 ✓	267,948
Branch offices		616,474 ✓	525,366
Depreciation	3	237,281	281,671
Miscellaneous		96,137	270,197
		<u>3,941,057</u>	<u>5,700,981</u>
<b>20 OTHER OPERATING INCOME/(EXPENSE)</b>			
Gain on remeasurement of fair value of investment		1,942,090	1,926,800
Balances written off		(4,060,895)	-
Dividend income		1,781,464	210,994
		<u>(337,341)</u>	<u>2,137,794</u>
<b>21 FINANCE COST</b>			
Mark up on running finance		-	99,892
Bank charges		50,278	59,278
		<u>50,278</u>	<u>159,170</u>
<b>22 EARNING PER SHARE - BASIC</b>			
Profit for the year-Rupees		<u>1,142,321</u>	<u>6,038,862</u>
Weighted Average Number of ordinary shares		<u>2,050,000</u>	<u>2,050,000</u>
Earning per share		<u>0.56</u>	<u>2.95</u>
<b>23 NUMBER OF EMPLOYEES</b>			
		2015	2014
		( N u m b e r )	
Number of employees at the end of year		<u>12</u>	<u>13</u>
<b>24 REMUNERATION TO CHIEF EXECUTIVE</b>			

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive of the company is as follows:

	2015 Rupees	2014 Rupees
Chief Executive remuneration	<u>300,000</u>	<u>300,000</u>
Number of persons	<u>1</u>	<u>1</u>

The Chief Executive is also provided with free use of company maintained cars.

25 GENERAL

- Figures have been rounded off to the nearest rupee.
- Comparative figures have been rearranged wherever necessary for the purpose of comparison and better presentation, however, there is no material rearrangement need to be disclosed.

26 DATE OF AUTHORISATION FOR ISSUE

11 SEP 2015

These financial statements were authorized for issue on ----- by the Board of Directors of the company.

CHIEF EXECUTIVE

DIRECTOR