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D.M. TEXTILE MILLS LIMITED

Westridge, Industrial Area, Rawalpindi

Telephone:051-5181981-5181977-78

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**D.M. TEXTILE
MILLS LIMITED**

**INTERIM CONDENSED
FINANCIAL INFORMATION
FOR THREE QUARTERS
ENDED**

MARCH 31,

2015



D.M. TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & CHIEF EXECUTIVE:

Mian Habib Ullah

DIRECTORS:

Mr. Shahid Aziz (Nominee of NIT)
Mr. Hussain Ahmad Ozgen
Mr. Hussain Ahmad Qureshi
Syed Ubaid ul Haq
Rao Khalid Pervaiz
Mr. Shahid Hussain

AUDIT COMMITTEE:

CHAIRMAN: MEMBERS:

Mr. Hussain Ahmad Qureshi
Mr. Shahid Aziz
Syed Ubaid ul Haq

HUMAN RESOURCE & REMUNERATION COMMITTEE:

CHAIRMAN: MEMBERS:

Mr. Hussain Ahmad Ozgen
Mr. Shahid Aziz
Rao Khalid Pervaiz

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Khawar Mustafa

BANKERS:

NIB Bank Limited
Faysal Bank Limited
Meezan Bank Ltd
Habib Metropolitan Bank
MCB Bank Limited

AUDITORS:

M/S Riaz Ahmed & Company
Chartered Accountants
2-A, ATS Centre, 30 -West, Fazal ul Haq
Road, Blue Area, Islamabad.

LEGAL ADVISER:

M/S Hassan & Hassan Advocates
PAAF Building, 7 -D, Kashmir
Egerton Road, Lahore.

REGISTRAR:

Corplink (Pvt) Ltd,
Wing Arcade, 1 -K, Commerical Model Town,
Lahore.

REGISTERED OFFICE & MILLS AT:

Industrial Area, Westridge
Rawalpindi
Telephone: 051-5181981, 5181977-78
Fax: 051-5181979
E-Mail: dmtm@dmtextile.com.pk
dmtextilemills@yahoo.com
Website: www.dmtextile.com.pk



D.M. TEXTILE MILLS LIMITED

DIRECTORS' REPORT

Dear Share Holders

The Directors are pleased to present before you the condensed financial statements for nine months ended March 31, 2015.

1-Net Loss

The Company suffered a net loss of Rs 54.07 Million as compared to previous period's net loss of Rs. 10.07 Million. The Mills could not resume operations due to continued energy crises.

2-Comparative Financial Results:

Nine Months Ended	Rupees	
	March 31,2015	March 31,2014
Gross Sales	3,541,369	414,426,581
Cost of Sales	(17,427,606)	(388,635,286)
Gross Profit/ (Loss)	(13,886,237)	25,791,295
Selling, Admin and other operating expense	(9,920,165)	(11,570,913)
Other Income	7,878,266	3,050,911
Financial and Other Charges	(43,688,751)	(18,398,990)
Profit/ (Loss) before taxation	(59,616,886)	(1,127,696)
Profit/ (Loss) after taxation	(54,072,915)	(10,072,453)
Basic Earnings/ (Loss) per share	(17.71)	(3.3)

3-Debt Servicing:

Management has successfully settled its liabilities with NIB Bank Ltd. and is further trying its level best to settle remaining liabilities of financial institutions and other debt providers.

4-Dividend:

Directors have not recommended any dividend due to current and accumulated loss.

5-Disposal of Fixed Assets:

Directors have granted specific approval for disposal of following assets.

- 12 No Ring Frames
- Two Generators

6-Future Prospects and Plans

The company has temporarily suspended its operations due to continued energy crises coupled with marketing problems faced by the textile industry. As stated in third paragraph, management is hopeful to settle all its outstanding liabilities with debt providers which will significantly reduce burden of financial cost and allow the management to fully utilize available resources on running the Mills. Management has positive intention and capability to start production subject to continuous availability of gas and electricity.

For and behalf of the Board of Directors

Habib Ullah
Chief Executive Officer
Rawalpindi: April 23, 2015

Hussain Ahmad Qureshi
Director



D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET

	NOTE	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
5,000,000 (30 June 2014: 5,000,000) ordinary shares of Rupees 10 each		<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid-up share capital			
3,052,429 (30 June 2014: 3,052,429) ordinary shares of Rupees 10 each		30,524,290	30,524,290
Accumulated loss		(152,144,051)	(100,060,680)
Total equity		<u>(121,619,761)</u>	<u>(69,536,390)</u>
Surplus on revaluation of property, plant and equipment - net of deferred income tax		569,757,954	571,747,498
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	-	60,707,691
Liabilities against assets subject to finance lease	6	-	-
Employees' retirement benefit		9,126,950	8,970,509
Deferred income tax liability		58,757,480	65,080,451
Deferred mark-up		207,222	1,453,503
		68,091,652	136,212,154
CURRENT LIABILITIES			
Trade and other payables		101,530,911	100,053,371
Accrued mark-up		59,589,898	54,868,148
Short term borrowings		23,615,758	29,376,132
Current portion of non-current liabilities		111,967,337	14,725,469
		296,703,904	199,023,120
Total liabilities		<u>364,795,556</u>	<u>335,235,274</u>
CONTINGENCIES AND COMMITMENTS			
	7		
TOTAL EQUITY AND LIABILITIES		<u>812,933,749</u>	<u>837,446,382</u>

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

CHIEF EXECUTIVE OFFICER



D.M. TEXTILE MILLS LIMITED

AS AT 31 MARCH 2015

	NOTE	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	710,940,887	774,198,872
Long term investments		-	-
Due from related party	9	14,610,604	13,918,838
Long term deposits		<u>24,423,761</u>	<u>24,440,861</u>
		749,975,252	812,558,571
CURRENT ASSETS			
Stores, spare parts and loose tools		6,473,373	7,340,467
Stock-in-trade		759,431	3,875,196
Trade debts		451,236	567,120
Advances		325,915	344,887
Short term deposits		2,000,000	2,000,000
Other receivables		7,613,492	7,709,920
Short term investments		2,092,721	2,915,763
Cash and bank balances		<u>3,752,347</u>	<u>134,458</u>
		23,468,515	24,887,811
Non-current asset classified as held for sale	10	<u>39,489,982</u>	-
		62,958,497	24,887,811
TOTAL ASSETS		<u>812,933,749</u>	<u>837,446,382</u>

DIRECTOR



D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	----- (Rupees) -----			
SALES	3,541,369	414,426,581	-	131,789,484
COST OF SALES	(17,427,606)	(388,635,286)	(4,282,521)	(131,562,327)
GROSS (LOSS) / PROFIT	(13,886,237)	25,791,295	(4,282,521)	227,157
DISTRIBUTION COST	(567,355)	(1,665,870)	(189,260)	(448,025)
ADMINISTRATIVE EXPENSES	(9,262,450)	(9,744,683)	(3,140,923)	(3,164,030)
OTHER EXPENSES	(90,360)	(160,360)	(55,000)	(125,000)
	(9,920,165)	(11,570,913)	(3,385,183)	(3,737,055)
	(23,806,402)	14,220,382	(7,667,704)	(3,509,898)
OTHER INCOME	7,878,266	3,050,911	1,781,655	1,091,855
(LOSS) / PROFIT FROM OPERATIONS	(15,928,136)	17,271,293	(5,886,049)	(2,418,043)
FINANCE COST	(43,688,751)	(18,398,990)	(702,638)	(5,793,606)
(LOSS) / PROFIT BEFORE TAXATION	(59,616,886)	(1,127,697)	(6,588,687)	(8,211,649)
TAXATION				
- Current	(779,000)	(4,420,815)	-	(1,431,745)
- Deferred	6,322,971	(4,523,942)	326,341	-
	5,543,971	(8,944,757)	326,341	(1,431,745)
LOSS AFTER TAXATION	(54,072,915)	(10,072,454)	(6,262,345)	(9,643,394)
LOSS PER SHARE - BASIC AND DILUTED	(17.71)	(3.30)	(2.05)	(3.16)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND

OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	----- (Rupees) -----			
LOSS AFTER TAXATION	(54,072,915)	(10,072,454)	(6,262,345)	(9,643,394)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(54,072,915)	(10,072,454)	(6,262,345)	(9,643,394)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	NOTE	31 March 2015 Rupees	31 March 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	11	(1,970,315)	32,041,120
Finance cost paid		(888,995)	(2,135,655)
Income tax paid		(721,117)	(556,783)
Gratuity paid		(201,900)	(265,820)
Deferred mark-up paid		(1,365,000)	(1,365,000)
Net increase in long term deposits		17,100	(1,284,510)
Net cash (used in) / generated from operating activities		<u>(5,130,227)</u>	<u>26,433,352</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		16,005,600	-
Capital expenditure on property, plant and equipment		(72,000)	(1,272,800)
Net cash from / (used in) investing activities		<u>15,933,600</u>	<u>(1,272,800)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities against assets subject to finance lease		(991,940)	(8,668,323)
Repayment of long term financing		(433,170)	(10,000,000)
Short term borrowings - net		(5,760,374)	(6,206,609)
Net cash used in financing activities		<u>(7,185,484)</u>	<u>(24,874,932)</u>
Net increase in cash and cash equivalents		<u>3,617,889</u>	<u>285,621</u>
Cash and cash equivalents at the beginning of the period		<u>134,458</u>	<u>454,887</u>
Cash and cash equivalents at the end of the period		<u><u>3,752,347</u></u>	<u><u>740,508</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



D.M. TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	SHARE CAPITAL	ACCUMULATED LOSS	TOTAL EQUITY
	(Rupees)		
Balance as at 30 June 2013 - Audited	30,524,290	(241,357,152)	(210,832,862)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	1,306,566	1,306,566
Loss after taxation for the half year ended 31 December 2013	-	(429,060)	(429,060)
Other comprehensive loss for the half year ended 31 December 2013	-	-	-
Total comprehensive loss for the half year ended 31 December 2013	-	(429,060)	(429,060)
Balance as at 31 December 2013 - Un-audited	30,524,290	(240,479,646)	(209,955,356)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	1,351,374	1,351,374
Profit after taxation for the year ended 30 June 2014	-	139,847,774	139,847,774
Other comprehensive loss for the year ended 30 June 2014	-	(780,182)	(780,182)
Total comprehensive income for the year ended 30 June 2014	-	139,067,592	139,067,592
Balance as at 30 June 2014 - Audited	30,524,290	(100,060,680)	(69,536,390)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment to accumulated loss - net of deferred income tax	-	1,989,545	1,989,545
Loss after taxation for the nine months ending March 31, 2015	-	(54,072,915)	(54,072,915)
Other comprehensive loss for the nine months ending March 31, 2015	-	-	-
Total comprehensive loss for the nine months ending March 31, 2015	-	(54,072,915)	(54,072,915)
Balance as at March 31, 2015 - Un-audited	30,524,290	(152,144,051)	(121,619,761)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



D.M. TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

1 THE COMPANY AND ITS OPERATIONS

D.M. Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Ordinance, 1984) and listed on Karachi and Islamabad Stock Exchanges in Pakistan. Its registered office is situated at Westridge, Rawalpindi. The Company is engaged in the business of manufacturing, sale and trading of cotton, polyester, viscose and blended yarn.

2 BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended 31 December 2014 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2014.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2014, except for adoption of an accounting policy as stated in note 3.1.

3.1 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuous use. These are measured at lower of carrying amount and fair value less costs to sell.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

5 LONG TERM FINANCING

	NOTE	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
From banking companies - secured	5.1	109,087,244	72,207,691
Less: Current portion of long term financing		109,087,244	11,500,000
		-	60,707,691

5.1 During the period, the Company has entered into settlement agreement with NIB Bank Limited. Pursuant to the agreement, outstanding liabilities has to be settled against 06 kanal piece of land of the Company. The Company shall have the Buy Back Option during the buy back period of three years to buy back the property from the bank at market value prevailing at that time. Further, both the bank and the Company have agreed to withdraw all the pending litigations against each other. Accordingly, long term financing has been shown under current liabilities. Transfer of land and other legal formalities in this regard are under process.

6 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Un-audited 31 March 2014 Rupees	Audited 30 June 2014 Rupees
Future minimum lease payments	658,531	1,658,531
Less: Un-amortized finance charges	-	(8,060)
Present value of future minimum lease payments	658,531	1,650,471
Less: Current portion shown under current liabilities	658,531	1,650,471
	-	-



D.M. TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

7.2 Commitments

	Nil	Nil

8 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets		
Owned (Note 8.1)	662,139,461	713,491,978
Leased (Note 8.2)	48,801,426	60,706,894
	710,940,887	774,198,872

8.1 Operating fixed assets - Owned

Opening book value	713,491,978	724,073,333
Add: Cost of additions during the period / year (Note 8.1.1)	72,000	1,272,800
Add: Transferred from leased assets (Note 8.2)	11,305,007	-
	724,868,985	725,346,133
Less: Book value of deletions during the period / year (Note 8.1.2)	13,904,252	-
Less: Transferred to non-current assets classified as held for sale (Note 10)	39,489,982	-
Less: Depreciation charged during the period / year	9,335,290	11,854,155
Closing book value	662,139,461	713,491,978

8.1.1 Cost of additions

Plant and machinery	-	1,080,300
Electric installations	-	31,000
Office equipment	72,000	161,500
	72,000	1,272,800

8.1.2 Book value of deletions

Plant and machinery	13,904,252	-
	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees

8.2 Operating fixed assets - Leased

Opening book value	60,706,894	63,901,994
Less: Transferred to owned assets (Note 8.1)	11,305,007	-
Less: Depreciation charged during the period / year	600,461	3,195,100
Closing book value	48,801,426	60,706,894

9 DUE FROM RELATED PARTY

It represents receivable from Chief Executive Officer (C.E.O) against sale of property. An amount of Rupees 51.150 million was given by the Company as advance against purchase of aforesaid property. The property could not be transferred in the Company's name due to the want of completion of legal formalities. With reference to this advance, the Director (Enforcement) of Securities and Exchange Commission of Pakistan (SECP) vide his Order dated 29 November 2007 imposed a penalty of Rupees 100,000 on each of the director except one (nominee NIT) of the Company for contravention of Section 196(2j) of the Companies Ordinance, 1984. Further directions were given under section 473 for transferring the property in the name of the Company within thirty days from the Order date. The C.E.O of the Company filed a revision application with the Appellate Bench of SECP under section 484 of the Companies Ordinance, 1984 against this Order on 10 January 2008, where the Appellate Bench decided not to interfere with the impugned order.



D.M. TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

The C.E.O also filed an appeal under section 485 of the Companies Ordinance, 1984 read with Section 34 of the Securities and Exchange Commission of Pakistan Act, 1997 before the Lahore High Court Rawalpindi Bench whereby stay order was granted to suspend the operation of above said impugned

The Board of Directors in the meeting held on 23 April 2014, after getting valuation at forced sale value of Rupees 72.007 million of said property from NAKMS Associates (Private) Limited, resolved that the right in property along with fixtures and fittings to be offered to the C.E.O on the basis of "first right of refusal" at the fixed floor price of Rupees 75.00 million. The Board further decided that an amount of Rupees 48.570 million be adjusted from interest free loan given by C.E.O and his close family members to the Company and the balance amount to be paid in three equal annual installments of Rupees 8.810 million commencing from 01 May 2015. Accordingly, agreement has been made between the Company and the C.E.O under the directions given by the Board of Directors of the Company.

The receivable from C.E.O carries no interest and is repayable up to June 2017. In accordance with IAS 39 'Financial Instruments: Recognition and Measurement' this has been stated at present value using the discount rate of 9.94% per annum and the difference between the carrying amount and present value of expected future cash flows has been included in condensed interim profit and loss account.

10 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

It represents 06 Kanal freehold land located at Westridge, Rawalpindi. The said land is to be transferred to NIB Bank Limited against settlement of outstanding liabilities as morefully explained in Note 5. The valuer, M/s. Tristar International Consultant (Private) Limited, appointed by the bank has valued the said land at market value of Rupees 111.00 million and forced sale value of Rupees 88.800 million. Accordingly, no impairment loss has been recognized on the asset classified as held for sale.

(Un-audited)

NINE MONTHS ENDED	
31 March 2015	31 March 2014
Rupees	Rupees
11 CASH (USED IN) / GENERATED FROM OPERATIONS	
(Loss) / profit before taxation	(59,616,886) (1,127,696)
Adjustments for non-cash charges and other items:	
Depreciation	9,935,751 11,130,978
Provision for gratuity	358,341 270,848
Profit on disposal of property, plant and equipment	(2,101,348) -
Effect of fair value adjustment on due from related party	(691,766) -
Finance cost	43,688,751 18,398,990
Working capital changes (Note 11.1)	6,456,843 3,368,001
	<u>(1,970,315) 32,041,120</u>

11.1 Working capital changes

Decrease / (increase) in current assets:

Stores, spare parts and loose tools	867,094	(1,161,296)
Stock in trade	3,115,765	(1,785,598)
Trade debts	115,884	(1,174,973)
Advances	18,972	47,569
Short term investment	823,042	-
Other receivables	38,546	451,446
	4,979,303	(3,622,852)
(Decrease) / increase in trade and other payables	1,477,540	6,990,853
	<u>6,456,843</u>	<u>3,368,001</u>

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:



D.M. TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

(Un-audited)

NINE MONTHS ENDED		QUARTER ENDED	
31 March 2015	31 March 2014	31 March 2015	31 March 2014

----- (Rupees) -----

Remuneration to Chief Executive Officer and Directors

2,439,180	2,400,660	838,740	800,220
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Un-audited	Audited
31 March	30 June
2015	2014
Rupees	Rupees

12.1 Period end balances

Short term borrowings - Chief Executive Officer (C.E.O)	4,721,752	4,682,126
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13 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 23, 2015.

15 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

16 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

CHIEF EXECUTIVE OFFICER

DIRECTOR