Al Nasr Textiles Limited

Financial statements for the year ended

30 June 2011

KPMG

KPMG Taseer Hadi & Co.
Chartered Accountants
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Auditors' Report to the Members

We have audited the annexed balance sheet of **Al Nasr Textiles Limited ("the Company")** as at 30 June 2011 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 30 June 2011 and of the profit, its cash flows and changes in equity for the year then ended; and

d) in our opinion no Zakat was deductible at source by the Company under Section 7 of the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

KPMG Taseer Hadi & Co.

Lahore | **KPMG Taseer Hadi & Co.**

Chartered Accountants

Date: 08 October 2011 | **(Farid Uddin Ahmed)**

Al Nasr Textiles Limited

Balance Sheet

As at 30 June 2011

LIABILITIES	Note	2011 Rupees	2010 Rupees
Authorised capital			
40,000,000 (2010: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up capital	4	342,000,000	342,000,000
Accumulated profit		410,166,248	109,601,042
		752,166,248	451,601,042
Non-current liabilities			
Long term loans - secured	5	254,204,259	331,212,806
Liabilities against assets subject to finance lease	6	2,709,599	-
Deferred liabilities	7	99,371,821	47,635,325
		356,285,679	378,848,131
Current liabilities			
Short term borrowing - secured	8	248,828,221	206,368,396
Current maturity of long term liabilities	9	146,854,851	143,649,006
Trade and other payables	10	158,287,910	103,423,360
Mark up payable on secured loans	11	29,454,948	23,737,125
Taxation		41,387,317	12,338,357
		624,813,247	489,516,244
Contingencies and commitments	12		
		1,733,265,174	1,319,965,417

ASSETS	Note	2011 Rupees	2010 Rupees
Non-Current assets			
Property, plant and equipment	13	978,966,232	920,800,357
Current assets			
Stores, spares and loose tools	14	29,725,861	18,120,663
Stock in trade	15	427,846,276	216,112,153
Trade debts - un-secured	16	177,046,784	95,559,341
Advances, deposits, prepayments and other receivables	17	102,087,745	52,026,240
Cash and bank balances	18	17,592,276	17,346,663
		754,298,942	399,165,060
		1,733,265,174	1,319,965,417

The attached notes 1 to 31 form an integral part of these financial statements.

Lahore

Chief Executive

Director

Al Nasr Textiles Limited

Profit and Loss Account

For the year ended 30 June 2011

	Note	2011 Rupees	2010 Rupees
Sales - net	19	**3,298,968,325**	2,221,412,616
Cost of sales	20	**(2,670,490,301)**	(1,789,622,585)
Gross profit		**628,478,024**	431,790,031
Operating expenses			
Administrative expenses	21	**(10,910,231)**	(8,964,109)
Distribution Cost	22	**(35,160,183)**	(35,199,850)
		(46,070,414)	(44,163,959)
Operating profit		**582,407,610**	387,626,072
Finance cost	23	**(165,610,711)**	(142,873,279)
		416,796,899	244,752,793
Other operating income	24	**599,951**	185,513
Other operating expenses	25	**(30,264,630)**	(21,438,598)
Profit before taxation		**387,132,220**	223,499,708
Provision for taxation	26	**(86,567,014)**	(43,311,271)
Profit after taxation		**300,565,206**	180,188,437

The attached notes 1 to 31 form an integral part of these financial statements

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Lahore **Chief Executive** **Director**

Al Nasr Textiles Limited

Statement of Comprehensive Income

For the year ended 30 June 2011

	2011 Rupees	2010 Rupees
Net Profit after tax	300,565,206	180,188,437
Other comprehensive income	-	-
Total comprehensive income for the year	300,565,206	180,188,437

The attached notes 1 to 31 form an integral part of these financial statements.

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Lahore | **Chief Executive** | **Director**

Al Nasr Textiles Limited

Cash Flow Statement

For the year ended 30 June 2011

	Note	2011 Rupees	2010 Rupees
Cash flows from operating activities			
Profit before taxation		387,132,220	223,499,708
Adjustments for non cash expense and other items:			
Depreciation		64,615,330	64,993,461
Financial charges		165,610,711	142,873,279
Loss on sale of fixed assets		2,682,768	285,569
Interest on WPPF		1,040,760	-
Provision for long outstanding advances		-	105,309
WPPF Provision		20,791,204	11,981,577
WWF Provision		7,900,658	4,150,244
Provision for gratuity		8,119,883	7,709,503
		270,761,314	232,098,942
Profit before working capital changes		657,893,534	455,598,650
Effect on cash flow due to working capital changes			
(Increase)/decrease in current assets:			
Trade debts		(81,487,443)	(48,008,327)
Stores and spares		(11,605,198)	(3,154,967)
Stock in trade		(211,734,123)	78,287,937
Advances deposits, prepayments and other receivables		(948,599)	(15,256,478)
Increase/ (decrease) in current liabilities:			
Trade and other payables		42,304,509	(122,890,581)
		(263,470,854)	(111,022,416)
Cash generated (used in)/from operations		394,422,680	344,576,234
Financial charges paid		(159,892,891)	(141,334,902)
Gratuity paid		(2,737,323)	(2,976,303)
WWF Paid		(4,150,244)	-
WPPF Paid		(13,022,337)	-
Taxes paid		(60,277,024)	(17,184,249)
		(240,079,819)	(161,495,454)
Net cash (outflows)/inflows from operating activities		154,342,861	183,080,780
Cash flows from investing activities			
Capital expenditure incurred		(125,738,970)	(2,811,945)
Proceeds From Sale of Assets		275,000	198,000
Net cash (outflows) from investing activities		(125,463,970)	(2,613,945)
Cash flows from financing activities			
(Payments) of long term loans		(71,093,103)	5,178,066
Receipts of short term loans		42,459,825	(176,732,832)
Net cash inflows/(outflows) from financing activities		(28,633,278)	(171,554,766)
(Decrease)/increase in cash and cash equivalents		245,613	8,912,069
Cash and cash equivalents at the beginning of the year		17,346,663	8,434,594
Cash and cash equivalents at the end of the year	*18*	17,592,276	17,346,663

The attached notes 1 to 31 form an integral part of these financial statements.

Lahore **Chief Executive** **Director**

Al Nasr Textiles Limited
Statement of Changes in Equity
For the year ended 30 June 2011

	Share capital Rupees	Accumulated (loss)/profit Rupees	Total Rupees
Balance as at 30 June 2009	342,000,000	(70,587,395)	**271,412,605**
Total comprehensive income for the year	-	180,188,437	**180,188,437**
Balance as at 30 June 2010	342,000,000	109,601,042	**451,601,042**
Total comprehensive income for the year	-	300,565,206	**300,565,206**
Balance as at 30 June 2011	342,000,000	410,166,248	**752,166,248**

The attached notes 1 to 31 form an integral part of these financial statements

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Lahore **Chief Executive** **Director**

1 Status and nature of business

Al Nasr Textiles Limited ("the Company") was incorporated in Pakistan in July 2001 as a public limited company (unquoted) under Companies Ordinance, 1984. The Company is a subsidiary of Pak Kuwait Textiles Limited, which holds 96.84% of equity. The principal activity of the Company is manufacturing and sale of cotton polyester blended yarn and 100% cotton yarn. The registered address of the Company is 29-Shadman II, Lahore, Pakistan.

2 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of Companies Ordinance, 1984 or the requirements of the said directives take precedence.

3 Significant accounting policies

3.1 Accounting convention and basis of preparation

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

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Residual value property, plant and equipment (note 3.7 & 13)
- Provision for taxation (note 3.3 & 26)
- Employee retirement benefits (note 3.4 & 7.1)

3.2 Standards, Interpretations and amendments to published approved accounting standards

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2011:

IAS 24 Related Party Disclosures (revised 2009) – (effective for annual periods beginning on or after 1 January 2011). The revision amends the definition of a related party and modifies certain related party disclosure requirements for government-related entities. The amendment would result in certain changes in disclosures.

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Amendments to IAS 12 – deferred tax on investment property (effective for annual periods beginning on or after 1 January 2012). The 2010 amendment provides an exception to the measurement principle in respect of investment property measured using the fair value model in accordance with IAS 40 Investment Property. The measurement of deferred tax assets and liabilities, in this limited circumstance, is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale. The presumption can be rebutted only if the investment property is depreciable and held within a business model whose objective is to consume substantially all of the asset's economic benefits over the life of the asset. The amendment has no impact on financial statements of the Company

Amendments to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2011). These amendments remove unintended consequences arising from the treatment of prepayments where there is a minimum funding requirement. These amendments result in prepayments of contributions in certain circumstances being recognised as an asset rather than an expense. This amendment has no impact on Company's financial statements.

Improvements to IFRSs 2010 – In May 2010 the IASB issued improvements to IFRSs 2010 which comprise of 11 amendments to 7 standards. Effective dates, early application and transitional requirements are addressed on a standard by standard basis. The majority of amendments are effective for annual periods beginning on or after 1 January 2011. The amendments include list of events or transactions that require disclosure in the interim financial statements, add an explicit statement that qualitative disclosure should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments and fair value of award credits under the customer loyalty programmes to take into account the amount of discounts or incentives that otherwise would be offered to customers that have not earned the award credits. Certain of these amendments will result in increased disclosures in the financial statements.

Separate Financial Statements (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 27 (2011) supersedes IAS 27 (2008). IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The amendments have no impact on financial statements of the Company.

Investments in Associates and Joint Ventures (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 28 (2011) supersedes IAS 28 (2008). IAS 28 (2011) makes the amendments to apply IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture. The amendments have no impact on financial statements of the Company.

IAS 19 Employee Benefits (amended 2011) - (effective for annual periods beginning on or after 1 January 2013). The amended IAS 19 includes the amendments that require actuarial gains and losses to be recognised immediately in other comprehensive income; this change will remove the corridor method and eliminate the ability for entities to recognise all changes in the defined benefit obligation and in plan assets in profit or loss, which currently is allowed under IAS 19; and that the expected return on plan assets recognised in profit or loss is calculated based on the rate used to discount the defined benefit obligation.

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) - (effective for annual periods beginning on or after 1 July 2012). The amendments require that an entity present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The amendments do not address which items are presented in other comprehensive income or which items need to be reclassified. The requirements of other IFRSs continue to apply in this regard. The amendments have no impact on financial statements of the Company

Disclosures – Transfers of Financial Assets (Amendments to IFRS 7) - (effective for annual periods beginning on or after 1 July 2011). The amendments introduce new disclosure requirements about transfers of financial assets, including disclosures for financial assets that are not derecognised in their entirety; and financial assets that are derecognised in their entirety but for which the entity retains continuing involvement. The amendments have no impact on financial statements of the Company.

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3.3 Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account available tax credits and rebates, if any.

Deferred

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Further, the Company recognizes deferred tax asset / liability on deficit / surplus on revaluation of property, plant and equipment which is adjusted against the related deficit / surplus.

3.4 Staff retirement benefits

The Company operates an unfunded gratuity scheme for all its permanent employees subject to completion of a prescribed qualifying period of service. Contribution is made annually on the basis of actuarial recommendation to cover obligation under the scheme. Actuarial valuation of the scheme is undertaken at appropriate regular intervals and the latest valuation was carried out at 30 June 2011, using the "Projected Unit Credit Method".

The amount recognized in balance sheet represents the present value of the defined benefit obligation as on 30 June 2011 as adjusted for unrecognized actuarial gains and losses.

Cumulative net unrecognized actuarial gains and losses at the end of the previous year which exceed 10% of the greater of the present value of the Company obligations and the fair value of plan assets are amortized over the expected average working lives of the participating employees.

3.5 Financial instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instruments.

Financial assets are de-recognized when the Company looses control of the contractual rights that comprise the financial assets.

Financial liabilities are de-recognized when they are extinguished, that is, when the obligation specified in the contract is extinguished, cancelled, or expired. The particular measurement methods adopted for various financial instruments are disclosed in the individual policy statements associated with each item.

3.6 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently at amortized cost using effective interest rate method.

3.7 Property, plant and equipment

Owned

Property, plant and equipment except freehold land and capital work in progress are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land and capital work-in-progress are stated at cost less any identified impairment loss. Depreciation is charged to income by applying the reducing balance method at rates indicated in note 13 to these financial statements.

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Depreciation on additions to property, plant and equipment is charged on full month basis when asset is capitalized, while no depreciation is charged in the month of disposal.

Major repairs and maintenance, which enhance the production capacity, quality of the premium products and increase the life of machinery, are capitalized, whereas, normal repairs and maintenance are charged to income as and when incurred.

Gain or loss arising on disposal of assets is included in the other income currently.

Capital work in progress

Capital work in progress are stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during the construction and installation. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

Leased

Assets subject to finance lease are accounted for by recording the assets at the lower of present value of minimum lease payments under the lease agreements and the fair value of lease assets acquired. Depreciation is provided on "Straight Line" method, on full month basis starting from the month of capitalization, by using the rates specified in note 13. The financial charges are calculated at the interest rates implicit in the lease and are charged to income.

3.8 Stores, spares and stocks

These are valued at lower of cost or net realizable value.

Cost has been determined as follows:

Stores and spares	At moving average cost.
Raw material	At weighted average cost.
Work in process	At average manufacturing cost.
Finished goods	At average manufacturing cost.

Items in transit, are valued at cost comprising invoiced value and related expenses.

Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

3.9 Receivables

Receivables are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

3.10 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances.

3.11 Revenue recognition

Revenue represents the fair value of the consideration received or receivable for goods sold, net of discounts and sales tax.

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Revenue is recognized when the risks and rewards of ownership are transferred i.e. on dispatch in case of local sales and on preparation of bill of lading in case of exports and when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred, or to be incurred, can be measured reliably.

Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and applicable rate of return.

Mark up income is accrued on a time basis, by reference to the principal outstanding and at the agreed mark up rate applicable.

Dividend income is recognized when the right to receive payment is established.

3.12 Foreign currencies

Foreign currency transactions are converted into Pak Rupees using the exchange rates prevailing on the date of transaction while monetary assets and liabilities are converted into Pak Rupees using the exchange rates prevailing at the balance sheet date. All exchange differences are charged to profit and loss account.

3.13 Borrowing costs

Borrowings and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are ready for their intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

3.14 Provisions

Provisions are recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.15 Impairment losses

The carrying amount of the Company's assets except for, inventories, investment property and deferred tax asset, are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been charged.

3.16 Related party transactions

The Company enters into transaction with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

	2011	2010
	Rupees	Rupees
4 Issued, subscribed and paid-up capital		
34,200,000 (2010: 34,200,000) ordinary shares of Rs. 10 each fully paid in cash	**342,000,000**	342,000,000

4.1 Pak Kuwait Textiles Limited is the parent company which holds 96.84% (2010 : 96.84%) equity in the Company.

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5 Long term loans - secured

	Note	2011 Rupees	2010 Rupees	Number of remaining installments.
Banking Companies				
Faysal Bank Limited				
Term Morabaha				
Facility No. 3-EOP	*5.4*	**2,705,882**	8,117,646	2 equal quarterly installments ending on 3 November 2011.
Facility No. 4-EOP	*5.4*	**2,944,200**	4,416,300	08 equal quarterly installments ending on 07 May 2013.
Facility No. 8	*5.1*	**132,217,111**	176,289,483	12 quarterly installments ending on 1 May 2014.
National Bank of Pakistan				
Demand Finance I	*5.2*	**32,330,721**	54,047,661	3 equal semi-annual installments ending on 19 November 2012.
Demand Finance I-EOP	*5.4*	**4,141,530**	12,424,590	1 equal semi annual installment ending on 19 November 2011.
Demand Finance II	*5.2*	**108,988,950**	152,584,530	10 quarterly installments ending on 22 October 2013.
Demand Finance II-EOP	*5.4*	**5,106,630**	8,511,050	06 quarterly installments ending on 22 October 2012.
Bank Al-Habib Limited				
Term Finance-I	*5.3*	**15,000,000**	-	48 equal monthly installments ending on 13 September 2015.
Term Finance-III-EOP	*5.4*	-	3,470,552	This facility has been paid off during the year.
MCB				
Demand Finance	*5.6*	**54,320,000**	-	16 equal quarterly installments ending on 28 September 2015.
Habib Bank Limited				
HBL Demand Finance	*5.5*	**42,777,776**	55,000,000	14 equal quarterly installments ending on 05 October 2014.
		400,532,800	474,861,812	
Less: Current maturity	*9*	**(146,328,541)**	(143,649,006)	
		254,204,259	331,212,806	

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5.1 The principal is repayable in 16 quarterly installments starting 01 August 2010. Markup will be charged at the rate of six months Kibor plus 2.5%. The facility is secured by way of first pari passu charge on all present and future fixed assets to the extent of Rs. 425 million and personal guarantees of all the directors of the Company.

5.2 These loan are secured by first parri passu charge on property plant and equipment of the Company for Rs. 581 million along with personal guarantees of Directors of the Company. Demand finance-1 carries mark up of 6 month KIBOR plus 2% per annum with a floor of 5.5% while Demand finance-II carries mark up of 3 month KIBOR plus 2% per annum with a floor of 5.5% payable quarterly.

5.3 This loan is secured by first joint parri passu charge on property, plant and equipment for Rs. 93.5 million. Term finance-1 carries mark up of 6 months KIBOR plus 2% per annum payable quarterly.

5.4 These loans have been provided to the Company under the Long Term Finance - Export Oriented Projects (EOP) arrangement of the State Bank of Pakistan. These carry a low and fixed mark up rate of 7 % per annum for Export Oriented Projects.

5.5 These loans are secured by ranking charge registered at PKR 75 million over the fixed assets of the company. Principal is payable in 18 quarterly installments starting 05 July 2010. Markup will be charged at the rate of 6 months Kibor plus 2.75 %.

5.6 This facility is secured by way of first joint pari passu charge on fixed assets for Rs.80 million and personal guarantees of the directors of the Company markup is charged at the rate of 3 month Kibor plus 2 %. The principal is repayable in 16 quarterly installments ending on 28 September, 2015.

6 Liabilities against assets subject to finance lease

The minimum lease payments have been discounted at an implicit interest rate of 19.35 % & 20.64% to arrive at their present value. At the end of the lease term, the assets shall be transferred in the name of the lessee. The amount of the future payments and the period in which they will become due are:

	2011			2010
	Minimum lease payments	**Future finance cost**	**Present value of lease liability**	Present value of lease liability
	----------	----------**Rupees**----------	----------	
Not later than one year	**745,032**	**218,722**	**526,310**	-
Later than one year but not later than five years	**2,813,704**	**104,105**	**2,709,599**	-
	3,558,736	**322,827**	**3,235,909**	-

	Note	2011 Rupees	2010 Rupees
7 Deferred liabilities			
Deferred tax liability		**76,957,696**	30,603,760
Staff gratuity	*7.1*	**22,414,125**	17,031,565
		99,371,821	47,635,325

7.1 Staff gratuity

Opening Balance	**17,031,565**	12,298,365
Add: Charged during the year	**8,119,883**	7,709,503
	25,151,448	20,007,868
Less: Payments during the year	**(2,737,323)**	(2,976,303)
Closing balance	**22,414,125**	17,031,565

7.1.1 Changes in present value of defined benefit obligation

Present value of defined benefit obligation as at 01 July	**18,362,570**	14,179,267
Current service cost	**5,540,195**	5,631,811
Interest cost for the period	**2,203,508**	1,701,512
Benefits paid during the year	**(2,737,323)**	(2,976,303)
Actuarial gain on present value of defined benefit obligation	**(1,470,026)**	(173,717)
Present value of defined benefit obligation as at 30 June	**21,898,924**	18,362,570

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		2011 Rupees	2010 Rupees
7.1.2	**Charge for the year**		
	Current service cost	5,540,195	5,631,811
	Interest cost for the year	2,203,508	1,701,512
	Liability charged due to application of IAS - 19	376,180	376,180
		8,119,883	7,709,503

7.1.3 **Charge for the year**

The amounts recognized in the balance sheet are as follows :

	2011	2010
Present value of defined benefit obligation	21,898,924	18,362,570
Unrecognized transitional liability	(1,128,542)	(1,504,722)
Unrecognized actuarial gain	1,643,743	173,717
Liability as at 30 June	22,414,125	17,031,565

7.1.4 The Company expects to pay Rs. 8.807 million in contributions to the defined benefit plan during 2012.

7.1.5 Assumptions used for valuation of the defined benefit scheme for management and non-management staff are as under :

		2011	2010
Discount rate	Per annum	14%	12%
Expected rate of increase in salary	Per annum	13%	11%
Average expected remaining working life time of employees	Number of years	4	3

8 **Short term borrowing - secured**

Finance limits available from banks are of Rs. 1,535 million (2010 : Rs. 1,235 million). These are secured against the current assets of the Company , namely stocks, raw material, book debts & receivables, amounting to Rs. 489 million (2010 : Rs. 462 million). Mark up is charged at rates ranging from 13.79% to 17.79% per annum (2010 : 13.84% to 14.54% per annum).

		Note	2011 Rupees	2010 Rupees
9	**Current portion of long term liabilities**			
	Long term loans	*5*	146,328,541	143,649,006
	Liabilities against assets subject to finance lease	*6*	526,310	-
			146,854,851	143,649,006
10	**Trade and other payables**			
	Creditors		44,289,686	29,183,988
	Accrued expenses		36,080,121	27,289,817
	Advances from customers		45,927,676	9,559,833
	Due to parent company (Pak Kuwait Textiles Limited)		3,097,161	21,204,986
	Provision for Workers' Profit Participation fund	*10.1*	20,791,204	11,981,577
	Provision for Worker Welfare fund		7,900,658	4,150,244
	Withholding tax payable		201,404	52,915
			158,287,910	103,423,360
10.1	Workers' profit participation fund (WPPF)			
	Opening balance		11,981,577	-
	Add: Allocation for the year		20,791,204	11,981,577
	Interest on funds utilized in the Company's business		1,040,760	-
			33,813,541	11,981,577
	Less: Amounts paid during the year		13,022,337	-
	Closing balance		20,791,204	11,981,577
11	**Accrued markup**			
	Long term loan		10,998,701	11,961,679
	Short term borrowings		18,456,247	11,775,446
			29,454,948	23,737,125

12 **Contingencies and commitments**

Commercial banks have issued guarantees in the ordinary course of business on behalf of the Company. The unexpired guarantees at the year end amounted to Rs. 37.804 million (2010: Rs. 34.880 million).

Commitments under letters of credit for import of plant and machinery at the year end amount to Rs. 2.224 million (2010: Rs. 56.700) and commitment for raw material and spare parts amount to Rs. 1.022 million (2010: Rs. 2.324 million).

13 Property, plant and equipment

	Cost					Depreciation				Written down value as at 30 June 2011
	As at 01 July 2010	Additions	(Disposals)	As at 30 June 2011	Rate	As at 01 July 2010	For the year	Adjustments on disposals	As at 30 June 2011	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Owned										
Land	11,957,369	22,000,000	-	33,957,369	-	-	-	-	-	33,957,369
Building	183,051,151	12,090,859	-	195,142,010	5	45,797,700	7,265,701	-	53,063,401	142,078,609
Plant and machinery	1,028,591,287	86,029,443	(6,666,667)	1,107,954,063	10 & 5	368,194,435	45,552,857	3,987,540	409,759,752	698,194,311
Power house	110,474,094	1,535,000	-	112,009,094	10	46,071,832	6,446,110	-	52,517,942	59,491,152
Vehicles	1,963,804	87,850	(1,012,650)	1,039,004	20	1,123,911	128,356	734,009	518,258	520,746
Furniture and fixture	3,076,431	-	-	3,076,431	10	1,218,618	185,781	-	1,404,399	1,672,032
Electric installation	56,426,859	-	-	56,426,859	10	19,996,521	3,643,034	-	23,639,555	32,787,304
Tools and equipment	9,823,776	-	-	9,823,776	10	4,021,462	580,231	-	4,601,693	5,222,083
Office equipment	3,092,132	365,818	-	3,457,950	10	1,232,067	208,257	-	1,440,324	2,017,626
	1,408,456,903	122,108,970	(7,679,317)	1,522,886,556		487,656,546	64,010,330	4,721,549	546,945,324	975,941,232
Leased										
Vehicles	-	3,630,000	-	3,630,000	20	-	605,000	-	605,000	3,025,000
2011	1,408,456,903	125,738,970	(7,679,317)	1,526,516,556		487,656,546	64,615,330	4,721,549	547,550,324	978,966,232

Property, plant and equipment

	Cost					Depreciation				Net book value as at 30 June 2010
	As at 01 July 2009	Additions during the year	Disposals During the Period	As at 30 June 2010	Rate	As at 01 July 2009	For the the year	Adjustment on Sales	As at 30 June 2010	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Owned										
Land	11,957,369	-	-	11,957,369	-	-	-	-	-	11,957,369
Building	183,051,151	-	-	183,051,151	5	38,573,834	7,223,866	-	45,797,700	137,253,451
Plant and machinery	1,028,903,870	714,500	(1,027,083)	1,028,591,287	10 & 5	323,208,737	45,529,212	543,514	368,194,435	660,396,852
Powerhouse	110,474,094	-	-	110,474,094	10	38,916,025	7,155,807	-	46,071,832	64,402,262
Vehicles	1,426,900	536,904	-	1,963,804	20	1,013,562	110,349	-	1,123,911	839,893
Furniture and fixture	3,076,431	-	-	3,076,431	10	1,012,194	206,424	-	1,218,618	1,857,813
Electric installation	55,079,219	1,347,640	-	56,426,859	10	16,070,719	3,925,802	-	19,996,521	36,430,338
Tools and equipment	9,823,776	-	-	9,823,776	10	3,376,760	644,702	-	4,021,462	5,802,314
Office equipment	2,879,231	212,901	-	3,092,132	10	1,034,768	197,299	-	1,232,067	1,860,065
2010	1,406,672,041	2,811,945	(1,027,083)	1,408,456,903		423,206,599	64,993,461	543,514	487,656,546	920,800,357

		2011 Rupees	2010 Rupees
13.1	Depreciation has been allocated as follows:		
	Cost of Sales	63,655,175	64,018,559
	Administrative expenses	960,155	974,902
		64,615,330	64,993,461

14 Stores, spares and loose tools

	2011 Rupees	2010 Rupees
Stores	13,603,142	9,760,521
Spares	16,094,508	8,333,304
Loose tools	28,211	26,838
	29,725,861	18,120,663

15 Stock in trade

	2011 Rupees	2010 Rupees
Raw material	268,294,715	182,523,236
Work in process	17,402,731	10,852,613
Finished goods	142,148,830	22,736,304
	427,846,276	216,112,153

16 Trade debts -un-secured

	2011 Rupees	2010 Rupees
Considered good	177,046,784	95,559,341
Considered doubtful	-	-
	177,046,784	95,559,341
Provision for doubtful debts	-	-
	177,046,784	95,559,341

17 Advances, deposits, prepayments and other receivables

	Note	2011 Rupees	2010 Rupees
Advances to employees - unsecured, considered good	*17.1*	981,880	1,078,099
Security deposits		7,766,000	4,897,500
Sales Tax Receivable		15,338,413	16,372,929
Advances to suppliers-considered good		148,980	123,780
Letters of credit		386,571	2,901,946
Advance income tax		73,222,758	24,109,852
Other advances		224,535	118,422
Margin on letter of credit/guarantee		2,000,000	-
Other receivable		2,018,608	2,423,712
		102,087,745	52,026,240

17.1 The advances to employees are interest free. Chief Executive and directors have not taken any advances from the Company (2010: Rs.Nil).

18 Cash and bank balances

	2011 Rupees	2010 Rupees
Cash in hand	251,826	110,881
Cash at bank:		
Current accounts	17,332,352	17,227,770
Saving accounts	8,098	8,012
	17,592,276	17,346,663

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		Note	2011 Rupees	2010 Rupees
19	**Sales - Net**			
	Cotton yarn - local		2,883,622,583	1,765,553,632
	Cotton yarn - export		233,193,694	232,297,199
	Raw Cotton - local		-	120,213,021
	Waste sales		206,757,608	114,759,706
			3,323,573,885	2,232,823,558
	Less: Commission		(24,605,560)	(11,410,942)
			3,298,968,325	2,221,412,616
20	**Cost of sales**			
	Opening stock - finished goods		22,736,304	35,451,222
	Add: Cost of goods manufactured	*20.1*	2,789,902,827	1,776,907,667
			2,812,639,131	1,812,358,889
	Less: Closing stock finished goods		(142,148,830)	(22,736,304)
			2,670,490,301	1,789,622,585
20.1	**Cost of goods manufactured**			
	Raw material consumed	*20.2*	2,252,687,275	1,201,346,094
	Cost of raw cotton		-	106,022,120
	Salaries, wages and benefits		101,928,602	88,361,190
	Workers welfare		9,371,356	8,410,843
	Power and fuel		225,052,065	192,735,024
	Stores consumed		60,499,030	39,111,848
	Packing material consumed		39,935,283	32,124,318
	Repair and maintenance		17,947,277	22,399,824
	Vehicles running and maintenance		1,815,695	1,510,085
	Insurance		8,162,509	6,549,913
	Provision for gratuity		7,581,455	7,220,023
	Rent, rate, taxes and telephone charges		1,453,013	2,198,853
	Freight charges		463,299	212,896
	Entertainment		468,721	240,961
	Depreciation	*13.1*	63,655,175	64,018,559
	Other expenses		5,432,190	4,540,514
			2,796,452,945	1,777,003,065
	Add: Opening work in process		10,852,613	10,757,215
			2,807,305,558	1,787,760,280
	Less: Closing work in process		(17,402,731)	(10,852,613)
			2,789,902,827	1,776,907,667
20.2	**Raw material consumed**			
	Opening Stock		182,523,236	248,191,649
	Purchases		2,338,458,754	1,241,699,801
			2,520,981,990	1,489,891,450
	Less: Cost of raw cotton		-	(106,022,120)
	Available for Consumption		2,520,981,990	1,383,869,330
	Closing stock		(268,294,715)	(182,523,236)
			2,252,687,275	1,201,346,094

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		Note	2011 Rupees	2010 Rupees
21	**Administrative expenses**			
	Salaries and other benefits		4,408,994	3,763,884
	Traveling expenses		100,180	28,760
	Telephone, postage and telegrams		316,746	291,567
	Rent, rate and taxes		43,420	36,715
	Power and fuel		616,021	512,924
	Printing and stationery		195,603	190,697
	Staff welfare		498,124	454,023
	Entertainment		70,393	76,400
	Insurance		293,122	62,556
	Repair and maintenance		174,398	147,582
	Legal and professional charges		334,000	323,850
	Auditors' remuneration	21.1	257,234	155,000
	Vehicle running and maintenance		1,173,879	1,048,205
	Charity & donation		700,000	125,000
	Subscription fees		154,423	86,052
	Provision for gratuity		538,428	489,480
	Provision for long outstanding receivable		-	105,309
	Depreciation	13.1	960,155	974,902
	Other expenses		75,111	91,203
			10,910,231	8,964,109

		2011 Rupees	2010 Rupees
21.1	**Auditors' remuneration**		
	Audit fee	175,500	135,000
	Out of pocket expense	81,734	20,000
		257,234	155,000

		2011 Rupees	2010 Rupees
22	**Distribution cost**		
	Freight and other export expenses	14,880,936	12,074,209
	Freight - local	5,957,650	11,216,420
	Local letter of credit expenses	11,817,112	9,640,259
	Packing expenses	2,504,485	2,268,962
		35,160,183	35,199,850
23	**Finance cost**		
	Interest and mark-up on		
	- long term loans	65,369,308	64,518,332
	- Financial charges on lease	239,874	-
	- short term borrowings	97,919,771	70,943,290
	- due to Pak Kuwait Textiles Limited	-	6,709,503
	Interest on workers profit fund	1,040,760	-
	Bank charges	1,040,998	702,154
		165,610,711	142,873,279
24	**Other Operating income**		
	Gain on sale of scrap/store items	160,821	159,307
	Bailing	392,224	-
	Interest on profit and loss saving accounts	46,906	26,206
		599,951	185,513
25	**Other Operating expenses**		
	Foreign exchange loss	-	5,021,208
	WPPF Provision	20,791,204	11,981,577
	Loss on sale of fixed assets	1,572,768	285,569
	WWF Provision	7,900,658	4,150,244
		30,264,630	21,438,598

26 Provision for taxation

	2011 Rupees	2010 Rupees
Current	41,387,317	12,338,357
Prior year	(1,174,239)	1,384,369
Deferred	46,353,936	29,588,545
	86,567,014	43,311,271

26.1 Since the Company is subject to minimum tax under section 113 of the Income Tax Ordinance, 2001, therefore tax charge reconciliation has not been prepared.

27 Transactions with related party

Related parties comprise Pak Kuwait Textiles Limited (the Parent Company). Amounts due to/from related parties have been disclosed in the respective receivables and payables.

Transactions with Pak Kuwait Textiles Limited during the year are as follow:

	2011 Rupees	2010 Rupees
Sale of Deducting Machine	-	115,000
Purchase of Machinery	2,834,503	-
Purchase of stores	6,353,536	956,920
Sale of stores	634,177	520,381
Purchase of cotton	69,689,371	21,273,984
Mark-up accrued on short term advance	-	6,709,503
Sale of yarn	16,250	-
Others	1,018,283	1,566,074

All transactions with related party have been carried out on commercial terms and conditions.

Credit risk and concentration of credit risk

The credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the party to incur loss. The Company does not have significant exposure to any individual customer. The Company considers the credit risk as minimum in view of restricted number of customers which are closely monitored.

Foreign exchange

Foreign exchange risk arises mainly where receivable and payable exist due to transaction with the foreign undertakings. The Company believes that it is not exposed to any major foreign exchange risk. However, when considered appropriate the management uses forward exchange contracts to cover its foreign currency risk.

Fair value of financial assets and liabilities

The carrying amounts of the financial assets and financial liabilities approximate to their fair values.

Interest rate risk exposure

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Company is not exposed to major interest rate risk due to close monitoring of its external debts.

Liquidity risk

Liquidity risk is the risk that an enterprise will be unable to meet its funding requirements. To guard against this risk, the Company has diversified its funding sources. The maturity profile is monitored to ensure that adequate liquidity is maintained.

The Board's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as net operation income divided by total capital employed. The Board of Directors also monitors the level of dividends to individual ordinary shareholders.

28 Financial Instruments

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies

28.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade receivables and investment in debt securities. Out of the total financial assets of Rs. 207.378 million (2010: Rs.121.312 million), the financial assets which are subject to credit risk amounted to Rs. 207.378 million (2010: Rs. 121.312 million).

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales tenders and credit terms are approved by the tender approval committee. Where considered necessary, advance payments are obtained from certain parties. Export sales made to major customers are secured through letters of credit. The management has set a maximum credit period of 15 days in respect of yarn to reduce the credit risk.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2011 Rupees	2010 Rupees
Trade debts	177,046,784	95,559,341
Advances, deposit and other receivables	12,991,023	8,517,733
Bank balances	17,340,450	17,235,782
	207,378,257	121,312,856

The trade debts as at the balance sheet date are classified as follows:

All the trade debtors at the balance sheet date represent domestic parties and export parties.

The maximum exposure to credit risk before any credit enhancements for trade receivables at the reporting date by type of customer was:

	2011 Rupees	2010 Rupees
Receivables Export	16,329,721	7,979,114
Receivables local	160,717,063	87,580,227
	177,046,784	95,559,341

The aging of trade receivable at the reporting date is:

Past due 1-30 days	121,836,862	85,658,150
Past due 30-180 days	55,198,722	9,837,791
Past due 180 days	11,200	63,400
	177,046,784	95,559,341

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Based on past experience the management believes that no impairment allowance is necessary in respect of trade receivables past due as there are reasonable grounds to believe that the amounts will be recovered in short course of time.

28.2 **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

	2011					
	Carrying amount Rupees	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	------------------------	----------	------	Rupees	------	----------
Financial Liabilities						
Loan	400,532,813	400,532,813	74,421,730	143,568,947	169,544,636	12,997,500
Trade and other payables	115,800,737	115,800,737	115,800,737			
Interest and mark-up accrued	25,774,229	25,774,229	25,774,229			
Short term borrowings	248,828,221	248,828,221		248,828,221		
	790,936,000	790,936,000				

	2010					
	Carrying amount Rupees	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	------------------------	----------	------	Rupees	------	----------
Financial Liabilities						
Loan	855,187,100	855,187,100	33,433,350	235,815,940	382,926,030	203,011,780
Trade and other payables	93,003,555	93,003,555	93,003,555			
Interest and mark-up accrued	25,774,229	25,774,229	25,774,229			
Short term borrowings	206,368,396	206,368,396		206,368,396		
	1,180,333,280	1,180,333,280				

28.3 **Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

28.3.1 **Currency risk**

The Company is exposed to currency risk on import of raw materials and stores and spares and export of goods mainly denominated in US dollars and on foreign currency bank accounts. The Company's exposure to foreign currency risk for US Dollars is as follows:

	2011 Rupees	2010 Rupees
Foreign debtors	16,329,721	7,979,114
Export finances	-	(6,990,000)
Gross balance sheet exposure	16,329,721	989,114
Outstanding letters of credit	(386,571)	(2,901,946)
Net exposure	15,943,150	(1,912,832)

The following significant exchange rate has been applied:

Average rate Reporting date rate

	Average rate		Reporting date rate	
	2011 Rupees	2010 Rupees	2011 Rupees	2010 Rupees
USD to PKR	84.95	83.95	85	85.61

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Sensitivity analysis

At reporting date, if the PKR had weakened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been lower by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency bank account and foreign creditors.

	2011 Rupees	2010 Rupees
No foreign creditor		
Effect on profit or loss		
US Dollars	(17,052)	(2,031)

The weakening of the PKR against US Dollar would have had an equal but opposite impact on the post tax loss / profits.

The sensitivity analysis prepared is not necessarily indicative of the effects on (loss) / profit for the year and assets / liabilities of the Company.

28.3.2 Interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	Effective rate		Carrying amount	
	2011 %	2010 %	2011 Rupees	2010 Rupees
Financial assets				
Financial liabilities				
Variable rate instruments				
Loan	14.29-16.37	13.13-16.24	400,532,813	855,187,100
Short term running finance	13.79-17.79	13.84-14.54	248,828,221	199,378,396
Export finances	14.32-14.54	13.49-14.75	-	6,990,000

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2010.

	Profit and loss 100 bp	
	Increase Rupees	Decrease Rupees
As at 30 June 2011		
Cash flow sensitivity-Variable rate financial liabilities	(6,069,012)	6,069,012
As at 30 June 2010		
Cash flow sensitivity-Variable rate financial liabilities	(10,615,555)	10,615,555

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

28.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

29 **Remuneration of Chief Executive and Executives**

The aggregate amounts charged in the financial statements for the remuneration, including all benefits, to the executives of the Company were as follows:

	Chief Executive		Executives		Total	
	2011	2010	2011	2010	2011	2010
	-----	-----	-----	Rupees	-----	-----
Managerial	-	-	1,680,000	1,400,000	1,680,000	1,400,000
Retirement benefits	-	-	110,000	91,667	110,000	91,667
Utilities	-	-	120,000	100,000	120,000	100,000
Medical Expenses	-	-	93,153	458,879	93,153	458,879
	-	-	2,003,153	2,050,546	2,003,153	2,050,546
Number of persons	-	-	1	1	1	1

30 **Date of authorization for issue**

These financial statements were authorized for issue on 08 Oct 2011 by the Directors of the Company.

31 **General**

Figures have been rounded off to the nearest rupees.

Corresponding figures have been re-arranged, where necessary for the purpose of comparison.

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Chief Executive **Director**