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## Company Information

### Board of Directors

Sheikh Mukhtar Ahmed

*Chairman*

Mohammad Naeem Mukhtar

*Chief Executive Officer*

Muhammad Waseem Mukhtar

Shahid Amin

Anwarul Haque

Mohammad Pervaiz Aslam Rana

Syed Asif Hasan

### Secretary

Anwarul Haque - FCA

### Audit Committee

Shahid Amin

*Chairman*

Mohammad Pervaiz Aslam Rana

*Member*

Syed Asif Hasan

*Member*

Anwarul Haque - FCA

*Secretary*

### Auditors

Avais Hyder Liaquat Nauman,

Chartered Accountants,

Faisalabad, Pakistan.

### Bankers

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

BankIslami Pakistan Limited

Barclays Bank PLC

Citibank, N.A.

Deutsche Bank AG

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

HSBC Bank Middle East Limited

JS Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

### Registered Office

Ibrahim Centre,

1 - Ahmed Block,

New Garden Town,

Lahore - 54600, Pakistan.

### Head Office

Ibrahim Centre,

15 - Club Road,

Faisalabad - 38000, Pakistan.

### Registrar's & Shares Registration Office

M/s Technology Trade (Pvt) Ltd.

Dagia House,

241 - C, Block - 2,

P.E.C.H.S., Off: Shahrah-e-Quaideen,

Karachi, Pakistan.

### Projects Location

38 - 40 Kilometres,

Faisalabad - Sheikhpura Road,

Faisalabad, Pakistan.

## Directors' Review

The Directors of your Company are pleased to present before you the un-audited financial results of the Company for the third quarter of current financial year and nine months ended March 31, 2011.

### Operating Performance

The Polyester plant of your Company produced 52,635 tons of Polyester Staple Fibre (PSF)/Polyester chips during the quarter under review, as against 32,750 tons during the corresponding quarter of previous year. Production was substantially lower in corresponding quarter of previous year due to planned maintenance of Polyester Plant - Unit 2. The cumulative production for the nine months under review was 159,958 tons with average capacity utilization of 98% as compared to 128,996 tons and 82% respectively during corresponding period of the previous year.

The textile plants of your Company produced 7,498 tons of blended yarns of different counts during the quarter and 24,457 tons during the period of nine months under review as against production of 7,398 tons and 23,399 tons respectively during the corresponding periods of previous year.

### Financial Performance

During the quarter under review, net sales increased to Rs. 10,979 million as compared to Rs. 6,710 million during corresponding quarter of previous year. Gross profit earned during the quarter was Rs. 913 million as compared to Rs. 560 million during corresponding quarter of previous year.

During the nine months under review, cumulative net sales increased to Rs. 28,669 million and cumulative gross profit to Rs. 2,718 million as compared to Rs. 19,298 million and Rs. 2,077 million respectively during corresponding period of previous year.

After accounting for the proportionate share in profits of Allied Bank Limited, an associated company, your Company earned a profit after tax of Rs. 1,117 million during the quarter and Rs. 3,264 million during the period of nine months under review as compared to Rs. 901 million and Rs. 2,529 million respectively earned during the corresponding periods of previous year.

### Expansion of Polyester plant

As per decision of the management of your Company to expand the capacity of its polyester plant, as already reported in latest annual Chairman's review, your Company has signed an agreement during current financial year with the supplier of existing polyester plant now known as Lurgi GmbH, Germany, for import of state-of-the-art polyester staple fibre plant comprising of a single polymer line and five spinning and staple fibre lines based on latest technology.

During the quarter under review, advance payment has also been made against the letter of credit that was opened in December 2010. The shipment of machinery will start from July 2011 and complete machinery is expected to arrive during third quarter of Financial year 2012. Installation of machinery will start simultaneously after its arrival at site.

After installation of all production lines, this expansion project will add an additional 227,500 tons per annum to the existing production capacity of 208,600 tons thereby increasing the overall production capacity to 436,100 tons per annum on the basis of 350 working days.

### Modernisation of Textile plant

As part of its BMR implementation plan, your Company is in the process of modernising the complete back process of its Textile plant II - Unit I with the latest machinery supplied by two of the World's leading textile machinery manufacturers i.e. Truetzschler and Oerlikon Schlafhorst, Germany. The equipment has arrived at site and it is planned to start operation from last quarter of the current financial year.

Implementation of this BMR will result in further improvement in quality, efficiency and productivity.

### Future Outlook

The prices of cotton that reached exorbitant levels during the quarter under review have now dropped drastically. Due to uncertainty of cotton prices in domestic as well as international market and recent imposition of sales tax on yarn sold to retailers and unregistered manufacturers in the country, demand of yarn has been affected adversely. In this scenario, the demand for PSF is also expected to remain depressed.

However, the management of your Company is making all out efforts to achieve better sales volume during remaining part of the current financial year.

### Earnings per share

Earnings per share for nine months ended March 31, 2011 come to Rs. 10.51 as compared to Rs. 8.15 for the corresponding period of previous year.

On behalf of the Board

# Condensed Interim Balance Sheet

as at March 31, 2011

	Note	Un-audited March 31, 2011 Rupees	Audited June 30, 2010 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	3	8,569,082,472	7,190,413,467
Intangible assets		12,828,461	8,927,930
Investment in associate	4	14,626,576,287	14,318,835,540
Long term loans		24,712,153	25,182,879
Long term deposits		3,575,063	3,746,923
		23,236,774,436	21,547,106,739
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		962,748,280	722,603,343
Stock in trade		2,603,350,016	2,355,115,641
Trade debts		312,196,596	138,789,546
Loans and advances		327,830,745	702,856,751
Prepayments		14,401,567	6,636,260
Other receivables		893,384,405	1,106,222,684
Cash and bank balances		155,105,517	72,753,720
Non - current assets held for sale			
Investment in associate		1,125,431,240	364,846,339
		6,394,448,366	5,469,824,284
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,152,795,484	1,190,623,805
Markup / interest payable		67,757,715	179,909,644
Short term bank borrowings		651,929,136	1,569,438,291
Current portion of :			
Long term financing		1,783,333,334	1,686,208,334
Long term murabaha		-	150,000,000
Provision for taxation - income tax		673,107,391	461,282,445
		6,328,923,060	5,237,462,519
<b>Working capital</b>		65,525,306	232,361,765
<b>Total capital employed</b>		23,302,299,742	21,779,468,504
<b>NON - CURRENT LIABILITIES</b>			
Long term financing		3,052,083,334	4,325,000,000
Deferred liabilities :			
Deferred taxation		1,884,771,068	1,814,476,909
Staff retirement gratuity		480,867,289	401,887,210
		5,417,721,691	6,541,364,119
<b>CONTINGENCIES AND COMMITMENTS</b>	5	-	-
<b>Net worth</b>		17,884,578,051	15,238,104,385
<b>Represented by :</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,160,812,863	1,157,521,457
Revenue reserves		13,618,695,238	10,975,512,978
		17,884,578,051	15,238,104,385

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

## Condensed Interim Profit and Loss Account (Un-audited)

for the period ended March 31, 2011

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2011 Rupees	2010 Rupees	2011 Rupees	2010 Rupees
Sales - net		10,978,855,605	6,709,916,307	28,668,825,840	19,298,003,231
Cost of goods sold	6	10,065,398,814	6,150,259,919	25,950,992,481	17,220,553,395
Gross profit		913,456,791	559,656,388	2,717,833,359	2,077,449,836
Selling and distribution expenses		33,809,646	39,223,388	119,271,959	118,619,647
Administrative expenses		144,904,277	112,762,165	438,289,001	354,469,173
Other operating expenses		39,416,353	11,183,913	115,488,497	52,712,290
Finance cost		200,375,327	325,389,481	617,764,918	1,001,514,393
		418,505,603	488,558,947	1,290,814,375	1,527,315,503
Other operating income		494,951,188	71,097,441	1,427,018,984	550,134,333
		14,008,005	80,309,845	189,152,041	108,678,354
Share of profit of associate - net		508,959,193	151,407,286	1,616,171,025	658,812,687
		872,452,000	849,497,000	2,396,333,000	2,291,974,000
Profit before taxation		1,381,411,193	1,000,904,286	4,012,504,025	2,950,786,687
Provision for taxation		263,940,865	99,638,994	748,307,775	421,318,989
Profit for the period		1,117,470,328	901,265,292	3,264,196,250	2,529,467,698
Earnings per share - Basic and Diluted		3.60	2.90	10.51	8.15

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

# Condensed Interim Statement of Comprehensive Income (Un-audited)

for the period ended March 31, 2011

	Quarter ended March 31,		Nine months ended March 31,	
	2011 Rupees	2010 Rupees	2011 Rupees	2010 Rupees
Profit for the period	1,117,470,328	901,265,292	3,264,196,250	2,529,467,698
Other comprehensive income for the period				
Share of changes in equity of associate	2,821,001	3,261,000	8,577,001	9,805,000
Deferred tax relating to share of changes in equity of associate	(282,100)	(326,100)	(857,700)	(980,500)
Share of changes in equity of associate reclassified to profit and loss account on disposal	–	(2,006,185)	(4,919,883)	(2,006,185)
Deferred tax relating to share of changes in equity of associate reclassified to profit and loss account on disposal	–	200,618	491,988	200,618
Unrealised gain on re-measurement of Investment in associate - available for sale	–	–	3,194,218	–
Deferred tax relating to unrealised gain on re-measurement of Investment in associate - available for sale	–	–	(319,422)	–
Unrealised gain on re-measurement of Investment in associate - available for sale reclassified to profit and loss account on disposal	(3,194,218)	–	(3,194,218)	–
Deferred tax relating to unrealised gain on re-measurement of Investment in associate - available for sale reclassified to profit and loss account on disposal	319,422	–	319,422	–
	(335,895)	1,129,333	3,291,406	7,018,933
<b>Total comprehensive income for the period</b>	<b>1,117,134,433</b>	<b>902,394,625</b>	<b>3,267,487,656</b>	<b>2,536,486,631</b>

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

# Condensed Interim Cash Flow Statement (Un-audited)

for the period ended March 31, 2011

	Nine months ended March 31,	
	2011	2010
	Rupees	Rupees
<b>a) Cash flows from operating activities</b>		
Profit before taxation	4,012,504,025	2,950,786,687
Adjustments for :		
Depreciation / amortisation of property, plant and equipment	532,869,137	565,852,225
Amortisation of intangible assets	1,354,569	4,780,867
Provision for staff retirement gratuity	103,428,934	78,537,865
Gain on disposal of :		
Property, plant and equipment	(4,867,171)	(166,572)
Investment in associate - available for sale	(4,910,807)	-
Non - current assets held for sale		
Investment in associate	(138,420,757)	(76,387,053)
Profit on deposits	(22,232,316)	(889,586)
Share of profit of associate - net	(2,396,333,000)	(2,291,974,000)
Finance cost	617,764,918	1,001,514,393
Operating cash flows before working capital changes	2,701,157,532	2,232,054,826
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(240,144,937)	(126,221,812)
Stock in trade	(248,234,375)	(185,477,223)
Trade debts	(173,407,050)	1,614,808
Loans and advances	(29,196,178)	(73,951,718)
Prepayments	(7,765,307)	(282,194)
Other receivables	350,812,486	(201,754,450)
Increase / (decrease) in current liabilities		
Trade and other payables	1,975,472,122	(835,661,353)
	1,627,536,761	(1,421,733,942)
Cash generated from operations	4,328,694,293	810,320,884
Long term loans	470,726	-
Finance cost paid	(729,916,847)	(1,099,911,135)
Income tax paid	(200,306,405)	(192,783,796)
Staff retirement gratuity paid	(24,448,855)	(18,499,581)
Net cash generated from / (used in) operating activities	3,374,492,912	(500,873,628)
<b>b) Cash flows from investing activities</b>		
Additions in :		
Property, plant and equipment	(1,934,525,880)	(159,089,778)
Intangible assets	(5,255,100)	(630,861)
Investment in associate - available for sale	(1,145,000,000)	-
Proceeds from disposal of :		
Property, plant and equipment	13,255,968	9,394,689
Investment in associate - available for sale	1,149,910,807	-
Non - current assets held for sale		
Investment in associate	866,392,096	389,779,200
Dividend received	603,693,130	575,357,392
Long term deposits	171,860	(4,500)
Profit on deposits	22,232,316	889,586
Net cash (used in) / generated from investing activities	(429,124,803)	815,695,728
<b>c) Cash flows from financing activities</b>		
Long term financing obtained	-	2,750,000,000
Repayment of :		
Long term financing	(1,175,791,666)	(3,710,500,000)
Long term murabaha	(150,000,000)	(300,000,000)
(Decrease) / Increase in short term bank borrowings - net	(917,509,155)	870,807,693
Dividend paid	(619,715,491)	(70,321)
Net cash used in financing activities	(2,863,016,312)	(389,762,628)
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	82,351,797	(74,940,528)
<b>Cash and cash equivalents at the beginning of the period</b>	72,753,720	169,514,922
<b>Cash and cash equivalents at the end of the period</b>	155,105,517	94,574,394

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

# Condensed Interim Statement of Changes in Equity (Un-audited)

for the period ended March 31, 2011

	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	CAPITAL RESERVES			REVENUE RESERVES		TOTAL
		Share premium	Merger reserve	Share of changes in equity of associate	General reserve	Unappropriated profit	
Balance as at July 01, 2009	3,105,069,950	1,000,000,000	72,017,550	78,355,800	1,981,673,099	5,633,726,670	11,870,843,069
Transfer to general reserve	-	-	-	-	100,000,000	(100,000,000)	-
Total comprehensive income for the period	-	-	-	7,018,933	-	2,529,467,698	2,536,486,631
Balance as at March 31, 2010	3,105,069,950	1,000,000,000	72,017,550	85,374,733	2,081,673,099	8,063,194,368	14,407,329,700
Total comprehensive income for the period	-	-	-	129,174	-	830,645,511	830,774,685
Balance as at June 30, 2010	3,105,069,950	1,000,000,000	72,017,550	85,503,907	2,081,673,099	8,893,839,879	15,238,104,385
Transfer to general reserve	-	-	-	-	30,000,000	(30,000,000)	-
Dividend – Rs. 2 per share	-	-	-	-	-	(621,013,990)	(621,013,990)
Total comprehensive income for the period	-	-	-	3,291,406	-	3,264,196,250	3,267,487,656
Balance as at March 31, 2011	3,105,069,950	1,000,000,000	72,017,550	88,795,313	2,111,673,099	11,507,022,139	17,884,578,051

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

Chief Executive Officer

Director

## Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited) for the period ended March 31, 2011

### 1. STATUS AND ACTIVITIES

- 1.1** Ibrahim Fibres Limited (the Company) is incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 (the Ordinance) and is listed on the Stock Exchanges in Pakistan. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2** The Company has started implementation of its expansion project of third Polyester Plant having rated production capacity of 650 tons per day.
- 1.3** Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A.A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the Company with effect from October 01, 2000.
- 1.4** These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

### 2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1** These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directions issued under the Ordinance. In case the requirements differ, the provisions of or directions issued under the Ordinance have been followed.
- 2.2** These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value, investment in associate accounted for using the equity method, non - current assets held for sale stated at the lower of carrying amount and fair value less costs to sell and investment in associate - available for sale stated at fair value.
- 2.3** These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2010.
- 2.4** These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 245 of the Ordinance.
- 2.5** The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2010.

Investment securities intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates or equity prices are classified as available for sale. These investments are initially recognised at fair value plus transaction cost and subsequently re-measured at fair value. The investments for which quoted market price is not available, are measured at cost as it is not possible to apply any other valuation methodology. Gains and losses arising from re-measurement at fair value are recognised in equity, through statement of comprehensive income, under fair value reserve until sold or otherwise disposed off at which time, the cumulative gain or loss previously recognised in equity is included in profit and loss account. All investments are de-recognised when the right to receive cash flows from the investments is expired or transferred and the Company has transferred substantially all risks and rewards of ownership.

Certain standards, amendments and interpretations to approved accounting standards became effective during the period but considered either irrelevant or having no significant impact on the Company's condensed interim financial statements, therefore not detailed in these condensed interim financial statements.

	Un-audited March 31, 2011 Rupees	Audited June 30, 2010 Rupees
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	6,724,514,713	7,190,161,467
Capital work in progress	1,844,567,759	252,000
	8,569,082,472	7,190,413,467

## Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited)

for the period ended March 31, 2011

	Nine months ended March 31, 2011		Nine months ended March 31, 2010	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
<b>3.1 Acquisitions and disposals of operating assets - at cost</b>				
Plant and machinery	24,397,043	55,947,445	21,159,233	130,000
Furniture and fixture	6,132,147	25,217	6,986,544	36,300
Office equipment	20,339,172	866,837	6,944,787	180,000
Vehicles	24,742,818	9,771,693	33,665,092	19,506,223
	75,611,180	66,611,192	68,755,656	19,852,523

	Un-audited March 31, 2011 Rupees	Audited June 30, 2010 Rupees
<b>4. INVESTMENT IN ASSOCIATE</b>		
Allied Bank Limited (ABL) - Quoted 287,078,695 (June 30, 2010 : 301,846,565) ordinary shares of Rs.10/- each Ownership interest 36.71% (June 30, 2010 : 38.50%)	8,610,904,891	9,048,228,675
Share of post acquisition changes in equity	7,744,795,766	6,774,167,988
Less : Dividend received during the period / year	(603,693,130)	(1,138,714,784)
	15,752,007,527	14,683,681,879
Less : 20,803,467 (June 30, 2010 : 7,500,000) ordinary shares classified as held for sale	(1,125,431,240)	(364,846,339)
	14,626,576,287	14,318,835,540

**4.1** The market value of investment in associate as at March 31, 2011 is Rs. 15,825 million (June 30, 2010 : Rs. 16,763 million).

**4.2** The financial year end of ABL is 31st December. The latest available financial results of associate as of December 31, 2010 have been used for the purpose of application of equity method.

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2010.

	Un-audited March 31, 2011 Rupees in million	Audited June 30, 2010 Rupees in million
<b>5.2 Commitments</b>		
Under contracts for capital expenditure	1,457.954	-
Under letters of credit for :		
Capital expenditure	12,201.131	-
Raw materials and spare parts	863.509	399.743

## Selected Explanatory Notes to the Condensed Interim Financial Statements (Un-audited)

for the period ended March 31, 2011

	Quarter ended March 31,		Nine months ended March 31,	
	2011	2010	2011	2010
	Rupees	Rupees	Rupees	Rupees
<b>6. COST OF GOODS SOLD</b>				
Raw materials consumed	8,996,815,067	4,293,124,370	22,477,455,516	13,627,460,064
Packing materials	82,696,423	50,361,531	249,257,295	171,462,005
Salaries, wages and benefits	210,614,376	166,223,032	598,596,664	477,589,824
Staff retirement benefits	23,671,392	18,400,919	71,014,176	55,202,789
Stores and spare parts	208,824,900	207,856,860	602,370,978	419,114,105
Fuel and power	666,125,384	431,996,035	1,743,798,792	1,230,483,825
Insurance	6,737,031	5,613,590	18,801,639	18,744,668
Depreciation of property, plant and equipment	167,089,349	182,544,542	500,427,447	546,236,379
Other	37,889,664	60,866,195	176,986,813	141,863,687
	10,400,463,586	5,416,987,074	26,438,709,320	16,688,157,346
Work in process				
Opening stock	319,477,841	215,272,737	273,470,969	237,571,534
Closing stock	(435,498,018)	(291,143,822)	(435,498,018)	(291,143,822)
	(116,020,177)	(75,871,085)	(162,027,049)	(53,572,288)
Cost of goods manufactured	10,284,443,409	5,341,115,989	26,276,682,271	16,634,585,058
Finished goods				
Opening stock	893,211,876	1,362,860,696	786,566,681	1,139,685,103
Closing stock	(1,112,256,471)	(553,716,766)	(1,112,256,471)	(553,716,766)
	(219,044,595)	809,143,930	(325,689,790)	585,968,337
	10,065,398,814	6,150,259,919	25,950,992,481	17,220,553,395

### 7. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transaction	Nine months ended March 31,		
		2011	2010	
		Rupees	Rupees	
Associated undertakings	Rent	17,325,000	17,325,000	
	Dividend received	603,693,130	575,357,392	
	Commission	633,562,366	-	
	Loan received	-	408,775,013	
	Loan repaid	-	408,775,013	
	Mark up on loan	-	18,556,585	
	Investment in associate - available for sale	1,145,000,000	-	
	Disposal of Investment in associate - available for sale	1,149,910,807	-	
	Key management personnel	Rent	-	90,000
		Remuneration	20,250,000	20,250,000
Reimbursable expenses		1,930,467	1,635,012	
Disposal of shares		866,615,586	390,000,000	

## Selected Explanatory Notes to the Condensed Interim Financial Statements *(Un-audited)* for the period ended March 31, 2011

8. The provision for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

### 9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2011 by the Board of Directors of the Company.

### 10. GENERAL

- i) There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, cash flows or equity of the Company.
- ii) Figures have been rounded off to the nearest Rupee.