

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		March 31,2024	June 30,2023
ASSETS	Note	RUPEES	
NON CURRENT ASSETS			
Property & Equipment's	3	69,225,980	15,474,643
Intangible Assets	4	2,500,000	2,500,000
Long Term Investments	5	47,293,567	51,132,815
Long Term Deposits	6	1,623,000	1,719,000
Investment Property	7	162,498,237	79,719,682
		283,140,784	150,546,140
CURRENT ASSETS			
Trade Debtors-Consider Good	8	31,264,627	31,990,161
Short Term Investments	9	11,302,322	11,368,258
Advances, Deposits, Prepayments & Other Receivables	10	63,408,453	17,536,630
Cash And Bank Balances	11	67,331,584	128,298,094
		173,306,986	189,193,143
TOTAL ASSETS		456,447,770	339,739,283
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	12	130,000,000	130,000,000
Retained Earnings		201,947,084	72,843,789
TOTAL EQUITY		331,947,084	202,843,789
LIABILITIES			
NON CURRENT LIABILITIES			
Long term - Subordinated loan	13	6,200,000	6,200,000
		6,200,000	6,200,000
CURRENT LIABILITIES			
Trade And Other Payables	14	114,804,968	129,488,362
Taxation		3,495,718	1,207,132
		118,300,686	130,695,494
CONTINGENCIES AND COMMITMENTS	15	-	-
TOTAL EQUITY AND LIABILITIES		456,447,770	339,739,283

*The annexed notes from 1 to 23 form an integral part of these Financial Statements.*

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**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED MARCH 31 2024**

		<b>March 31,2024</b>	<b>March 31,2023</b>
	<b>Note</b>	<b>RUPEES</b>	<b>RUPEES</b>
Revenue	16	57,863,276	41,097,075
Capital gain/(Loss)		19,009,101	605,322
Unrealized loss on remeasurement of investments		(2,333,763)	(728,028)
Unrealized gain on remeasurement of investment property		79,949,538	-
Dividend income		2,657,203	3,672,873
Other income	17	4,936,099	5,801,924
		<b>162,081,454</b>	<b>50,449,165</b>
Operating Expenses	18	(55,827,796)	(39,847,996)
<b>Profit Before Tax</b>		<b>106,253,658</b>	<b>10,601,170</b>
Taxation	19	(4,125,132)	(1,665,780)
<b>Profit After Tax</b>		<b>102,128,526</b>	<b>8,935,390</b>

*The annexed notes from 1 to 23 form an integral part of these Financial Statements.*

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**CHIEF EXECUTIVE**

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**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31 2024**

	March 31,2024	March 31,2023
	RUPEES	RUPEES
Profit after tax	102,128,526	8,935,390
Other comprehensive income for the period	-	
Total Comprehensive Income For The Period	<u>102,128,526</u>	<u>8,935,390</u>

*The annexed notes from 1 to 23 form an integral part of these Financial Statements.*

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**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

	<b>March 31,2024</b>	<b>March 31,2023</b>
	<b>RUPEES</b>	<b>RUPEES</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit from Operations	<b>106,253,658</b>	<b>10,601,170</b>
<b><u>Adjustment for Non-cash items</u></b>		
Depreciation	6,423,543	1,141,422
Unrealized gain (loss) on remeasurement of short term investment through profit or loss	2,333,763	(678,230)
Gain on Investment	(19,009,101)	2,160,575
Gain/Loss on disposal of Equipment/investment property	(79,949,538)	-
	-	-
<b><i>Net Profit before Working Capital Changes</i></b>	<b>16,052,325</b>	<b>13,224,937</b>
<b><u>Changes in Working Capital</u></b>		
<b><u>(Increase) / Decrease in Current Assets</u></b>		
Trade Debtors	725,534	(12,292,319)
Investments	20,580,522	518,359
Advances, Deposits and Other Receivables	(45,871,823)	(19,439,188)
<b><u>Increase / (Decrease) in Current Liabilities</u></b>		
Trade Creditors and Accrued Expenses	(14,683,394)	75,721,182
<b><i>Cash Used in Operations</i></b>	<b>(23,196,836)</b>	<b>57,732,971</b>
Tax paid	(1,836,545)	(1,728,011)
<b>Net Cash Used/Generated from Operating Activities</b>	<b>(25,033,381)</b>	<b>56,004,960</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of PPE	(9,404,247)	(474,000)
Capital work in progress	(13,624,881)	(188,182)
Security Deposit	96,000	-
Proceed From Disposal of PPE	-	3,400,000
<b>Net Cash flow from Investing Activities</b>	<b>(22,933,128)</b>	<b>2,737,818</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Payment	(13,000,000)	-
<b>Net Cash Flow from Financing Activities</b>	<b>(13,000,000)</b>	<b>-</b>
Net Increase in Cash and Cash Equivalents	(60,966,509)	58,742,778
Cash and Cash Equivalents at the beginning of the Year	128,298,094	65,999,848
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>67,331,584</b>	<b>124,742,626</b>

*The annexed notes from 1 to 23 form an integral part of these Financial Statements.*

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For The Period Ended March 31, 2024**

<b>Particulars</b>	<b>Issued, subscribed and paid-up capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at July 01,2022</b>	<b>130,000,000</b>	<b>63,972,129</b>	<b>193,972,129</b>
Profit for the year after taxation		<b>8,871,660</b>	<b>8,871,660</b>
		-	-
<b>Balance as at June 30,2023</b>	<b>130,000,000</b>	<b>72,843,789</b>	<b>202,843,789</b>
Dividend Paid		(13,000,000)	(13,000,000)
Profit for the period after taxation		142,103,295	142,103,295
<b>Balance as at Mar 31,2024</b>	<b>130,000,000</b>	<b>201,947,083</b>	<b>331,947,083</b>

*The annexed notes from 1 to 23 form an integral part of these Financial Statements.*

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**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

**3 PROPERTY AND EQUIPMENTS**

	Owned					Total
	Computers & Accessories	Furniture & Fixtures	Office Equipments	Vehicle	Office Building	
	RUPEES					
<b>Cost</b>						
Balance as at 1 July 2022	3,775,231	2,164,129	1,351,661	12,179,700		19,470,721
Additions during the year	470,900	-	-	8,301,950		8,772,850
Disposals during the year				(3,132,500)		(3,132,500)
<b>Balance as at 30 June 2023</b>	<b>4,246,131</b>	<b>2,164,129</b>	<b>1,351,661</b>	<b>17,349,150</b>		<b>25,111,071</b>
Balance as at 1 July 2023	<b>4,246,131</b>	<b>2,164,129</b>	<b>1,351,661</b>	<b>17,349,150</b>	-	<b>25,111,071</b>
Additions during the year	<b>882,030</b>	<b>1,067,727</b>	<b>4,664,490</b>	<b>2,790,000</b>	<b>50,770,633</b>	<b>60,174,880</b>
Disposals during the year						-
<b>Balance as at 31 Mar 2024</b>	<b>5,128,161</b>	<b>3,231,856</b>	<b>6,016,151</b>	<b>20,139,150</b>	<b>50,770,633</b>	<b>85,285,951</b>
<b>DEPRECIATION</b>						
Balance as at 1 July 2022	2,222,691	1,199,527	582,921	4,913,116	-	8,918,255
Charge for the year	593,387	144,809	76,874	1,859,454	-	2,674,524
Disposals during the year				(1,956,351)	-	(1,956,351)
<b>Balance as at 30 June 2023</b>	<b>2,816,078</b>	<b>1,344,336</b>	<b>659,795</b>	<b>4,816,219</b>	<b>-</b>	<b>9,636,429</b>
Balance as at 1 July 2023	<b>2,816,078</b>	<b>1,344,336</b>	<b>659,795</b>	<b>4,816,219</b>	-	<b>9,636,429</b>
Charge for the year	<b>718,675</b>	<b>332,465</b>	<b>751,563</b>	<b>2,716,940</b>	<b>1,903,899</b>	<b>6,423,543</b>
Disposals during the year						-
<b>Balance as at 31 Mar 2024</b>	<b>3,534,754</b>	<b>1,676,801</b>	<b>1,411,359</b>	<b>7,533,159</b>	<b>1,903,899</b>	<b>16,059,971</b>
<b>Book value as at 30 June 2023</b>	<b>2,312,083</b>	<b>1,887,520</b>	<b>5,356,356</b>	<b>15,322,931</b>		<b>15,474,643</b>
<b>Balance as at 31 Mar 2024</b>	<b>1,593,408</b>	<b>1,555,055</b>	<b>4,604,792</b>	<b>12,605,991</b>		<b>69,225,980</b>
<b>Annual depreciation rate %</b>	<b>30%</b>	<b>15%</b>	<b>10%</b>	<b>20%</b>	<b>5%</b>	

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

		March 31,2024	June 30,2023
		RUPEES	RUPEES
<b>4 INTANGIBLE ASSETS</b>			
Trading Right Entitlement Certificate (TREC)	4.1	2,500,000	2,500,000
		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
<b>4.1 TRADING RIGHT ENTITLEMENT CERTIFICATES</b>			
Cost	4.1.1	2,500,000	2,500,000
Impairment		-	-
		<u>2,500,000</u>	<u>2,500,000</u>
This represents cost of membership card of Stock Exchanges of Pakistan with indefinite useful life and which are surrendered to the stock exchanges under Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. Trading right certificates are issued to the members carrying the similar rights. These are stated at closest estimate of fair value.			
<b>5 LONG TERM INVESTMENTS</b>			
<b>5.1 Investments in related parties</b>			
<b>5.1.1 Available for sale investments</b>			
<b>Media Info Systems (Pvt.) Limited</b>			
450,000 (June 2023: 450,000) Ordinary Shares of Rs. 10 each		5,235,081	4,684,609
		<u>5,235,081</u>	<u>4,684,609</u>
<b>5.2 Other Investments</b>			
<b>5.2.1 Available for sale investments</b>			
<b>Pace Barka Properties Limited</b>			
2,721,238 (June 2023: 2,721,938) Ordinary shares of Rs. 10 each		42,058,486	46,448,206
		<u>42,058,486</u>	<u>46,448,206</u>
		<u>47,293,567</u>	<u>51,132,815</u>
<b>6 LONG TERM DEPOSITS AND PREPAYMENTS</b>			
<b>6.1 Long Term Deposits</b>			
Deposits with:			
Pakistan Stock Exchange Limited		200,000	200,000
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited		1,200,000	1,200,000
Other Deposits		123,000	619,000
		<u>1,623,000</u>	<u>2,119,000</u>
<b>7 INVESTMENT PROPERTY</b>			
Balance as on July 01,		79,719,682	71,788,500
Transfer to 2 Floors to Office Building		(10,795,864)	
Increase in Capital Work in Progress		<u>13,624,881</u>	<u>1,007,182</u>
		82,548,699	72,795,682
Increase in fair value		<u>79,949,538</u>	<u>6,924,000</u>
Balance as at Mar 31, 2024		<u>162,498,237</u>	<u>79,719,682</u>
	0		
<b>8 TRADE DEBTORS-UNSECURED CONSIDERED GOOD</b>			
<b>Trade debts against purchase of shares:</b>			
Considered good - unsecured		22,697,860	16,341,093
		<u>22,697,860</u>	<u>16,341,093</u>
<b>Trade debts other than purchase of shares:</b>			
Considered good - unsecured		8,566,767	15,649,068
Considered doubtful - unsecured		<u>1,276,413</u>	<u>1,276,413</u>
		9,843,180	16,925,481
Provision for doubtful debt		<u>(1,276,413)</u>	<u>(1,276,413)</u>
		<u>31,264,627</u>	<u>31,990,161</u>

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

	March 31,2024	June 30,2023
	RUPEES	RUPEES
<b>9 INVESTMENTS</b>		
At fair value through profit or loss, - Quoted equity securities	<u>11,302,322</u>	<u>11,368,258</u>
<b>10 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
10.1 <b>Advances - Unsecured - Considered good</b>		
- To Employees	<u>2,015,500</u>	<u>438,499</u>
	<b>2,015,500</b>	<b>438,499</b>
10.2 <b>Short Term Deposits</b>		
Exposure with NCCPL	45,278,500	1,178,500
Base Minimum Capital	2,728,236	4,828,236
Margin deposited with Bank	6,525,000	6,525,000
Inter Office Balance	(0)	-
	<b>54,531,736</b>	<b>12,531,736</b>
10.3 Other Receivables	6,861,217	4,566,395
	<u>63,408,453</u>	<u>17,536,630</u>
10.4 Advances given to Executives / staff are in accordance with the Company policy. Such advances are unsecured, interest free and are adjusted against salary / expense claims.		
10.5 Other Receivables - Considered Good	6,861,217	4,566,395
Other Receivables - Considered Doubtful	85,700	85,700
Less: Provision for Doubtful Other Receivables	<u>(85,700)</u>	<u>(85,700)</u>
	<b>6,861,217</b>	<b>4,566,395</b>
<b>11 CASH AND BANK BALANCES</b>		
Cash in hand	23,890	22,260
Cash at Bank		
Saving Accounts	13,339,154	9,107,302
Current Accounts	53,968,541	119,168,531
	67,307,694	128,275,834
	<u>67,331,584</u>	<u>128,298,094</u>
<b>12 SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
16,000,000 (2023: 16,000,000) Ordinary Shares Of Rs. 10/- Each	<u>160,000,000</u>	<u>160,000,000</u>
<b>Paid up Share Capital</b>		
13,000,000 (2023: 13,000,000) Ordinary Shares Of Rs. 10/- Each, Fully Paid in Cash	<u>130,000,000</u>	<u>130,000,000</u>
<b>13 LONG TERM - SUBORDINATED LOAN</b>		
Subordinated Loan from Director	6,200,000	6,200,000
	<u>6,200,000</u>	<u>6,200,000</u>
<b>14 TRADE AND OTHER PAYABLES</b>		
Payable against sale of shares - un secured	94,909,391	101,920,259
Accrued Liabilities	6,845,245	21,706,862
Other Liabilities	13,050,331	5,861,241
	<u>114,804,968</u>	<u>129,488,362</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
Following commitments are outstanding as at the reporting date:		
Financial guarantees given by commercial banks on behalf of the Company	<u>48,500,000</u>	<u>48,500,000</u>



**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

	March 31,2024	June 30,2023
	RUPEES	RUPEES
	31-Mar-24	31-Mar-23
<b>16 REVENUE</b>		
Consultancy & Brokerage income	57,863,276	39272075
<b>17 OTHER INCOME</b>		
Profit on Bank Balances	1,368,987	725,075
Miscellaneous income	3,567,112	5,076,849
	<b>4,936,099</b>	<b>5,801,924</b>
<b>18 OPERATING EXPENSES</b>		
Salaries, Wages & Benefits	29,906,141	24,253,087
Rent, Rates and Taxes	1,332,450	1,436,110
Fee & Subscription	3,930,031	2,161,042
Utilities	1,132,885	1,218,694
Travelling & Conveyance	1,250,055	1,346,876
Internet & Mobile Charges	1,623,950	902,427
Insurance	1,109,948	1,197,574
Entertainment	1,499,721	1,206,954
Printing and Stationery	141,155	126,350
Courier Charges	141,760	127,160
Depreciation & Amortization	6,423,543	1,847,435
Repair & Maintenance Office	1,247,978	555,554
Running and Maintenance Vehicles	303,100	185,000
CDC Charges	326,436	194,548
Bad Debts	-	77,304
NCCPL Charges	2,988,061	1,866,095
Financial Charges	1,593,679	736,596
Other Office Expenses	876,903	409,190
	<b>55,827,796</b>	<b>39,847,996</b>
<b>19 TAXATION</b>		
Current	4,125,132	1,665,780
	<b>4,125,132</b>	<b>1,665,780</b>

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

**20 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated companies, subsidiary companies, directors and key management personnel. The company in the normal

course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

<u>Nature of Transactions</u>	<u>Relationship</u>	<b>Dec 2023 Rupees</b>	<b>June 2023 Rupees</b>
<u><b>Sale of goods, services provided and reimbursement of expenses.</b></u>			
Poseidon Synergies (Pvt.) Limited	Subsidiary	-	-
Media Info Systems (Pvt.) Limited	Associate	-	-
<u><b>Long Term Investments</b></u>			
Poseidon Synergies (Pvt.) Limited	Subsidiary	-	-
Media Info Systems (Pvt.) Limited	Associate	-	-

**21 FINANCIAL INSTRUMENTS**

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various source of finance to minimize the risk.

The Company has exposure 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.

**21.1 Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of a company's performance to developments affecting a particular industry. The Company manages its credit risk by the following methods:

- Monitoring of debts on continuous basis.
- Deposit of margins before execution of orders for all retail clientele.
- Obtaining adequate securities for all receivables.

**21.1.1 Exposure to credit risk**

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>Dec 2023 Rupees</b>	<b>June 2023 Rupees</b>
Trade debts - unsecured	31,264,627	31,990,161
Investments	11,302,322	11,368,258
Advances, deposits and other receivables	63,408,453	17,536,630
Cash and bank balance	67,331,584	128,298,094
	<b>173,306,986</b>	<b>189,193,143</b>

The credit quality of financial assets can be assessed by reference to external credit rating or the historical information about counter party defaults.

**21.1.2 The age of trade debts at the reporting date was:**

This represents unquoted shares of Stock Exchanges received by the Company in pursuance of Stock Exchanges(Corporatization, Demutualization and Integration) Act, 2012. The total number of shares received by the Company are 843,975 shares of Lahore Stock Exchange Limited(LSEL) . These include 60% shares of LSEL held in separate CDC blocked Account to restrict the sale of these shares by the members whereas stock exchanges will dispose of these shares under the Demutualization Act, however the proceeds of these shares and right to dividend/bonus is vested with the Company whereas the voting rights attached to these shares are suspended.

The Company has designated these shares at Fair Value through Other Comprehensive Income at initial recognition. Any subsequent changes in fair value will be recognized in other comprehensive income.

The fair value of these shares is determined by the company management that was vetted in the year 2015 for LSE shares.

**INTEGRATED EQUITIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31 2024**

**Past due but not impaired**  
Not over due  
Over due for less than 365 days  
More than 1 year Less than 3 year  
More than 3 year Less than 5 year  
More than 5 year

31,264,627	31,990,161
-	-
-	-
-	-
-	-
<u>31,264,627</u>	<u>31,990,161</u>

**21.2 Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company believes that it is not exposed to any significant level of liquidity risk.

**21.2.1 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' income or the value of its holdings of financial instruments.

**21.3.1 Currency risk**

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currency. Foreign currency risk arises mainly where payable/receivable exist due to transactions with foreign clients. The company does not have any financial assets or liabilities in foreign currency at the reporting date.

**21.3.2 Interest rate risk**

Interest rate risk is the risk of decline in earnings due to adverse movement of the interest rate curve. Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

**22.3.3 Price risk**

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs. 6,639,612 at the balance sheet date.

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable. Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the balance sheet date except for, unquoted investments (if any) which are carried at cost. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

**21.3.4 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.

**22 AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Company on \_\_\_\_\_.

**23 GENERAL**

- Figures have been rounded off to the nearest rupee .

\_\_\_\_\_  
**CHIEF EXECUTIVE**

\_\_\_\_\_  
**DIRECTOR**