



3rd Quarterly Accounts

March 31, 2012
(Un-Audited)

Company Information

Board of Directors	Mr. Fawad Ahmed Mukhtar Mr. Fazal Ahmed Sheikh Mr. Faisal Ahmed Mukhtar Mr. Fahd Mukhtar Mrs. Fatima Fazal Mrs. Farah Faisal Mr. Shahid Aziz	Chairman Chief Executive Officer (Nominee NIT)
Audit Committee	Mr. Fawad Ahmed Mukhtar Mr. Faisal Ahmed Mukhtar Mrs. Fatima Fazal Mr. Basharat Hashmi	Chairman Secretary
CFO	Mr. Waheed Ahmed	
Company Secretary	Mr. Amanullah	
Head of Internal Audit	Afzaal Ahmad Khan	
External Auditors	KPMG Taseer Hadi & Co. Chartered Accountant, Lahore.	
Shares Office	CDC Pakistan Ltd. 2nd Floor, 307 Upper Mall Lahore info@cdc.pak.com basharat.hashmi@fatima-group.com	
Bankers	Allied Bank Ltd. Bank of Khyber First National Bank Modaraba First Punjab Modaraba Habib Bank Ltd. Habib Metropolitan Bank Ltd. MCB Bank Ltd. Meezan Bank Ltd. National Bank of Pakistan Pak Brunei Investment Company Ltd. Saudi Pak Industrial & Agricultural Investment Company Ltd. Standard Chartered Bank of Pakistan Ltd. Soneri Bank Ltd. United Bank Ltd.	
Head Office & Registered Office	2nd Floor, Trust Plaza, L.M.Q. Road, Multan. Tel : 061-4512031-32, 4546238 Fax : 061-4511677, 4584288 E-Mail : waheed.mushtaq@fatima-group.com	
Website	www.fatima-group.com	
Mills Address: (Unit # 1,2 & 4)	Fazal Pur, Khanewal Road, Multan. (Pakistan) Tel: (061) 6740020-3 Fax: (061) 6740039	
Mills Address: (Unit # 3)	Mukhtarabad, Chak Beli Khan Road Rawat, Rawalpindi (Pakistan). Tel: 051-4611579-81 Fax: 051-4611092 E-Mail: imran.malik@fatima-group.com	

Directors' Report To The Shareholders

Dear Members,

On the behalf of the Board of Directors, I am pleased to present nine months Financial Statements of the company for the period ended March 31, 2012.

The turnover during the period has decreased to Rs. 6,497 M against Rs. 7,071 M whereas net profit has decreased to Rs. 79 M as compared to Rs. 567 M during corresponding period, a substantial decrease in profit was sharp decline in sales prices of finished products.

The company's spinning segment performed well during period under review. The cotton prices rose sharply in this period due to massive import of cotton by China to fill its strategic stock. This resultant in sharp rise in yarn prices, since the company has procured its cotton at very competitive prices so profitability of spinning improved.

The weaving segment also contributed positively in profitability during period under review. However, due to continued recession in Europe and America the performance of weaving remain under pressure. The continuous rise in utility cost, power and gas curtailment also negatively contributed towards bottom line of the company.

The company procured its cotton at very competitive prices as compare to current market price, further, the management is continuously taking measure to reduce its cost, improve yield and efficiency.

Your directors would like to assure you that every possible effort will be made to achieve better results in the coming period.

On Behalf of Board of Directors

Sd/-

Fazal Ahmed Sheikh
(Chief Executive Officer)

Date: April 28, 2012

Place: Lahore

Condensed Interim Balance Sheet (Un-audited)

	Un-audited 31 March 2012	Audited 30 June 2011
Note	----- (Rs in "000") -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
40,000,000 (2011 : 40,000,000)		
ordinary shares of Rs. 10 each	400,000	400,000
30,000,000 (2011 : 30,000,000)		
preference shares of Rs. 10 each	300,000	300,000
	<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid up capital	308,109	308,109
Reserves	235,498	288,224
Unappropriated profit	974,310	895,045
	<u>1,517,917</u>	<u>1,491,378</u>
Surplus on revaluation of fixed assets	452,271	452,271
Non-current Liabilities		
Long term finances	5	543,465
Loans from related parties - subordinated loan	3,800	3,800
Liabilities against asset subject to finance lease	32,500	26,243
Deferred liabilities	28,480	22,564
	<u>521,274</u>	<u>596,072</u>
Current Liabilities		
Current portion of non-current liabilities - secured	242,875	258,498
Finances under mark up arrangements and other credit facilities - secured	2,827,854	2,296,531
Trade and other payables	391,346	400,852
Mark-up accrued	87,833	101,204
	<u>3,549,908</u>	<u>3,057,085</u>
Contingencies and commitments	6	-
	<u>6,041,370</u>	<u>5,596,806</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

Sd/-
Chief Executive Officer

As At 31 March 2012

		Un-audited 31 March 2012	Audited 30 June 2011
	Note	----- (Rs in "000") -----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,869,073	2,772,402
Intangible assets		1,328	574
Long term deposits		16,782	15,713
		<u>2,887,183</u>	<u>2,788,689</u>
Deferred tax asset		33,230	7,247
Current assets			
Stores, spares and loose tools		184,943	184,565
Stock in trade		1,839,201	1,672,004
Trade debts		626,205	574,724
Loans and advances	8	232,615	122,929
Trade deposits and prepayments		18,683	712
Other receivables		8,804	650
Short term investments	9	135,352	171,856
Tax refunds due from the government		48,343	53,988
Cash and bank balances		26,811	19,442
		<u>3,120,957</u>	<u>2,800,870</u>
		<u><u>6,041,370</u></u>	<u><u>5,596,806</u></u>

Sd/-
Director

Condensed Interim Profit And Loss Account (Un-audited)

For the period ended 31 March

	Note	Nine months ended 31 March		Three months ended 31 March	
		2012	2011	2012	2011
		----- (Rs in "000") -----		----- (Rs in "000") -----	
Sales - net	10	6,497,601	7,071,506	2,357,014	2,673,925
Cost of sales		(5,915,334)	(5,884,021)	(2,106,854)	(2,168,347)
Gross profit		582,267	1,187,485	250,160	505,578
Distribution and marketing expenses		(94,994)	(78,753)	(34,214)	(23,907)
Administration expenses		(80,882)	(70,896)	(29,880)	(24,569)
Other operating expenses		(13,641)	(59,487)	(5,256)	(21,068)
Finance cost		(319,886)	(343,864)	(111,602)	(144,233)
Other operating income		28,064	4,439	2,224	4,318
Profit before tax		100,928	638,924	71,432	296,119
Taxation		(21,663)	(71,704)	(22,906)	(27,213)
Profit after tax		79,265	567,220	48,526	268,906
Earnings per share		2.57	18.41	1.57	8.73

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

Sd/-
Chief Executive Officer

Sd/-
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended 31 March

	Nine months ended 31 March		Three months ended 31 March	
	2012	2011	2012	2011
	----- (Rs in "000") -----		----- (Rs in "000") -----	
Profit for the period	79,265	567,220	48,526	268,906
Other comprehensive income				
Gain / (Loss) on remeasurement of investment at fair value	69,840	(10,600)	4,565	21,689
Deferred tax	-	639	-	(1,304)
	69,840	(9,961)	4,565	20,385
Total comprehensive income for the period	149,105	557,259	53,091	289,291

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

Sd/-
Chief Executive Officer

Sd/-
Director

Condensed Interim Cash Flow Statement (Un-audited)

For the period ended 31 March

	Note	Nine months ended 31 March	
		2012	2011
		----- (Rs in "000") -----	
Cash flows from operating activities			
Cash generated from/ (used in) operations	11	194,490	(1,184,383)
Finance cost paid		(328,973)	(296,319)
Worker's Profit Participation Fund paid		(27,194)	-
Taxes paid - net		(66,843)	(54,056)
Staff retirement benefits paid		(8,969)	(6,681)
Net cash (used in) operating activities		(237,489)	(1,541,439)
Cash flows from investing activities			
Fixed capital expenditure		(185,971)	(537,936)
Proceed from disposal of property, plant and equipment		11,329	20,857
Intangible assets		(861)	-
Long term deposits		(1,069)	-
Net cash (used in) investing activities		(176,572)	(517,079)
Cash flows from financing activities			
Proceeds from long term finances		93,000	426,219
Repayment of lease finance		-	(3,870)
Repayment of long term finances		(202,893)	(212,959)
Net cash (used in) generated from financing activities		(109,893)	209,390
Net (decrease) in cash and cash equivalents		(523,954)	(1,849,128)
Cash and cash equivalents at beginning of the period		(2,277,089)	(1,723,145)
Cash and cash equivalents at end of the period	12	(2,801,043)	(3,572,273)

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

Sd/-
Chief Executive Officer

Sd/-
Director

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

For the period ended 31 March

	Capital reserve		Revenue reserve		Total	
	Share premium	Fair value reserve	General reserve	Unappropriated profit		
	Rupees '000'					
Balance as at 30 June 2010	308,109	41,081	42,630	254,000	391,346	1,037,166
Total comprehensive income for the period	-	-	-	-	567,220	567,220
Profit for the nine months period ended 31 March 2011	-	-	(9,961)	-	-	(9,961)
Other comprehensive income for the nine months ended 31 March 2011	-	-	(9,961)	-	567,220	557,259
Transactions with owners of the company recognized directly in equity	-	-	-	-	-	-
Specie Dividend	-	-	(73,484)	-	-	(73,484)
Balance as at 31 March 2011	308,109	41,081	32,669	180,516	958,566	1,520,941
Balance as at 30 June 2011	308,109	41,081	66,627	180,516	895,045	1,491,378
Total comprehensive income for the period	-	-	-	-	79,265	79,265
Profit for the nine months period ended 31 March 2012	-	-	-	-	-	-
Other comprehensive income for the nine months ended 31 March 2012	-	-	69,840	-	-	69,840
Transactions with owners of the company recognized directly in equity	-	-	69,840	-	79,265	149,105
Specie dividend	-	-	-	(122,566)	-	(122,566)
Balance as at 31 March 2012	308,109	41,081	136,467	57,950	974,310	1,517,917

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

Sd/-

Chief Executive Officer

Sd/-

Director

1. Nature and status of the company

Reliance Weaving Mills Limited ("the Company") is incorporated in Pakistan as a public limited company on 7 April 1990 under the Companies Ordinance, 1984 and its shares are quoted on Karachi and Lahore Stock Exchanges. The Company commenced its operations on 14 May 1990 and is principally engaged in the manufacture and sale of yarn and fabric. The registered office of the Company is situated at Second Floor, Trust Plaza, L.M.Q. Road, Multan.

2. Basis of preparation

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board as are notified under the Companies Ordinance, 1984 provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34; (Interim Financial Reporting) thus these do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2011. The condensed interim financial information is un-audited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and Listing Regulations of Stock Exchanges of Pakistan.

The comparative balance sheet presented in this condensed interim unconsolidated financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2011, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim unconsolidated financial information for the nine months period ended 31 March 2011.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand rupee.

3. Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

condensed interim unconsolidated financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the preceding year ended 30 June 2011.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company.

4. Estimates

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 30 June 2011.

		(Un-audited) 31 March 2012	Audited 30 June 2011
	Note	----- (Rs in "000") -----	
5. Long term finances			
Loan from financial institutions - secured	5.1	685,953	795,846
Less: current portion		(229,459)	(252,381)
		<u>456,494</u>	<u>543,465</u>

5.1 The movement of long term financing during the nine months period ended 31 March 2012 is as follows:

Opening balance		795,846	621,896
Loan obtained during the period	5.2	93,000	445,026
		<u>888,846</u>	1,066,922
Loan repaid during the period		(202,893)	(271,076)
Closing balance		<u>685,953</u>	<u>795,846</u>

5.2 This represents long term financing facility under SBP LTFF scheme, obtained from the following commercial bank secured against present and future fixed assets of the Company.

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

Particulars	Amount of loan (Rs in '000)	Interest rate per annum	Number of remaining installments	Interest payable
National Bank of Pakistan	93,000	12.60%	12 equal half yearly installments, commencing on 11 July 2012	Quarterly

6. Contingencies and commitments

6.1 Contingencies

There is no significant change in contingencies since the last audited published financial statements for the year ended 30 June 2011 except the following.

- Foreign bills discounted outstanding as at 31 March 2012 aggregated Rs.132.506 million (30 June 2011: Rs. 366.976 million).

		(Un-audited) 31 March 2012	Audited 30 June 2011
	Note	----- (Rs in "000") -----	
6.2 Commitments			
6.2.1 Commitment in respect of letters of credit for:			
- capital expenditures		65,921	117,372
- other than capital expenditures		-	16,747
		<u>65,921</u>	<u>134,119</u>
6.2.2 Commitments in respect of forward foreign exchange contracts:			
- Sale		45,945	149,685
7. Property, plant and equipment			
Operating assets	7.1	2,842,694	2,768,841
Capital work in progress		26,379	3,561
		<u>2,869,073</u>	<u>2,772,402</u>
7.1 Operating assets			
Opening written down value		2,768,841	2,322,905
Additions during the period / year	7.1.1	176,709	592,543
Net Book value of operating assets disposed off during the period / year	7.1.1	(8,011)	(34,467)
Depreciation charged during the period / year		(94,845)	(112,140)
Closing written down value		<u>2,842,694</u>	<u>2,768,841</u>

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

	Nine months period ended 31 March 2012	
	Additions at cost ----- (Rs in '000) -----	Disposal book value -----
7.1.1 Cost of additions		
Buildings	408	-
Plant and machinery	146,099	(7,187)
Electric installations	2,724	-
Factory equipment	365	-
Office equipment	1,663	(41)
Electric appliances	482	-
Furniture and fixtures	491	-
Vehicles	24,477	(783)
	<u>176,709</u>	<u>(8,011)</u>
	(Un-audited) 31 March 2012	Audited 30 June 2011
	----- (Rs in '000) -----	
8. Loans and advances		
Advances - considered good		
- To employees	51,314	47,211
- To suppliers	69,441	62,026
Advances for issue of shares - related party	8,352	8,352
Due from related parties	101,700	4,814
Letters of credit - margins, deposits, opening charges, etc.	1,808	526
	<u>232,615</u>	<u>122,929</u>
9. Short term investment - available for sale		
Fatima Fertilizer Company Limited		
Opening market value/ cost of 10,327,902 (June 2011: 18,030,636) shares	171,856	225,924
Specie dividend paid 4,621,641 (June 2011: 7,702,734) shares	(106,344)	(75,333)
	<u>65,512</u>	<u>150,591</u>
Unrealized gain on remeasurement at fair value	69,840	21,265
Closing market value of 5,706,261 (June 2011: 10,327,902) shares	<u>135,352</u>	<u>171,856</u>

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

- 9.1 Fatima Fertilizer Company Limited is an associated undertaking as per Companies Ordinance, 1984 however, for the purpose of measurement this has been classified as available for sale as the Company cannot exercise significant influence over the operating and financial decisions of this associate.

	(Un-audited)	
	Nine months ended 31 March	
	2012	2011
	----- (Rs in '000) -----	
9.2 Specie dividend		
Dividend during the period at fair value at the date of declaration	122,566	73,484
Change in fair value - (credited) / charged to profit and loss account	(16,222)	1,849
Fair value of dividend distributed during the period	<u>106,344</u>	<u>75,333</u>

During the period the Company declared 4,621,641 shares (June 2011: 7,702,734 shares) of Fatima Fertilizer Company Limited (FFCL), having face value of Rs. 10 each, to the share holders as specie dividend in the ratio of 1.5 shares of FFCL for every 10 shares held of the Company on 31 October 2011.

	Nine months period ended		Three months period ended	
	31 March		31 March	
	2012	2011	2012	2011
	----- (Rs in "000") -----		----- (Rs in "000") -----	
10. Sales - net				
Export	4,973,119	4,323,092	1,896,538	1,591,752
Local	1,524,063	2,695,169	458,000	1,069,419
Waste	94,553	138,628	34,160	48,173
	<u>6,591,735</u>	<u>7,156,889</u>	<u>2,388,698</u>	<u>2,709,344</u>
Less: Commission	(103,239)	(87,263)	(38,511)	(35,574)
	<u>6,488,496</u>	<u>7,069,626</u>	<u>2,350,187</u>	<u>2,673,770</u>
Add: Doubling/Sizing income	7,232	1,643	5,913	155
Export rebate	1,873	237	914	-
	<u>9,105</u>	<u>1,880</u>	<u>6,827</u>	<u>155</u>
	<u>6,497,601</u>	<u>7,071,506</u>	<u>2,357,014</u>	<u>2,673,925</u>

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

	Nine months period ended 31 March	
	2012	2011
	----(Rs in "000")----	
11. Cash generated from operations		
Profit before tax	100,928	638,924
Adjustments for non cash charges and other items:		
Depreciation on property, plant and equipment	94,845	80,872
Amortization of intangible assets	108	57
Staff retirement benefits accrued	14,886	16,894
(Gain)/ loss on disposal of property, plant and equipment	(3,318)	(4,179)
(Gain)/ loss on remeasurement of specie dividend	(16,222)	3,653
Provision for workers' profit participation fund	1,844	33,200
Provision for workers' welfare fund	-	12,281
Interest on workers' profit participation fund	3,652	3,206
Finance cost (excluding exchange loss)	315,603	337,897
Profit before working capital changes	512,326	1,122,805
Effect on cash flow due to working capital changes:		
(Increase)/ decrease in current assets		
- Stores, spares and loose tools	(377)	(30,562)
- Stock in trade	(167,198)	(2,029,074)
- Trade debts	(51,481)	(489,345)
- Loans and advances	(109,686)	15,820
- Trade deposits and prepayments	(17,972)	(5,916)
- Tax refunds due from government (excluding income tax)	6,106	(5,846)
- Other receivables	(8,154)	(127)
Increase in current liabilities		
- Trade and other payables (excluding workers' welfare fund and workers' profit participation fund)	30,926	237,862
	(317,836)	(2,307,188)
Cash generated from/ (used in) operations	194,490	(1,184,383)
12. Cash and cash equivalents		
Cash and bank balances	26,811	26,593
Finances under mark up arrangements and other credit facilities - secured	(2,827,854)	(3,598,866)
Cash and cash equivalents	(2,801,043)	(3,572,273)

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

13 Segment Reporting

13.1 Reportable segments

The Company's reportable segments are as follows:

- Spinning segment - production of different quality of yarn using natural and artificial fibers
- Weaving segment - production of different quality of grège fabric using yarn

Information regarding the Company's reportable segments is presented below:

13.2 Segment revenue and results

Following is an analysis of the Company's revenue and results by reportable segments

	Spinning		Weaving		Elimination of inter-segment transactions)		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Rupees '000'								
Sales - net	3,083,678	3,755,706	5,342,762	5,410,329	(1,928,839)	(2,084,529)	6,497,601	7,071,506
Cost of sales	(2,827,907)	(3,087,801)	(5,016,266)	(4,880,749)	1,928,839	2,084,529	(5,915,334)	(5,884,021)
Gross profit	255,771	667,905	326,496	519,580	-	-	582,267	1,187,485
Distribution and marketing expenses	(9,158)	(12,652)	(85,836)	(66,091)	-	-	(94,994)	(78,753)
Administrative expenses	(29,562)	(26,246)	(51,320)	(44,650)	-	-	(80,882)	(70,856)
Finance cost	(153,344)	(200,881)	(166,542)	(142,983)	-	-	(319,886)	(343,864)
(Loss) / profit before tax and unallocated expenses	(192,064)	(239,769)	(303,698)	(253,724)	-	-	(495,762)	(493,513)
	63,707	428,116	22,798	265,856	-	-	86,505	693,972
Unallocated income and expenses								
Other operating expenses							(13,641)	(59,467)
Other operating income							28,064	4,439
Taxation							(21,563)	(71,704)
Profit after taxation							79,265	567,220

13.2.1 The accounting policies of the reportable segments are the same as the Company's accounting policies described in the annual financial statements.

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

13.3 Segment assets

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

	Spinning		Weaving		Total	
	31-Mar-12	30-Jun-11	31-Mar-12	30-Jun-11	31-Mar-12	30-Jun-11
	Rupees '000'					
Segment assets for reportable segment						
Operating fixed assets	1,334,630	1,430,626	1,508,064	1,338,215	2,842,694	2,768,841
Stores, spares and loose tools	96,091	101,509	88,852	83,056	184,943	184,565
Stock in trade	1,181,717	777,522	657,484	894,482	1,839,201	1,672,004
	2,612,438	2,309,657	2,254,400	2,315,753	4,866,838	4,625,410
Unallocated corporate assets					1,174,532	971,396
Total assets as per balance sheet					6,041,370	5,596,806
13.4 Segment liabilities						
Segment liabilities for reportable segment	240,863	359,435	491,006	468,771	731,869	828,206
Unallocated corporate liabilities					3,339,313	2,824,951
Total assets as per balance sheet					4,071,182	3,653,157

Notes to Condensed Interim Financial Information (Un-audited)

For the period ended 31 March

14. Transactions with related parties

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

Nature of Transaction	Nine months ended 31 March	
	2012	2011
	----- (Rs in '000) -----	
<u>Associated undertakings</u>		
Sale of goods and services	4,334	1,250
Purchase of goods	100,038	65,891
Mark up charged	6,794	1,789
<u>Key management personnel</u>		
Remuneration under the terms of employment to:		
Director	2,119	2,119
Executives	8,946	8,438
Others		
Donations	10,795	8,800

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

15. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

16. Capital management

The Company's capital management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

17. Date of authorization

These condensed interim financial information are authorized for issue by the Board of Directors of the Company on 28 April, 2012.

18. General

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.

Sd/-
Chief Executive Officer

Sd/-
Director