

Riaz Ahmad & Company

Chartered Accountants

**SINDH ECONOMIC ZONES
MANAGEMENT COMPANY**

(A company set up under section 42 of the Companies Act, 2017)

**FINANCIAL STATEMENTS WITH
ACCOMPANYING INFORMATION**

**FOR THE PERIOD
FROM 30 AUGUST 2018 TO 30 JUNE 2019**

INDEPENDENT AUDITOR'S REPORT

To the members of Sindh Economic Zones Management Company

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Sindh Economic Zones Management Company ("the Company"), which comprise the statement of financial position as at 30 June 2019, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the period from 30 August 2018 to 30 June 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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 2019 and of the surplus, the comprehensive income, the changes in fund and its cash flows for the period from 30 August 2018 to 30 June 2019.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company and our auditor's report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company for our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise

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from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statements of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Waqas.



RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

Date: 15 OCT 2019

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 Rupees
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	5	7,918,000
Long-term deposits	6	823,100
		8,741,100
CURRENT ASSETS		
Short-term prepayments	7	2,277,000
Accrued profit on saving accounts		1,228,517
Advance income tax		2,854,886
Cash and bank balances	8	559,465,644
		565,826,047
		574,567,147
TOTAL ASSETS		
LIABILITIES		
NON CURRENT LIABILITIES		
Deferred income relating to project development	9	45,000,000
CURRENT LIABILITIES		
Accrued and other liabilities	10	261,347
		45,261,347
		529,305,800
NET ASSETS		
REPRESENTED BY:		
Accumulated fund		529,305,800
Contingencies and commitments	11	

The annexed notes from 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 30 AUGUST 2018 TO 30 JUNE 2019

	Note	From 30 August 2018 to 30 June 2019 Rupees
INCOME		
Incentive application processing fee		6,000,000
Zone application fee		4,000,000
Profit on saving accounts		<u>24,954,868</u>
		34,954,868
EXPENDITURE		
General and administrative expenses	12	5,647,515
Bank charges		1,553
		<u>5,649,068</u>
Surplus of income over expenditure before tax		<u>29,305,800</u>
Taxation	13	-
Surplus of income over expenditure after tax		<u><u>29,305,800</u></u>

The annexed notes from 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 30 AUGUST 2018 TO 30 JUNE 2019

	From 30 August 2018 to 30 June 2019 Rupees
Surplus of income over expenditure after tax	29,305,800
Other comprehensive income:	
Items that will not be reclassified to statement of income and expenditure	-
Items that may be reclassified subsequently to statement of income and expenditure	-
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>29,305,800</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

STATEMENT OF CHANGES IN FUND
FOR THE PERIOD FROM 30 AUGUST 2018 TO 30 JUNE 2019

		<u>Accumulated Fund</u> <u>Rupees</u>
Opening balance as at 30 August 2018		-
Initial seed money received from Government	15	500,000,000
Surplus of income over expenditure after tax		29,305,800
Other comprehensive income		-
		29,305,800
Balance as at 30 June 2019		<u>529,305,800</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 30 AUGUST 2018 TO 30 JUNE 2019

From 30 August
2018 to 30 June
2019
Rupees

CASH FLOW FROM OPERATING ACTIVITIES

Surplus of income over expenditure before tax 29,305,800

Adjustment for non-cash item:

Depreciation 306,503

Operating cash flow before working capital changes 29,612,303

Working capital changes:

Increase in current assets

Accrued profit on saving accounts (1,228,517)

Short-term prepayments (2,277,000)

Increase in current liabilities

Accrued and other liabilities 261,347

Net working capital changes (3,244,170)

Cash flow from operating activities 26,368,133

Income tax paid (2,854,886)

Net cash generated from operating activities 23,513,247

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of operating fixed assets 6,108,880

Advance against purchase of furniture 876,416

Addition to capital work in progress 1,239,207

Security deposit paid 823,100

Net cash flow from investing activities 9,047,603

CASH FLOW FROM FINANCING ACTIVITIES

Fund received from Government of Sindh 500,000,000

Deferred grant relating to project development 45,000,000

Net cash flow from financing activities 545,000,000

NET INCREASE IN CASH AND CASH EQUIVALENTS

Cash and cash equivalent at the beginning of the period -

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 559,465,644

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

SINDH ECONOMIC ZONES MANAGEMENT COMPANY
(A company set up under section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS
FOT THE PERIOD FROM 30 AUGUST 2018 TO 30 JUNE 2019

1. THE COMPANY AND ITS OPERATIONS:

Sindh Economic Zones Management Company ("the Company") is incorporated in Pakistan on 30 August 2018 as a public company limited by guarantee not having share capital under Companies Act, 2017. The Company has been granted license under section 42 of the Companies Act, 2017 as a Company not for profit.

The geographical location and registered office address of the Company is 1st Floor, Tower-B, Finance and Trade Center, Shahrah-e-Faisal, Karachi, Sindh.

The principal object of the Company is to manage, coordinate, and facilitate the existing Special Economic Zones in the province of Sindh and to establish and develop new economic zones for rapid industrialization in the province.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

(b) Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise stated in these financial statements.

These are the first financial statements of the Company after incorporation. Accordingly, no corresponding figures are available for presentation.

(c) Accounting convention:

These financial statements comprises of statement of financial position, statement of income and expenditure, statement of comprehensive income, statement of changes in fund and statement of cash flows together with explanatory notes and have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

The financial statements have been prepared following the accrual basis of accounting except for the cash flow information.

(d) Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional and presentation currency. All financial information presented in Pakistan Rupees have been rounded to the nearest Rupee, unless otherwise stated.

3. USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan and the Companies Act, 2017, requires management the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continuously evaluated and are based on historical experience including expectation of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

- | | |
|------------------|-------------|
| (a) depreciation | {note 4(i)} |
| (b) taxation | {note 4(v)} |
| (c) impairment | {note 4(x)} |

However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

4. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies applied in the preparation of these financial statements are set out below:

i) Property and equipments

Initial recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost of assets (other than land) over their estimated useful lives, using the straight-line method at rates specified in note 5 to the financial statements.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of income and expenditure.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

ii) Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

iii) Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

iv) Government grants

The Company recognizes government grants at the fair value of the assets received or receivable when there is reasonable assurance that it will comply with the conditions attaching to them and the grants will be received. Project specific Government grants are recognized as deferred income and charged to statement of income and expenditure when the related expenses are incurred. Government grants related to assets are recognized as deferred income and amortized to statement of income and expenditure over the useful life of the related assets.

Further, the Company does not recognize those forms of government assistance for which a reasonable value cannot be placed on them.

v) Taxation

The Company, being approved Not for Profit Organization under section 2(36) of the Income Tax Ordinance, 2001 is allowed 100% tax credit under section 100C of Income Tax Ordinance, 2001. Therefore, no provision for current or deferred tax has been recognized in these financial statements.

vi) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and is recognized on the following basis:

a) Zone Application processing fee

5% of the Zone application processing fee being non-refundable is recognized as income on receipt of application. 95% balance is recognized as income when application is duly processed and accepted by Board of Investment Islamabad (BOI). In case of application is rejected by BOI, 95% balance of processing fee is refunded.

b) Incentive application fee

5% of the incentive application fee being non-refundable is recognized as income on receipt of application. 95% balance is recognized as income when application is duly processed and accepted by Board of Investment Islamabad (BOI). In case of application is rejected by BOI, 95% balance of fee is refunded.

c) Return on bank deposits

Return on bank deposits is accounted for on a time proportion basis using the applicable rate of return / interest.

vii) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks.

viii) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

ix) Financial instruments

Financial instruments carried on the statement of financial position include investments, long-term and short-term deposits, trade debts, loans and advances, other receivables, cash and bank balances, finance lease liabilities, short-term borrowings, accrued mark-up and trade and other payables etc. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly

attributable to acquisition, except for "financial instrument at fair value through income and expenditure" which is measured initially at fair value.

Financial assets are de-recognized when the Company loses control of the contractual rights that comprise the financial asset. The Company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Company surrenders those rights. Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement (except available for sale investments) and de-recognition is charged to the statement of income and expenditure.

x) Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flow of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as a difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of available for sale financial asset is calculated by reference to its current fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Non financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in statement of income and expenditure. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income and expenditure.

xi) Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

xii) Related party transactions

All related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

5. PROPERTY AND EQUIPMENT	Note	2019 Rupees
Operating fixed assets	5.1	5,802,377
Capital work-in-progress	5.2	1,239,207
Advance against purchase of furniture		876,416
		<u>7,918,000</u>

5.1 Operating fixed assets

	Computer equipment	Vehicles	Total
	Rupees	Rupees	Rupees
Period ended 30 June 2019			
Opening net book value	-	-	-
Additions - at cost	376,440	5,732,440	6,108,880
Depreciation charged during the period	(44,408)	(262,095)	(306,503)
Closing net book value	<u>332,032</u>	<u>5,470,345</u>	<u>5,802,377</u>
As at 30 June 2019			
Cost	376,440	5,732,440	6,108,880
Accumulated depreciation	(44,408)	(262,095)	(306,503)
Net book value	<u>332,032</u>	<u>5,470,345</u>	<u>5,802,377</u>
Depreciation rate	33.33%	20%	

5.2 Capital work-in-progress

Opening balance		-
Addition made during the period	5.2.1	1,239,207
Transferred to operating fixed assets		-
Closing balance		<u>1,239,207</u>

5.2.1 This represents the progress payments made up to 30 June 2019 against structural improvement of office (project) being executed by Lodge International.

6. LONG-TERM DEPOSITS

Security deposit	6.1	140,000
Deposit against rented property		683,100
		<u>823,100</u>

6.1 This represents an amount paid as security deposit to Pakistan State Oil for issuance of fuel card.

7. This represents prepaid rent for office premises of the Company.

8. CASH AND BANK BALANCES	Note	2019 Rupees
Cash in hand		657
Cash at bank - saving accounts	8.1	<u>559,464,987</u>
		<u>559,465,644</u>

8.1 This represents bank deposits maintained in a separate bank account carrying mark up ranging from 8% to 11.3% per annum.

9. It represents grant received from Government of Sindh during the period specific for Dhabeji Special Economic Zone Project.

10. ACCRUED AND OTHER PAYABLES

Withholding tax payable		12,071
Accrued expenses		<u>249,276</u>
		<u>261,347</u>

11. CONTIGENCIES AND COMMITMENTS

There were no contingencies and commitments at reporting date.

12. GENERAL AND ADMINISTRATIVE EXPENSES	Note	From 30 August 2018 to 30 June 2019 Rupees
Salaries, wages and other benefits		2,748,305
Travelling expenses		538,550
Meeting fee		250,000
Entertainment		26,957
SECP fee		25,241
Communication		15,400
Postage		16,875
Printing and publication		263,800
Office supplies		88,825
Depreciation	5	306,503
Auditors' remuneration	12.1	156,600
Repair and maintenance		450,245
Rent, rates and charges		455,400
Consultation charges		13,560
Website maintenance charges		16,950
Fee and subscriptions		99,000
Entertainment		56,046
Miscellaneous		<u>119,258</u>
		<u>5,647,515</u>

**From 30
August 2018 to
30 June 2019**

12.1 Auditors' remuneration

Rupees

Audit fee	90,000
Review of statement of Code of Corporate Governance	50,000
Out of pocket	5,000
Sindh sales tax @ 8%	11,600
	156,600

13. TAXATION

The Company is recognized as "Non-Profit Organization" (NPO) under section 2(36)(C) of the Income Tax ordinance, 2001 where by the income of the Company is subjected to 100% tax credit in terms of section 100(C) of the Income Tax Ordinance, 2001. Therefore, no provision for taxation has been made in these financial statements and as a result temporary differences do not arise and deferred tax is not recorded.

14. FUND FROM GOVERNMENT

It represents initial seed money received from Government of Sindh for establishment of the Company.

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of Donor (Government of Sindh), Directors and Key management personnel. Transactions with related party are given below:

Name of related party	Relationship with the Company	Nature of transaction	Rupees
Government of Sindh	Donor	Seed money	545,000,000
		Grant received	45,000,000

16. FINANCIAL INSTRUMENTS

	Fair value through profit or loss	Amortized Cost	Total
As at 30 June 2019	Rupees	Rupees	Rupees
Financial assets			
Long-term deposits	-	823,100	823,100
Accrued profit on saving accounts	-	1,228,517	1,228,517
Cash and bank balances	-	559,465,644	559,465,644
	-	561,517,261	561,517,261
Financial liabilities			
Accrued and other liabilities	-	249,276	249,276
	-	249,276	249,276

17. NUMBER OF EMPLOYEES

Permenant employees - **Number**

Contractual employees - **Number**

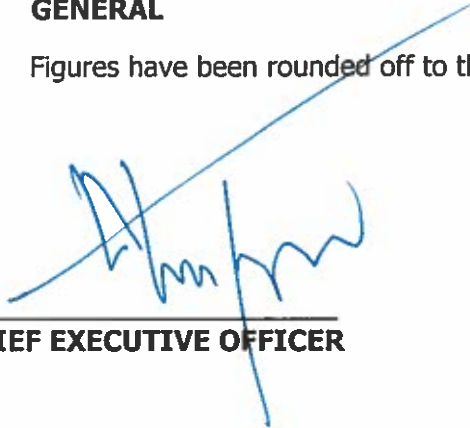
At period end	Average
5	3
13	7

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 15 OCT 2019 by the Board of Directors of the Company.

19. GENERAL

Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR