
ASIAN SECURITIES LIMITED

Financial Statements
For the year ended June 30, 2016

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Asian Securities Limited** as at June 30, 2016 and the related profit and loss account, statement of other comprehensive income, cash flow statement and changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that -

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion: -
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

A member of



Independent legal & accounting firms

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- (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
- iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss, statement of other comprehensive income, cash flow statement and changes in equity account together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2016 and of the profit for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The financial statements of the Company for the year ended June 30, 2015 were audited by another auditor who expressed an unmodified opinion on those statements on September 07, 2015.



Hk
Haroon Zakaria & Co.
Haroon Zakaria & Company
Chartered Accountants

Place: Karachi

Dated: 23 SEP 2016

Engagement Partner:
Muhammad Yameen

ASIAN SECURITIES LIMITED
BALANCE SHEET
AS AT JUNE 30, 2016

	<i>Note</i>	<i>2016</i> <i>Rupees</i>	<i>2015</i> <i>Rupees</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipments	4	3,412,558	5,436,815
Intangible assets	5	3,437,000	3,437,000
Long term investment	6	6,513,000	6,513,000
Long term deposits	7	2,930,007	2,830,007
Deferred tax	8	-	-
		16,292,565	18,216,822
Current Assets			
Trade debts	9	18,353	38,400
Tax refund due from government	10	5,552,277	4,738,503
Advances and prepayments	11	329,982	698,711
Short term investment	12	1,078,532,063	1,134,541,818
Cash and bank balances	13	149,571,880	21,493,912
		1,234,004,555	1,161,511,344
Total Assets		1,250,297,120	1,179,728,166
<u>EQUITY AND LIABILITY</u>			
Share Capital and Reserve			
Authorized capital			
10,000,000 Ordinary shares of Rs.10 each		100,000,000	100,000,000
Issued, subscribed and paid-up capital	14	100,000,000	100,000,000
Capital reserve		7,000,000	7,000,000
Accumulated profit		1,113,573,135	1,045,536,751
		1,220,573,135	1,152,536,751
Current Liabilities			
Trade and other payables	15	29,723,985	27,191,415
Contingency			
	16		
Total Equities and Liabilities		1,250,297,120	1,179,728,166

The annexed notes form an integral part of these financial statements


 Chief Executive


 Director

ASIAN SECURITIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	<i>Note</i>	<i>2016 Rupees</i>	<i>2015 Rupees</i>
Operating revenue	17	163,878,963	225,506,594
(Loss) / Gain on re-measurement of investments carried at fair value through profit or loss - net		<u>(38,413,988)</u>	110,194,013
		125,464,975	335,700,607
Administrative expenses	18	23,310,098	26,540,917
Finance cost	20	46,395	47,494
		23,356,493	26,588,411
Other non-operating revenue	21	2,411,870	4,973,220
Profit before taxation		<u>104,520,352</u>	314,085,416
Taxation	22	11,483,968	17,621,664
Profit after taxation		<u>93,036,384</u>	<u>296,463,752</u>

The annexed notes form an integral part of these accounts.



 Chief Executive



 Director

ASIAN SECURITIES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016

	<i>2016</i> <i>Rupees</i>	<i>2015</i> <i>Rupees</i>
Profit for the year	93,036,384	296,463,752
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>93,036,384</u>	<u>296,463,752</u>

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



Chief Executive



Director

ASIAN SECURITIES LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	<i>2016</i>	<i>2015</i>
	<i>Rupees</i>	<i>Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	104,520,352	314,085,416
Adjustments for :		
Depreciation	2,254,777	2,070,595
Gain on sale of property, plant and equipment	(27,500)	-
(Loss) / Gain on re-measurement of investments carried at fair value through profit or loss - net	38,413,988	(110,194,013)
Finance cost	46,395	47,494
	40,687,660	(108,075,924)
Profit before working capital changes	145,208,012	206,009,492
Changes in Working Capital:		
Decrease / (Increase) in current assets		
Trade debts	20,047	39,866
Advances and prepayments	368,729	(225,702)
Short term investment	17,595,767	(109,170,874)
	17,984,543	(109,356,710)
Increase/(Decrease) in Current Liabilities		
Trade and other payables	2,532,570	6,267,252
	20,517,113	(103,089,458)
Cash generated from operations	165,725,125	102,920,034
Financial charges paid	(46,395)	(47,494)
Income tax paid	(12,297,742)	(18,688,671)
Net cash generated from operating activities	153,380,988	84,183,869
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipments	(230,520)	(2,414,508)
Addition of long term deposits	(100,000)	-
Proceeds from disposal of property and equipment	27,500	-
Net cash used in investing activities	(303,020)	(2,414,508)

	2016 Rupees	2015 Rupees
15 TRADE AND OTHER PAYABLES		
Trade Creditors	4,082,291	1,619,619
Accrued liabilities	1,955,989	1,886,091
Worker Welfare Fund	23,685,705	23,685,705
	<u>29,723,985</u>	<u>27,191,415</u>

16 CONTINGENCY

The Company has filed a written petition in the High Court of Sindh at Karachi against levy of Workers Welfare Fund amounting to Rs. 7.231 million for the tax year 2011, 2013 and 2014. The management of the Company is contesting the case vigorously and has been granted a stay order by Honourable High Court of Sindh pending decision of the case. As per the legal council, the Company has a reasonable case. However, as a matter of prudence a provision has been made in these financial statements.

	Note	2016 Rupees	2015 Rupees
17 OPERATING REVENUE			
Brokerage revenue		4,031,658	5,634,984
Gain on disposal of investment - net		105,465,003	171,961,045
Dividend income		54,382,302	47,910,565
		<u>163,878,963</u>	<u>225,506,594</u>

18 ADMINISTRATIVE EXPENSES

Salaries and other benefits		16,976,265	16,289,882
Repair and maintenance		529,159	489,872
Telephone and communication		443,790	426,353
Legal and professional charges		394,200	314,550
PSX/SECP / NCC service charges		448,356	475,148
Utilities expense		382,187	355,326
Entertainment		69,300	65,925
Newspaper and periodicals		13,945	12,298
Fees and subscription		278,040	204,290
Conveyance		15,155	11,189
Postage		13,165	15,428
Printing and stationery		87,806	71,635
Vehicle running expenses		630,733	756,273
Auditors' remuneration	18.1	85,000	60,000
Safety and security		26,904	27,653
General expenses		13,778	12,665
Insurance		293,484	349,861
Property tax		73,247	139,880
CDC charges		280,807	231,045
Worker Welfare Fund		-	4,161,049
Depreciation	4	2,254,777	2,070,595
		<u>23,310,098</u>	<u>26,540,917</u>

2016
Rupees

2015
Rupees

18.1 Auditors' remuneration

Statutory fee	75,000	60,000
Other services including certification	10,000	-
	85,000	60,000

2016		2015	
Chief Executive	Directors	Chief Executive	Directors
----- Rupees -----			

19 REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE

Managerial remuneration	2,040,000	1,580,000	2,040,000	1,580,000
House rent allowance	816,000	632,000	816,000	632,000
Utilities	204,000	158,000	204,000	158,000
	3,060,000	2,370,000	3,060,000	2,370,000
Number of Persons	1	1	1	1

2016
Rupees

2015
Rupees

20 FINANCE COST

Bank charges	46,395	47,494
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21 OTHER NON-OPERATING REVENUE

Income from financial assets		
Interest on bank profit	2,384,370	3,823,220
Income from assets other than financial assets		
Gain on sale of fixed assets	27,500	1,150,000
	2,411,870	4,973,220

22 TAXATION

Current - for the year	11,442,699	17,582,998
- prior year	41,269	38,666
	11,483,968	17,621,664

	2016 Rupees	2015 Rupees
23 CASH AND CASH EQUIVALENTS		
Cash in hand	62,637	72,971
Cash in bank - Deposit account	149,477,663	21,310,721
Cash in bank - Current account	31,580	110,220
	<u>149,571,880</u>	<u>21,493,912</u>

24 FINANCIAL INSTRUMENT AND RELATED DISCLOSURES

Followings are the financial assets and liabilities at year end.

FINANCIAL ASSETS AND LIABILITIES

Financial assets

Long term investment	6,513,000	6,513,000
Trade debts	18,353	38,400
Advances and prepayments	329,982	698,711
Short term investment	1,078,532,063	1,134,541,818
Cash and bank balances	149,571,880	21,493,912
	<u>1,234,965,278</u>	<u>1,163,285,841</u>

Financial Liabilities

Trade and other payables	29,723,985	27,191,415
	<u>29,723,985</u>	<u>27,191,415</u>

The Company's activities expose it to a variety of financial risks: capital risk, credit risk, liquidity risk and market risk (interest / mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

Risk managed and measured by the Company are explained below: -

- a) Credit risk
- b) Liquidity risk
- c) Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these

24.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk, Company applies credit limits and deal with credit worthy parties. It makes full provision against those balances considered doubtful and by dealing with variety of major banks and financial institutions.

The carrying amounts of financial assets represent the maximum credit exposure, as specified below:

	<i>Note</i>	<i>2016</i> <i>Rupees</i>	<i>2015</i> <i>Rupees</i>
Long term investment	6	6,513,000	6,513,000
Trade debts	9	18,353	38,400
Advances and prepayments	11	329,982	698,711
Short term investment	12	1,078,532,063	1,134,541,818
Cash at banks	13	149,571,880	21,493,912
		<u>1,234,965,278</u>	<u>1,163,285,841</u>

The maximum exposure to credit risk for trade debtors and other receivables at the balance sheet date are as follows:

	<i>2016</i>	
	<i>Gross</i> <i>Rupees</i>	<i>Impairment</i> <i>Rupees</i>
More than 181 days	18,353	-
	<u>18,353</u>	<u>-</u>
	<i>2015</i>	
	<i>Gross</i> <i>Rupees</i>	<i>Impairment</i> <i>Rupees</i>
More than 181 days	38,400	-
	<u>38,400</u>	<u>-</u>

24.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

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

	<i>2016</i>		
	<i>Carrying</i> <i>Amount</i>	<i>Contractual</i> <i>cash flows</i>	<i>Upto one year</i> <i>More than</i> <i>one year</i>
	<i>----- Rupees -----</i>		
Financial liabilities			
Trade and other payables	29,723,985	29,723,985	29,723,985 -
	<u>29,723,985</u>	<u>29,723,985</u>	<u>29,723,985 -</u>

	2015			
	Carrying Amount	Contractual cash flows	Upto one year	More than one year
----- Rupees -----				
Financial liabilities				
Trade and other payables	27,191,415	27,191,415	27,191,415	-
	27,191,415	27,191,415	27,191,415	

24.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest / mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:-

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently the Company is not exposed to any currency risk because the company is not dealing in any foreign currency transactions.

Interest / mark up rate risk

Financial assets and liabilities include balances of Rs.149.47 million (2015 : Rs.21.3 million) which are subject to interest rate risk. Applicable interest/mark-up rates for financial assets and liabilities have been indicated in respective notes.

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

At the balance sheet date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows: -

	2016	2015
	<i>Carrying amount</i>	
Financial assets		
Cash and bank balances	149,477,663	21,310,721

Sensitivity analysis

The Company does not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not effect fair value of any financial instrument and company does not have any variable rate instrument which effect profit and loss account and equity.

The following information summarizes the estimated effects of hypothetical increases and decreases in interest rates on cash flows from financial assets and liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	<i>Profit and loss 100 bp</i>	
	<i>increase</i>	<i>decrease</i>
As at June 30, 2016		
Cash flow sensitivity -Variable rate financial instruments	<u>2,622,807</u>	<u>2,145,933</u>
As at June 30, 2015		
Cash flow sensitivity -Variable rate financial instruments	<u>4,205,542</u>	<u>3,440,898</u>

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.

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 which if not, impairment loss has been recognised and other opportunities may be considered. 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 associates which are carried at fair value determined through latest sales price. 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.

Sensitivity analysis

The table below summarizes Company's equity price risk as of June 30, 2016 and 2015 and shows the effects of hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worst because of the nature of the equity market and aforementioned concentrations existing in company's equity investment portfolio.

	<i>Fair Value Rupees</i>	<i>Hypothetical price change</i>	<i>Estimated fair value after hypothetical change in prices Rupees</i>	<i>Hypothetical increase (decrease) in Shareholders' Equity Rupees</i>
June 30, 2016	1,078,532,063	10% increase	1,186,385,269	107,853,206
		10% decrease	970,678,857	(107,853,206)
June 30, 2015	1,134,541,818	10% increase	1,247,996,000	113,454,182
		10% decrease	1,021,087,636	(113,454,182)

24.4 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 arm's length transaction.

24.5 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows: -

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable).

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>----- Rupees -----</i>		
June 30, 2016			
Investments available for sale	-	-	6,513,000
Investments at fair value through profit and loss account	1,078,532,063	-	-
June 30, 2015			
Investments available for sale	-	-	6,513,000
Investments at fair value through Equity	1,134,541,818	-	-

25 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. The Company closely monitors the return on capital along with the level of distributions to ordinary shareholders. No changes were made in the objectives, policies or processes during the year ended June 30, 2016.

The Company monitors capital by effective control over expenses and investment. Therefore no debt is taken by the company.

26 CHIEF EXECUTIVE AND DIRECTOR REMUNERATION

	<i>Chief Executive</i>		<i>Director</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>----- Rupees -----</i>		<i>----- Rupees -----</i>	
Managerial remuneration	2,040,000	2,040,000	1,580,000	1,580,000
House rent allowance	816,000	816,000	632,000	632,000
Utilities	204,000	204,000	158,000	158,000
	3,060,000	3,060,000	2,370,000	2,370,000
No of person	1	1	1	1

27 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions. Year end balances with related parties are shown in the relevant notes to the financial statements except below:

Transaction with associated undertakings and key management personnel under the term of their employment, are as follows: -

	<i>2016</i>	<i>2015</i>
	<i>Rupees</i>	<i>Rupees</i>
Brokerage income earned from		
Senior management	<u>814,154</u>	<u>929,775</u>
Balances		
Senior management - Trade creditors	<u>176,151</u>	<u>229,466</u>
Senior management - Trade debts	<u>-</u>	<u>400</u>

28 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company at June 30, 2016 are located in Pakistan.

29 NUMBER OF EMPLOYEES

Average and total number of employees as at

1212**30 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE**

The Board of Director have proposed a final cash dividend of Rs. 2.50 (2015: Nil) per share amounting to Rs. 25 million at its meeting held on September 23, 2016 for the approval of the members at the general meeting to be held on October 15, 2016. The financial statements do not reflect the appropriation in the current financial statements.

31 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved by the Board of Directors and were authorized for issue on September 23, 2016.

32 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive



Director

	<i>2016</i> <i>Rupees</i>	<i>2015</i> <i>Rupees</i>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interim dividend paid	(25,000,000)	(125,000,000)
Net cash used in financing activities	<u>(25,000,000)</u>	<u>(125,000,000)</u>
Net increase / (decrease) in cash & cash equivalents	128,077,968	(43,230,639)
Cash and cash equivalents at the beginning of the year	21,493,912	64,724,551
Cash and cash equivalents at the end of the year	<u>149,571,880</u>	<u>21,493,912</u>

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



 Chief Executive



 Director

ASIAN SECURITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2016

	<i>Issued, Subscribed & Paid up Capital</i>	<i>Capital Reserve</i>	<i>Unappropriated Profit</i>	<i>Total</i>
	----- Rupees -----			
Balance as at July 1, 2014	100,000,000	7,000,000	874,072,999	981,072,999
Total comprehensive income for the year				
Profit after taxation for the year ended June 30, 2015	-	-	296,463,752	296,463,752
Transaction with owners				
Interim dividend @ Rs. 12.5 per share for the year ended June 30, 2015	-	-	(125,000,000)	(125,000,000)
Balance as on June 30, 2015	100,000,000	7,000,000	1,045,536,751	1,152,536,751
Total comprehensive income for the year				
Profit after taxation for the year ended June 30, 2016	-	-	93,036,384	93,036,384
Transaction with owners				
Interim dividend @ Rs. 2.5 per share for the year ended June 30, 2016	-	-	(25,000,000)	(25,000,000)
Balance as on June 30, 2016	100,000,000	7,000,000	1,113,573,135	1,220,573,135

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



 Chief Executive



 Director