

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the accompanying financial statements of **Saleem Memorial Trust Hospital** ("the Company"), which comprise of the statement of financial position as at 30 June 2018, statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Saleem Memorial Trust Hospital** as at 30 June 2018, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Directors determine 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, the Board of Directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatements 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.

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- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, 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 the 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 disclosure 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 those charged with governance 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.

Chartered Accountants

Engagement Partner: Naseem Akbar

Lahore: 11 September 2018

SALEEM MEMORIAL TRUST HOSPITAL
(a Company set up under section 42 of the Companies Act, 2017)
BALANCE SHEET
AS AT 30 JUNE 2018

ASSETS	Note	2018 Rupees	2017 Rupees
Non-current asset			
Property and equipment	5	788,409,937	529,026,365
Current assets			
Advances and short term prepayments	6	623,308	49,038
Tax refunds due from the Government	7	2,412,781	1,503,100
Other receivable	8	535,462	-
Bank balances	9	249,627,562	91,543,342
		253,199,113	93,095,480
TOTAL ASSETS		<u>1,041,609,050</u>	<u>622,121,845</u>
FUND AND LIABILITIES			
Fund balance		217,587,886	205,663,390
NON-CURRENT LIABILITY			
Deferred grant	10	808,662,709	408,887,732
CURRENT LIABILITY			
Trade and other payables	11	15,358,455	7,570,723
TOTAL FUND AND LIABILITIES		<u>1,041,609,050</u>	<u>622,121,845</u>
CONTINGENCIES AND COMMITMENTS	12	-	-

The annexed notes from 1 to 22 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR

SALEEM MEMORIAL TRUST HOSPITAL
(a Company set up under section 42 of the Companies Act, 2017)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
Grant Income	13	2,200,023	1,343,215
Expenditures			
Administrative expenses	14	2,200,023	1,343,215
Bank charges		7,331	8,173
		2,207,354	1,351,388
Other income	15	11,931,827	2,168,221
Surplus before taxation		11,924,496	2,160,048
Taxation	16	-	-
Surplus for the year		11,924,496	2,160,048

The annexed notes from 1 to 22 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR

SALEEM MEMORIAL TRUST HOSPITAL
(a Company set up under section 42 of the Companies Act, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018 Rupees	2017 Rupees
Surplus for the year	11,924,496	2,160,048
Other comprehensive income:		
<i>Items to be reclassified to profit or loss in subsequent periods</i>	-	-
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	<u>11,924,496</u>	<u>2,160,048</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR

SALEEM MEMORIAL TRUST HOSPITAL
(a Company set up under section 42 of the Companies Act, 2017)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		11,924,496	2,160,048
Adjustment for non-cash items:			
Depreciation		215,586	81,232
Profit on deposit accounts		(10,017,261)	(1,857,080)
		<u>(9,801,675)</u>	<u>(1,775,848)</u>
Cash flow before working capital changes		2,122,821	384,200
Working capital changes:			
Increase in advances and short term prepayments		(574,270)	(49,038)
Increase in other receivable		(535,462)	-
Increase in trade and other payables		7,787,732	6,784,383
Cash generated from operations		<u>8,800,821</u>	<u>7,119,545</u>
Profit on deposit accounts received		10,017,261	1,857,080
Income tax paid		(909,681)	(1,389,060)
Net cash generated from operating activities		<u>17,908,401</u>	<u>7,587,565</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(259,599,158)	(298,707,692)
CASH FLOWS FROM FINANCING ACTIVITIES			
Grant received		399,774,977	317,948,982
Net increase in cash and cash equivalents		<u>158,084,220</u>	<u>26,828,855</u>
Cash and cash equivalents at the beginning of the year		91,543,342	64,714,487
Cash and cash equivalents at the end of the year	(9)	<u><u>249,627,562</u></u>	<u><u>91,543,342</u></u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR

SALEEM MEMORIAL TRUST HOSPITAL
(a Company set up under section 42 of the Companies Act, 2017)
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 30 JUNE 2018

	FUND BALANCE	TOTAL BALANCE
	-----Rupees-----	
Balance as on 01 July 2016	203,503,342	203,503,342
Surplus for the year	2,160,048	2,160,048
Other comprehensive income	-	-
Total comprehensive income for the year	2,160,048	2,160,048
Balance as on 30 June 2017	205,663,390	205,663,390
Surplus for the year	11,924,496	11,924,496
Other comprehensive income	-	-
Total comprehensive income for the year	11,924,496	11,924,496
Balance as on 30 June 2018	217,587,886	217,587,886

The annexed notes from 1 to 22 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR

SALEEM MEMORIAL TRUST HOSPITAL

(a Company set up under section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1. LEGAL STATUS AND NATURE OF OPERATIONS

- 1.1 Saleem Memorial Trust Hospital (SMTH) (herein after referred to as 'the Company') is a public company limited by guarantee not having share capital and is incorporated in Pakistan under section 42 of the repealed Companies Ordinance, 1984 on October 11, 2012. The registered office of the Company is situated at 31-Q, Gulberg II, Lahore. The Company was formed with the primary objective to promote health by establishing, owning, operating, maintaining, funding, supporting and providing health care facilities, establishments, units and products including hospitals and other like facilities or services etc. The Company intends to apply its profits and income towards the above objects and prohibits the payment of any dividend or profit to its members.
- 1.2 The Company was granted a License dated September 25, 2012 under section 42 of the repealed Companies Ordinance, 1984. Clause 5 of the Conditions of Grant of License to the Company requires that each subscriber to the Memorandum and Articles of Association of the Company shall contribute a reasonable amount but not less than Rs 75,000,000 as a start up donation and the same shall be deposited in the Company's account within a period of six months of the date of its incorporation which will be used for the attainment of the object and shall not be reverted back to the subscribers, directly or indirectly through any means. As of 30 June 2018, the subscribers have contributed Rs. 298,955,563 (2017: Rs 160,555,563) against an aggregate requirement of Rs 300,000,000 under the aforesaid clause and the management is taking steps to resolve this. However, during the previous year, Securities and Exchange Commission of Pakistan (SECP) has granted relaxation to the Company for further two years with respect to the aforementioned provision through letter dated 07 October 2016. As at 30 June 2018 the relaxation is still available to the Company.
- 1.3 The Company's license issued for 5 years has expired on 25 September 2017. The Company has applied for its renewal with SECP. The application is under process and the management expects to receive the renewal in due course.

2. 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 Accounting Standard for Not for Profit Organisation (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 Accounting standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF MEASUREMENT

3.1 Basis of preparation

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

- 3.2 The financial statements are presented in Pak Rupees, which is also the functional currency of the Company.

3.3 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

	<u>Note</u>
Depreciation, residual value and useful life	(4.1)
Provisions	(4.8)

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Property and equipment

4.1.1 Operating fixed assets

Freehold land is stated at cost less any identified impairment loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to income applying reducing balance method to write off the cost over estimated useful life of the asset at the rates given in note 5.1 to the financial statements. Depreciation on additions to property and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are included in the income and expenditure account during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

4.2 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.3 Income recognition

Income is recognized when it is probable that the economic benefits will flow to the entity and the income can be measured reliably. Income is measured at the fair value of the consideration received or receivable on the following basis:

Donations are recognized when received and profit on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and applicable rate of return.

4.3.1 Restricted revenue

Restricted contributions are based on agreements, contracts, or other understanding, where the conditions for receipt of the funds are linked to a performance, of a service or other process. Revenue is, therefore, not recognized in the income and expenditure account, until there is reasonable assurance that the contribution will be received, and the conditions stipulated for its receipt have been complied with. Such contributions are recognized only to the extent that the company has provided the relevant services or performance. On receiving any restricted contribution, the contribution is credited to the restricted fund account in the balance sheet. Thereafter, on a systematic basis, an amount equivalent to that which has been spent on agreed restricted activities is transferred to the restricted income account in the income and expenditure account.

4.3.2 Unrestricted revenue

Revenue that arises from general unrestricted resources is treated as general revenue and is directly credited to income and expenditure account when received.

4.4 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the income and expenditure account.

4.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.6 Provision for taxation

Company is non profit organization under section 2(36) of income tax ordinance 2001 and is allowed a tax credit equal to 100% of the tax payable under section 100C of the Income Tax Ordinance, 2001.

4.7 Deferred grants

Grants utilized for acquiring fixed assets are taken to deferred grant related to capital expenditures and amortized over the useful life of the assets.

Grants for operating expenditures that remain unutilized are taken to deferred grant related to operating expenditure.

4.8 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 embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.9 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank balances.

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5. PROPERTY AND EQUIPMENT

	Note	2018	2017
		Rupees	Rupees
Operating fixed assets	(5.1)	195,741,094	195,414,936
Capital work-in-progress	(5.2)	592,668,843	333,611,429
		<u>788,409,937</u>	<u>529,026,365</u>

5.1 Operating fixed assets - owned

PARTICULARS	2018					BOOK VALUE AS ON 30 JUNE 2018	RATE %			
	COST		ACCUMULATED DEPRECIATION							
	As on 01 July 2017	Additions	Deletions	As on 30 June 2018	As on 30 June 2018			For the year	Adjustment	
Land - freehold	194,623,550	-	-	194,623,550	-	-	-	194,623,550	-	
Electric Installation	97,026	-	-	97,026	5,660	9,137	-	14,797	82,229	10
Furniture and fixtures	293,854	17,500	-	311,354	22,037	28,932	-	50,969	260,385	10
Office equipment	177,000	-	-	177,000	3,933	17,307	-	21,240	155,760	10
Computers	328,679	524,244	-	852,923	73,543	160,210	-	233,753	619,170	33
	<u>195,520,109</u>	<u>541,744</u>	<u>-</u>	<u>196,061,853</u>	<u>105,173</u>	<u>215,586</u>	<u>-</u>	<u>320,759</u>	<u>195,741,094</u>	

PARTICULARS	2017					BOOK VALUE AS ON 30 JUNE 2017	RATE %			
	COST		ACCUMULATED DEPRECIATION							
	As on 01 July 2016	Additions	Deletions	As on 30 June 2017	As on 30 June 2017			For the year	Adjustment	
Land - freehold	194,623,550	-	-	194,623,550	-	-	-	-	194,623,550	-
Electric Installation	-	97,026	-	97,026	-	5,660	-	5,660	91,366	10
Furniture and fixtures	-	293,854	-	293,854	-	22,037	-	22,037	271,817	10
Office equipment	-	177,000	-	177,000	-	3,933	-	3,933	173,067	10
Computers	79,145	249,534	-	328,679	23,941	49,602	-	73,543	255,136	33
	<u>194,702,695</u>	<u>817,414</u>	<u>-</u>	<u>195,520,109</u>	<u>23,941</u>	<u>81,232</u>	<u>-</u>	<u>105,173</u>	<u>195,414,936</u>	

5.1.1 Freehold land represents land situated at Mauza Chung Panjrain, Lahore. The land has been purchased for the purpose of construction of a hospital.

SALEEM MEMORIAL TRUST HOSPITAL

			2018	2017
5.2 Capital work-in-progress	Note		Rupees	Rupees
Opening balance			333,611,429	35,721,151
Additions during the year			259,057,414	297,890,278
Closing balance	(5.2.1)		592,668,843	333,611,429
5.2.1 This comprises of:				
Advances to suppliers			1,098,302	6,686,944
Civil works			591,570,541	326,924,485
			592,668,843	333,611,429
6. ADVANCES AND SHORT TERM PREPAYMENTS				
Advance to employees			623,308	-
Short term prepayments			-	49,038
			623,308	49,038
7. TAX REFUNDS DUE FROM THE GOVERNMENT				
This represents income tax withheld by the banks from profits on deposit accounts.				
8. OTHER RECEIVABLE				
This represents receivable from Chief Executive Officer of the Company.				
9. BANK BALANCES				
Balances in deposit accounts		(9.1) & (9.2)	249,627,562	91,543,342
9.1	These bear mark up at the rates ranging from 4.9% to 5.55% (2017: 3.5% to 5.15%) per annum.			
9.2	This includes deposit with MCB bank (Associated Company) amounting to Rs 231,626,514 (2017: Rs 84,873,160).			
10. DEFERRED GRANT				
Balance at beginning of year			408,887,732	90,938,750
Received during the year		(10.1) & (10.2)	401,975,000	319,292,197
Amortized during the year		(13)	(2,200,023)	(1,343,215)
Balance at year end			808,662,709	408,887,732
10.1	This includes grant amounting to Rs. 2,200,023 (2017: Rs 1,343,215) relating to operating expenditures and grant amounting to Rs. 808,662,709 (2017: Rs. 408,887,732) for capital expenditures to be incurred for the purpose of construction of Hospital.			
10.2	The detail of donations received is as follows :			
Directors		(10.2.1)	150,400,000	41,750,000
Associated company		(10.2.2)	-	80,000,000
Others			251,575,000	197,542,197
			401,975,000	319,292,197

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SALEEM MEMORIAL TRUST HOSPITAL

	Note	2018 Rupees	2017 Rupees
10.2.1 Directors			
Shahzad Saleem - Chief Executive		20,400,000	24,750,000
Faisal Farid		2,000,000	2,000,000
Nadeem Babar		10,000,000	5,000,000
Sehar Adil		18,000,000	10,000,000
Farhat Saleem		100,000,000	-
		<u>150,400,000</u>	<u>41,750,000</u>
10.2.2 Associated Company			
Nishat Chunian Power Limited		-	80,000,000
11. TRADE AND OTHER PAYABLES			
Payable to contractor		12,650,633	6,689,893
Payable to employees		-	96,294
Provident fund contribution		1,233,100	574,536
Accrued liabilities	(11.1)	1,474,722	210,000
		<u>15,358,455</u>	<u>7,570,723</u>
11.1	This includes payable to Nishat Chunian Limited amounting to Rs. 171,844 (2017: Nil) on account of shared expenses.		
12. CONTINGENCIES AND COMMITMENTS			
12.1	Contingencies as on balance sheet date were Rs. Nil (2017: Rs. Nil).		
12.2	Commitments in respect of capital expenditure aggregate to Rs. Nil (2017: Rs.27,643,000) at the balance sheet date.		
13. GRANT INCOME			
	This represents income recognized with respect to operating expenditures.		
14. ADMINISTRATIVE EXPENSES			
Fee and subscription		56,540	12,527
Auditor's remuneration		120,500	110,000
Legal and Professional Charges		371,250	-
Advertisement and inauguration		599,705	191,079
Insurance		645,647	890,418
Depreciation	(5.1)	215,586	81,232
Entertainment		190,795	57,959
		<u>2,200,023</u>	<u>1,343,215</u>

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SALEEM MEMORIAL TRUST HOSPITAL

15. OTHER INCOME	Note	2018 Rupees	2017 Rupees
Profit on deposit accounts		10,017,261	1,857,080
Foreign exchange gain	(15.1)	1,224,566	311,141
Income from tenders		690,000	-
		11,931,827	2,168,221

15.1 This represents gain from financial assets.

16. TAXATION

No provision for taxation has been charged as the Company is allowed a tax credit equal to 100% of the tax payable under section 100C of Income Tax Ordinance, 2001.

17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, allowances including all benefits to the Chief Executive, Director and other Executives of the Company are as follows:

	30 June 2018			30 June 2017		
	Chief Executive Rupees	Directors Rupees	Executives Rupees	Chief Executive Rupees	Directors Rupees	Executives Rupees
Managerial remuneration	-	-	4,990,237	-	-	2,225,045
	-	-	4,990,237	-	-	2,225,045
Number of persons	1	8	3	1	10	2

18. RELATED PARTY TRANSACTIONS

The related parties comprise the associated companies and undertakings, directors and key management personnel. Balances due from and due to related party are shown in respective notes to these financial statements.

19. NUMBER OF EMPLOYEES	2018 -----Number-----	2017
Number of employees at the end of the year	14	7
Average number of employees during the year	11	5

20. DATE OF AUTHORIZATION FOR ISSUE

The Board of Directors of the Company authorized the financial statements for issuance on 07 SEP 2018.



21. CORRESPONDING FIGURES

Corresponding figures have been rearranged, wherever necessary for the purposes of comparison. However, no significant rearrangements / reclassifications have been made to these financial statements.

22. GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.

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CHIEF EXECUTIVE OFFICER



DIRECTOR