

Half Yearly Report
December 31, 2013



Dost Steels Limited

Registered office: 101, Chapal Plaza, Hasrat Mohani Road, Karachi-74000.
Phone: (92 21) 32419820 E-mail: ho@doststeels.com
www.doststeels.com

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COMPANY INFORMATION

Board of Directors

Mr. Jamal Iftakhar	Chief Executive Officer
Mr. Zahid Iftakhar	Director / Company Secretary
Mr. Faisal Zahid	Director
Mr. Bilal Jamal	Director
Mr. Saad Zahid	Director
Mr. Mustafa Jamal	Director
Mr. Afzal Shahzad	Director

Audit Committee

Mr. Faisal Zahid	Chairman of Committee
Mr. Bilal Jamal	Member
Mr. Saad Zahid	Member
Mr. Zahid Iftakhar	Company Secretary

Chief Financial Officer

Mr. Sajid Ahmed Ashrafi

Company Secretary

Mr. Zahid Iftakhar

Bankers

Faysal Bank Limited
National Bank of Pakistan
Askari Commercial Bank Limited
NIB Bank Limited
Bank of Khyber
Pak Kuwait Investment Co. (Pvt) Ltd
Faysal Bank Limited (RBS)
Saudi Pak Industrial & Agricultural Investment Co. Ltd.
United Bank Limited

Auditors

Haroon Zakaria & Company
Chartered Accountants

Legal Advisor

Mr. Zahoor Shah (Advocate High Court)
Suit # 509, 5th Floor, Panorama Centre No. 2,
Raja Ghazanfar Ali Road, Saddar,
Karachi

Shares Registrar

M/s. Your Secretary (Pvt.) Ltd.,
Suit no. 1020, 10th Floor, Uni Plaza, I. I. Chundrigar Road,
Karachi-74200.
Ph: 92 021-32428842, 32416957 / Fax: 92 021-32427790
E mail: ysecr@hotmail.com

Registered/Head Office

101, Chapal Plaza,
Hasrat Mohani Road,
Karachi – 74000
Ph # 021-32419820

Mills

Bhai Pheru, 52 Km Lahore
Multan Road

Web Presence

www.doststeels.com



DOST STEELS LIMITED

Directors review:

Un-audited financial statements of the company for the six months ended on 31st December 2013 are hereby being presented.

General Review

It is my immense pleasure to give an update on concrete developments achieved so far, for start up of commercial operations of your Company. The management is taking 2014 as a fresh beginning and exploring every opportunity to bring the company in operation. In order to speed up the rehabilitation process, after due process of evaluation and consideration, a fresh mandate has been granted to Invest Capital Market Limited for restructuring of Company's debt and equity structure. Faysal Bank Limited in its capacity of Syndicate Leader and three other syndicate member banks, have given In-Principle Approval with respect to the restructuring proposal, thus the majority banks have already approved the proposal whereas approvals from remaining banks are also in the process and we expect to receive them very soon.

As part of the restructuring proposal and subject to its successful approval by the lenders s, the Company shall offer right issue of PKR 300 million and M/s Crescent Star Insurance Limited (CSIL) has agreed to underwrite the right Issue for which your Board of Directors has given its consent subject to relevant corporate, statutory and legal approvals. The management is committed and will continue its efforts to bring the unit in commercial production as early as possible.

Performance Highlights

	<u>December 2013</u>	<u>December 2012</u>
Loss before Tax	(5,618,260.00)	(2,984,298.00)
Loss after Tax	(5,618,260.00)	(2,984,298.00)
EPS	(0.083)	(0.044)

Future outlook

With the start of commercial production, Dost Steels Limited will be counted among very few grade compliant rebar producers in Pakistan. The emerging development projects of public and private sectors will provide enormous room of opportunity to the Company. It is also worth mentioning here that the new and emerging construction trends in the Country have become quality compliant and the graded rebar will be the future of the Country. Therefore your Company will be able to capture replacement market as well as new market in this era of development of the country. Dost Steels Limited will be fully capable of producing ASTM, BS and EURO standards compliant rebar.

Acknowledgement

The Board of Directors would like to express their appreciation for the assistance and co-operation received from the banks, Government authorities, vendors and above all, the shareholders of the Company for placing trust on their Company and also wish to place on record their deep sense of appreciation for the committed services by the executives and staff of the company.

For and on behalf of the Board of Directors

Jamal Iftakhar
Chief Executive Officer

Karachi: February 25, 2014

These events indicate a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Consequently necessary adjustments and classification as to the recorded assets and liabilities required to be made in interim financial information. However, the annexed interim financial information is prepared on the basis of going concern assumption as explained in note 2 without making necessary adjustments to the carrying value of recorded assets and liabilities.

During External Audit as at June 30, 2013, Confirmations Circularized to five participants of syndicated loan and Murabaha finance facility from Faysal bank as well as four current accounts & Trade Creditors remained unresponded and accordingly such Balances remained unsubstantiated and the status is same.

Adverse conclusion

Our review indicates that, because of the matters stated in preceding paragraphs, the interim financial information does not give a true and fair view of the financial position of the **Dost Steels Limited** as at December 31, 2013 and of its financial performance and its cash flows for the six-month period then ended in accordance with approved accounting standards as applicable in Pakistan.

The figures of the condensed profit and loss account for the quarters ended December 31, 2013 and 2012 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2013.


Haroon Zakaria & Company
Chartered Accountants

Place: Karachi

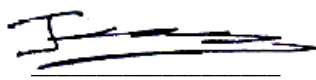
Dated: 25 FEB 2014

Engagement Partner:
Muhammad Haroon

DOST STEELS LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT DECEMBER 31, 2013

		(UN-AUDITED)	(AUDITED)
	<i>Note</i>	<i>December 31,</i> <i>2013</i> <i>Rupees</i>	<i>June 30,</i> <i>2013</i> <i>Rupees</i>
ASSETS			
Non-current assets			
Property, plant and equipments	5	2,023,791,209	2,022,402,209
Long term deposits		19,343,345	19,333,345
Deferred tax asset	6	-	-
		2,043,134,554	2,041,735,554
Current assets			
Advances		4,450,425	4,632,607
Tax refund due from government		633,830	581,995
Other receivable		105,299	52,217
Cash and bank balances		708,541	958,709
		5,898,095	6,225,528
Total assets		2,049,032,649	2,047,961,082
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 70,000,000 ordinary shares of Rs. 10/- each		700,000,000	700,000,000
Issued, subscribed and paid up capital		674,645,000	674,645,000
Reserves		(94,591,073)	(88,972,813)
Shareholders' Equity		580,053,927	585,672,187
Non-current liabilities			
Provision for Gratuity	8	681,319	4,745,486
Current liabilities			
Current and overdue portion of long term loans	7	931,308,237	931,308,237
Short term borrowings		292,678,143	285,638,955
Trade and other payables		244,311,023	240,596,217
Provision for taxation		-	-
		1,468,297,403	1,457,543,409
Contingencies and Commitments	9	-	-
Total equity and liabilities		2,049,032,649	2,047,961,082

The annexed notes form an integral part of these financial statements

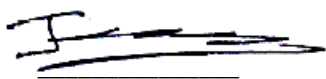

Chief Executive


Director

DOST STEELS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013

	<i>Six months period ended</i>		<i>Quarter ended</i>	
	<i>December 31, 2013</i>	<i>December 31, 2012</i>	<i>December 31, 2013</i>	<i>December 31, 2012</i>
	----- <i>Rupees</i> -----			
Administrative and financial expenses	(5,671,941)	(3,454,807)	(2,973,996)	(1,734,548)
Other Income	53,681	506,509	26,858	475,255
Recognized loss before taxation	(5,618,260)	(2,948,298)	(2,947,138)	(1,259,293)
Recognized loss after taxation	(5,618,260)	(2,948,298)	(2,947,138)	(1,259,293)
Loss per share - basic and diluted	(0.083)	(0.044)	(0.044)	(0.019)

The annexed notes form an integral part of these financial statements



Chief Executive

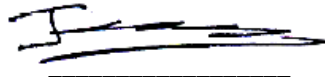


Director

DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	<i>Half year ended</i>		<i>Quarter ended</i>	
	<i>December 31, 2013</i>	<i>December 31, 2012</i>	<i>December 31, 2013</i>	<i>December 31, 2012</i>
	----- <i>Rupees</i> -----			
Loss after tax for the period	(5,618,260)	(2,948,298)	(2,947,138)	(1,259,293)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(5,618,260)	(2,948,298)	(2,947,138)	(1,259,293)

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



Chief Executive



Director

DOST STEELS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013

	<i>December 31, 2013 Rupees</i>	<i>December 31, 2012 Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,618,260)	(2,948,298)
Adjustments for non cash items		
Gratuity	-	-
	(5,618,260)	(2,948,298)
Working capital changes		
Decrease/ (Increase) in current assets:		
Advances	182,182	(264,220)
Other receivable	(53,082)	(61,930)
Decrease in current liabilities:		
Trade and other payables	(225,150)	5,430,575
Cash outflow from working capital	(5,714,310)	2,156,127
Taxes paid	(51,835)	(31,001)
Long term security deposits - net	(10,000)	
Gratuity paid	(124,211)	(4,167,109)
Net cash used in operating activities	<u>(5,900,356)</u>	<u>(2,041,983)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure	(1,389,000)	(3,755,000)
Net cash used in investing activities	<u>(1,389,000)</u>	<u>(3,755,000)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term Financing	7,039,188	5,396,439
Net cash generated from financial activities	<u>7,039,188</u>	<u>5,396,439</u>
Net (Decrease) in cash and cash equivalents (A+B+C)	(250,168)	(400,544)
Cash and cash equivalents at beginning of the six months period	<u>958,709</u>	<u>528,755</u>
Cash and cash equivalents at end of the six months period	<u><u>708,541</u></u>	<u><u>128,211</u></u>

The annexed notes form an integral part of these financial statements



Chief Executive




Director

DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013

<i>Description</i>	<i>Issued, subscribed and paid up capital</i>	<i>Accumulated loss</i>	<i>Total</i>
	----- <i>Rupees</i> -----		
Balance as at 1 July 2012	674,645,000	(82,779,212)	591,865,788
Loss for the six months period	-	(2,948,298)	(2,948,298)
Balance as at December 31, 2012	674,645,000	(85,727,510)	588,917,490
Balance as at 1 July 2013	674,645,000	(88,972,813)	585,672,187
Loss for the six months period	-	(5,618,260)	(5,618,260)
Balance as at December 31, 2013	674,645,000	(94,591,073)	580,053,927

The annexed notes form an integral part of these financial statements



Chief Executive



Director

DOST STEELS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2013

1 THE COMPANY AND ITS OPERATIONS

Dost Steels Limited (the Company) was incorporated in Pakistan on March 19, 2004 as a private limited company under the Companies Ordinance, 1984 (The Ordinance). The Company was converted into public limited company with effect from May 20, 2006 and then listed on the Karachi Stock Exchange (Guarantee) Limited with effect from November 26, 2007. The registered office of the Company is situated at Plot No. 222, Sector - 39, Korangi Creek Industrial Area, Karachi 74900. The principal business of the Company include manufacturing of steel, direct reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron and special alloy steel in different forms.

2 GOING CONCERN ASSUMPTION

The Company has incurred a net loss of Rs. 5.618 (June 2013: Rs.6.193) million and its accumulated losses are Rs. 94.591 (June 2013: Rs.88.972) million. Its current liabilities exceeds its current assets by Rs. 1,462.4 (June 2013: Rs 1,451.31) million. Further, the Company has insufficient funds to repay its overdue liabilities, owed to banking companies amounting to Rs 931.308 (June 2013: Rs.931.308) million.

Further, the Company is defendant in a law suit filed by one of the trade creditors of the Company for winding up as the Company is unable to discharge its outstanding balance as well as the Company has failed to commence its commercial production. Due to these factors material uncertainty arises which may create doubts regarding the Company's ability to continue as going concern and accordingly the Company may not be able to realize its assets and discharge its liabilities at the stated amounts.

The Company is still maintaining positive relationship with the lenders and a fresh mandate for restructuring and rehabilitation has been granted to Invest Capital Markets Limited. Resultantly majority of the lenders have given approval for restructuring and rehabilitation plan. The Company is expecting further positive developments on the front in near future, consequently the overdue will be settled and the future cash flow requirements will also be met. As the concrete advancement has already been made and expectations of its accomplishment in near future are very high therefore these financial statements have been prepared on the

3 BASIS OF PREPARATION

This condensed interim financial report of the company for the six months period ended December 31, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements are unaudited but subject to limited scope review by auditors. These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2013.

These condensed interim financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and the figures are rounded off to the rupees.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2013.

4.1. Staff retirement benefit

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in this condensed interim financial report.

5. ESTIMATES

The preparation of condensed interim financial statements 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 the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2013 except as a result of introduction of define benefit plan, the estimate of staff retirement benefit is made as product of last drawn salary and number of years of service.

5 *PROPERTY, PLANT AND EQUIPMENTS*

	Note	December 31, 2013 Rupees	June 30, 2013 Rupees
Operating assets	5.1	165,005,240	164,466,240
Capital work-in-progress	5.2	1,858,785,969	1,857,935,969
		<u>2,023,791,209</u>	<u>2,022,402,209</u>

5.1. *Operating Assets*

<i>Particulars</i>	<i>OWNED</i>						<i>Total</i>
	<i>Freehold land</i>	<i>Furniture & fittings</i>	<i>Electric Equipments</i>	<i>Computers equipments</i>	<i>Office equipments</i>	<i>Vehicles</i>	
	<i>----- Rupees -----</i>						
<i>Year ended December 31, 2013</i>							
Opening net book value	157,876,220	1,848,943	2,136,490	807,448	57,191	1,739,948	164,466,240
Additions	-	-	500,000	-	-	39,000	539,000
Transfers	-	-	-	-	-	-	-
Depreciation charge	-	-	-	-	-	-	-
Net book value as at Dec 31, 2013	157,876,220	1,848,943	2,636,490	807,448	57,191	1,778,948	165,005,240
<i>As at Dec 31, 2013</i>							
Cost	157,876,220	2,855,829	4,057,310	2,341,448	117,252	4,769,575	172,017,634
Accumulated depreciation	-	1,006,886	1,420,820	1,534,000	60,061	2,990,627	7,012,394
	157,876,220	1,848,943	2,636,490	807,448	57,191	1,778,948	165,005,240
<i>Year ended June 30, 2013</i>							
Opening net book value	157,876,220	1,848,943	2,136,490	807,448	57,191	1,739,948	164,466,240
Additions	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Depreciation charge	-	-	-	-	-	-	-
Net book value as at June 30, 2013	157,876,220	1,848,943	2,136,490	807,448	57,191	1,739,948	164,466,240
<i>As at June 30, 2013</i>							
Cost	157,876,220	2,855,829	3,557,310	2,341,448	117,252	4,730,575	171,478,634
Accumulated depreciation	-	1,006,886	1,420,820	1,534,000	60,061	2,990,627	7,012,394
	157,876,220	1,848,943	2,136,490	807,448	57,191	1,739,948	164,466,240
Rate of Depreciation	-	15%	15%	30%	15%	20%	

		<i>(Unaudited)</i> <i>December 31,</i> <i>2013</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2013</i> <i>Rupees</i>
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - tangible			
Opening book value		164,466,240	164,466,240
Additions		539,000	-
Depreciation	5.1	-	-
		<u>165,005,240</u>	<u>164,466,240</u>
Capital work-in-progress		1,858,785,969	1,857,935,969
		<u>2,023,791,209</u>	<u>2,022,402,209</u>

5.1 No depreciation has been charged as the commercial production has not yet commenced.

6 DEFERRED TAX ASSET

(Taxable) / deductible temporary differences due to:

Accelerated accounting depreciation		(976,872)	(878,603)
Provision for gratuity		1,571,234	1,660,920
Assessed tax losses		28,478,791	27,311,068
	6.1	<u>29,073,153</u>	<u>28,093,386</u>

6.1 Deferred tax asset has not recognized on the ground that sufficient taxable profits are not expected in foreseeable future against which the asset could be utilized.

7. LONG TERM LOANS

Secured - from banking companies

Faysal Bank Limited	7.1	143,948,806	143,948,806
Saudi Pak Industrial and Agriculture Investment Company (Private) Limited	7.2	50,000,000	50,000,000
Syndicate loan	7.3	737,359,431	737,359,431
		<u>931,308,237</u>	<u>931,308,237</u>
Current maturity		-	-
Overdue portion		931,308,237	931,308,237
Current and overdue portion of long term loan		<u>931,308,237</u>	<u>931,308,237</u>
		<u>-</u>	<u>-</u>

7.1 The Company has arranged a Murabaha Finance facility aggregating to Rs. 150 million from Faysal Bank Limited for setting up the project and repayment of letter of credit facility. The facility is secured against first pari passu charge by way of mortgage of movable and immovable properties of the Company, personal guarantees of sponsors and demand promissory note in favor of the Faysal Bank Limited. The facility is repayable in 8 semi-annual installments of Rs.18.75 million commencing from after two years grace period from the final drawdown date being a date not later than 31st July 2006 or any later date as may be mutually agreed. The facility carries markup at a rate of KIBOR + 4% per annum on quarterly basis.

- 7.2 The Company has arranged finance facility of Rs.50 million from Saudi Pak Industrial and Agricultural Investment Company Limited. The loan is secured against First Equitable Mortgage on all immovable assets of the Company plus 25% margin. The loan is repayable in 9 semi annual installments of Rs. 5.56 million commencing from December 2008.
- 7.3 The Company has arranged an aggregate finance facility of Rs. 775 million from National Bank of Pakistan, Askari Bank Limited, NIB Bank Limited, Bank of Khyber, Pakistan Kuwait Investment Company (Private) Limited and The Royal Bank of Scotland Limited as syndicate loan, whereby Faysal Bank Limited is acting as agent of the syndicate. The loan is secured against first pari passu charge by way of mortgage over the mortgaged property of the Company, first pari passu charge over the hypothecated assets of the Company, personal guarantees of sponsors and demand promissory note in favor of the syndicate. The facility is repayable in 9 semi-annual installments of Rs.86.111 million commencing after two years grace period from the final drawdown date being a date not later than 31st July 2006. The facility carries markup at a rate of KIBOR + 4% per annum on quarterly basis.

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2013</i>	<i>2013</i>
<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>

8. PROVISION FOR GRATUITY

Employee retirement benefits - gratuity	8.1	<u>681,319</u>	<u>4,749,409</u>
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- 8.1. The Company has introduced the staff retirement benefit - unfunded gratuity for its employees. The benefits that are vested at the introduction of define benefit plan are recognised immediately.

9. CONTINGENCY AND COMMITMENT

9.1 Contingency

- 9.1.1 Pakistan Kuwait Investment Company (Private) Limited (the lender) has claimed for recovery of Rs.122,197,136. The lender has advanced the loan as a part of consortium syndicate as discussed in note 7.3. The management is confident the suit is likely to be rejected as the lender has filed a suit without the approval of agent of the consortium syndicate as required under the finance agreement.
- 9.1.2 The suit has been filed by an ex-employee of the Company for recovery of Rs. 504,723 arrears and salary on termination from services.
- 9.1.3 The suit has been filed against the Company by one of the trade creditors of the Company in High Court of Sindh for recovery of Rs. 18,995,630. In addition to this, the said creditor has also filed a petition of winding up against the Company on account of aforesaid unpaid debt. Both the suits are at the stage of hearing therefore the probable outcome of the suit or related liability is not determinable at this stage. Hence no provision is made in these financial statements.

<i>December 31,</i> <i>2013</i> <i>Rupees</i>	<i>June 30,</i> <i>2013</i> <i>Rupees</i>
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9.2 Commitment

For capital expenditure	<u>63,419,000</u>	<u>56,596,000</u>
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10. TRANSACTIONS WITH RELATED PARTIES

Related parties include associated companies, directors of the company, companies where directors also hold directorship, related group companies, key management personnel, staff retirement funds and entities over which directors are able to exercise influence. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions, and at prices agreed based on inter company prices using admissible valuation modes, i.e. comparable uncontrolled price method except short term loan which are unsecured and interest free. There are no transactions with the key management personnel other than under their terms of employment / entitlements.

Transactions with related parties and associated undertakings, other than those disclosed elsewhere in these financial statements, are follows: -

	<i>(Unaudited)</i> <i>December 31,</i> <i>2013</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30,</i> <i>2013</i> <i>Rupees</i>
Entities over which directors have significant influence		
Receipt of short term loan	<u>7,039,188</u>	<u>8,432,174</u>
Repayment of short term loan	<u>-</u>	<u>-</u>
Loans from directors		
(Repayment) / receipt of short term loan	<u>-</u>	<u>9,868,000</u>

Loan payable to related parties at the end of half year is Rs.60.17 (June 30, 2013 : Rs.53.13) million.

Loan payable to director at the end of half year is Rs.232.51 (June 30, 2013 : Rs.232.51) million.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 25th February 2014 by the Board of Directors of the Company.

12. GENERAL

The figures have been round off to the nearest rupee.



Chief Executive



Director