

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company are pleased to present before you the Un-audited Financial Statements for the nine months ended March 31, 2015.

Total sales during the quarter ended March 31, 2015 amounted to Rs. 430.779 million as compared to Rs. 727.416 million during the corresponding period. Gross loss for the quarter ended March 31, 2015 amounted to Rs. 21.893 million as compared gross profit to Rs. 60.502 million over the corresponding period. Net loss for the quarter ended Rs. 72.080 million as compared to net profit Rs. 0.129 million for the corresponding quarter.

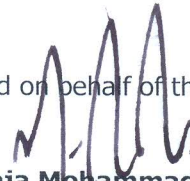
Textile exporters have termed the over valuation of the rupee, high utility costs, working capital withheld by the government due to delayed refunds, as well as growing fear of a recession in the European Union (EU) as primary factors for decline in exports. There is unlikely to be an improvement in exports in the near future because all the policies ranging from exchange rate to input cost as well as strong competition from the regional countries has not been supportive to growth. The government has to understand the problems of exporters and needs to take concrete steps if it wants to increase the country's exports to strengthen the country's balance of payment position.

The Government needs to address the problems of biggest industrial sector on priority basis. Many of the textile companies have shut down because of the continued loss rendering thousands jobless and resulting in huge exchange losses. The Ministry of Textile Industry has embarked upon a plan to get on board all stakeholders to comprehensively execute the textile policy and revisit the concern of industries to facilitate them for enhancing their capacity in order to boost exports but the plans announced confined to papers and still no concrete steps were witnessed. The huge infrastructure and manpower investment of the industry shall be wasted if no timely remedial steps are taken. The value-added textile sector could play a vital role in creation of new employment opportunities therefore the government was making all-out efforts to remove the hurdles in the growth of this sector, besides providing all necessary facilities to textile sector.

The Management of your company is making candid efforts to bear through current state of crises. The directors of your Company like to put on record their appreciation and gratitude to the executives, officers, staff members and workers of the Company in performance of their duties. We would further put on record our profound and sincere gratitude to valued customers, regulators, external auditors, bankers and shareholders for their extended support in the times of crises.

Lahore:
April 30, 2015

For and on behalf of the board



Khawaja Mohammad Nadeem
Chief Executive

YOUSAF WEAVING MILLS LIMITED
INTERIM CONDENSED BALANCE SHEET
AS AT MARCH 31, 2015 - (UN-AUDITED)

| | Note | March 31, 2015 (Un-audited) Rupees | June 30, 2014 (Audited) Rupees |
|--|------|---|---|
| CAPITAL AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital 40,000,000 (June 30, 2014: 40,000,000) ordinary shares of Rs. 10 each | | 400,000,000 | 400,000,000 |
| Issued, subscribed and paid up capital | | 400,000,000 | 400,000,000 |
| Accumulated loss | | (400,872,557) | (253,539,034) |
| | | (872,557) | 146,460,966 |
| NON CURRENT LIABILITIES | | | |
| Long term loans | 5 | 494,932,712 | 512,257,712 |
| Liabilities against assets subject to finance lease | | 11,322,485 | 11,954,798 |
| Deferred liabilities | | 66,740,514 | 67,051,829 |
| | | 572,995,711 | 591,264,339 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 557,662,080 | 459,083,047 |
| Accrued mark up | | 21,186,941 | 12,452,814 |
| Short term borrowings | | 436,006,817 | 425,972,338 |
| Current maturity of non current liabilities | | 14,544,102 | 14,489,058 |
| Provision for taxation | | 40,917,298 | 28,104,801 |
| | | 1,070,317,238 | 940,102,058 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 6 | - | - |
| | | 1,642,440,392 | 1,677,827,363 |

YOUSAF WEAVING MILLS LIMITED
INTERIM CONDENSED BALANCE SHEET
AS AT MARCH 31, 2015 - (UN-AUDITED)

| | | March 31, 2015 | June 30, 2014 |
|---|---|---------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | | Rupees | Rupees |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 702,790,209 | 737,441,265 |
| Intangible assets | | 798,929 | 887,700 |
| Long term loans | | 16,860,414 | 17,825,702 |
| Long term deposits | | 7,997,218 | 7,651,703 |
| | | 728,446,770 | 763,806,370 |
| CURRENT ASSETS | | | |
| Stores and spares | | 51,088,983 | 61,830,939 |
| Stock in trade | | 363,808,270 | 390,369,696 |
| Trade debts | | 134,382,316 | 112,938,420 |
| Loans and advances | | 116,723,388 | 94,323,308 |
| Trade deposits, prepayments and other receivables | | 26,350,409 | 25,078,967 |
| Sales tax refundable | | 21,344,548 | 29,853,451 |
| Assets held for disposal | | 187,940,299 | 198,382,447 |
| Cash and bank balances | | 12,355,409 | 1,243,765 |
| | | 913,993,622 | 914,020,993 |
| | | 1,642,440,392 | 1,677,827,363 |

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

April 30, 2015

YOUSAF WEAVING MILLS LIMITED

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2015 - (UN-AUDITED)

| | Period Ended | | Quarter Ended | |
|---|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| | July 01, 2014 to March 31, 2015 | July 01, 2013 to March 31, 2014 | Jan 01, 2015 to March 31, 2015 | Jan 01, 2014 to March 31, 2014 |
| | (Un-audited) Rupees | (Un-audited) Rupees | (Un-audited) Rupees | (Un-audited) Rupees |
| Sales - net | 1,267,364,636 | 2,203,214,068 | 430,779,119 | 727,416,112 |
| Cost of sales | (1,250,699,185) | (2,030,101,880) | (452,672,331) | (666,914,768) |
| Gross Profit / (Loss) | 16,665,451 | 173,112,188 | (21,893,212) | 60,501,344 |
| Operating expenses: | | | | |
| - Distribution costs | (34,418,576) | (42,121,690) | (9,621,952) | (15,224,889) |
| - Administrative expenses | (48,692,782) | (59,458,374) | (15,282,401) | (20,381,038) |
| | (83,111,358) | (101,580,064) | (24,904,353) | (35,605,927) |
| Operating (Loss) / Profit | (66,445,907) | 71,532,124 | (46,797,565) | 24,895,417 |
| Other operating expenses | (10,077,469) | (7,789,960) | (4,593,059) | (5,835) |
| Finance cost | (56,599,307) | (53,861,195) | (16,415,062) | (17,706,184) |
| Other operating income | 177,510 | 547,273 | 57,150 | 237,857 |
| (Loss) / Profit before Taxation | (132,945,173) | 10,428,242 | (67,748,536) | 7,421,255 |
| Provision for taxation | (12,812,496) | (22,660,758) | (4,331,538) | (7,291,366) |
| (Loss) / Profit after Taxation | (145,757,669) | (12,232,516) | (72,080,074) | 129,889 |
| (Loss) / Profit for the Period from Discontinued Operations | (13,758,759) | (9,908,418) | (3,834,431) | 601,652 |
| Loss for the Period from Continued Operations | (131,998,910) | (2,324,098) | (68,245,643) | (471,763) |
| (Loss) / Profit per Share - Basic: | | | | |
| - From continuing operations | (3.30) | (0.06) | (1.71) | (0.01) |
| - From discontinuing operations | (0.34) | (0.25) | (0.10) | 0.02 |
| Loss per share for the period | (3.64) | (0.31) | (1.80) | 0.00 |

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

April 30, 2015

DIRECTOR

YOUSAF WEAVING MILLS LIMITED

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2015 - (UN-AUDITED)

| | Period Ended | | Quarter Ended | |
|--|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| | July 01, 2014 to March 31, 2015 | July 01, 2013 to March 31, 2014 | Jan 01, 2015 to March 31, 2015 | Jan 01, 2014 to March 31, 2014 |
| | (Un-audited) Rupees | (Un-audited) Rupees | (Un-audited) Rupees | (Un-audited) Rupees |
| Loss for the Period | (145,757,669) | (12,232,516) | (72,080,074) | 129,889 |
| Other comprehensive income for the period | - | - | - | - |
| Total Comprehensive loss for the Period | (145,757,669) | (12,232,516) | (72,080,074) | 129,889 |

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE

April 30, 2015


DIRECTOR

YOUSAF WEAVING MILLS LIMITED
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2015 - (UN-AUDITED)

| | Period Ended | |
|---|----------------------------------|----------------------------------|
| | July 01, 2014 to Mar 31, 2015 | July 01, 2013 to Mar 31, 2014 |
| | Rupees | Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss) / Profit before taxation | (132,945,172) | 10,428,242 |
| Adjustments for: | | |
| - Depreciation | 36,419,784 | 43,962,784 |
| - Amortization of intangible assets | 88,770 | 166,444 |
| - Provision for gratuity | 6,974,250 | 7,251,030 |
| - (Profit) / Loss on sale of property, plant and equipment | (71,967) | 1,585 |
| - Loss on sale of biological assets | 9,533,018 | 7,788,375 |
| - Gain on sale of raw material and stores and spares | 441 | (64,101) |
| - Profit on bank deposits | - | - |
| - Finance cost | 56,599,307 | 53,861,195 |
| Operating profit before working capital changes | (23,401,569) | 123,395,554 |
| Decrease / (increase) in current assets: | | |
| - Stores and spares | 10,501,515 | (8,074,283) |
| - Stock in trade | 26,561,429 | (15,631,447) |
| - Trade debts | (21,443,896) | (63,372,489) |
| - Loan and advances | (15,184,875) | (5,356,882) |
| - Trade deposits, short term prepayments and other receivables | (1,460,044) | (2,718,193) |
| - Sales tax refundable | 8,508,903 | (1,798,671) |
| (Decrease) / increase in current liabilities: | | |
| - Trade and other payables | 98,397,369 | (31,952,502) |
| | 105,880,401 | (128,904,467) |
| Cash generated from / (used in) operations | 82,478,832 | (5,508,913) |
| Gratuity paid | (7,285,568) | (4,272,100) |
| Finance cost paid | (47,865,180) | (51,766,480) |
| Income tax paid | (7,215,202) | (11,596,060) |
| Net Cash generated from / (used in) Operating Activities | 20,112,882 | (73,143,553) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (3,570,053) | (8,061,236) |
| Purchase of assets held for disposal | - | - |
| Capital work in progress | (126,789) | (773,030) |
| Proceeds from disposal of property, plant and equipment | 2,000,081 | 6,508,545 |
| Proceeds from disposal of raw material and stores and spares | 240,000 | 2,300,496 |
| Proceeds from disposal of biological assets | 909,130 | 2,229,000 |
| Long term loans to employees | 965,288 | (3,054,593) |
| Long term deposits | (156,915) | 1,686,750 |
| Net Cash Used In Investing Activities | 260,742 | 835,932 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term loans | (17,325,000) | (43,325,000) |
| Liabilities against assets subject to finance lease | (577,269) | (1,848,758) |
| Short term borrowings | 10,034,479 | 85,429,494 |
| Dividend paid | (1,394,190) | - |
| Net Cash Used In Financing Activities | (9,261,980) | 40,255,736 |
| Net increase / (decrease) in Cash and Cash Equivalents | 11,111,644 | (32,051,885) |
| Cash and cash equivalents at the beginning of the period | 1,243,765 | 33,484,866 |
| Cash and Cash Equivalents at the End of Period | 12,355,409 | 1,432,981 |

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

April 30, 2015

DIRECTOR

YOUSAF WEAVING MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2015 - (UN-AUDITED)

| | Share Capital | Accumulated Loss | Total |
|---|------------------|---------------------|---------------|
| | -----Rupees----- | | |
| Balance as at July 01, 2013 | 400,000,000 | (259,735,509) | 140,264,491 |
| Total comprehensive loss for nine months ended March 31, 2014 | - | (12,232,516) | (12,232,516) |
| Balance as at March 31, 2014 | 400,000,000 | (271,968,025) | 128,031,975 |
| Balance as at July 01, 2014 | 400,000,000 | (253,539,034) | 146,460,966 |
| Total comprehensive loss for the nine months ended March 31, 2015 | - | (145,757,669) | (145,757,669) |
| Final dividend for the year ended June 30, 2014 @ Rs. 0.25 per share | | (1,575,854) | (1,575,854) |
| Balance as at March 31, 2015 | 400,000,000 | (400,872,557) | (872,557) |

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE

April 30, 2015


DIRECTOR

YOUSAF WEAVING MILLS LIMITED
SELECTED NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2015 - (UN-AUDITED)

Note 1

The Company and its Operations

Yousaf Weaving Mills Limited was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Karachi and Lahore Stock Exchanges. The Company is engaged in the business of textile weaving, spinning, sale of processed fabric and home textile and dairy products. The registered office of the Company is situated at 7/1- E-3, Main Boulevard Gulberg III, Lahore.

The shareholders through an extra ordinary general meeting in the year 2012 has decided to sell its dairy unit located at district Chakwal. In line with IFRS 5 non current assets held for sale and discontinued operations, the operations relating to dairy unit have been classified as discontinued operations. The assets related to discontinued operations were transferred to assets held for disposal directly associated with assets classified as held for sale. Based on above the dairy operations of the Company are now classified under discontinued operations.

Note 2

Basis of Preparation

- 2.1** This financial information has been prepared in accordance with the requirements of the Companies Ordinance, 1984 and International Financial Reporting Standard, IAS 34 "Interim Financial Reporting".
- 2.2** This financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. This interim financial information does not include all the information required for full annual financial information and should be read in conjunction with the annual financial information of the Company for the year ended June 30, 2014.

Note 3

Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2014.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2014.

Note 4

Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2014.

Note 5

Long Term Loans

This includes unsecured, interest free loan from directors amounting of Rs. 472.732 million and are under subordination agreement with banks.

Note 6

Contingencies and Commitments**Contingencies**

There is no significant change in the contingencies as reported in the last published audited financial statements for the year ended June 30, 2014.

| Commitments | Period Ended | Year Ended |
|--|----------------|----------------|
| | Mar 31, 2015 | June 30, 2014 |
| | (Un-Audited) | (Audited) |
| | Rs. In Million | Rs. In Million |
| Commitments for purchase of raw materials and stores | 1.637 | - |
| Commitments for lease rentals | 2.400 | 2.400 |

Note 7

| Property, Plant and Equipment | | Period Ended | Year Ended |
|---|-----|--------------------|--------------------|
| | | Mar 31, 2015 | June 30, 2014 |
| | | (Un-audited) | (Audited) |
| | | Rupees | Rupees |
| Operating fixed assets | 7.1 | 702,663,420 | 737,441,265 |
| Capital work in progress | | 126,789 | - |
| | | <u>702,790,209</u> | <u>737,441,265</u> |
| 7.1 Opening written down value | | 737,441,265 | 791,850,634 |
| Addition during the period / year (at cost) | | 3,570,053 | 10,465,458 |
| | | 741,011,318 | 802,316,092 |
| Transfer to held for disposal during the period / year (written down value) | | - | - |
| Disposal during the period / year (written down value) | | (1,928,911) | (6,556,159) |
| | | 739,082,407 | 795,759,933 |
| Depreciation charge for the period / year | | (36,418,987) | (58,318,668) |
| Closing written down value | | <u>702,663,420</u> | <u>737,441,265</u> |

Note 8

Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

| | Period Ended | |
|---|----------------|----------------|
| | March 31, 2015 | March 31, 2014 |
| | (Un-audited) | (Un-audited) |
| | Rs. In Million | Rs. In Million |
| 8.1 Significant transaction with related parties are as follows: | | |
| Sale of material, goods and services | | |
| - Chakwal Spinning Mills Limited | - | 19.020 |
| - Chakwal Textile Mills Limited | 0.026 | - |
| Purchase of material goods and services | | |
| - Chakwal Textile Mills Limited | 1.161 | - |
| - Chakwal Spinning Mills Limited | 0.512 | 2.872 |
| - Kohinoor Spinning Mills Limited | 3.389 | 15.535 |
| - Loan received from/ (repaid to) directors - net | (9.000) | (23.389) |
| - Rent of building | 0.600 | 0.600 |

Note 9

Segment Information

9.1 The Company has three operating segments. The following summary describes the operation in each of the Company's reportable segments:

| | |
|-----------|--|
| Weaving: | Production of grey and processed cloth. |
| Spinning: | Production of different qualities of yarn using natural and artificial fibers. |
| Dairy: | Sales of dairy products and allied business. |

9.2 Segment revenues and results

| For the Period Ended March 31, 2015 (Un-audited) | | | | |
|---|----------------------|---------------------|----------------------|----------------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Sales - net | 955,829,655 | 251,837,891 | 59,697,090 | 1,267,364,636 |
| Cost of sales | (931,145,516) | (256,836,701) | (62,716,968) | (1,250,699,185) |
| Gross Profit / (Loss) | 24,684,139 | (4,998,810) | (3,019,878) | 16,665,451 |
| Distribution cost | (33,662,255) | (756,321) | - | (34,418,576) |
| Administrative expenses | (41,248,596) | (7,014,337) | (429,849) | (48,692,782) |
| | (74,910,851) | (7,770,658) | (429,849) | (83,111,358) |
| Operating Profit / (Loss) | (50,226,712) | (12,769,468) | (3,449,727) | (66,445,907) |
| Other operating charges | (544,451) | - | (9,533,018) | (10,077,469) |
| Finance cost | (55,100,516) | (1,218,565) | (280,226) | (56,599,307) |
| Other operating income | 76,327 | - | 101,183 | 177,510 |
| Loss before Taxation | (105,795,352) | (13,988,033) | (13,161,788) | (132,945,173) |
| Taxation | (9,697,146) | (2,518,379) | (596,971) | (12,812,496) |
| Loss after taxation | (115,492,498) | (16,506,412) | (13,758,759) | (145,757,669) |

| For the Period Ended March 31, 2014 (Un-audited) | | | | |
|---|------------------|--------------------|----------------------|---------------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Sales - net | 1,555,711,352 | 595,217,011 | 52,285,705 | 2,203,214,068 |
| Cost of sales | (1,403,701,736) | (572,945,794) | (53,454,350) | (2,030,101,880) |
| Gross Profit / (Loss) | 152,009,616 | 22,271,217 | (1,168,645) | 173,112,188 |
| Distribution cost | (39,083,002) | (3,038,688) | - | (42,121,690) |
| Administrative expenses | (42,456,842) | (16,582,057) | (419,475) | (59,458,374) |
| | (81,539,844) | (19,620,745) | (419,475) | (101,580,064) |
| Operating Profit / (Loss) | 70,469,772 | 2,650,472 | (1,588,120) | 71,532,124 |
| Other operating charges | - | (1,585) | (7,788,375) | (7,789,960) |
| Finance cost | (51,741,195) | (1,882,275) | (237,725) | (53,861,195) |
| Other operating income | 254,512 | 64,101 | 228,660 | 547,273 |
| Profit / (Loss) before taxation | 18,983,089 | 830,713 | (9,385,560) | 10,428,242 |
| Taxation | (15,770,515) | (6,367,386) | (522,857) | (22,660,758) |
| Profit / (Loss) after taxation | 3,212,574 | (5,536,673) | (9,908,417) | (12,232,516) |

9.3 Segment Assets

| For the Period ended March 31, 2015 | | | | |
|--|----------------|-----------------|----------------------|---------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Segment assets for reportable segments | 1,137,589,843 | 193,552,659 | 236,526,340 | 1,567,668,842 |
| Unallocated corporate assets | | | | 74,771,550 |
| Total assets as per balance sheet | | | | 1,642,440,392 |

| For the Half Year ended June 30, 2014 | | | | |
|--|----------------|-----------------|----------------------|---------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Segment assets for reportable segments | 1,205,631,840 | 151,066,188 | 244,578,438 | 1,601,276,466 |
| Unallocated corporate assets | | | | 76,550,897 |
| Total assets as per balance sheet | | | | 1,677,827,363 |

9.4 Segment Liabilities

| For the Period ended March 31, 2015 | | | | |
|---|----------------|-----------------|----------------------|---------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Segment liabilities for reportable segments | 1,420,984,503 | 86,008,974 | 95,402,174.00 | 1,602,395,651 |
| Unallocated corporate liabilities | | | | 40,917,298 |
| Total liabilities as per balance sheet | | | | 1,643,312,949 |

| For the Half Year ended June 30, 2014 | | | | |
|---|----------------|-----------------|----------------------|----------------------|
| | Weaving | Spinning | Dairy Segment | Total |
| Segment liabilities for reportable segments | 1,362,472,375 | 46,265,165 | 94,524,056 | 1,503,261,596 |
| Unallocated corporate liabilities | | | | 28,104,801 |
| Total liabilities as per balance sheet | | | | 1,531,366,397 |

Note 10

Financial Risk Management

The company's activities expose it to a variety of financial risk: market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2014.

There has been no change in Company's sensitivity to these risks since June 30, 2014 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2014.

Note 11

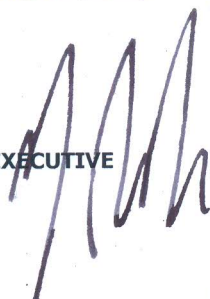
General

11.1 This interim financial information is authorized for issue on April 30, 2015 by the Board of Directors of the Company.

11.2 Figures have been rounded off to the nearest Rupee; and

11.3 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.

CHIEF EXECUTIVE



April 30, 2015

DIRECTOR

