

Assurance Department

INDUS CRAFTS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Indus Crafts Foundation** as at **June 30, 2017** and the related profit and loss account, cash flow statement and statement of changes in general fund (the Fund), together with the notes forming part thereof, for the period 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and present the above said statements in conformity with the approved accounting standards and the requirements of the repealed Companies Ordinance, 1984.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) physical stock count was not observed as at June 30, 2017. Owing to the nature of the company's records and lack of controls with respect to stock in hand amounting to Rs. 1,176,169, we were unable to satisfy ourselves with respect to both quantities and value of stock in hand held as at period ended June 30, 2017;
- (b) in our opinion, except for the matter described in (a), proper books of account have been kept by the company as required by the repealed Companies Ordinance, 1984;
- (c) in our opinion, , except for the effects, if any, of the matter referred to in paragraph (a) above:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the repealed Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies applied;
 - (ii) the expenditure incurred during the period was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the period were in accordance with the objects of the company;

- (c) in our opinion, except for the matter described in paragraph (a) above, the balance sheet, profit and loss account, cash flow statement and statement of changes in general fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the repealed 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, 2017 and the loss for the period, its cash flows, and changes in general fund for the period then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Without further qualifying our opinion, we draw attention to note 1.1 in the financial statements which states that the company's licence has been revoked by the Securities and Exchange Commission of Pakistan due to non-submission of financial statements. These conditions, along with other matters as set forth in note 1.1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Adnan Zaman
Chartered Accountants

Karachi.

Date:

17 3 JAN 2020


Engagement Partner: Adnan Zaman

INDUS CRAFTS FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	4	526,121	930,106
Intangible assets	5	3,050	103,728
Long term investment	6	-	10,419,987
Current assets			
Stock in hand - finished handicrafts		1,176,169	1,160,420
Debtors		179,070	11,970
Advance to staff and supplier		1,049,330	176,130
Short term investment	6	10,369,169	-
Accrued interest on investment		329,044	-
Deposits	7	649,037	40,000
Advance tax		85,344	179,410
Cash and bank balances	8	944,746	3,746,774
		14,781,909	5,314,704
Total assets		15,311,080	16,768,525
GENERAL FUND & LIABILITY			
General fund		3,023,102	3,789,054
Endowment fund		10,000,000	10,000,000
Deferred grant	9	1,240,826	2,189,122
		14,263,928	15,978,176
Current liabilities			
Trade and other payables	10	788,228	422,991
Provision for taxation		258,924	367,358
		1,047,152	790,349
Total funds and liabilities		15,311,080	16,768,525

The annexed notes 1 to 16 form an integral part of these financial statements.


Chairman
Dr. S.B.


Director
Shakeel S.B.

INDUS CRAFTS FOUNDATION
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2017

		2017	2016
	Note	Rupees	Rupees
Income			
Grants	9	3,279,476	5,586,800
Expenditure			
Donor's expenditure	11	(3,279,476)	(5,586,800)
Other operating expenses	12	(1,547,314)	(83,500)
		(4,826,790)	(5,670,300)
Other income	13	852,339	1,451,726
(Loss)/profit before taxation		<u>(694,975)</u>	<u>1,368,226</u>
Taxation			
- current		(70,977)	(342,057)
- prior		-	-
		(70,977)	(342,057)
(Loss)/profit after taxation		<u><u>(765,952)</u></u>	<u><u>1,026,169</u></u>

The annexed notes 1 to 16 form an integral part of these financial statements.

RM


 Chairman


 Director

INDUS CRAFTS FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss)/profit before taxation		(694,975)	1,368,226
Adjustment for non cash items:			
Depreciation	4.1	442,285	460,430
Amortization		100,678	100,678
		<u>(152,012)</u>	<u>1,929,334</u>
Working capital changes			
(Increase)/decrease in debtors		(167,100)	300
(Increase)/decrease in advance to staff and supplier		(873,200)	377,330
Increase in accrued interest on investment		(329,044)	-
(Increase)/decrease in deposits		(609,037)	354,400
Increase in stock in hand		(15,749)	(446,929)
Increase in accrued and other payable		365,237	194,276
		(1,628,893)	479,377
Tax paid		(85,345)	(435,026)
Grant utilized in operating activities	9	(3,279,476)	(5,586,800)
Net cash used in operating activities (A)		<u>(5,145,726)</u>	<u>(3,613,113)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Grant utilized for purchase of fixed asset		(38,300)	(10,000)
Disposal of investment in Pakistan Investment Bonds		10,419,987	(397,613)
Investment made in Term Deposit Receipts		(10,369,169)	-
Net cash generated from/(used in) investing activities (B)		<u>12,518</u>	<u>(407,613)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Deffered grant(C)		2,331,180	2,621,800
Net decrease in cash and cash equivalents (A+B+C)		<u>(2,802,028)</u>	<u>(1,398,926)</u>
Cash and cash equivalents at the beginning of the year		3,746,774	5,145,702
Cash and cash equivalents at the end of the year		<u><u>944,746</u></u>	<u><u>3,746,774</u></u>

The annexed notes 1 to 16 form an integral part of these financial statements.


Chairman


Director

Ruler

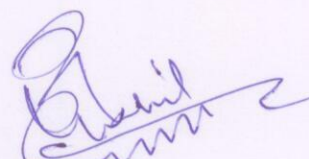
INDUS CRAFTS FOUNDATION
 STATEMENT OF CHANGES IN GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2017

	General Fund	Profit for the year Rupees	Total
Balance as at June 30, 2015	2,762,885	-	1,381,904
Profit for the year	-	1,026,169	1,026,169
Transfer to general fund	1,026,169	(1,026,169)	-
Balance as at June 30, 2016	<u>3,789,054</u>	-	<u>3,789,054</u>
Loss for the year	-	(765,952)	(765,952)
Transfer to general fund	(765,952)	765,952	-
Balance as at June 30, 2017	<u><u>3,023,102</u></u>	-	<u><u>3,023,102</u></u>

plm

The annexed notes 1 to 16 form an integral part of these financial statements.


 Chairman


 Director

**INDUS CRAFTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

1. STATUS AND NATURE OF BUSINESS

Indus Crafts Foundation is a company limited by Guarantee, incorporated in Pakistan under section 42 of the repealed Companies Ordinance 1984 on 4th June 2012. The company's registered office is located at Khairpur Mirs Sindh, Pakistan. The principal activity of the company is to promote handicrafts, poverty alleviation and women empowerment. The Organization is a not-for-profit association in accordance with section 42 of the repealed Companies Ordinance, 1984.

- 1.1 Subsequent to the reporting date, the Company's licence has been revoked by Securities and Exchange Commission of Pakistan (SECP) due to non submission of audited financial statements which may cast significant doubt about the Company's ability to continue as a going concern.

Management contends that Securities and Exchange Commission of Pakistan (the Commission) order is based on misunderstanding as the Company's licence had already expired in 2017 and application for the renewal of licence had filed which is still pending with the SECP. Therefore, the licence did not exist that could be revoked by the Commission. Management is confident that since audited financial statements have now been finalized, which will be submitted to the Commission shortly after issuance of audit reports, the Commission will agree to renewal of the licence commission for renewal of the Company in public interest.

Mitigating factor

The management of the Company is hopeful that upon submission of audited financial statements its licence will be restored/renewed. Thus these financial statements has been prepared on going concern basis.

2. BASIS OF PREPARATION

2.1. Statement of compliance

During the year, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP), vide its Circular no.17 of 2017 dated July 20, 2017 communicated Commission's decision that the companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of "International Financial Reporting Standard for Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and the Accounting Standard for Not for Profit organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

2.2. Basis of measurement

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

2.3. Functional and presentation currency

The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated

2.4 Significant accounting estimates and judgements

The preparation of financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial information are disclosed in note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably, on the following bases:

(a) Grant income

The grant is recognized as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

(b) Sales of goods

Sale of goods is recognized when the goods are delivered and the risks and rewards of ownership have passed to the customer.

(c) Interest income

Profit on saving account is recognized on receipt basis.

3.2 Property, plant and equipments

These are stated at cost less accumulated depreciation, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Depreciation on additions is charged for the full month in which an asset is available for use and on deletions up to the month immediately preceding the month of deletion.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gain or loss on disposal, if any, is included in profit & loss account currently.

3.3 Intangible assets

Intangible assets acquired having finite useful life are capitalized at cost and stated at cost less amortization. The rate of amortization is 33% applying straight line method.

Amortization on additions is charged from the month during which the asset is put to use or acquired. For disposals during the year, amortization is charged up to the month preceding the month of disposal.

3.4 Investments

Investments are classified as held to maturity, which are securities with a fixed maturity that the Fund has the intention and ability to hold until maturity.

All investments are initially recorded at cost. Held to maturity investments are subsequently carried at amortized cost using the effective interest rate method.

Profit on investment is accrued on the basis effective yield of respective investments and is shown net of tax with held, if any.

PSM

3.5 Stock in trade

Stocks are valued at the lower of cost and net realizable value except for stock in transit which is valued at invoice price and related expenses incurred up to the balance sheet date.

Net realizable value signifies the estimated selling price in the ordinary course of business less net of estimated cost of completion and selling expenses.

3.6 Taxation

Current tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

Deferred tax where applicable is accounted for using the balance sheet method.

3.7 Trade and other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually.

3.8 Cash and cash equivalent

Cash and cash equivalents comprised cash in hand & cash with banks on savings and current accounts.

3.9 Accrued and other payable

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

Allen

4 PROPERTY, PLANT AND EQUIPMENT

Year ended June 30, 2017

Opening net book values
 Additions
 Depreciation charge
 Closing net book values

	Office equipments	Office furniture	Vehicles	Total
Opening net book values	534,092	102,394	293,620	930,106
Additions	24,700	13,600	-	38,300
Depreciation charge	(275,555)	(16,601)	(150,129)	(442,285)
Closing net book values	283,237	99,393	143,491	526,121

At June 30, 2017

Cost
 Accumulated depreciation
 Net book value
 Depreciation rates

	Office equipments	Office furniture	Vehicles	Total
Cost	1,229,439	259,971	765,965	2,255,375
Accumulated depreciation	(946,202)	(160,578)	(622,474)	(1,729,254)
Net book value	283,237	99,393	143,491	526,121
Depreciation rates	25%	20%	20%	

Year ended June 30, 2016

Opening net book values
 Additions
 Depreciation charge
 Closing net book values

	Office equipments	Office furniture	Vehicles	Total
Opening net book values	802,808	130,915	446,813	1,380,536
Additions	-	10,000	-	10,000
Depreciation charge	(268,716)	(38,521)	(153,193)	(460,430)
Closing net book values	534,092	102,394	293,620	930,106

At June 30, 2016

Cost
 Accumulated depreciation
 Net book value
 Depreciation rates

	Office equipments	Office furniture	Vehicles	Total
Cost	1,204,739	246,371	765,965	2,217,075
Accumulated depreciation	(670,647)	(143,977)	(472,345)	(1,286,969)
Net book value	534,092	102,394	293,620	930,106
Depreciation rates	25%	20%	20%	

4.1 Depreciation charged has been allocated as follows:

Development Fund
 NARA Fund
 NCFC Fund

	2017	2016
	Rupees	Rupees
Development Fund	151,536	124,316
NARA Fund	231,490	248,632
NCFC Fund	59,259	87,482
	442,285	460,430

plw

	Note	2017 Rupees	2016 Rupees
5 Intangible asset			
Net carrying value basis year ended June 30			
Opening net book value		103,728	204,406
Addition (at cost)		-	-
Amortization charged @ 33%		(100,678)	(100,678)
Closing net book value		<u>3,050</u>	<u>103,728</u>
Gross carrying amount at June 30			
Cost		305,084	305,084
Accumulated amortization		(302,034)	(201,356)
Net book value		<u>3,050</u>	<u>103,728</u>
6 INVESTMENT			
6.1 Long term investment			
Pakistan Investment Bond		<u>-</u>	<u>10,419,987</u>
6.2 Short term investment			
Term Deposit Receipts	6.2.1	<u>10,369,169</u>	<u>-</u>
6.2.1 It carries rate of return at the rate of 10.25% per annum and its maturity period is for 1 year.			
7 DEPOSIT			
Security deposits		424,000	40,000
Prepaid rent		225,037	-
		<u>649,037</u>	<u>40,000</u>
8 CASH AND BANK BALANCES			
Cash in hand		15,000	31,286
Cash at banks			
- savings account	8.1	9,877	2,204,498
- current account		919,869	1,510,990
		929,746	3,715,488
		<u>944,746</u>	<u>3,746,774</u>
8.1 Savings account carries interest rate ranging from 4% to 5% per annum (2016: 4% to 5% per annum).			
10 TRADE AND OTHER PAYABLES			
Auditors' fee		167,000	83,500
Payable to chief executive officer		2,000	2,000
Withholding tax payable		17,118	7,007
Other payable		177,221	126,700
Salaries and wages payable		162,357	2,246
Provident fund deductions		262,532	201,538
		<u>788,228</u>	<u>422,991</u>

Handwritten signature or mark in blue ink.

9 DEFERRED GRANTS

	NARA Fund 9.1	Development Fund 9.2	NCFC 9.3	BBSYDP 9.4	SEF Fund 9.5	Total
Balance as at June 30, 2015	1,506,074	1,937,115	1,664,184	467,749	-	5,154,122
Grants received from government	2,500,000	-	-	121,800	-	2,621,800
Grants utilized during the year	(2,542,058)	(1,007,139)	(2,025,603)	(12,000)	-	(5,586,800)
Balance as at June 30, 2016	1,464,016	929,976	(361,419)	156,549	-	2,189,122
Grants received from government	-	-	-	171,180	2,160,000	2,331,180
Grants utilized during the year	(1,686,194)	(1,218,236)	(59,259)	(262,387)	(53,400)	(3,279,476)
Balance as at June 30, 2017	(222,178)	(288,260)	(420,678)	65,342	2,106,600	1,240,826

- 9.1 NARA Crafts person capacity building and handicraft promotion. This represents grant received from the Government of Sindh for the purpose of development of the handicrafts sector of Khairpur District.
- 9.2 This represents grant received from Government of Sindh for the purpose of capacity building, handicraft promotion and development of handicraft sector of Khairpur District.
- 9.3 Nara Crafts Finishing Center (NCFC) grant received from district administration Khairpur for the purpose to create sustainable livelihood opportunities for craft persons of the district through utilization of their folk wisdom and skill through design development and finishing of the product items according to national and international market demand level in Khairpur.
- 9.4 Benazir Bhutto Shaheed Youth Development Program (BBSYDP) grant received from Government of Sindh for the purpose to enable the trainee to make creative designs in embroidery and prepare dresses by using these embroidery stitches. Identifying new opportunities in crafts, textile art and fashion and design markets. Produce trainees capable of designing embroidery by different stitches.
- 9.5 The project is an initiative of Sindh government through Sindh Education Foundation (SEF) to promote education in rural areas of Sindh. ICF is part of Adult Adolescent Learning and Training Program (AAL TP) of SEF that focuses on non formal basic education of the adults (men and women) who were unable to go to school in their childhood. Through this program regular classes are conducted for improving multiple subjects i-e english, maths etc to improve their skills and facilitate them to improve their quality of life.

	Note	2017 Rupees	2016 Rupees
11 DONOR WISE PROJECT EXPENDITURES			
Development fund	11.1	1,218,236	1,007,139
NARA fund	11.2	1,686,194	2,542,058
NCFC fund	11.3	59,259	2,025,603
BBSYDP fund	11.4	262,387	12,000
SEF fund	11.5	53,400	-
		<u>3,279,476</u>	<u>5,586,800</u>
11.1 Development fund			
Salaries & wages		952,962	179,630
Office rent		-	10,000
Communication expenses		-	16,310
Exhibition expenses		-	31,899
Repairs and maintainance		-	12,190
Freight and transportation		-	2,600
Legal and professional fees		-	320,198
Office stationary		-	10,991
Office supplies		-	9,015
Depreciation	4.1	151,536	124,316
Packaging expenses		-	2,947
POL expenses		-	52,725
Postage, mailing service		-	710
Printing and copying		-	7,750
Utilities expenses		-	10,576
Bank charges		-	3,242
Meeting and refreshments		-	20,889
Travel and parking		-	3,419
Employer Contributions-CP Fund		13,060	87,054
Amortization		100,678	100,678
		<u>1,218,236</u>	<u>1,007,139</u>
11.2 NARA fund			
Salaries & wages expenses		1,396,023	972,377
Office rent		-	475,911
Communication expenses		18,030	13,860
Freight and transportation		-	820
Islamabad outlet expenses		-	20,005
Legal and professional fees		-	14,430
Office stationary		-	5,857
Office supplies		-	4,510
Depreciation	4.1	231,490	248,632
POL expenses		-	42,511
Postage, mailing service		-	6,316
Printing and copying		-	5,788
Repairs and maintainance		-	18,510
Utilities expenses		-	69,841
Meeting and refreshments		34,151	85,490
Travel and parking		-	49,630
Boarding and lodging		-	9,000
Bad debts written off		-	487,980
Miscellaneous expense		-	1,390
Exhibition Expenses		6,500	-
Advertising expenses		-	9,200
		<u>1,686,194</u>	<u>2,542,058</u>

Handwritten signature

	Note	2017 Rupees	2016 Rupees
11.3 NCFC fund			
Salaries & Wages Expense		-	1,393,505
Office rent		-	82,660
Communication Expense		-	11,950
Office Stationary		-	3,420
Office Supplies		-	16,002
Exhibition Expenses		-	20,500
Islamabad Outlet Expenses		-	11,442
Legal and professional fees		-	35,300
POL Expenses		-	37,208
Postage, Mailing Service		-	8,962
Printing and Copying		-	69,131
Repairs and Maintainance		-	51,526
Utilities expenses		-	31,129
Advertising expenses		-	54,120
Boarding and lodging		-	13,000
Depreciation	4.1	59,259	87,482
Meeting and refreshments		-	80,236
Travel and Meetings:Travel & Parking		-	18,030
		<u>59,259</u>	<u>2,025,603</u>
11.4 BBSYDP fund			
Salaries & Wages Expense		161,316	-
BBSYDP Expenses		91,280	-
Employer Contributions-CP Fund		780	-
Freight & Transportation		200	-
Office Stationary		5,220	-
Printing and Copying		1,843	-
Repair & Maintenance		1,748	-
		<u>262,387</u>	<u>-</u>
11.5 SEF fund			
Advertising Expenses		26,400	-
Salary of Project Staff		27,000	-
		<u>53,400</u>	<u>-</u>
12 Other operating expenses			
Periodical News Paper		4,125	-
Communication Expenses		16,740	-
Exhibition expenses		45,596	-
Freight & Transportation		12,930	-
Legal & Professional fees		221,825	83,500
Office Stationary		42,989	-
Office Supplies		53,670	-
POL Expenses		72,731	-
Postage, Mailing Service		18,651	-
Printing and Copying		8,842	-
Production Cost Material & Wages		209,364	-
Rental Expenses		87,075	-
Repair & Maintenance		199,058	-
Utilities expenses		153,137	-
Advertising Expenses		9,040	-
Bank Charges		16,152	-
Boarding & Lodging		31,180	-
Local TA Claims		48,260	-
Meeting & Refreshment		42,736	-
Travel & Parking		300	-
Travel and Meetings - Other		252,913	-
		<u>1,547,314</u>	<u>83,500</u>

Adm

	Note	2017 Rupees	2016 Rupees
13 OTHER INCOME			
Interest income on PLS account		280,318	249,016
Profit on Pakistan investment bonds		162,557	1,104,701
Interest income on TDR investment		329,044	-
Income from sales of handicraft - Net	12.1	80,420	98,009
		<u>852,339</u>	<u>1,451,726</u>

13.1 Income from sales of handicraft - Net		884,660	766,873
Sales		1,160,420	713,491
Less: Cost of sales		819,989	1,115,793
Opening balances		(1,176,169)	(1,160,420)
Net Purchases		(804,240)	(668,864)
Closing balances		80,420	98,009

14 Financial Instruments

	Amortized cost		Total	
	2017	2016 (Rupees)	2017	2016
Financial assets				
Long term investment	-	10,419,987	-	10,419,987
Debtors	179,070	11,970	179,070	11,970
Short term investment	10,369,169	-	10,369,169	-
Accrued interest on investment	329,044	-	329,044	-
Deposits	424,000	40,000	424,000	40,000
Cash and bank balances	944,746	3,746,774	944,746	3,746,774
	<u>12,246,029</u>	<u>14,218,731</u>	<u>12,246,029</u>	<u>14,218,731</u>
Financial liabilities				
Trade and other payables	788,228	422,991	788,228	422,991
	<u>788,228</u>	<u>422,991</u>	<u>788,228</u>	<u>422,991</u>

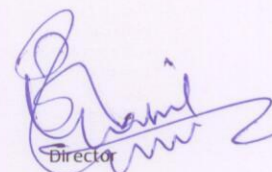
15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue in a meeting held on 13 JAN 2020

16 GENERAL

All the figures have been rounded off to the nearest rupees.


Chairman


Director