

# **IGI**

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## **Securities**

*IGI Finex Securities Limited*  
*Condensed Interim Financial Statements-Un-Audited*  
*For the Nine Months Ended September 30, 2019*


**IGI FINEX SECURITIES LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2019**

	UN-AUDITED SEPT-30 2019	AUDITED Dec 31 2018
Note	----- Rupees -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
- Property and equipment	5 19,670,389	24,008,214
- Intangible assets	16,515,169	11,364,228
Long term investments	13,512,894	21,752,072
Long term deposits	15,954,664	17,354,664
Deferred tax asset - net	57,428,382	57,428,382
	<u>123,081,498</u>	<u>131,907,560</u>
<b>Current assets</b>		
Trade debts - net	6 90,425,211	58,409,479
Loans and advances	1,879,365	1,206,403
Trade deposits and short term prepayments	143,391,927	159,672,273
Accrued mark-up - net	4,991,587	5,733,169
Other receivables - net	660,369	1,842,350
Taxation recoverable	67,531,005	63,331,032
Cash and bank balances	7 213,431,742	213,136,036
	<u>522,311,206</u>	<u>503,330,742</u>
<b>TOTAL ASSETS</b>	<u><u>645,392,704</u></u>	<u><u>635,238,302</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised share capital</b>		
60,000,000 ordinary shares of Rs. 10/- each (December 31, 2018: 60,000,000 ordinary shares of Rs. 10/- each)	<u>600,000,000</u>	<u>600,000,000</u>
Issued, subscribed and paid up share capital	8 520,000,000	520,000,000
Accumulated losses	(838,192,995)	(826,321,616)
Unrealised gain on revaluation of available-for-sale investments	13,512,494	21,751,672
Advance against issue of preference shares	9 550,000,000	550,000,000
	245,319,499	265,430,056
<b>Current liabilities</b>		
Trade and other payables	400,073,205	369,808,246
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>645,392,704</u></u>	<u><u>635,238,302</u></u>

**CONTINGENCIES**

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The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial statements.

  
\_\_\_\_\_  
DIRECTOR

  
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CHIEF EXECUTIVE OFFICER

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Note	Nine Months Ended		Quarter Ended	
		SEPTEMBER 30		JULY-SEPTEMBER	
		2019	2018	2019	2018
		----- Rupees -----		----- Rupees -----	
Operating revenue	11	51,701,667	64,341,726	18,208,677	18,608,689
Other income	12	23,008,438	15,675,383	9,828,641	4,152,090
		<u>74,710,105</u>	<u>80,017,109</u>	<u>28,037,318</u>	<u>22,760,779</u>
Administrative and operating expenses		(85,269,689)	(99,350,834)	(26,912,515)	(33,757,749)
Financial Charges		(386,926)	(426,633)	(106,631)	(138,468)
		<u>(10,946,510)</u>	<u>(19,760,358)</u>	<u>1,018,172</u>	<u>(11,135,438)</u>
Reversal of provision / (provision) for doubtful debts		8,376	-	-	-
<b>(Loss) / Profit before taxation</b>		<u>(10,938,134)</u>	<u>(19,760,358)</u>	<u>1,018,172</u>	<u>(11,135,438)</u>
Taxation - current		(933,245)	(6,913,461)	(350,466)	-
<b>(Loss) / Profit after taxation</b>		<u><u>(11,871,379)</u></u>	<u><u>(26,673,819)</u></u>	<u><u>667,706</u></u>	<u><u>(11,135,438)</u></u>
<b>(Loss) / Earnings per share - basic and diluted</b>		<u><u>(0.23)</u></u>	<u><u>(0.51)</u></u>	<u><u>0.01</u></u>	<u><u>(0.21)</u></u>


The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial statements.

  
 DIRECTOR

  
 CHIEF EXECUTIVE OFFICER

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	<b>Nine Months Ended</b>	
	<b>SEPTEMBER 30</b>	
	<b>2019</b>	<b>2018</b>
	<b>----- Rupees -----</b>	
Loss after taxation	(11,871,379)	(26,673,819)
<b>Items that may be reclassified to profit and loss account subsequently</b>		
Deficit on revaluation available for sale investments - net	(8,239,178)	(9,970,627)
	(8,239,178)	(9,970,627)
<b>Total comprehensive loss for the year</b>	<b>(20,110,557)</b>	<b>(36,644,446)</b>

  
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**DIRECTOR**

  
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**CHIEF EXECUTIVE OFFICER**

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Share capital	Advance against issue of preference shares	Unrealised gain on revaluation of available-for-sale	Accumulated loss	Total
	----- Rupees -----				
Balance as at January 01, 2018	520,000,000	650,000,000	35,906,147	(796,866,730)	409,039,417
<b>Changes in equity for Nine Months Ended September 30, 2018</b>					
Loss for the period	-	-	-	(26,673,819)	(26,673,819)
Other Comprehensive loss for the period	-	-	(9,970,627)	-	(9,970,627)
Total other comprehensive loss for the period	-	-	(9,970,627)	(26,673,819)	(36,644,446)
Repayment of advance against preference shares	-	(100,000,000)	-	-	(100,000,000)
<b>Balance as at September 30, 2018</b>	<u>520,000,000</u>	<u>550,000,000</u>	<u>25,935,520</u>	<u>(823,540,549)</u>	<u>272,394,971</u>
Balance as at January 01, 2019	520,000,000	550,000,000	21,751,672	(826,321,616)	265,430,056
<b>Changes in equity for Nine Months Ended September 30, 2019</b>					
Loss for the period	-	-	-	(11,871,379)	(11,871,379)
Other Comprehensive Loss for the period	-	-	(8,239,178)	-	(8,239,178)
Total other comprehensive loss for the period	-	-	(8,239,178)	(11,871,379)	(20,110,557)
<b>Balance as at September 30, 2019</b>	<u>520,000,000</u>	<u>550,000,000</u>	<u>13,512,494</u>	<u>(838,192,995)</u>	<u>245,319,499</u>

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial statements.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

**IGI FINEX SECURITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Nine Months Ended	
	SEPTEMBER 30	
	2019	2018
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(10,938,134)	(19,760,358)
<b>Adjustments for non-cash items:</b>		
Depreciation - property and equipment	4,612,329	4,678,661
Amortisation	497,782	94,184
Financial charges	386,926	426,633
Gain / (Loss) on disposal of property and equipment	(177,888)	1,462
Profit on saving accounts and deposit with PSX and PMEX	(21,505,926)	(12,868,003)
Income on term loan	-	(1,638,092)
Dividend Income	(1,758)	(78,423)
	<u>(16,188,535)</u>	<u>(9,383,578)</u>
	(27,126,669)	(29,143,936)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade debts	(32,015,732)	17,296,648
Loans and advances	(672,962)	(1,352,428)
Trade deposits and short-term prepayments	16,280,346	62,875,687
Other receivables	1,181,981	2,641,342
	<u>(15,226,367)</u>	<u>81,461,249</u>
<b>Increase/ (decrease) in current liabilities</b>		
Trade and other payables	30,264,959	(44,177,425)
	<u>(12,088,077)</u>	<u>8,139,888</u>
Finance cost paid	(386,926)	(426,633)
Income tax paid	(5,133,217)	(10,668,589)
<b>Net cash used in operating activities</b>	<u>(17,608,220)</u>	<u>(2,955,334)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property and equipment	(321,017)	(2,455,310)
Purchase of intangible assets	(5,648,723)	-
Proceeds from disposal of property and equipment	224,400	187,373
Proceeds from long term loan	-	69,859,738
Advance paid against preference shares	-	(100,000,000)
Long-term deposits	1,400,000	(7,400,000)
Dividend received	1,758	78,423
Interest received	22,247,508	32,546,691
<b>Net cash used generated from / (used in) investing activities</b>	<u>17,903,926</u>	<u>(7,183,085)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow from financing activities</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	<u>295,706</u>	<u>(10,138,419)</u>
Cash and cash equivalent at beginning of the period	<u>213,136,036</u>	<u>272,533,136</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>213,431,742</u></u>	<u><u>262,394,717</u></u>

The annexed notes from 1 to 14 form an integral part of these unaudited condensed interim financial statements.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

**IGI FINEX SECURITIES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** IGI Finex Securities Limited (the Company) was incorporated in Pakistan on June 28, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at Suite No. 701-713, 7th Floor, the Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi. The Company has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited.

The principal activities of the Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

The Company is a wholly owned subsidiary of IGI Holdings Limited (the Parent Company).

The Company operates with a total number of 8 (2018: 8) branches in Karachi, Lahore, Islamabad, Faisalabad, Rahim Yar Khan, Peshawar, Abbottabad, and Multan.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim reporting. The approved accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017, and the requirements of the Companies Act, 2017 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Act, 2017 or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Act, 2017 or the directives issued by the SECP prevail.

**3 BASIS OF PREPARATION AND MEASUREMENT**

These condensed interim financial statements have been prepared under the historical cost convention except that investment has been carried at fair value in accordance with the requirements of International Accounting Standard (IAS) 39 - "Financial Instruments: Recognition and Measurement".

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding audited financial statements. During the half year ended June 30, 2019, IFRS 16: "Leases" became applicable on the Company. There is no material impact on these condensed interim financial statements of Company.

**IGI FINEX SECURITIES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**5 PROPERTY AND EQUIPMENT**

	September 30, 2019						
	Renovation of office premises	Furniture and fixtures	Office equipment	Communication equipment	Computer equipment	Motor vehicles	Total
	Rupees						
<b>As at January 01, 2019</b>							
Cost	20,493,624	5,676,724	5,086,051	6,106,952	5,450,662	27,583,587	59,675,090
Accumulated depreciation	17,143,254	4,627,435	4,488,523	5,668,051	3,474,493	10,086,124	35,666,876
Net book value	<u>3,350,370</u>	<u>1,049,289</u>	<u>597,528</u>	<u>438,901</u>	<u>1,976,169</u>	<u>17,497,463</u>	<u>24,008,214</u>
<b>Nine Months Ended September 30, 2019</b>							
Opening net book value	3,350,370	1,049,289	597,528	438,901	1,976,169	17,497,463	24,008,214
Additions	-	-	13,000	-	308,017	-	321,017
Disposals							
Cost	-	-	104,000	437,450	16,500	652,000	1,209,950
Accumulated depreciation	-	-	104,000	437,450	13,644	608,343	1,163,437
	-	-	-	-	2,856	43,657	46,513
Depreciation charge for the year	370,715	65,058	62,901	54,954	1,060,555	2,998,147	4,612,329
Closing net book value	<u>2,979,655</u>	<u>984,232</u>	<u>547,627</u>	<u>383,947</u>	<u>1,220,776</u>	<u>14,455,659</u>	<u>19,670,389</u>
<b>As at September 30, 2019</b>							
Cost	20,493,621	1,084,728	2,250,227	2,283,812	5,742,179	26,931,587	58,786,154
Accumulated depreciation	17,513,970	787,026	1,705,982	2,111,457	4,521,403	12,475,927	39,115,765
Net book value	<u>2,979,651</u>	<u>297,702</u>	<u>544,245</u>	<u>172,355</u>	<u>1,220,776</u>	<u>14,455,660</u>	<u>19,670,389</u>
Depreciation rate % per annum	<u>10</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>33</u>	<u>20</u>	
	Dec 31, 2018						
	Renovation of office premises	Furniture and fixtures	Office equipment	Communication equipment	Computer equipment	Motor vehicles	Total
	Rupees						
<b>As at January 01, 2018</b>							
Cost	18,652,508	3,368,226	3,558,239	4,279,107	23,017,792	24,834,002	77,709,874
Accumulated depreciation	16,370,144	2,491,244	3,015,839	3,993,151	20,916,048	6,342,207	53,128,633
Net book value	<u>2,282,364</u>	<u>876,982</u>	<u>542,400</u>	<u>285,956</u>	<u>2,101,744</u>	<u>18,491,795</u>	<u>24,581,241</u>
<b>Year ended December 31, 2018</b>							
Opening net book value	2,282,364	876,982	542,400	285,956	2,101,744	18,491,795	24,581,241
Additions	1,841,116	12,500	155,400	135,000	1,193,362	2,793,085	6,130,463
Disposals							
Cost	-	2,295,998	1,372,412	1,692,845	18,760,492	43,500	24,165,247
Accumulated depreciation	-	1,952,734	1,370,719	1,587,049	18,759,923	18,050	23,688,475
	-	343,264	1,693	105,796	569	25,450	476,772
Depreciation charge for the year	773,110	183,457	101,965	87,851	1,318,368	3,761,967	6,226,718
Closing net book value	<u>3,350,370</u>	<u>362,761</u>	<u>594,142</u>	<u>227,309</u>	<u>1,976,169</u>	<u>17,497,463</u>	<u>24,008,214</u>
<b>As at December 31, 2018</b>							
Cost	20,493,624	5,676,724	5,086,051	6,106,952	5,450,662	27,583,587	59,675,090
Accumulated depreciation	17,143,254	4,627,435	4,488,523	5,668,051	3,474,493	10,086,124	35,666,876
Net book value	<u>3,350,370</u>	<u>1,049,289</u>	<u>597,528</u>	<u>438,901</u>	<u>1,976,169</u>	<u>17,497,463</u>	<u>24,008,214</u>
Depreciation rate % per annum	<u>10</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>33</u>	<u>20</u>	



**IGI FINEX SECURITIES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

	UN-AUDITED SEPT 30 2019	AUDITED DEC 31 2018
Note	Rupees	
<b>6 TRADE DEBTS</b>		
<b>Considered good</b>		
Receivable from clients against purchase of marketable securities and commodity contracts	75,337,145	44,150,367
<b>Considered doubtful</b>		
Receivable from clients against purchase of marketable securities and commodity contracts	601,158,692	600,338,115
Commission receivable	414,265	414,265
Provision for doubtful debts	(586,484,891)	(586,493,268)
	15,088,066	14,259,112
	<u>90,425,211</u>	<u>58,409,479</u>

6.1 The customer assets in central depository system amount to Rs. 4,412 million (December 31, 2018: Rs. 5,360 million)

	UN-AUDITED SEPT 30 2019	AUDITED DEC 31 2018
Note	Rupees	
<b>7 CASH AND BANK BALANCES</b>		
Cash in hand	147,979	-
Cash at bank	213,283,763	213,136,036
	<u>213,431,742</u>	<u>213,136,036</u>

7.1 This includes amount of Rs. 190.754 million representing clients' funds. (Dec 31, 2018: Rs. 182.816 million)

	UN-AUDITED SEPT 30 2019	AUDITED DEC 31 2018
	Rupees	
<b>8 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
2019      2018		
Number of shares		
<u>52,000,000</u> <u>52,000,000</u>	<u>520,000,000</u>	<u>520,000,000</u>

8.1 The parent company, IGI Holdings Limited (formerly IGI Insurance Limited), holds 52,000,000 shares.

**9 ADVANCE AGAINST ISSUE OF PREFERENCE SHARES**

During the financial year ended June 30, 2012, the Company received Rs. 650 million in the form of interest free Subordinated Loan from Mr. Syed Babar Ali, Chairman – IGI Investment Bank Limited, the Parent Company, and a key sponsor of the Company. On June 29, 2012, the Company and Mr. Syed Babar Ali entered into an Irrevocable Subscription Agreement to convert the Subordinated Loan into Preference Shares to be issued by the Company to Mr. Syed Babar Ali.

The Subscription Agreement provides for issue of 65,000,000 preference shares at the rate of Rs 10 per share and these shares will be non-voting, non-redeemable, non-convertible and non-cumulative. Further, under the Subscription Agreement, the Company is to take steps for issuance and allotment of preference shares to Mr. Syed Babar Ali and to complete all requisite formalities in that connection.

On April 18, 2014 and June 30, 2016 the Company had signed Addendums to the aforesaid Subscription Agreement to amend the terms for payment of dividend to the preference shareholder, as may be declared by the Company out of its distributable profits and the entitlement of preference shareholder in case of liquidation of the Company.

Consequent to the above, in case of change in management control of the Company, the preference shareholder shall be first paid dividend up to 10% of par value until the aggregate amount of preferential dividend paid equals Rs. 650 million and thereafter, 0.1% of par value. Further, in case of liquidation of the Company, preference shareholder shall have priority over ordinary shareholder to the extent of par value of preference shares held, less dividends paid on preference shares.

Further during the period, the company has made a payment amounting to Rs. 100 million as partial repayment of the advance against the subscription amount. Thereafter the company signed an Addendum to the subscription agreement in accordance with which the company shall issue and allot 55 million shares to the key sponsor against the subscription amount of Rs. 550 million.

Since the Company is yet to complete formalities for issuance of the said preference shares, the amount has been reported as advance against issue of preference shares.

**IGI FINEX SECURITIES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

**10 CONTINGENCIES**

There are no changes in contingencies as disclosed in the financial statements for the year ended December 31, 2018.

	NINE MONTHS ENDED		QUARTER ENDED	
	SEPTEMBER 30		SEPTEMBER	
	2019	2018	2019	2018
	Rupees		Rupees	
<b>11 OPERATING REVENUE</b>				
Retail	40,873,794	44,756,940	15,467,913	13,187,712
Institution	8,190,283	15,606,576	1,891,684	4,363,552
Brokerage from equity operations	49,064,077	60,363,516	17,359,597	17,551,264
Brokerage from commodity operations	2,637,590	3,978,210	849,080	1,057,425
	<u>51,701,667</u>	<u>64,341,726</u>	<u>18,208,677</u>	<u>18,608,689</u>
<b>12 OTHER INCOME</b>				
<b>From financial assets</b>				
Profit on saving accounts	10,716,759	7,415,366	4,527,555	2,332,126
Income on deposit with Pakistan Stock Exchange Limited	10,789,167	5,433,082	4,981,801	1,643,859
Income on deposit with Pakistan Mercantile Exchange Limited	-	19,555	-	-
Gain / (Loss) on sale of operating fixed assets	177,888	(1,492)	-	(19,419)
Dividend income	1,758	78,423	-	79
Income on long term loan	-	1,638,092	-	6,035
	<u>21,685,572</u>	<u>14,583,026</u>	<u>9,509,356</u>	<u>3,962,680</u>
<b>From other than financial assets</b>				
CDC conversion charges and commission	1,271,861	832,453	318,195	683,754
Others	51,005	259,904	1,090	(494,344)
	<u>1,322,866</u>	<u>1,092,357</u>	<u>319,285</u>	<u>189,410</u>
	<u>23,008,438</u>	<u>15,675,383</u>	<u>9,828,641</u>	<u>4,152,090</u>

**IGI FINEX SECURITIES LIMITED****NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019****13 RELATED PARTY TRANSACTIONS**

The company has related party relationships with its parent company, associated undertakings and its directors and key management personnel.

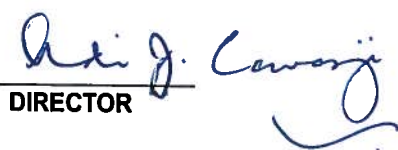
The following transactions were carried out with related parties during the period.

	SEPTEMBER 30, 2019		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	-	86,214,671	515,127,444
Sale of marketable securities for and on behalf of	-	86,749,990	84,910,073
Brokerage income earned	-	106,936	716,171
Advisory and consulting fee	-	-	2,549,000
Markup on long term loan	-	-	-
Insurance expense	-	-	1,622,032
Rent expense	-	-	3,667,575
Rent expense - reimbursements	-	-	241,803
Group shared services - reimbursements from	4,983,367	-	1,333,018
Group shared services - reimbursements to	-	-	4,305,017

	SEPTEMBER 30, 2018		
	Parent	Key management personnel	Other related parties and associated undertakings
	----- Rupees -----		
Purchase of marketable securities for and on behalf of	32,753	207,141,252	1,873,212,914
Sale of marketable securities for and on behalf of	32,753	202,014,310	131,077,183
Brokerage income earned	5	211,019	2,264,910
Advisory and consulting fee	-	-	1,188,000
Markup on long term loan	1,638,092	-	-
Insurance expense	-	-	1,693,931
Rent expense	-	-	3,064,021
Rent expense - reimbursements	247,200	-	293,552
Group shared services - reimbursements from	5,081,995	-	1,407,546
Group shared services - reimbursements to	3,411,332	-	7,141,422

**14 GENERAL**

Figures have been rounded off to the nearest rupee.

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER