

**Liberty Mills Limited**  
**Annual Report 1998**

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**Board of Directors**

**BOARD OF DIRECTORS**

**DIRECTORS**

MR. SALIM N. MUKATY  
MR. ARIF N. MUKATY  
MR. YUSUF N. MUKATY  
MR. ASHRAF SALIM MUKATY  
MR. NOOR MOHAMMAD YOUSUF MUKATY  
MR. ARIF HAJI ABDUL SATTAR MANIYA  
MR. LUQMAN F. POONA WALA  
MR. GHAYUR A. KHAN  
MR. MADNI GUL MUHAMMAD

**CHIEF EXECUTIVE**

MR. YUSUF N. MUKATY

**SECRETARY**

MR. MUHAMMAD ASHRAF GHAZI

**AUDITORS:**

HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS

A. R. DIWAN & CO.  
CHARTERED ACCOUNTANTS

**BANKERS:**

HABIB BANK LIMITED  
HABIB BANK A. G. ZURICH  
METROPOLITAN BANK LTD.  
SONERI BANK LTD.

BANK AL HABIB LTD.

**REGISTERED OFFICE:**

10TH FLOOR, ADAMJEE HOUSE,  
I. I. CHUNDRIGAR ROAD,  
KARACHI- 74000.  
TEL. NOS. 2417205-6-7-8  
TELE FAX: (021) 2412194  
CABLE: MUKATICO  
TELEX: 20845 MKC PK

**MILLS:**

A-51-A, S.I.T.E., KARACHI.  
TEL. NOS. 2578103 TO 2578116  
TELEX: 21989 LML PK  
TELE FAX: (021) 2564600

**Notice of Meeting**

NOTICE is hereby given that 32nd Annual General meeting of Shareholders of LIBERTY MILLS LIMITED will be held at Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi on Monday 28th December, 1998 at 8.00 A.M. to transact the following business:

1. To confirm the minutes of the Annual General Meeting of the Company held on 27-12-1997.
2. To receive and adopt the Directors' and Auditors Report and Annual Audited Accounts of the Company for the year ended 30th June, 1998.
3. To appoint Auditors for the year ending 30th June 1999 and to fix their remuneration, The retiring Auditors M/s. Hyder Bhimji & Company and M/s. A. R. Diwan & Company Chartered Accountants of the Company have offered themselves for re-appointment.
4. To transact any other ordinary business which may be placed before the meeting with the permission of the chair.

By Order

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KARACHI: 3rd December, 1998

**NOTE:**

1. The Share Transfer Books of the Company will be closed from 21st December, 1998

to 28th December 1998 (both days inclusive).

2. The shareholders are requested to communicate the Company of any change in their address.

## **Report of the Directors**

Dear Shareholders,

On behalf of the Board of Directors, I take pleasure in presenting the Directors Report to you with the audited accounts of the Company for the year ended 30th June 1998.

During the year 1997-98, your Company's turnover was increased by 16.42%. However, inspired by the increase in turnover, it was not possible to mitigate the impact of the difficult economic conditions prevailed in the Country during the period under review. Operating profit at Rs 100 million was less than that achieved in 1996-97. The reason for the decline in profits is increased expenses coupled with difficult economic conditions.

In view of the difficult economic conditions foreseen for the year 1998-99, your Directors recommend payment of dividend. This is also necessary, as it will put immense burden on the liquidity position of the Company.

### **OPERATING RESULTS**

The Summarised results and appropriation of Profit are as under:

Profit before taxation	12,742,016
Less: Provision for taxation	2,724,467
	-----
Profit after taxation	10,017,549
Un-appropriated Profit brought forward	27,619
	-----
Profit available for appropriation	10,045,168
Transfer to revenue reserve	(10,000,000)
	-----
Unappropriated Profit carried forward	45,168
	=====

### **FUTURE OUTLOOK**

In an increasingly competitive environment, the management will focus on further improving quality of its products. As a step in this direction, your Company had applied for ISO 9002 certification & the management is pleased to inform you that Alhamdolillah, your Company is now an ISO 9002 Company. This will help us to boost our exports. We are also planning to aggressively penetrate into the foreign market for nontraditional textile goods, which will result in increased sales.

in sales in the year 1998-99 and onward. We are also focusing on achieving competitive cost & increase in productivity.

#### **PATTERN OF SHAREHOLDING**

A statement showing the pattern of shareholding in the Company as at 30th June 1998 appears on page 26.

#### **AUDITORS**

The retiring Auditors Messrs Hyder Bhimji & Company and Messrs A.R. Diwan & Company, being eligible, offer themselves for reappointment.

#### **LABOUR MANAGEMENT RELATIONS**

The Labour Management relations remained cordial throughout the year. The Board feels pleased to express its appreciation for the loyalty, devotion and hardwork put in by workers, staff and officers of the Company.

#### **YEAR 2000 COMPLIANCE OF COMPUTER SYSTEM**

The Company has initiated necessary steps of switching to a P.C. base software system which is fully compliant to Y 2 K requirements. It is expected that the same will be completed well before the close of next financial year.

For and on behalf

**YUSUF**  
Chief

Karachi: the 1st December, 1998

#### **Auditors' Report to the Members**

We have audited the annexed Balance Sheet of Liberty Mills Limited, as at 30th June, 1998, and the related Profit and Loss Account for the year then ended and the Statement of Changes in Financial Position, (Cash Flow Statement), together with the notes forming part thereof, for the year 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 and after due verification thereof, we report that

(a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984.

(b) in our opinion:

i) the Balance Sheet and Profit and Loss Account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied.

ii) the expenditure incurred during the year were for the purpose of the company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account and Statement of Changes in Financial Position (Cash Flow Statement), together with the notes forming part thereof, give the information required by the 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 30th June, 1998 and of the Profit and the Changes in Financial Position, (Cash Flows Position) for the year then ended; and

(d) in our opinion, Zakat deductible at source under the Zakat and Ushr ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

**HYDER BHIMJI & CO.**  
Chartered Accountants

**A. R.**  
Chartered

*Karachi: the 1st December, 1998*

## **BALANCE SHEET AS AT 30TH JUNE, 1998**

### **NOTES**

#### **CAPITAL AND RESERVES**

##### **CAPITAL**

Authorised:

20,000, 000 Ordinary Shares  
of Rs. 10/- each.

##### **ISSUED, SUBSCRIBED AND PAID-UP**

3

##### **RESERVE AND SURPLUS**

Revenue Reserve

4

Un-appropriated Profit

<b>REDEEMABLE CAPITAL</b>	5
<b>LONG TERM LOANS</b>	6
<b>LONG TERM LIABILITIES</b>	7
<b>DEFERRED LIABILITIES</b>	8
<b>CURRENT LIABILITIES</b>	
Current Portion of Redeemable Capital	
Current Portion of Long Term Loans	
Short Term Running Finance utilised under mark-up Arrangements	9
Creditors, Accrued and Other Liabilities	10
Proposed Dividend	
 <b>CONTINGENCIES &amp; COMMITMENTS</b>	 11
	Total
 <b>FIXED TANGIBLE ASSETS</b>	
Operating Assets	12
<b>CAPITAL WORK-IN-PROGRESS</b>	13
 <b>LONG TERM DEPOSITS</b>	
 <b>CURRENT ASSETS</b>	
Stores & Spares	14
Stock-in-Trade	15
Trade Debts	16
Advances, Deposits, Prepayments and other Receivable	17
Cash & Bank Balances	18
	Total

NOTE: The annexed Notes form an integral part of these accounts.

**YUSUF N. MUKATY**  
Chief Executive

**SAL**

*Karachi: the 1st December, 1998*

**Profit and Loss Account**  
**For the Year Ended 30th June, 1998**

	<b>NOTES</b>
Sales	19
Income from Process Services rendered to Outside Parties	
Cost of Sales and Services	20
Gross Profit	
Administrative Expenses	21
Selling & Distribution Expenses	22
Operating Profit	
Financial Charges	23
Other Charges	24
Other Income	25
Profit before Taxation	
Taxation	26
Profit after Taxation	
Un-appropriated Profit brought forward	
Profit available for Appropriation	
Less Appropriation:	
Transfer (to) ?from Revenue Reserve	
Proposed Dividend @ Nil (1997 @ 10%)	

Un-appropriated profit carried forward

Note: The annexed Notes form an integral part of these accounts.

**YUSUF N. MUKATY**  
Chief Executive

**SAL.**

Karachi: the 1st December, 1998

**Statement of Changes in Financial Position  
(Cash Flow Statement) For the Year Ended 30th June, 1998**

**CASH FLOW FROM OPERATING ACTIVITIES**

**Net Profit for the year before taxation**

Adjustments for items not involving movement of funds

Depreciation

Depreciation written back

Provision for staff Retirement benefits (Net)  
(Profit)/Loss on sale of fixed assets

Financial charges

Add: Net decrease in working capital

Less: Financial charges paid

Income Taxes paid

Long term security deposits

Net cash flow generated from operations

**CASH FLOW FROM INVESTING ACTIVITIES**

Fixed Capital Expenditure

Proceeds from disposal of fixed assets

Net cash flow towards investing activities

**CASH FLOW FROM FINANCING ACTIVITIES**

Repayment of long term Loans  
Repayment of Redeemable capital  
Repayment of long term liability  
Dividend paid

Net cash flow from Financing activities

Net increase in Cash & Cash equivalents

Cash & cash equivalent at the beginning of the year

Cash & cash equivalent at the end of the year

**YUSUF N. MUKATY**

Chief Executive

*Karachi: the 1st December, 1998*

**Notes to the Accounts**

**For the Year Ended 30th June, 1998**

**1. COMPANY AND ITS BUSINESS**

The Company was incorporated in Pakistan in 1965 as Private Limited Company and was converted into Public Limited Company on 12th September 1969. Its share are quoted in the Karachi Stock Exchange. The principal activity of the Company is manufacturing and processing of all kinds of Fabrics.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 Accounting Convention**

The Account of the Company have been prepared under the historical cost convention modifications thereto if any are specifically stated.

**2.02 Taxation**

The charge for current taxation is based on taxable income at the current rates of taxation

after considering admissible tax credit and rebates, if any

The Company accounts for deferred taxation on all material timing differences by using liability method.

### **2.03 Gratuity**

The Company operates an un-funded gratuity scheme for all its employees who are eligible to the benefit.

### **2.04 Foreign Currency Transaction**

Transactions in foreign currencies are translated at the rates prevailing on the Balance Sheet date.

### **2.05 Fixed Tangible Assets**

These are stated at cost less accumulated depreciation except leasehold land and capital work-in-process which are stated at cost.

Depreciation is charged to income applying the reducing balance method at normal tax rates, whereby the cost of assets is written off over its estimated useful life. Maintenance and normal repairs are charged to income as incurred. Major renewals and improvements are capitalised and assets so replaced, if any, are retired. Additions to fixed assets are depreciated for the whole year irrespective of date of purchase while no depreciation is provided on assets disposed off during the year. Profit or Loss on disposal of fixed assets is included in income currently.

### **2.06 Stores and Spares**

These are valued at cost on First-in-First out method.

### **2.07 Stock-in-Trade**

These are valued as under:

- (a) Raw Material at cost on FIFO basis.
- (b) Work-in-process at average cost of raw material.
- (c) Finished Stock at the lower of cost on FIFO basis and net realisable value.
- (d) Stock in Bonded Warehouse at actual.
- (e) Trading Stock at actuals.

### **2.08 Trade Debts**

Debts considered irrecoverable, are written off and provision is made for debts considered doubtful, if any.

### **2.09 Revenue Recognition**

Sales are recorded on despatch of goods to the Customers. Income from process services is recorded when earned.

## **3. ISSUED, SUBSCRIBED AND PAID-UP-CAPITAL**

12,732,092 Ordinary Shares of  
Rs. 10/- each fully  
paid issued for cash  
2,162,598 Ordinary Shares of  
Rs. 10/- each fully  
paid issued as  
Bonus Shares.

-----  
14,894,690  
=====

#### **4. REVENUE RESERVE**

Balance as at start  
Transfer (to)/from Profit and Loss Account

#### **5. REDEEMABLE CAPITAL**

Long Term Running Finance:  
From Islamic Development Bank  
(Islamic Dinar 586426) (1997: Islamic Dinar 845651)  
Less: Current Maturity

#### **FINANCE FROM ISLAMIC DEVELOPMENT BANK**

The above Finance (under the credit line of installment sale) is financed by Islamic Development Bank on the Guarantee of PICIC and is payable in Islamic Dinar.

#### **Security:**

The Guarantee given by PICIC to Islamic Development Bank is secured by 1st charge on all the assets including new assets for which the above financing was obtained and 2nd charge on such assets over which Habib Bank has 1st charge.

#### **Rate of Mark-up:**

a) The markup on Islamic Development Bank Re-finance is 8.5% however, if all the Installments are paid as per the schedule there will be a rebate of 15% bringing the effective rate of return to 7.2250%.

b) The rate of PICIC repayment Guarantee commission is 3% per annum of the total outstanding guarantee amount.

c). The Exchange risk @ 6.8% is payable by the Company.

Repayment:

The loan is repayable in 10 semi-annual installment commencing from January 1, 1996.

**6. LONG TERM LOANS (Secured)  
FROM FINANCIAL INSTITUTION:**

Pakistan Industrial Credit and  
Investment Corporation

Loan No. 1

Loan No. 2

Current portion shown under Current Liabilities

**Loan No.1**

**Interest:**

The Company shall pay interest @ 1% per annum above the prime rate of interest applicable to the United States Dollar or @ 14% per annum, which ever is higher.

**Repayment:**

The loan is repayable in 20 semi-annual installments commencing from July 1,1991.,

**Security:**

The Loan is secured by first charge ranking pari passu with the charges already created and existing in favour of PICIC on all the present and moveable and immovable properties of the company.

**Loan No.2**

**Interest:**

The company shall pay interest @ 8% per annum.

**Repayment:**

The loan is repayable in 32 equal quarterly installments commencing from July 1,1994.

**Security:**

The loan is secured by first charge ranking pari passu with the charges already created and existing in favour of PICIC on all the present and moveable and immovable properties of the company.

**7. LONG TERM LIABILITIES**

Outstanding liability

Current Portion shown under Current Liability

**8. DEFERRED LIABILITIES**

Taxation

Staff Gratuity

**9. SHORT TERM RUNNING FINANCE**

Utilised under Mark-up arrangements secured:

From Commercial Bank:

Export Refinance

Note 9.1

Running Finance

Note 9.2

9.1 Export refinance is secured against out-standing export proceeds.

Rate of Mark-up @ 11% (1996: 13%)

Extent of Facility Rs. 135 Million (1997:Rs. 135 Million)

9.2 Running finance is secured against hypothecation of stock and mortgage on Plant and Factory and Personal guarantee of all the Directors.

Rate of Mark-up: Paisas 43 per thousand rupees per day.

Extent of Facility Rs. 110 Million (1997: Rs. 110 Million)

**10. CREDITORS, ACCRUED AND  
OTHER LIABILITIES**

Creditors	
Accrued Liabilities	
Interest Accrued on Secured Loan	
Advances from Customers	
Worker's Profit Participation Fund	Note 10.1
Worker' s Welfare Fund	
Unclaimed Dividend & Bonus Fractions	
Other liabilities	Note 10.2

**10.1 WORKER'S PROFIT PARTICIPATION FUND**

Balance at the beginning of the year  
Paid to Trust

For the year  
Interest on last year's Balance

**10.2 OTHER LIABILITIES**

Staff & Labour Vehicle Purchase Scheme  
Sales Tax Payable

**11. CONTINGENCIES AND COMMITMENTS**

**COMMITMENTS:**

For Outstanding L/C in respect of  
Raw Material & Spares etc.  
For Capital Expenditures

**12. OPERATING ASSETS**

**COST**

<b>PARTICULARS</b>	<b>As at 01.07.97</b>	<b>Additions During the Year</b>
Lease Hold Land	4,718,973	7,777,500
Factory Building on lease hold land	73,204,336	2,269,705
Non Factory building on lease hold land	6,370,432	5,465,950
Plant & Machinery	497,730,732	23,986,337
Factory Equipment	26,512,082	4,597,551
Office Equipments	7,042,900	2,934,057
Furniture & Fixtures	3,993,448	69,390
Vehicles	22,209,396	9,356,085
<b>TOTAL RUPEES: JUNE 98</b>	<b>641,782,299</b>	<b>56,456,575</b>
<b>TOTAL RUPEES: JUNE 97</b>	<b>630,572,993</b>	<b>45,934,637</b>

Note: Depreciation charge has been allocated to

Cost of Sales & Services  
Administrative Expenses

#### 12.1 DETAILS OF DISPOSAL OF FIXED ASSETS

<b>S. No.</b>	<b>PARTICULARS</b>	<b>Original Cost</b>
1.	Car Charade No. D-1034	97,500
2.	Mercedes Benz Car 1998 model	4,219,759
	1998	4,317,259
	1997	30,453,606

**13. CAPITAL WORK-IN-PROGRESS**

Plant & Machinery  
under erection  
Civil work under construction

**14. STORES AND SPARES**

Stores  
Spares

**15. STOCK-IN-TRADE**

Raw Material  
Packing Material  
Finished goods  
Work-in-Process  
Raw Material & Stores in Bonded Warehouse

**16. TRADE DEBTS**

Considered Good  
Local Un-Secured  
Export Bills Under Collection  
(Secured against Export Letter of Credits)

**7. ADVANCES, DEPOSITS, PREPAYMENTS  
AND OTHER RECEIVABLES**

**ADVANCES :**

To Staff  
Against Supplies  
For Expenses



Finished Goods - Opening  
 - Closing

**20.1 RAW MATERIAL CONSUMED**

<i>Particulars</i>	<b>Raw Material Rs.</b>	<b>Packing Material Rs.</b>	<b>1.7.97 to 30.6.98 Rs.</b>
Opening Stock	28,193,138	543,007	28,736,145
Add: Purchases	584,915,349	29,512,376	614,427,725
	613,108,487	30,055,383	643,163,870
Less: Closing Stock	19,824,359	325,525	20,149,884
Consumed	593,284,128	29,729,858	623,013,986

**21. ADMINISTRATIVE EXPENSES**

Salaries & Other Benefits  
 Rent, Rates & Taxes  
 Legal & Professional Charges  
 Insurance  
 Conveyance  
 General Expenses  
 Postage & Telegram  
 Telephone  
 Subscription  
 Travelling  
 Printing & Stationery  
 Motor Vehicle Expenses  
 Charity & Donation (Note 21.1)  
 Auditors Remuneration (Note 21.2)  
 Depreciation

### **21.1 CHARITY AND DONATION**

None of the Directors or their  
Spouses had any interest in donee's fund

### **21.2 AUDITOR'S REMUNERATION**

Audit fee  
Out of pocket expenses

### **22. SELLING AND DISTRIBUTION EXPENSES**

Export Expenses including:  
Freight, Insurance, Commission & Export Tax  
Cartages  
Sample & Advertisement  
Storage charges

### **23. FINANCIAL CHARGES**

Profit on Redeemable Capital  
Interest on Long Term Loans  
Interest on Worker' s Participation Fund  
Mark-up on Short Term Running Finance  
Bank Charges and Commission

### **24. OTHER CHARGES**

Worker's Profit Participation Fund  
Worker's Welfare Fund

Loss on Sale of Assets  
Less Depreciation written back

**25. OTHER INCOME**

Profit on sale of Fixed Assets

Waste Sales

Less Sales Tax

**26. PROVISION FOR TAXATION**

Current

Deferred

Prior Year Adjustments

**27. REMUNERATION OF CHIEF EXECUTIVE,  
DIRECTORS AND EXECUTIVES**

Detail of aggregate amount charged in above accounts as remuneration of Chief Executive, Directors and Executives are as under:

	1998		
	Chief Executive	Directors	Executive
Director Fees	-	-	-
Managerial Remuneration	-	420,000	2,019,899
Perquisites and Allowances	-	-	-
Car for Company's and Personal Use.			
Approximate money Value	155,621	298,245	-
	-----	-----	-----
	155,621	718,245	2,019,899
	=====	=====	=====
Number of Persons	1	6	10

=====

## 28. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

The Company purchased from associated undertakings goods & material in the aggregate sum of Rs. 15,634,917 (1996/97: Rs. 10,506,845). The maximum aggregate amount due from Associated undertakings at the end of any month during the year was Rs. 1,773,160 (1997: Rs. 2,118,741).

## 29. PRODUCTION AND CAPACITY

Installed Capacity (Meters in Million)		Actual Production (Meters in Million)	
1998	1997	1998	1997
54,000	54,000	41,687	40,974

(Based on varieties & Designs)

The capacity can be increased upto 55 million meters if smaller width & designs are made.

The production has been lower due to lack of demand and improvement of quality products.

## 30. WORKING CAPITAL CHANGES (INCREASE)/DECREASE IN CURRENT ASSETS

Stores & spares  
Stock-in-trade  
Trade debts  
Advance, Deposits, Prepayments and  
Other receivables

## (DECREASE)/INCREASE IN CURRENT LIABILITIES

Creditors, Accrued and Other liabilities

### 31. CASH AND CASH EQUIVALENTS

Cash & Bank Balances

Short Term Running Finance

utilised under mark up arrangements (229,416,392)

(218,310,371)

### 32. GENERAL

i. Figures have been re-arranged and re-grouped where-ever necessary to facilitate comparison.

ii. Figures have been rounded off to the nearest rupee.

### Pattern of Share Holding

As on 30th June, 1998

Number of Share Holders	Share Holding From	To	Total Shares Held
2664	1	100	35,109
294	101	500	65,772
74	501	1000	52,464
79	1001	5000	147922
19	5001	10000	144,990
22	10001	15000	276,070
29	15001	20000	528.71
16	20001	25000	373,582
8	25001	30000	215,210
11	30001	35000	366,334
8	35001	40000	299,409
7	40001	45000	30,510
1	80001	85000	80,750
1	85001	90000	88,654
3	90001	95000	282,785
1	95001	100000	100,000
1	110001	115000	110,143
1	115001	120000	118,699
1	120001	125000	120,492
2	140001	145000	281,647
1	145001	150000	149,118

1	150001	155000	153,618
1	155001	160000	155,148
1	160001	165000	160,089
1	175001	180000	177,682
1	230001	235000	231,021
1	255001	260000	255,002
2	295001	300000	600,000
2	310001	315000	620,604
1	315001	320000	319,828
1	460001	465000	461,758
1	505001	510000	509,463
1	545001	550000	549,807
1	570001	575000	570,914
1	820001	825000	820,914
1	2550001	2555000	2,554,656
1	2760001	2765000	2,762,439
-----			-----
3260			14,894,690
=====			=====

Categories of Shareholders	Number	Shares held
Individual	3249	14,559,164
Investment Companies	2	287,145
Insurance Companies	1	847
Joint Stock Companies	5	40,974
Financial Institutions	2	5,774
Modaraba Companies	-	-
Others	-	-
Abandoned Property	1	786
-----		-----
	3260	14,894,690
=====		=====

## LIBERTY MILLS LIMITED

### DISCLOSURE UNDER SECTION 218(2) & (4) OF THE COMPANIES ORDINANCE, 1984

It has been brought to the notice of the members of the Company that The Board of Director of the Company has approved remuneration for the following working Directors of the Company in addition to benefits admissible under Company's rules to Senior Executives w.e.f. 01.12

#### 1. Mr. Luqman Poonawala

Basic 40,000/- P.M.

#### 2. Mr. Ghayur A. Khan

Basic 40,000/- P.M.

House Rent 15,000/- P.M.  
55,000/- 55,000/-

House Rent 15,000/- P.M.

Non of the Directors of the Company are in anyway interested in fixation of the above remuneration.