

INITIATIVE FOR DEVELOPMENT AND EMPOWERMENT AXIS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020



RSM Avasi Hyder Liaquat Nauman
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Opinion

We have audited the financial statements of Initiative for Development and Empowerment Axis (the Organization), which comprise the statement of financial position as at June 30, 2020, income and expenditure account and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2020, and its financial performance and cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, Board of Directors is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Place: Peshawar

Date : Oct 27, 2020


RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Engagement Partner: Muhammad Arif Saeed

INITIATIVE FOR DEVELOPMENT AND EMPOWERMENT AXIS (IDEA)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	3,968,320	4,548,537
CURRENT ASSETS			
Other receivables	5	474,866	1,540,526
Cash and bank balances	6	16,964,431	1,880,081
		17,439,297	3,420,607
TOTAL ASSETS		<u>21,407,617</u>	<u>7,969,144</u>
CURRENT LIABILITIES			
Accrued and other liabilities	7	15,363,268	626,369
NET ASSETS EMPLOYED		<u>6,044,349</u>	<u>7,342,775</u>
REPRESENTED BY:			
General fund	8	<u>6,044,349</u>	<u>7,342,775</u>

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

Executive Director




Manager Finance

**INITIATIVE FOR DEVELOPMENT AND EMPOWERMENT AXIS (IDEA)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020 Rupees	2019 Rupees
INCOME			
Grant income			
Restricted	9	141,274,199	27,632,358
Unrestricted	10	130,381	7,338,044
		<u>141,404,580</u>	<u>34,970,402</u>
EXPENDITURE			
Program cost	11	141,274,199	27,632,358
General and administrative expenses	12	1,428,807	8,210,759
		<u>142,703,006</u>	<u>35,843,117</u>
Surplus/(Deficit) for the year		<u>(1,298,426)</u>	<u>(872,715)</u>

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

Executive Director



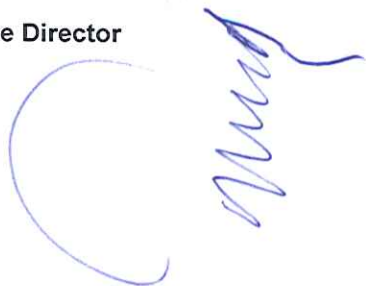

Manager Finance

INITIATIVE FOR DEVELOPMENT AND EMPOWERMENT AXIS (IDEA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

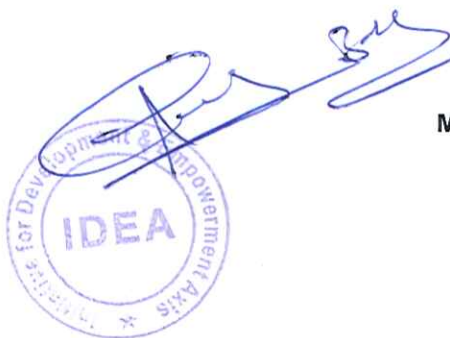
	2020 Rupees	2019 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	(1,298,426)	(872,715)
Adjustment for depreciation	580,217	679,510
Cash flow before working capital changes	(718,209)	(193,205)
Working capital changes		
Increase/(decrease) in current assets:		
Other receivables	1,065,660	5,017,762
(Decrease)/increase in current liabilities		
Accrued liabilities	14,736,899	(3,786,906)
	15,802,559	1,230,856
Net cash(used in) / generated from operating activities	15,084,350	1,037,651
Net increase/(decrease) in cash and cash equivalents	15,084,350	1,037,651
Cash and cash equivalent at the beginning of the year	1,880,081	842,430
Cash and cash equivalent at the end of the year	16,964,431	1,880,081

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

Executive Director



Manager Finance



**INITIATIVE FOR DEVELOPMENT AND EMPOWERMENT AXIS (IDEA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

1 STATUS AND OPERATION

IDEA "Initiative For Development And Empowerment Axis" (the Organization) is a non-profit, voluntary organization, registered under the Voluntary Social Welfare Agencies (Registration & control) Ordinance 1961, formed in 2003 having its registered office in Peshawar. IDEA has emerged after a thought process of a group from intelligentsia, academia and youth, who had a will to empower the disempowered through positive, enlightened and moderate approach. The main objectives of the organization are to work for community development, democracy and governance, education, child welfare and protection of human rights.

1.1 Projects

Following projects were undertaken by the Organization during the year:

1.1.1 Enhancing Access to Quality Education in KP

The project was funded by UNHCR. The aim of the project is to provide access to quality education to afghan refugees and asylum seeker's children by establishing schools in district peshawar, bannu, hangu, charssadda, kohat, lakki marwar and D I Khan. Under this project 40 Schools and 31 Accelerated Learning programs will be established and managed by IDEA.

1.1.2 Citizens Education and Mobilization for Womens Voter Registration and Participation in Electoral Processes

The project was funded by Trust for Democratic Education and Accountability. The aim of the project is to provide support to women in election registration in district Battagram, KP Province of Pakistan. This contract is originally funded by United State Agency for Development and implemented by Trust for Democratic Education and Accountability, who subaward the contract to IDEA.

1.1.3 Strengthening Electoral and Legislative Processes

The project was funded by Trust for Democratic Education and Accountability. The aim of the project is to provide support to women in election registration and to provide logistic and transport facilities to targeted group in elections in district Battagram, KP Province of Pakistan. This contract is originally funded by United Nations Development Programme and implemented by Trust for Democratic Education and Accountability, who sub award the contract to IDEA.

1.1.4 Humanitarian Assistance to COVID-19 Affected Families Lock Down in District Mardan

The project was funded by Welthungerhilfe. The aim of the project was to provide foods and other consumables to the covid-19 affected families in lockdown in district mardan KPK.

1.1.5 Enhancing Food Security through Strategic Interventions in Agriculture in Torghar

The project was implemented by Pakistan Poverty Alleviation Fund. The aim of the project was to provide awareness and training regarding food security by arranging different activities with the help of agriculture officers in the Torghar area of KP.

1.1.6 Capacity Strengthening Activities for PDMA Balochistan

The project is funded by Concern Worldwide. The aim of the project is to augment both human resources and institutional capability of PDMA Balochistan for better and quicker response. The project is undertaken in collaboration with Water, Environment and Sanitation Society Balochistan.

1.1.7 Fata Early Recovery Program

The Project was initiated with connection with USAID/OFDA funded grant to Concern Worldwide under reference no. CMIS no 919. This is an Integrated program that directly addresses the water, sanitation and hygiene (WASH) needs and to improve access to health facilities for affected families in orakzai, SWA and NWA and institutional capacity building of the PDMA and its counterparts in the district/agencies and will enhance the response and preparedness capacity of disaster management authorities.

1.1.8 Support to Complex Emergency Wing PDMA, KP

The project was funded by Concern Worldwide. The aim of the project is to Support CEW through the service of IT specialist for sustainability of the developed online system. The target sector of the project is Humanitarian coordination and information management.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard for Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention.

3.2 Functional and presentation currency

These financial statements are prepared in Pakistani Rupees which is the Organization's functional and presentation currency.

3.3 Property and equipment

Property and equipment are carried at cost less accumulated depreciation and impairment in value, if any.

Depreciation is charged to income applying the reducing balance method at the rates specified in the property and equipment note.

Depreciation on additions during the year is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

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

3.4 Impairment

The Organization assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether these are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income and expenditures account, unless the relevant assets are carried at revalued amounts, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

Where impairment loss subsequently reverses, the carrying amounts of the assets are increased to the revised recoverable amounts but limited to the carrying amounts that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized immediately in income and expenditures account, unless the relevant assets are carried at revalued amounts, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 Receivables

Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at the year end. Balances considered bad and irrecoverable are written off when identified. Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances with banks and highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value.

3.7 Payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether billed to the Organization or not.

3.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business.

- Profit on investments / bank deposits is recognized on time proportionate basis.

- Restricted grants

Grants received for specific purposes and interest thereon are classified as restricted grants. Such grants are transferred to income as grants to the extent of actual expenditure incurred against them. Unspent portion of such grants are reflected as restricted grants in the balance sheet. Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as receivable from

- Unrestricted grants

Unrestricted grants, if any, received from donor without any conditions are recognized as income during the year of receipt.

3.9 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards require management to make judgment, estimates and assumptions that affect the application of reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets and provision for doubtful receivables. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3.10 Provision for taxation

Provision for taxation is based on taxable income at the current tax rates after taking into account applicable tax credits, rebates and exemptions available under Income Tax Ordinance, 2001.

3.11 Offsetting of financial asset and financial liability

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the Organization has a legal enforceable right to offset the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4 PROPERTY AND EQUIPMENTS

2020						
PARTICULARS	COST		DEPRECIATION		W.D.V.	
	As at July 01, 2019	As at June 30, 2020	As at July 01, 2019	For the year 2020	As at June 30, 2020	RATE
	-----Rupees-----					
Office equipment	536,704	536,704	327,877	20,883	348,760	10%
Furniture & fixture	2,934,263	2,934,263	1,464,130	147,013	1,611,143	10%
Electronic Equipment	659,205	659,205	366,952	29,225	396,177	10%
Computer Equipment	4,493,113	4,493,113	3,239,472	250,728	3,490,200	20%
Camera	806,460	806,460	406,130	40,033	446,163	10%
Multimedia	90,000	90,000	61,757	2,824	64,581	10%
Generator	1,339,500	1,339,500	645,352	69,415	714,767	10%
Other Asset	414,335	414,335	213,373	20,096	233,469	10%
	11,273,580	11,273,580	6,725,043	580,217	7,305,260	
					3,968,320	
2019						
PARTICULARS	COST		DEPRECIATION		W.D.V.	
	As at July 01, 2018	As at June 30, 2019	As at July 01, 2018	For the year 2019	As at June 30, 2019	RATE
	-----Rupees-----					
Office equipment	536,704	536,704	304,674	23,203	327,877	10%
Furniture & fixture	2,934,263	2,934,263	1,300,782	163,348	1,464,130	10%
Electronic Equipment	659,205	659,205	334,479	32,473	366,952	10%
Computer Equipment	4,493,113	4,493,113	2,926,062	313,410	3,239,472	20%
Camera	806,460	806,460	361,649	44,481	406,130	10%
Multimedia	90,000	90,000	58,619	3,138	61,757	10%
Generator	1,339,500	1,339,500	568,224	77,128	645,352	10%
Other Asset	414,335	414,335	191,044	22,329	213,373	10%
	11,273,580	11,273,580	6,045,533	679,510	6,725,043	
					4,548,537	

		2020 Rupees	2019 Rupees
5 OTHER RECEIVABLES			
Income tax refund due from Government		274,866	837,774
Security Receivable		150,000	-
Advances against salaries and expenses		50,000	-
Receivable from donors			702,752
		<u>474,866</u>	<u>1,540,526</u>
6 CASH AND BANK BALANCES			
Cash in hand		8,215	-
Cash at bank		16,956,216	1,880,081
		<u>16,964,431</u>	<u>1,880,081</u>
7 CREDITORS AND LIABILITIES			
Creditors		2,327,064	536,369
Restricted grant received in advance		12,944,204	-
Accrued liability		92,000	90,000
		<u>15,363,268</u>	<u>626,369</u>
8 GENERAL FUND			
Opening balance		7,342,775	8,215,490
Less: (deficit) for the year		(1,298,426)	(872,715)
		<u>6,044,349</u>	<u>7,342,775</u>
9 RESTRICTED GRANTS			
Needs Assessment Report addressing the education needs of highly vulnerable Afghan refugees living in Pakistan funded by Relief International (December 03 to December 04, 2018).			190,226
Needs Assessment Report addressing the education needs of highly vulnerable Afghan refugees living in Pakistan funded by Relief International (March 27th, 2019 to April 7th, 2019).			879,060
Citizens Engagement in Development Planning by Village and Neighborhood Councils in Tehsil Lachi and District Kohat.			1,830,415
Improve access to health facilities for affected families in Orakzai , SWA and			
NWA and institutional capacity building of the FDMA and its counterparts.			6,866,314
Increase equitable access for adolescent girls to formal and non-formal educational opportunities and increase retention with in educational programs.			15,351,317
Strengthening Electoral and Legislative Processes			1,525,545
Citizens Education and Mobilization for Womens Voter Registration and Participation in Electoral Processes	1.1.2	1,735,608	989,481
Strengthening Electoral and legislative processes	1.1.3	1,717,436	-
Enhancing access to quality education in KP (Phase-1&2) funded by UNHCR	1.1.1	105,972,949	
Humanitarian Assistance to COVID-19 affected families locked down in District Mardan, Pakistan funded by WHH	1.1.4	7,552,590	
Enhancing Food Security through Strategic Interventions in Agriculture in Torghar funded by PPAF	1.1.5	2,109,714	
Poverty Graduation for Refugees in District Mansehra and Peshawar, funded by PPAF	1.1.6	2,327,064	
FATA Early Recovery Program, funded by Concern International	1.1.7	2,650,544	
Capacity Strengthening Activities for PDMA Balochistan, funded by Concern International	1.1.8	7,800,879	
Support to Complex Emergency Wing(PDMA), funded by Concern International	1.1.9	912,983	
ILMPOSSIBLE - Take a Child to School funded by British Council	1.1.10	8,494,431	
		<u>141,274,199</u>	<u>27,632,358</u>
10 UNRESTRICTED GRANTS			
Grant from donors for own expenses		-	7,325,488
Profit on bank deposits		130,381	12,556
		<u>130,381</u>	<u>7,338,044</u>

11 PROGRAM COST

11 Detail of program cost of different projects carried out during the year is as under:

2019
Rupees
27,632,358

2020
Rupees
141,274,199

Note
11.1

PARTICULARS	UNHCR Enhancing access to quality education in KP Phase 1 & 2	TDEA cycle-14	TDEA- SELP	WHH	PPAF-Toor Ghar	PPAF- PRGP	CMIS-999	CMIS-919	CMIS-1027	B.C TACS & Awaz-II	TOTAL
Head Teacher Salaries-Pakistani	31,781,800	-	-	-	-	-	-	-	-	-	31,781,800
Head Teacher Salaries-Afghani	38,087,000	-	-	-	-	-	-	-	-	-	38,087,000
Personnel cost	19,738,780	1,067,500	998,833	-	1,298,933	1,009,667	1,682,060	3,805,323	468,080	4,416,660	34,485,835
Meetings, Training & Mobilization	4,601,286	289,078	7,855	-	141,473	-	-	-	-	2,121,121	7,160,813
Logistics & transport cost	306,166	110,500	192,270	300,950	-	25,020	260,387	1,845,795	-	1,306,824	4,347,912
Vehicle Rental	3,458,832	-	195,250	-	446,452	363,346	-	-	-	-	4,463,880
Rent of premises	1,440,589	125,000	109,065	-	83,226	136,000	68,970	-	-	228,300	2,191,150
Offices utilities	183,630	32,182	43,515	-	20,300	2,796	-	-	-	-	282,423
Communication & advertisement	372,619	20,355	29,003	-	-	-	23,798	28,463	-	54,165	528,403
POL	1,189,402	-	-	-	89,376	100,043	-	-	427,413	-	1,806,234
Per diem	210,732	-	66,240	-	-	-	-	-	-	-	276,972
Furniture & Fixtures for Field offices	359,616	-	-	-	-	-	-	-	-	-	359,616
Office Equipments	791,122	-	-	-	-	555,005	-	-	9,800	-	1,355,927
Bank Charges	308,587	-	-	-	-	-	-	-	-	1,102	309,689
Partner Capacity & Integrity Program	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000
Food & Non Food Items for COVID	-	-	-	-	-	-	-	-	-	-	-
Affected Families	-	-	-	7,251,640	-	-	-	-	-	-	7,251,640
Office Supplies	-	90,993	-	-	18,820	83,613	64,717	-	-	202,068	460,211
Office Stationery	911,328	-	33,837	-	-	41,205	-	-	-	164,191	1,150,561
Development of NOC, Disaster compensation, file tracking system and progress monitoring module	-	-	-	-	-	-	300,000	276,000	-	-	576,000
Development of M&E manual for PDMA Baluchistan	-	-	-	-	-	-	150,000	-	-	-	150,000
Development of PDMA operational manual to deal with NGO's	-	-	-	-	-	-	100,000	-	-	-	100,000
Pre & Post consultative workshop with Humanitarian organizations	-	-	-	-	-	-	-	111,050	-	-	111,050
Monitoring visits by FDMA in three district	-	-	-	-	-	-	-	168,000	-	-	168,000
Provision of internet line for server connectivity	-	-	-	-	-	-	-	20,209	5,252	-	25,461
Server for hosting of the newly developed Modules	-	-	-	-	-	-	-	845,000	-	-	845,000
Miscellaneous	231,461	-	41,568	-	11,134	10,370	612	701,040	2,438	-	998,623
Note reference	105,972,949	1,735,608	1,717,436	7,552,590	2,109,714	2,327,064	2,650,544	7,800,879	912,983	8,494,431	141,274,199
	1.1.1	1.1.2	1.1.3	1.1.4	1.1.5	1.1.6	1.1.7	1.1.8	1.1.9	1.1.10	

12	SUPPORT COST	Note	2020 Rupees	2019 Rupees
	Support staff salaries and benefits		24,000	4,766,864
	Printing and stationery		-	197,450
	Head office staff fringe benefits		2,438	35,441
	Head office rent		-	947,784
	Repair and maintenance		-	11,200
	Office supplies		-	190,483
	Utilities		-	295,074
	Volunteers recruitment cost		15,000	15,000
	Head office staff Perdiem & Lodging		-	27,000
	Transportation		-	478,247
	Telecommunication		7,500	14,198
	Communication charges		-	68,889
	Administrative overhead cost		719,040	20,787
	Depreciation		580,217	679,510
	Procurement of Head Office Software		-	234,550
	Courier Charges		-	7,546
	Audit fee		80,000	90,000
	Bank charges		612	8,973
	Miscellaneous charges		-	121,763
			<u>1,428,807</u>	<u>8,210,759</u>

13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 27/10/2020

14 GENERAL

14.1 REARRANGEMENTS

Prior year figures have been rearranged wherever considered necessary for the purpose of better presentation and comparison.

14.2 Figures have been rounded off to the nearest Rupee.

Executive Director



Manager Finance