



Quarterly Accounts (Un-audited)  
for the 1st Quarter ended  
30 September 2016



**Rupali Polyester Limited**

# Corporate Data

## Board of Directors

### Chairman / Chief Executive Officer

Nooruddin Feerasta

### Directors

Muhammad Rashid Zahir - Non-Executive	Muhammad Ali Sayani - Non-Executive
Sultan Ali Rajwani - Non-Executive	Shehzad Feerasta - Non-Executive
Zeeshan Feerasta - Non-Executive	Abdul Hayee - Executive

### Audit Committee

Sultan Ali Rajwani - Chairman	Muhammad Rashid Zahir - Member
Zeeshan Feerasta - Member	

### Human Resource & Remuneration Committee

Sultan Ali Rajwani - Chairman	Nooruddin Feerasta - Member
Zeeshan Feerasta - Member	

### Chief Financial Officer

Ayub Saqib

### Company Secretary

S. Ghulam Shabbir Gilani

### Bankers

Askari Bank Limited	Bank Alfalah Limited
Faysal Bank Limited	Habib Bank Limited
MCB Bank Limited	NIB Bank Limited
Soneri Bank Limited	

### Auditors

Qavi & Co.

Chartered Accountants

### Registered Office

Rupali House, 241-242 Upper Mall Scheme,  
Anand Road, Lahore - 54000 PAKISTAN

### Plant

30.2 Kilometer Lahore - Sheikhpura Road  
Sheikhpura - 39350 PAKISTAN

## Directors' Review

On behalf of the Board of Directors, I am pleased to present before you the un-audited financial statements of the Company for the first quarter ended 30 September 2016.

### Financial Results

We happily report that we are now in a position to state that the difficult phase in our corporate history will soon come to an end as shown by the results of our hectic endeavours towards improving the operational and financial results of Q1 of 2016-17. The gross loss of Rs.38.943 million in corresponding quarter of the preceding year transformed into gross profit of Rs.5.297 million in current quarter. We are vigorously managing to overcome the hurdles and are steadily moving towards growth and sustainability.

Despite tough market conditions and emerging competitive environment with Chinese products, sales revenue for the first quarter ended 30 September 2016 stood at Rs.1,174 million and remained comparable to Rs.1,215 million for the same quarter of 2015-16. Sales volume of Polyester Staple Fiber (PSF) and Polyester Filament Yarn (PFY) has registered increase but the selling rates of both PSF and PFY remained depressed and were not supportive to increased sales volume.

Our in-house efforts to bring about operational improvement through conversion cost controlling measures are almost nullified by the market behavior as the selling prices are low. The main problem of PSF and PFY industry is the dumping of products into Pakistan from China, Malaysia and India at subsidized rates.

The first quarter under review registered gross profit of Rs.5.297 million against gross loss of Rs.38.943 million in corresponding quarter of 2015-16. Operating loss declined to Rs.26.811 million from Rs.68.980 million in Q1 of 2015-16. Finance cost decreased to Rs.27.722 million against Rs.31.895 million due to reduction in mark up rates on working capital loan. Loss before taxation also decreased to Rs.54.533 million as opposed to Rs.100.875 million in the same quarter last year.

Administrative and general expenses increased to Rs.34.341 million from Rs.31.999 million due to increase in salaries and wages of staff during the quarter ended 30 September 2016.

### Future Outlook

The dumping of PSF and PFY from China, Malaysia and India adversely affects the local Industry. The National Tariff Commission has imposed anti-dumping duty on PSF imports from China. Although the rate of anti-dumping duty is inadequate, it has provided some relief to the local PSF industry. We have moved an application to the National Tariff Commission (NTC) for imposing anti-dumping duty on Polyester Filament Yarn and the NTC should take immediate measures for the sake of providing some protection to local industry.

The raw material prices are leveraged with international oil prices which have bottomed-out and any upward fluctuation of oil prices will affect raw material prices.

The Management is working hard to transform the Company's production facility into a financially sound and economically sustainable manufacturing unit.

We appreciate the patronage and confidence placed in the Company by our stakeholders the Development Financial Institutions and Commercial Banks. We are thankful to our valued customers and hope for further growth in business relationship with them. We also appreciate the continued hard work by the management and staff of the Company.

On behalf of the Board

Nooruddin Feerasta  
Chief Executive Officer

Lahore

22 October 2016

### مستقبل کا جائزہ

چین، ملائیشیا اور بھارت کی جانب سے ڈمپ ہونے والی PSF اور PFY مصنوعات مقامی صنعت پر منفی اثر انداز ہوتی ہیں۔ قومی ٹیرف کمیشن نے چین سے PSF درآمدات پر اینٹی ڈمپنگ ڈیوٹی عائد کر دی ہے۔ اینٹی ڈمپنگ ڈیوٹی کی شرح اگرچہ ناکافی ہے پھر بھی مقامی PSF کی صنعت کو کچھ آفاقہ ملا ہے۔ ہم نے قومی ٹیرف کمیشن کو پولیسٹر فلامنٹ دھاگہ پر اینٹی ڈمپنگ ڈیوٹی عائد کرنے کی درخواست دے رکھی ہے اور مقامی صنعت کو کچھ تحفظ فراہم کرنے کی خاطر نیشنل ٹیرف کمیشن کو فوری اقدامات اٹھانے چاہئیں۔

خام مال کی قیمتیں تیل کی بین الاقوامی قیمتوں کے زیر اثر ہیں جو کہ انتہائی نچلی سطح پر آچکی ہیں لہذا تیل کی قیمتوں میں کسی بھی اضافے کی صورت میں خام مال کی قیمتوں پر اثر پڑے گا۔

مینجمنٹ کمپنی کی پیداواری سہولت کو اقتصادی لحاظ سے ایک مضبوط اور معاشی اعتبار سے پائیدار یونٹ میں تبدیل اور قائم رکھنے کیلئے سخت محنت کر رہی ہے۔

ہم اپنے اسٹیک ہولڈرز اور ترقیاتی مالیاتی اداروں اور کمرشل بینکوں کو سراہتے ہیں کہ انہوں نے ہم پر اعتماد کیا۔ ہم اپنے قابل قدر گاہکوں کے شکر گزار ہیں اور ان سے ساتھ کاروباری تعلقات میں مزید وسعت کی امید رکھتے ہیں۔ ہم کمپنی کی انتظامیہ اور عملے کی مسلسل محنت کی بھی تعریف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

نور الدین فیراستہ

چیف ایگزیکٹو آفیسر

لاہور:

۲۲ اکتوبر ۲۰۱۶

## ڈائریکٹر ان کا جائزہ

کمپنی کے ڈائریکٹر ان کی جانب سے میں بمسرت ۳۰ ستمبر ۲۰۱۶ کو ختم ہونے والی سہ ماہی کے پڑتال شدہ مالیاتی گوشوارے پیش کرتا ہوں۔

### مالیاتی نتائج

یہ بتاتے ہوئے ہمیں خوشی ہو رہی ہے کہ اب ہم اس بات کا اظہار کرنے کی حالت میں ہیں کہ سال ۱۷-۲۰۱۶ کی پہلی سہ ماہی کے آپریشنل اور مالی نتائج کی بہتری کیلئے ہماری انتھک کوششوں سے ہماری کارپوریٹ تاریخ میں آیا ہوا مشکل دور جلد ہی ختم ہو جائے گا۔

سال گذشتہ کے اسی سہ ماہی دور میں ہونے والا ۳۸.۹۴۳ ملین روپے کا خام خسارہ موجودہ سہ ماہی میں ۵.۲۹۷ ملین روپے خام منافع میں تبدیل ہو گیا ہے۔ ہم بھرپور طریقے سے رکاوٹوں پر قابو پانے کا انتظام کر رہے ہیں اور مسلسل ترقی اور پائیداری کی طرف بڑھ رہے ہیں۔

مشکل مارکیٹ کے حالات اور چینی مصنوعات کے ساتھ اُبھرتے ہوئے مسابقتی ماحول کے باوجود ۳۰ ستمبر ۲۰۱۶ کو ختم ہونے والی سہ ماہی میں فروخت آمدنی ۱,۱۷۴ ملین روپے رہی اور یہ آمدنی ۱۶-۲۰۱۵ کی اسی سہ ماہی کی آمدنی ۱,۲۱۵ ملین روپے کے موازن رہی۔ پولیسٹر اسٹیل فابری (PSF) اور پولیسٹر فلامنٹ یارن (PFY) کی فروخت کا حجم بڑھا ہے لیکن PSF اور PFY دونوں کے نرخ دباؤ میں رہے اور فروخت حجم کے اضافے کی شرح کے مطابق معاون نہیں تھے۔

مصنوعات کی لاگت کو کنٹرول اور بہتری کے اقدامات کیلئے ہماری اندرونی کوششیں مارکیٹ کے رویوں کے باعث بالکل رائیگاں جاتی ہیں کیونکہ فروخت کے نرخ کم ہیں۔ PSF اور PFY کی صنعت کا بڑا مسئلہ چین، ملائیشیا اور بھارت سے رعایتی نرخوں پر پاکستان میں ڈمپ ہونے والی مصنوعات ہیں۔

زیر جائزہ پہلی سہ ماہی میں خام منافع ۵.۲۹۷ ملین روپے رہا جب کہ سال ۱۶-۲۰۱۵ کی اسی سہ ماہی میں ۳۸.۹۴۳ ملین روپے کا خسارہ تھا۔ ۱۶-۲۰۱۵ کی پہلی سہ ماہی کا اپریٹنگ خسارہ ۶۸.۹۸۰ ملین روپے سے کم ہو کر اس سہ ماہی میں ۲۶.۸۱۱ ملین روپے رہ گیا۔

قرضہ کی شرح سود میں کمی کے باعث فنانس لاگت ۳۱.۸۹۵ ملین روپے سے کم ہو کر ۲۲.۷۷۲ ملین روپے رہ گئی۔ قبل ازیں خسارہ کم ہو کر ۵۳.۵۳۳ ملین روپے ہو گیا جو کہ سال گذشتہ کی اسی سہ ماہی میں ۱۰۰.۸۷۵ ملین روپے تھا۔

۳۰ ستمبر ۲۰۱۶ کو ختم ہونے والی سہ ماہی میں ملازمین کی تنخواہوں میں اضافہ کے باعث انتظامی اور عمومی اخراجات ۳۱.۹۹۹ ملین روپے سے بڑھ کر ۳۴.۳۴۱ ملین روپے ہو گئے۔

# Condensed Interim Balance Sheet (Un-audited)

as at 30 September 2016

	Note	30 Sep. 2016 Un-audited Rupees in thousand	30 June 2016 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,613,917	1,637,969
Investment property	5	400,000	400,000
Long-term deposits		4,361	4,361
		2,018,278	2,042,330
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		854,969	804,391
Stock-in-trade		623,990	531,456
Trade debts		5,985	10,081
Loans and advances		16,105	15,324
Trade deposits and short-term prepayments		4,080	4,298
Other receivables		424,834	550,978
Taxation - net		168,484	177,304
Cash and bank balances		20,089	250,628
		2,118,536	2,344,460
		4,136,814	4,386,790
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
35,000,000 (30 June 2016: 35,000,000)			
ordinary shares of Rs.10 each		350,000	350,000
Issued, subscribed and paid-up capital			
34,068,514 (30 June 2016: 34,068,514)			
ordinary shares of Rs.10 each			
Reserves	6	340,685	340,685
		332,452	398,726
		673,137	739,411
Surplus on revaluation of freehold land		293,388	293,388
		966,525	1,032,799
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	7	245,172	245,172
Staff retirement benefits		121,043	121,043
Deferred taxation		279,547	279,547
Liabilities against assets subject to finance lease	8	3,103	3,371
		648,865	649,133
<b>CURRENT LIABILITIES</b>			
Trade and other payables		876,081	874,772
Short-term borrowings	9	1,558,714	1,743,057
Accrued mark-up		24,382	24,800
Current portion of long-term borrowings	10	62,247	62,229
		2,521,424	2,704,858
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	4,136,814	4,386,790

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta  
Chief Executive Officer

Muhammad Rashid Zahir  
Director

## Condensed Interim Profit and Loss Account (Un-audited)

for the quarter ended 30 September 2016

	Quarter Ended	
	September 2016	September 2015
	Rupees in thousand	
Sales	1,174,167	1,215,265
Cost of goods sold	(1,168,870)	(1,254,208)
Gross profit / (loss)	5,297	(38,943)
Selling and distribution expenses	(2,926)	(3,286)
Administrative and general expenses	(34,341)	(31,999)
Other operating charges	-	-
	(37,267)	(35,285)
Other operating income	5,159	5,248
Operating loss	(26,811)	(68,980)
Finance cost	(27,722)	(31,895)
Loss before taxation	(54,533)	(100,875)
Taxation	(11,741)	-
Loss after taxation	(66,274)	(100,875)
	Rupees	
Loss per share - basic and diluted	(1.95)	(2.96)

Appropriations have been reflected in the condensed interim statement of changes in equity.  
The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta  
Chief Executive Officer

Muhammad Rashid Zahir  
Director



## Condensed Interim Statement of Comprehensive Income (Un-audited)

for the quarter ended 30 September 2016

	Quarter Ended	
	September 2016	September 2015
	Rupees in thousand	
Loss after taxation	(66,274)	(100,875)
Other comprehensive income	-	-
Total comprehensive loss	(66,274)	(100,875)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta  
Chief Executive Officer

Muhammad Rashid Zahir  
Director

# Condensed Interim Cash Flow Statement (Un-audited)

for the quarter ended 30 September 2016

	Quarter Ended	
	30 Sep. 2016	30 Sep. 2015
	Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(54,533)	(100,875)
Adjustments for non-cash and other items		
Depreciation	38,138	40,659
Loss on disposal of property, plant and equipment	-	(939)
Provision for staff retirement benefits	56	158
Exchange gain	-	(19)
Interest income	(414)	(784)
Finance cost	27,722	31,895
	65,502	70,970
Effect on cash flow due to working capital changes		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(51,224)	(11,053)
Stock-in-trade	(93,322)	(94,767)
Trade debts	4,096	(2,580)
Loans and advances	654	(343)
Trade deposits and short-term prepayments	218	(10,846)
Other receivables	126,145	(53,429)
	(13,433)	(173,018)
Increase / (Decrease) In current liabilities		
Trade and other payables	1,308	(77,200)
Cash used in operations	(1,156)	(280,123)
Finance cost paid	(28,140)	(27,182)
Income tax paid	(2,923)	(2,256)
Staff retirement benefits paid	(56)	(158)
Interest income received	414	784
Net Cash outflow from operating activities	(31,861)	(308,935)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(14,086)	(16,362)
Proceeds from disposal of property, plant and equipment	-	1,050
Net cash used in investing activities	(14,086)	(15,312)

## Condensed Interim Cash Flow Statement (Un-audited)

for the quarter ended 30 September 2016

	Quarter Ended	
	30 Sep. 2016	30 Sep. 2015
	Rupees in thousand	
CASH FLOW FROM FINANCING ACTIVITIES		
Finance lease	(249)	(223)
Net cash used in financing activities	(249)	(223)
Net decrease in cash and cash equivalents	(46,196)	(324,470)
Cash and cash equivalents at the beginning of the period	(1,492,429)	(1,286,773)
Effect of exchange rate fluctuations	-	19
Cash and cash equivalents at the end of the period	(1,538,625)	(1,611,224)
Cash and cash equivalents		
Cash and bank balances	20,089	5,656
Short-term borrowings	(1,558,714)	(1,616,880)
Cash and cash equivalents at the end of the period	(1,538,625)	(1,611,224)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta  
Chief Executive Officer

Muhammad Rashid Zahir  
Director

## Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended 30 September 2016

Rupees in thousand

	Issued Subscribed and Paid - up Capital	Capital Reserve	Revenue Reserves		Total Equity	Surplus on revaluation of freehold land	Total
		Share Premium	General Reserve	Accumulated Loss			
Balance as on 01 July 2015	340,685	71,490	1,664,125	(1,003,411)	1,072,889	293,388	1,366,277
Final dividend for the year ended 30 June 2015	-	-	-	-	-	-	-
Loss for 1st Quarter ended 30 September 2015	-	-	-	(100,875)	(100,875)	-	(100,875)
Other comprehensive income for 1st Quarter ended 30 September 2015	-	-	-	-	-	-	-
Balance as on 30 September 2015	340,685	71,490	1,664,125	(1,104,286)	972,014	293,388	1,265,402
Balance as on 01 October 2015	340,685	71,490	1,664,125	(1,104,286)	972,014	293,388	1,265,402
Loss for last 3 quarters ended 30 June 2016	-	-	-	(232,603)	(232,603)	-	(232,603)
Other comprehensive income for the year ended 30 June 2016	-	-	-	-	-	-	-
Balance as on 30 June 2016	340,685	71,490	1,664,125	(1,336,889)	739,411	293,388	1,032,799
Balance as on 01 July 2016	340,685	71,490	1,664,125	(1,336,889)	739,411	293,388	1,032,799
Final dividend for the year ended 30 June 2016	-	-	-	-	-	-	-
Loss for 1st Quarter ended 30 September 2016	-	-	-	(66,274)	(66,274)	-	(66,274)
Other comprehensive income for 1st Quarter ended 30 September 2016	-	-	-	-	-	-	-
Balance as on 30 September 2016	340,685	71,490	1,664,125	(1,403,163)	673,137	293,388	966,525

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Nooruddin Feerasta  
Chief Executive Officer

Muhammad Rashid Zahir  
Director

## Notes to the Condensed Interim Financial Information (Un-audited) for the quarter ended 30 September 2016

### 1 Legal status and nature of business

RUPALI POLYESTER LIMITED ("the Company") was incorporated in Pakistan on 24 May 1980 under the Companies Act 1913 (now the Companies Ordinance, 1984) as a Public Limited Company and is quoted on the Pakistan Stock Exchange Limited (formerly Karachi, Lahore and Islamabad Stock Exchanges). The registered office of the Company is situated at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore. It is principally engaged in the manufacture and sale of polyester products.

### 2 Basis of preparation

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of any directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for full annual financial statements and, therefore, should be read in conjunction with audited annual financial statements of the Company for the year ended 30 June 2016.

### 3 Significant accounting policies

The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended 30 June 2016.

The provision for taxation for the Quarter ended 30 September 2016 has been made using the tax rate that would be applicable to expected total annual earnings.

### 4 Accounting estimates, judgments and financial risk management

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements as at and for the year ended 30 June 2016, with the exception of changes in estimates that are required in determining the provision for income taxes.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended 30 June 2016.

	Un-audited 30 Sep. 2016	Audited 30 June 2016
	Rupees in thousand	
5 Investment property		
Fair value at the beginning of the period/year	400,000	325,000
Fair value gain during the year	-	75,000
Fair value at the end of the period/year	400,000	400,000

In 2015 the Company transferred a piece of land measuring five kanals out of property, plant and equipment and designated it as an investment property. The resulting difference between the carrying amount and the fair value of such land at the date of transfer was recognized as revaluation surplus in accordance with the requirements of IAS-40 'Investment Properties'.

The fair value of investment property was determined at 30 June 2016 by an independent valuer having relevant professional qualifications. The fair value was determined on the basis of professional assessment of the price that would be received to sell the property in an orderly transaction between market participants at the measurement date.

	Un-audited 30 Sep. 2016	Audited 30 June 2016
	Rupees in thousand	
6 Reserves		
Capital		
- Share Premium	71,490	71,490
Revenue		
- General reserve	1,664,125	1,664,125
- Accumulated loss	(1,403,163)	(1,336,889)
	260,962	327,236
	332,452	398,726
7 Long Term Financing		
From banking companies - secured		
- Utilized under mark-up arrangement	306,465	306,465
Current portion shown under current liabilities	(61,293)	(61,293)
Non-current portion	245,172	245,172

In 2015 the Company obtained a term finance facility of Rs. 500 million from MCB Bank Limited for the purpose of import of plant and machinery, spare parts and related civil works. The facility is secured by way of first charge over fixed assets aggregating to Rs. 667 million, lien over import documents and promissory note of Rs. 975 million and carries mark-up of 6 months KIBOR + 0.5% to be reset on semi annual basis. The loan is repayable in 10 equal half yearly instalments starting from November 2016.

	Un-audited 30 Sep. 2016	Audited 30 June 2016
	Rupees in thousand	
8 Liabilities against assets subject to finance lease		
Minimum lease payments		
- Payable within one year	1,205	1,205
- Payable after one year	3,431	3,760
	4,636	4,965
Future financial charges		
- Payable within one year	251	269
- Payable after one year but before five years	328	389
	579	658
Present value of minimum lease payments		
- Payable within one year	954	936
- Payable after one year but before five years	3,103	3,371
	4,057	4,307
Current portion shown under current liabilities	(954)	(936)
Non-current portion	3,103	3,371

Future minimum lease payments have been discounted at implicit interest rates ranging from 7.74% to 11.44% (2016: 7.74% to 11.44%) per annum to arrive at the present values. Rentals are payable in advance in monthly instalments. Taxes, repairs, replacements and insurance cost are to be borne by the Company. The lease contains a bargain purchase option exercisable at the end of lease and it is reasonably certain that the Company will exercise this option at maturity.

	Un-audited 30 Sep. 2016 Rupees in thousand	Audited 30 June 2016
9 Short-term borrowings		
From Banking Companies - Secured		
Running Finances under Mark-up arrangements from banks	1,295,714	1,285,057
From related party - unsecured		
Interest free loan	263,000	458,000
	<u>1,558,714</u>	<u>1,743,057</u>
10 Current portion of long-term borrowings		
Long-term financing	61,293	61,293
Liabilities against assets subject to finance lease	954	936
	<u>62,247</u>	<u>62,229</u>
11 Contingencies and commitments		
11.1 Contingencies:		
11.1.1 Guarantees issued to different organizations in the normal course of business amounted to Rs. 81.314 million (30 June 2016: Rs. 81.314 million).		
11.1.2 Outstanding guarantees given on behalf of related parties amounted to Rs. Nil (30 June 2016 : Rs. Nil).		
11.2 Commitments:		
11.2.1 Contracts for Capital expenditure commitments outstanding as at 30 September 2016 amounted to Rs.130.728 million (30 June 2016: Rs. 107.967 million).		
11.2.2 Commitments against irrevocable letters of credit as at 30 September 2016 amounted to Rs. 820.633 million (30 June 2016: Rs. 1,037.181 million).		
12 Transactions with related parties		
The related parties comprise Associated Undertakings, Other Related Group Companies, Directors of the Company, Key Management Personnel and Defined Contribution Plan (Provident Fund). There are no transactions with key management personnel other than under their terms of employment.		
13 Date of authorization for issue		
These condensed interim financial statements were authorized for issue on 22 October 2016 by the Board of Directors of the Company.		
14 Corresponding Figures		
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding year.		
Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made in these financial statements.		
15 General		
Figures have been rounded off to the nearest thousand rupees unless stated otherwise.		



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