GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
AJMAN -U.A.E.

INDEPENDENT AUDITOR'S REVIEW REPORT AND INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2009
TO SEPTEMBER 30, 2009

Gulfa Mineral Water and Processing Industries Co. (Plc)
Independent Auditor's Review Report and Interim Financial Statements
For the period from January 1, 2009 to September 30, 2009

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Report on Review of Interim Financial Information

To the Shareholders of
Gulfa Mineral Water and Processing Industries Co. (PLC)
Ajman
United Arab Emirates

We have reviewed the accompanying interim statement of financial position of **Gulfa Mineral Water & Processing Industries Co. (PLC) (the "Company")** as of September 30, 2009 and the related interim statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company as at September 30, 2009, and its financial performance and its cash flows for the nine-month period then ended in accordance with International Financial Reporting Standards.

MAZARS
Chartered Accountants

MAZARS مزارز
محاسبون قانونيون
CHARTERED ACCOUNTANTS

Ajman, October 13, 2009

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THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES
AUTHORISED TRAINING EMPLOYER
Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2009

	Note	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,418,265	2,528,246
Trade receivables - net	5	16,495,626	8,549,677
Inventories - net	6	6,182,107	5,526,688
Other current assets	7	2,312,740	1,346,725
Due from related parties	8	2,653,468	7,302,460
		29,062,206	**25,253,796**
NON-CURRENT ASSETS			
Property, plant and equipment	10	26,789,999	26,894,640
TOTAL ASSETS		**55,852,205**	**52,148,436**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Bank borrowings	11	2,194,081	2,000,000
Trade payables		6,952,496	7,125,027
Other payables and provisions		6,957,778	2,864,964
Dividends payable		176,715	177,005
Due to related parties	8	1,726,858	1,568,364
Ajman government provision (concession fees)	12	506,250	675,000
Total current liabilities		**18,514,178**	**14,410,360**
NON-CURRENT LIABILITIES			
Bank borrowings - non-current	11	5,000,000	7,000,000
Provision for employees' end of service indemnity	13	3,254,588	3,704,417
Total non-current liabilities		**8,254,588**	**10,704,417**
TOTAL LIABILITIES		**26,768,766**	**25,114,777**
EQUITY			
Authorized and fully paid share capital	14	25,000,000	25,000,000
Statutory reserve		3,232,068	3,232,068
General reserve		767,937	767,937
Retained earnings/(Accumulated losses)		83,434	(1,966,346)
Net equity		**29,083,439**	**27,033,659**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**55,852,205**	**52,148,436**

We approve these interim financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

These interim financial statements were approved by the Board of Directors on October 13, 2009 and signed on its behalf by:

Mr. Ziad Abdel Rehim
Managing Director

Mr. Ramy Ibrahim
Finance Manager

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JANUARY 1, 2009 TO SEPTEMBER 30, 2009

	Note	Period from January 01, 2009 To September 30, 2009 AED (Reviewed)	Period from January 01, 2008 To September 30, 2008 AED (Reviewed)
Gross sales		37,881,582	31,495,935
Less: Sales discounts		(3,488,937)	(1,871,385)
Sales - net		34,392,645	29,624,550
Cost of sales		(23,876,263)	(22,149,898)
Gross operating profit		**10,516,382**	**7,474,652**
Other income	**15**	1,512,138	1,683,378
Gross profit		**12,028,520**	**9,158,030**
General and administrative expenses		(3,243,648)	(4,061,210)
Impairment loss		(533,729)	-
Selling, marketing and advertising expenses		(5,394,652)	(2,156,889)
Finance cost		(300,461)	(593,885)
Concession fee for Ajman Government	**12**	(506,250)	(506,250)
Profit for the period	**16**	**2,049,780**	**1,839,796**
Earnings per share		**0.08**	**0.07**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM JANUARY 1, 2009 TO SEPTEMEBER 30, 2009

	Authorized and fully paid share capital AED	Statutory reserve AED	General reserve AED	Accumulated losses AED	Total AED
Balance at January 01, 2008 - **(audited)**	25,000,000	2,971,048	767,937	(4,315,526)	24,423,459
Net profit for the period	---	---	---	1,839,796	1,839,796
Transfer to statutory reserve	---	183,980	---	(183,980)	---
Balance at September 30, 2008 (reviewed)	**25,000,000**	**3,155,028**	**767,937**	**(2,659,710)**	**26,263,255**
Balance at January 1, 2009 **(audited)**	25,000,000	3,232,068	767,937	(1,966,346)	27,033,659
Net profit for the period	---	---	---	2,049,780	2,049,780
Balance at September 30, 2009 - (reviewed)	**25,000,000**	**3,232,068**	**767,937**	**83,434**	**29,083,439**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 1, 2009 TO SEPTEMEBR 30, 2009

	Note	Period from January 01, 2009 To September 30, 2009 AED (Reviewed)	Period from January 01, 2008 To September 30, 2008 AED (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		2,049,780	1,839,796
Adjustments for:			
Depreciation	10	2,948,170	2,126,307
Profit on sale of fixed assets		(13,390)	(42,473)
Provision for employees' end of service indemnity	13	307,010	604,997
OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		**5,291,570**	**4,528,627**
(Increase) in trade receivables		(7,945,949)	(3,035,334)
(Increase) / decrease in inventories		(655,419)	1,615,628
(Increase) / decrease in other current assets		(966,015)	1,364,773
Decrease/ (Increase) in due from related parties		4,648,992	(2,593,954)
(Decrease) in trade payables		(172,531)	(532,296)
Increase in other payables and provisions		4,092,814	1,348,139
Increase in due to related parties		158,494	235,812
CASH FLOW GENERATED FROM OPERATING ACTIVITIES		**4,451,956**	**2,931,395**
Ajman Government - concession fee paid		(168,750)	(506,250)
Employees' end of service indemnity paid	13	(756,839)	(327,158)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**3,526,367**	**2,097,987**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	10	(2,943,399)	(6,467,929)
Proceed from sale of fixed assets		113,260	983,517
NET CASH USED IN INVESTING ACTIVITIES		**(2,830,139)**	**(5,484,412)**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(290)	(340)
Repayment of bank borrowings		(2,000,000)	(1,000,000)
NET CASH USED IN FINANCING ACTIVITIES		**(2,000,290)**	**(1,000,340)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,304,062)**	**(4,386,765)**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		2,528,246	5,054,559
At the end of the period		**1,224,184**	**667,794**
Cash and cash equivalent reconciliation:			
Cash at banks	4	1,418,265	1,504,841
Less: Bank overdraft	11	(194,081)	(837,047)
		1,224,184	**667,794**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

1. Status and principal activities:

Gulfa Mineral Water and Processing Industries Co. (PLC) – is a public shareholding company - **(the "Company")** established in Ajman by an Emiri decree number 13 issued by H.H. The Ruler of Ajman on March 28, 1977. **The Company** started operations on May 24, 1977. **The Company** has fulfilled all the requirements of the commercial federal law number 8 of 1984 and its subsequent amendments as per the decision of the Annual General Meeting ("AGM") in its extra ordinary meeting held on February 20, 1993.

The Company owns and manages "Gulfa Mineral Water Plant" in Masfout – Ajman. Its main activities extends to production and bottling of mineral water, juices, soft drinks, food stuff, in addition to marketing the products of such plants.

2. Significant accounting policies:

a. Statement of compliance

The interim financial statements have been prepared in accordance with International Financial Reporting Standards. These interim financial statements are presented in Arab Emirates Dirham (AED) since this is the currency of the country in which **the Company** is domiciled.

b. Basis of preparation

The interim financial statements have been prepared on the historical cost basis. The principal accounting policies which are set out below are consistent with these followed in the preparation of the audited financial statements.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, banks' current accounts, call and short term deposits, free of encumbrance, with a maturity date of three months or less from the date of deposit and net of bank overdraft.

d. Foreign currencies

Transactions in foreign currencies are translated into Arab Emirates Dirham at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Arab Emirates Dirham at the rate of exchange prevailing at that date. Gains or losses resulting from foreign currency transactions are included in the statement of comprehensive income.

e. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- **The Company** has transferred to the buyer the significant risks and rewards of ownership of the goods.
- **The Company** retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefit associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

f. ***Inventories***

- The inventory of finished products of bottled water is valued at the lower of production cost and the net realizable value. Net realizable value presents the estimated selling price of inventories less all estimated cost of completion and costs necessary to make the sale. Finished products cost are valued using the weighted average cost.
- The raw materials and spare parts are valued at the weighted average cost.

g. ***Property, plant, equipment and depreciation***

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on straight line basis to write off the cost of the property, plant and equipment over their estimated useful lives which are as follows:

	Years
Buildings	20
Machinery and equipment	5 – 7
Furniture, fixtures and others	4 – 5
Motor vehicles	4 – 5

h. ***Provisions***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

i. ***Employees' end of service indemnity***

Provision is made for employees' end of service indemnity in accordance with the UAE Labor Law (as amended) for the accumulated period of service as at the date of statement of financial position.

j. ***Statutory reserve***

The statutory reserve is established in accordance with the Commercial Companies Law which requires providing 10 % of the net annual distributable profit as a non – distributable statutory reserve.

k. ***General reserve***

In accordance with **the Company's** Articles of Association, the Board of Directors has the discretion to determine the percentage of the net annual distributable income that will be provided as general reserve.

l. ***Impairment of assets***

At each statement of financial position date, **the Company** reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, **the Company** estimates the recoverable amount of the cash-generating unit to which the asset belongs.

m. ***Financial instruments***

Financial instruments comprise financial assets and financial liabilities. A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

3. Seasonality of operations :

Due to the seasonal nature of **the Company's** main activities, higher revenue and operating profits are normally expected during second and third quarters of the year.

4. Cash and cash equivalents :

Cash at banks consist of the following:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Cash in hand	98,772	---
Cash at bank – current	1,084,054	1,496,471
Cash at bank – call deposit	235,439	1,031,775
	1,418,265	**2,528,246**

5. Trade receivables:

The trade receivables consist of the following:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Trade receivables	17,131,845	8,894,867
Less: Allowance for doubtful debts	(636,219)	(345,190)
Net trade receivables	**16,495,626**	**8,549,677**

The movements in allowance for bad and doubtful debts are as follows:

Balance at the beginning of the period / year	345,190	304,702
Provided during the period / year	291,029	89,516
Written off during the period / year	---	(49,028)
Balance at the end of the period / year	**636,219**	**345,190**

6. Inventories:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Raw materials	4,398,982	3,907,387
Finished products	486,342	472,231
Spare parts	1,642,074	1,492,361
	6,527,398	5,871,979
Less: Allowance for slow moving inventories	(345,291)	(345,291)
	6,182,107	**5,526,688**

7. Other current assets:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Advances to suppliers	2,818	245,424
Prepayments and other debit balances	1,769,490	462,969
Deposits	540,432	638,332
	2,312,740	**1,346,725**

8. Related party transactions:

Trading transactions

The Company in ordinary course of business enters into transactions with associated companies which fall within the definition of "related parties" as defined in International Accounting Standard 24. Management believes that the terms of such transactions are not materially different from those which could have been obtained from unrelated parties.

Related party transactions

During the period the Company entered into the following transactions with related parties:

	Period from January 1, 2009 To September AED (Reviewed)	Period from January 1, 2008 To September AED (Reviewed)
Sales	273,586	486,075
Selling and marketing distribution expenses charged to other related party *	1,200,000	7,831,000

* Total expenses incurred and recharged to related parties during the period were AED 1,200,000 (2008: 7,831,000), which is representing their share in marketing and distribution expenses.

Related parties balances

Due from related parties

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Kuwait Food Co.- (Americana), Sharjah Restaurant	---	104,950
M/s. Gulf Food Industries - (California Garden)	2,653,468	7,197,510
	2,653,468	**7,302,460**

Due to related parties

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
M/s. Kuwait Food Co.- (Americana), Sharjah Branch, other related party	1,404,038	1,391,558
M/s. Kuwait Food Co.- (Americana), Head Office, Kuwait, the Parent Company	322,820	176,806
	1,726,858	**1,568,364**

9. Assets classified as held for sale

The Company intends to dispose off its labeling system and anticipates that the disposal will be completed by December 31, 2009. This system was used by its selling and distribution division which became idle after the management decided to curtail the operations of the division.

The major classes of assets comprising the division classified as held for sale at the date of the interim statement of financial position are as follows:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Property, plant and equipment	365,329	---
Less: Impairment loss	(365,329)	---
	---	---

10. **Property, plant and equipment :**

	Land AED	Building AED	Machinery and equipment AED	Furniture fixtures and others AED	Motor vehicles AED	Capital work in progress AED	Total AED
COST							
Balance at January 1, 2008 (audited)	243,000	13,048,624	30,938,783	4,398,190	5,089,669	13,640,813	67,359,079
Additions during the year	---	55,500	425,409	100,989	---	6,867,703	7,449,601
Disposal during the year	---	---	---	(167,276)	(2,994,300)	---	(3,161,576)
Transfers	---	---	10,830,351	---	---	(10,830,351)	---
At December 31, 2008 (audited)	**243,000**	**13,104,124**	**42,194,543**	**4,331,903**	**2,095,369**	**9,678,165**	**71,647,104**
Additions during the period	---	---	103,397	128,957	174,000	2,537,045	2,943,399
Disposal during the period	---	---	---	(143,400)	---	---	(143,400)
Transfers	---	95,000	7,427,852	---	---	(7,522,852)	---
At September 30, 2009 (reviewed)	**243,000**	**13,199,124**	**49,725,792**	**4,317,460**	**2,269,369**	**4,692,358**	**74,447,103**
ACCUMELATED DEPRECIATION							
Balance at January 1, 2008 (audited)	---	(10,690,909)	(28,097,061)	(2,573,198)	(1,298,844)	---	(42,660,012)
Charge for the year	---	(355,271)	(1,262,693)	(572,345)	(782,006)	---	(2,972,315)
Adjustment related to disposal	---	---	---	43,042	836,821	---	879,863
At December 31, 2008 (audited)	**---**	**(11,046,180)**	**(29,359,754)**	**(3,102,501)**	**(1,244,029)**	**---**	**(44,752,464)**
Charge for the period	---	(276,491)	(2,058,727)	(332,405)	(280,547)	---	(2,948,170)
Disposals during the period	---	---	---	43,530	---	---	43,530
At September 30, 2009 (reviewed)	**---**	**(11,322,671)**	**(31,418,481)**	**(3,391,376)**	**(1,524,576)**	**---**	**(47,657,104)**
NET BOOK VALUE							
At September 30, 2009 (reviewed)	**243,000**	**1,876,453**	**18,307,311**	**926,084**	**744,793**	**4,692,358**	**26,789,999**
At December 31, 2008 (audited)	243,000	2,057,944	12,834,789	1,229,402	851,340	9,678,165	26,894,640

11. Bank borrowings:

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Long term Loan	7,000,000	9,000,000
Non - current portion of loan	(5,000,000)	(7,000,000)
Current portion of loan	2,000,000	2,000,000
Bank overdraft	194,081	---
	2,194,081	**2,000,000**

Bank overdraft:

On June 12, 2008, **the Company** obtained an overdraft facility from the National Bank of Kuwait – Bahrain Branch, amounting to AED 10,000,000. The facility is subject to interest charged at an annual rate of 1.5 % over three or six months BIBOR.

The above facility is secured by Kuwait Food Company – Americana, Head Office, Kuwait, (the Parent Company), equivalent to its stake of participation in **the Company.**

Bank loan:

On June 1, 2007, **the Company** obtained a bank facility from National Bank of Kuwait, Bahrain Branch in the form of a term loan amounting to AED 10,000,000. The term loan is subject to interest charged at an annual rate of 1% over three or six months BIBOR.

The term loan will be settled by way of 10 equal installments each of AED 1,000,000 starting on July 1, 2008, with the last installment due for settlement on January 1, 2013.

The above facility is secured by Kuwait Food Company – Americana, Head Office, Kuwait, (the Parent Company) equivalent to its stake of participation in **the Company.**

12. Ajman government provision (Concession fees):

In accordance with a letter dated September 17, 2004, received from the Ruler's Court of Ajman, the Ajman Government agreed to receive a sum of AED 675,000 as an annual concession fee from **the Company** for a period of six years effective January 1, 2004 to December 31, 2009. The amount of the unpaid concession fees to Ajman Government as of September 30, 2009, is AED 506,250.

13. Provision for employees' end of service indemnity:

	2009 (Nine months) AED (Reviewed)	2008 (Twelve months) AED (Audited)
Balance at January 1,	3,704,417	3,254,406
Provision made during the period / year	307,010	914,031
Payments made during the period/ year	(756,839)	(464,020)
Balance at September 30 / December 31	**3,254,588**	**3,704,417**

14. Authorized and fully paid capital:

In its extra ordinary meeting on December 6, 2006, the general assembly of **the Company** resolved to increase the authorized capital of **the Company** from AED 13,357,820 to AED 40,000,000. However, it was decided in the same meeting to call the increase in the capital in stages; the first stage was to call the sum of AED 11,642,180 with the objective of increasing the paid up capital to AED 25,000,000, with the balance to be called in future dates to be determined by the Board of Directors.

The details of share capital are as follows:

	Number of shares	Share capital AED
Total subscribed as at September 30, 2009	25,000,000	25,000,000

15. Other income:

	Period from January 1, 2009 To September 30 , 2009 AED (Reviewed)	Period from January 1, 2008 To September 30, 2008 AED (Reviewed)
Interest income	1,347	3,759
Gain on disposal of plant and equipment	13,388	42,473
Other income	1,497,403	1,637,146
	1,512,138	**1,683,378**

Other income relates to rental income in respect of land rented for a related party for an annual rent income of 2 million.

16. Profit for the period:

Profit for the period has been arrived after charging:

	Period from January 1, 2009 to September 30, 2009 AED (Reviewed)	Period from January 1, 2008 To September 30, 2008 AED (Reviewed)
Depreciation of property, plant and equipment	2,948,170	2,126,307
Provision for employees' end of service indemnity	307,010	604,997

17. Capital commitments and contingent liabilities:

Capital commitments

There are AED 700,641 capital commitments as at September 30, 2009 (2008: AED 1.9 million).

Contingent liabilities

	September 30, 2009 AED (Reviewed)	December 31, 2008 AED (Audited)
Letters of guarantee	206,000	206,000

18. Financial instruments:

Fair values

Financial assets of **the Company** include trade receivable, due from related parties, cash and cash equivalents. Financial liabilities include trade payable, due to related parties and other payables and provisions.

The fair value of the above financial assets and liabilities are not materially different from their carrying amounts as at the date of the statement of financial position.

Currency risk

Sales are mainly executed in U.A.E. Dirham while major purchases are executed in both Dirhams and occasionally US Dollars to which the Dirham rate is fixed.

Credit risk

The credit risk relating to the trade receivables appears to be limited. In this respect, the management periodically reviews the said balances to assess their recoverability and allowance for doubtful debts are made, as and when deemed necessary.

Interest rate risk

The Company's exposure to interest rate risk is related to its loan account which bears interest at a rate of 1% p.a. over three or six months BIBOR.

19. Comparative figures:

Comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current period.