

Manufacturers of Quality PET Bottles and Preforms



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Manufacturers of Quality PET Bottles and Preforms

EcoPack Ltd

Condensed Interim Financial Information
For the First Quarter ended September 30, 2017
(Unaudited)

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Quality is Our Forté





VISION & MISSION STATEMENT

To Systematically and cost effectively manufacture and supply consistently high quality products and services thus achieving customer satisfaction profitably, thereby ensuring the financial well being of the company and maximum returns to the shareholders



CORPORATE STRATEGY

Retain market share
leadership through
quality and price
competitiveness while
creating value as a low
cost producer

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amar Zafar Khan
Mr. Hussain Jamil
Mr. Shahid Jamil
Mr. Ali Jamil
Mr. Talat Mahmood Sadiq
Mr. Asad Ali Sheikh
Ms. Laila Jamil
Mr. Amjad Awan
Mr. Shahan Ali Jamil

Chairman
Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
(Alternate Director of Mr. Talat Mahmood Sadiq)
(Alternate Director of Mr. Shahid Jamil)

AUDIT COMMITTEE

Mr. Asad Ali Sheikh
Mr. Amar Zafar Khan
Ms. Laila Jamil

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Laila Jamil
Mr. Hussain Jamil
Mr. Asad Ali Sheikh
Mr. Ali Jamil

Chairperson
Member
Member
Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammed Ali Adil

BANKERS

Habib Bank Limited
JS Bank Limited
Pak Oman Investment Company Limited

Bank of Khyber
Askari Bank Limited

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

SHARE REGISTRAR

M/s. Technology Trade (Private) Limited
Dagja House, 241-C, Block-2, P.E.C.H.S,
Off: Shahrarah-e-Quaideen, Karachi.

Ballotter, Share Registrar & Transfer Agent

LEGAL ADVISOR

M/s. Ebrahim Hosain

Advocate & Corporate Counsel

REGISTERED OFFICE AND FACTORY

112-113, Phase V, Hattar Industrial Estate, Hattar, District Haripur, Khyber Pakhtunkhwa
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DIRECTORS' REPORT

The board of directors of EcoPack Limited is pleased to present the Directors' Report and the unaudited financial statements for the quarter ended 30th September 2017:

OVERVIEW

Your company continues on its stable path of improvements across the board with the managements twofold focus on (a) enhancing sales of its products and (b) improving bottom line profitability through cost rationalization and improved efficiencies wherever possible.

The first quarter of this financial year demonstrates small successes & achievements in a very price competitive environment in our sector of business. While pressures on costs and sales price continue unabated, volume growth and improved production remain the positive mitigants to remedy such challenges. It is with this in view that your company is embarking on a 92 percent expansion in its Preform capacity before the summer season starts next year. The new state-of-the-art Preform systems will produce more cost-efficiently consuming less electricity while effecting much greater output.

PET Preform & Bottle sales to the carbonated soft drink (CSD) & bottled water industry continue to grow in double digits with new local brands expanding the market with their economic 'value proposition' for the large size lower end bulk consumer market.

SALES & FINANCIAL HIGHLIGHTS

Sales revenue increased by 5% from Rs. 509.9 million to Rs. 537.0 million QoQ mainly due to the increase in Bottles sales by 19% in unit terms and increase of PET resin price by approximately 17%. Gross profit increased slightly by Rs. 1.3 million (2%) in the quarter under review against the same period last year. However, Operating profit reduced slightly by Rs. 1.1 million (-3%) due to comparatively higher operating cost QoQ.

Financial charges for the quarter reduced by Rs. 3.8 million from Rs. 12.9 million last year compared to Rs. 9.1 million this quarter – a significant reduction of 30% on account of consistent debt reduction as well as efficient utilization of working capital lines.

Pre-tax profit is Rs. 23.8 million against pre-tax profit of Rs. 19.8 million in the corresponding period last year - an increase of Rs. 4.0 million QoQ. In the same token, Post-tax profit is Rs. 18.7 million against post-tax profit of Rs. 14.7 million in the same quarter last year – an increase of Rs. 4 million or 27% QoQ.

Earnings per share for the first quarter of FY 2017-2018 is Rs. 0.65 per share against Rs. 0.51 per share for the same quarter last year.

FUTURE OUTLOOK

A demographically rising young population with improved purchasing power remains the main driver of the beverage & bottled water industry enjoying continual double digit growth YoY. With the help of timely targeted investments, your company is well poised to take advantage of the growth in demand being in close proximity to the most populous region in the country with the highest per capita consumption of beverages.

RISKS

Macro-economic weaknesses in the economy and a much anticipated devaluation of the Pak Rupee pose the greatest risks to rising costs of manufacture and consequent lower growth. Political unrest remains a concern in the upcoming election year.

However, your company's management is preparing to counter any difficult headwinds by proactive timely measures as required.

For and on behalf of the Board of Directors

Asad Ali Sheikh
Director

Hussain Jamil
Chief Executive Officer

Date: October 27, 2017
Hattar

پچھلے سال کے مقابلے میں قبل از ٹیکس منافع 23.8 ملین روپے رہا جو کہ پچھلے سال 19.8 ملین روپے تھا۔ جو کہ تقریباً 4.0 ملین روپے (QoQ) اضافہ ہے اور اس طرح سے بعد از ٹیکس منافع 18.7 ملین روپے رہا۔ جو کہ پچھلے سال کی اسی سہ ماہی میں 14.7 ملین روپے تھا۔ جس میں 4.0 ملین روپے یا 27% (QoQ) اضافہ ہے۔ اس سال 2017-2018 کے ہر شیئر کا منافع دیکھا جائے تو وہ 0.65 روپے رہا جو کہ پچھلے سال کی اسی سہ ماہی میں 0.51 روپے فی شیئر تھا۔

مستقبل کے امکانات

مشروبات اور پانی والی بوتلوں کی صنعت میں دُگنے اضافے کی وجہ بڑھتی ہوئی نوجوان آبادی اور قوت خرید میں اضافے کا سبب ہے۔ اس بڑھتی ہوئی مانگ سے فائدہ اٹھانے کے لیے آپ کی کمپنی بروقت سرمایہ کاری کر رہی ہے جس سے پیداوار اور فروخت میں نمایاں اضافہ ہوگا۔ ملک کے گنجان آبادی والے علاقے سے قریب ہونے کی وجہ سے فی شرح مشروبات کی زیادہ سے زیادہ کھپت ہوتی ہے۔

خطرات

ملکی معیشت میں اقتصادی کمزوریوں کے علاوہ پاکستانی کرنسی کا اتار چڑھاؤ سے مصنوعات کی پیداواری لاگت میں اضافہ اور صلاحیت میں کمی ایک بہت بڑا ممکنہ خطرہ ہو سکتا ہے۔ علاوہ ازیں الیکشن کا سال ہونے کی وجہ سے غیر یقینی سیاسی صورتحال اس کے علاوہ ہے۔

تاہم آپ کی کمپنی کی انتظامیہ اسی نقطہ نظر کو مد نظر رکھتے ہوئے اس تیاری میں ہے کہ وہ بوقت ضرورت کسی طرح کی بھی ہنگامی صورتحال کے پیش نظر ممکنہ اقدامات کر سکے۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

حسین جمیل

چیف ایگزیکٹو آفیسر

27 اکتوبر 2017

حطار

اسد علی شیخ

ڈائریکٹر

ڈائریکٹرز رپورٹ

ایکویٹی لیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے نہایت مسرت کے ساتھ 30 ستمبر 2017 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے مطابق ڈائریکٹرز رپورٹ پیش کی جا رہی ہے:

جائزہ

آپ کی کمپنی مزید بہتری کے ساتھ مستحکم راستے پر چل رہی ہے اور انتظامیہ کی توجہ اس چیز پر ہے کہ (الف) اسکی مصنوعات کی فروخت میں اضافے (ب) منافع میں اضافہ اور شرح لاگت میں کمی اور جہاں تک ممکن ہو بدرجہ بہتر صلاحیتوں کو استعمال میں لانا۔

اس مالی سال کی پہلی سہ ماہی میں ہمارے کاروباری شعبے میں مسابقتی ماحول اور قیمتوں کی وجہ سے بہت چھوٹی کامیابیوں کو حاصل کیا گیا۔ اگرچہ اخراجات اور فروخت کی قیمتوں پر دباؤ بے حد جاری ہے لیکن مصنوعات کے حجم میں اضافہ اور مزید بہتر پیداوار اس طرح کے مسائل کو حل کرنے میں مثبت طور پر معاون ثابت ہوتے ہیں۔ مزید برآں (اس کے ساتھ) یہ کہ اگلے آنے والے موسم گرما سے پہلے آپ کی کمپنی اپنی پیداواری صلاحیتوں میں 92% تک اضافہ کر رہی ہے۔ نئی طرز کے State-of-the-Art Preform والا سسٹم زیادہ موثر طریقے سے کم بجلی کو خرچ کرتے ہوئے زیادہ سے زیادہ پیداواری صلاحیت کو بڑھائے گا۔

PET Perform اور کاربونیٹڈ سافٹ ڈرنک (CSD) اور پانی والی بوتلوں کی انڈسٹری دو گنا اضافہ لیے ہوئے مقامی مصنوعات میں بڑھ رہی ہے اپنی مصنوعات کی فروخت کا دائرہ کم قیمت والی بوتلوں تک وسیع کر رہی ہے جو کہ ایک وسیع مارکیٹ ہے۔

فروخت اور مالیات کے اہم نقاط

فروخت ریونیو 5% اضافہ کے ساتھ 509.9 ملین روپے سے بڑھ کر 537.0 ملین روپے (QoQ) رہا۔ بنیادی طور پر بوتلوں کی فروخت میں 19% اضافہ ہوا اور PET Resin کی قیمت میں تقریباً 17% فیصد اضافہ ہوا۔ پچھلے سال کی پہلی سہ ماہی کے مقابلے میں اس سال کی پہلی سہ ماہی میں مجموعی طور پر منافع کی شرح میں 1.3 ملین روپے (2%) اضافہ ہوا۔ تاہم آپریٹنگ منافع میں 1.1 ملین روپے (-3%) کی کمی ہوئی۔ جس کی وجہ مقابلاً اخراجات میں اضافہ ہے۔ مالیاتی اخراجات سہ ماہی کے لیے 12.9 ملین روپے سے 3.8 ملین روپے کم ہوئے۔ جو کہ پچھلے سال کی سہ ماہی کے مقابلے میں 9.1 ملین روپے رہے۔ قرض میں 30% کی کمی ہوئی اس کے ساتھ ساتھ تجارتی مال کا صحیح استعمال بھی اس کی وجہ بنا۔

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2017

	(Un-audited) Sep 30, 2017	(Audited) Jun 30, 2017
	(Rupees in '000')	
NON-CURRENT ASSETS		
Property, plant and equipment	987,772	1,001,273
Security deposits	7,964	7,512
Intangibles	7,350	6,492
	1,003,086	1,015,277
CURRENT ASSETS		
Stores, spares and loose tools	52,171	56,235
Stock in trade	185,280	246,650
Trade debts	99,010	149,400
Loans and advances	46,954	53,748
Deposits, prepayments and other receivables	35,280	16,877
Taxation recoverable - net	109,670	109,127
Short Term Investments	50,000	36,000
Cash and bank balances	37,958	22,942
	616,323	690,979
TOTAL ASSETS	1,619,409	1,706,256
SHARE CAPITAL AND RESERVES		
Authorized Capital 50,000,000 (2017: 50,000,000) ordinary shares of Rs.10 each	500,000	500,000
Issued, subscribed and paid-up capital	287,212	287,212
Accumulated Profit	330,588	308,150
	617,800	595,362
Surplus on revaluation of property & plant	172,162	175,887
	789,962	771,249
NON-CURRENT LIABILITIES		
Long term loans	110,985	145,223
Liability against assets subject to finance lease	8,310	8,973
Deferred liabilities	263,920	261,565
	383,215	415,761
CURRENT LIABILITIES		
Trade and other payables	154,729	166,176
Accrued mark-up on loans	3,015	8,950
Short term borrowings - secured	201,898	241,898
Current portion of non-current liabilities	86,590	102,222
	446,232	519,246
TOTAL EQUITY AND LIABILITIES	1,619,409	1,706,256

CONTINGENCIES AND COMMITMENTS

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Profit and Loss Account (Un-audited)

For the quarter ended September 30, 2017

		JUL-SEP 2017	JUL-SEP 2016
	Note	(Rupees in '000')	
Sales - net	7	537,001	509,933
Cost of sales	8	(463,149)	(437,349)
Gross profit		73,852	72,584
Distribution expenses		(16,311)	(17,683)
Administrative expenses		(20,108)	(16,381)
		(36,420)	(34,064)
Profit from operations		37,432	38,520
Other income		2,129	1,416
Other expenses		(6,630)	(7,148)
		(4,501)	(5,732)
Finance cost		(9,079)	(12,966)
Profit before taxation		23,852	19,821
Taxation		(5,140)	(5,112)
Profit after taxation		18,712	14,710
Earning per share - basic and diluted (in Rupees)		0.65	0.51

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

 CHIEF EXECUTIVE OFFICER

 DIRECTOR



Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the quarter ended september 30, 2017

	JUL-SEP 2017	JUL-SEP 2016
	(Rupees in '000')	
Profit after taxation	18,712	14,710
Other Comprehensive Income		
Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net of tax	3,726	4,782
Total comprehensive income for the year transferred to equity	<u>22,438</u>	<u>19,492</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Statement Of Changes In Equity (Un-audited)

For the quarter ended September 30, 2017

	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL
	(Rupees in '000)		
Balance as at July 01, 2016	229,770	249,747	479,517
<i>Total comprehensive income for the quarter ended September 30, 2016</i>			
- Profit for the quarter	-	14,107	14,107
- Other Comprehensive Income for the quarter	-	5,133	5,133
	-	19,240	19,240
Balance as at September 30, 2016	229,770	268,987	498,757
Balance as at Oct 01, 2016	229,770	268,987	498,757
<i>Total comprehensive income for the nine months ended June 30, 2017</i>			
- Profit for the nine months	-	91,754	91,754
- Other Comprehensive Income for nine months	-	4,851	4,851
<i>Transaction with owners</i>	-	96,605	96,605
- Issuance of bonus shares	57,442	(57,442)	-
Balance as at June 30, 2017	287,212	308,150	595,362
Balance as at July 01, 2017	287,212	308,150	595,362
Total comprehensive income for the quarter ended September 30, 2017			
- Profit for the quarter	-	18,712	18,712
- Other Comprehensive Income for the quarter	-	3,726	3,726
	-	22,438	22,438
Balance as at September 30, 2017	287,212	330,588	617,800

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Cash Flow Statement (Un-Audited)

For The Quarter Ended September 30, 2017

	Note	JUL-SEP 2017	JUL-SEP 2016
		(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated From operations	9	156,898	106,760
Finance cost paid		(15,014)	(13,174)
Gratuity paid		(18)	(355)
Taxes paid		(7,280)	(3,621)
Increase in security deposits		(452)	-
<i>Net cash generated from operating activities</i>		134,135	89,610
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments		(14,396)	(4,393)
Addition in Intangibles		(889)	(126)
Proceeds from disposal of Property, Plant & Equipment		655	-
<i>Net cash used in investing activities</i>		(14,631)	(4,519)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loans		(49,934)	(28,633)
Repayment of finance lease liability		(554)	(186)
<i>Net cash used in financing activities</i>		(50,488)	(28,819)
Net increase in cash and cash equivalents		69,016	56,272
Cash and cash equivalents at the beginning of the period		(182,956)	(283,839)
Cash and cash equivalents at the end of the period		(113,940)	(227,567)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Notes to and forming part of the condensed interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2017

1. STATUS AND NATURE OF BUSINESS

Ecopack Limited (the Company) is a limited liability Company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange into which Lahore and Islamabad stock exchanges have merged). The registered office and manufacturing facility of the Company is located at Hattar Industrial Estate, Khyber Pakhtunkhwa.

The principal business activity of the Company is manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for the market of Beverages and other liquid packaging industry.

2. BASIS OF PREPARATION

In pursuance of Circular No. 23/2017 of October 04, 2017 issued by Securities & Exchange Commission of Pakistan, this condensed unaudited interim financial information has been prepared in accordance with the requirements and provisions of, and directives issued under the Companies Ordinance 1984 and International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. In case, where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Companies Ordinance 1984, have been followed. This interim financial information has however been subject to limited scope review by the auditors, as required by the Code of Corporate Governance. The interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2017.

The comparative balance sheet presented in these interim financial information has been extracted from the audited financial statements of the Company for the year ended June 30, 2017, whereas the comparative profit and loss account, statement of changes in equity, statement of comprehensive income and cash flow statement are extracted from the unaudited interim financial information for the quarter ended September 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statement are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2017.

4. ESTIMATES AND JUDGEMENT

The preparation of Condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Notes to and forming part of the condensed interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2017

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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

	Un-audited Sep 30, 2017	Audited Jun 30, 2017
5. PROPERTY, PLANT & EQUIPMENT		
Factory building & roads	653	4,200
Plant & Machinery	5,122	7,547
Factory equipments	2,700	48,479
Furniture and Fixture	25	-
Office equipment	714	2,533
Vehicle	-	10,929
Capital Work in Progress	5,183	-
	14,396	73,688

6. CONTINGENCIES AND COMMITMENTS

Letters of credit have been established for the purposes of import of machinery amounting to Rs. 181.6 million against which the delivery is expected after the balance sheet date i.e. September 30, 2017 (June-2017: NIL).

	JUL-SEP 2017	JUL-SEP 2016
	(Rupees in '000')	
7. SALES		
Gross sales	628,992	597,044
Sales tax	(91,991)	(87,111)
	537,001	509,933

Notes to and forming part of the condensed interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2017

	JUL-SEP 2017	JUL-SEP 2016
	(Rupees in '000')	
8. COST OF SALES		
Raw material consumed	293,589	292,252
Packing material consumed	19,761	20,175
Salaries, wages & other benefits	43,837	37,675
Electricity, gas & water	41,281	43,856
Depreciation	26,429	25,346
Store consumed	9,048	6,791
Traveling & conveyance	3,471	3,582
Rent, rate & taxes	5,052	5,301
Repair & maintenance	2,345	2,900
Communication charges	408	280
Printing, postage & stationery	432	371
Entertainment	208	152
Medical expense	1,037	745
Insurance	1,502	884
Fee, Subscription & Professional charges	158	391
Freight & Other Charges	1,292	904
Vehicle repair & maintenance	1,368	2,017
Lab testing	413	70
Miscellaneous	52	47
	451,683	443,739
Work-in-process - opening	63,558	46,824
Work-in-process - closing	(67,928)	(68,135)
	(4,370)	(21,311)
Cost of goods manufactured	447,313	422,428
Finished goods - opening	70,533	76,968
Finished goods - closing	(54,697)	(62,047)
	15,836	14,921
COST OF SALES	463,149	437,349

Notes to and forming part of the condensed interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2017

	JUL-SEP 2017	JUL-SEP 2016
	(Rupees in '000')	
9. CASH GENERATED FROM OPERATIONS		
Profit before taxation	23,852	19,821
<i>Adjustment for non-cash charges and other items:</i>		
Depreciation	27,820	26,680
Amortization Expense	31	31
Provision for WPPF	1,219	-
Gain on disposal of property, plant and equipment	(586)	-
Provision for gratuity	3,961	3,000
Finance cost	9,079	12,966
Working capital changes	91,521	44,261
	9.1	
	156,898	106,760
9.1 Working capital changes		
<i>(Increase)/ decrease in current assets :</i>		
Stores, spares and loose tools	4,064	(1,447)
Stock in trade	61,370	60,180
Trade debts	50,390	(18,822)
Loans and advances	6,794	675
Short term deposits, prepayments & other receivables	(18,403)	7,354
	104,215	47,940
<i>Decrease in current liabilities:</i>		
Trade and other payables	(12,694)	(3,679)
	91,521	44,261

Notes to and forming part of the condensed interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2017

10. SEGMENT ANALYSIS

 INJECTION BLOWING TOTAL	
	Jul-Sep 2017	Jul-Sep 2016	Jul-Sep 2017	Jul-Sep 2016	Jul-Sep 2017	Jul-Sep 2016
(Rupees '000).....					
Sales-net	215,420	206,788	321,581	303,145	537,001	509,933
Cost of sales	(192,642)	(183,341)	(270,507)	(254,008)	(463,149)	(437,349)
	22,778	23,447	51,074	49,137	73,852	72,584
Distribution cost	(6,543)	(7,171)	(9,768)	(10,512)	(16,311)	(17,683)
Administrative	(8,067)	(6,643)	(12,042)	(9,738)	(20,108)	(16,381)
	(14,610)	(13,814)	(21,810)	(20,250)	(36,420)	(34,064)
Operating profit	8,168	9,633	29,264	28,886	37,432	38,520

11. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on October 27, 2017 by the Board of Directors of the Company.

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

