

Manufacturers Of Quality PET Bottles & Preforms

Eco Pack Ltd



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Un-Audited)**

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Manufacturers Of Quality PET Bottles & Preforms

Eco  **Pack Ltd**



Quality is Our Forte'



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. Amjad Awan
 Mr. Hussain Jamil
 Mrs. Ayesha Khan
 Mr. Shahid Jamil
 Mr. Amar Zafar Khan
 Mr. Asad Ali Sheikh
 Ms. Laila Jamil
 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. Shahid Jamil)

AUDIT COMMITTEE

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

Chairman
 Member
 Member
 Member
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

Chairperson
 Member
 Member

CORPORATE GOVERNANCE & NOMINATION COMMITTEE

Mr. Amjad Awan
 Mr. Asad Ali Sheikh
 Mrs. Ayesha Khan

Chairman
 Member
 Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammed Ali Adil

BANKERS

Habib Bank Limited
 JS Bank Limited
 Askari Bank Limited

Faysal Bank Limited
 Allied Bank Limited
 Pak Oman Investment Company Limited

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
 Chartered Accountants

SHARE REGISTRAR

M/s. Technology Trade (Private) Limited
 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 Tel: (0995) 617720 & 23, 617347
 Fax: (0995) 617074, www.ecopack.com.pk

DIRECTORS' REPORT

The board of directors of EcoPack Limited is pleased to present the unaudited quarterly financial statements for the 3-months period ended 30th September, 2016:

OVERVIEW

The first quarter of the FY 2016-17 commenced somewhat slowly after the week long EID holidays in early July but soon thereafter sales picked up the usual steam as summer progressed with intermittent monsoon rains. Your company's customers continued to repose their confidence in the company's products & services which helped achieve the production and financial targets for the quarter ended September 2016, as projected by the management.

While PET bottle sales decreased by 6 percent and Preform sales by 3 percent over the first financial quarter of last year, your company, however, increased its Gross profit over the same corresponding period last year by almost 4 percent in this quarter. Better margins were obtained through a positive sales mix of bottles sold and an increase of Preform production this quarter over last year.

Supply side benefits and cost reduction continued to have a positive impact on the company's COGS flowing from relatively lower crude oil prices and correspondingly lower PET resin, electricity and freight charges as well as reduced bank interest & financial charges QoQ.

SALES & FINANCIAL HIGHLIGHTS

Sales revenue decreased by 9% from Rs. 559 million to Rs. 510 million QoQ mainly due to decrease of PET resin price by approximately 9%, thereby restricting topline revenue. Gross profit increased by Rs. 3.4 million (5%) in this quarter versus the same period last year. However, Operating profit decreased by Rs. 4.7 million (-11%) due to comparatively increased operating cost QoQ.

Financial charges this quarter reduced by Rs. 6.7 million from Rs. 19.7 million last year compared to Rs 12.9 million this quarter – a significant reduction of 34% on account of consistent debt reduction as well as lower KIBOR and bank mark-up.

Pre-tax profit is Rs. 19.8 million against pre-tax profit of Rs. 19.7 million same period last year- an increase of Rs. 0.1 million i.e., 1% QoQ. In the same token, Post-tax profit is Rs. 14.7 million against post-tax profit of Rs. 14.1 million against the same quarter last year- an increase of Rs. 0.6 million or 4% QoQ.

Earnings per share for the first quarter of FY 2016-2017 is Re. 0.64 per share against Re. 0.61 per share for the same quarter last year.

OUTLOOK

The present outlook for your company's sales & profitability continues on a positive trajectory on the coattails of a buoyant Beverage industry undergoing growth in double digits year after year. The entry of new local CSD and water brands is exciting for the vendor industry as greater and more diversified demand for it's products is likely to improve both capacity utilization and margins. As smaller 'non- returnable' PET pack sizes increasingly tend to replace returnable glass bottles (RGB), the demand for bottles is expected to grow at a healthy pace into the next few years.

EMPLOYEE RELATIONS

As the company's profitability moves into positive territory, management and employee relations continue to provide the cohesive coordination, vigor and stability that is needed to achieve new milestones with the projected plant capacity expansion and growth envisaged by the board and management during this financial year.

For and on behalf of the Board of Directors

Hussain Jamil

Chief Executive Officer

Dated: October 29, 2016

ڈائریکٹرز رپورٹ

ایکویٹیڈ بورڈ آف ڈائریکٹرز کی جانب سے مسرت کے ساتھ 30 ستمبر 2016 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈٹ شدہ مالیاتی تفصیلات کے ساتھ ڈائریکٹرز رپورٹ پیش کی جارہی ہے:-

عمومی جائزہ:

مالی سال 2016-17 کی پہلی سہ ماہی جولائی میں ہفتہ بھر عید کی طویل چھٹیوں کے بعد کچھ کم رفتار سے شروع ہوئی لیکن اس کے بعد فروخت میں خاطر خواہ اضافہ ہوا کیونکہ بلا تسلسل مومن سون کی بارشوں کے ساتھ گرمیوں کا موسم جاری رہا۔ آپ کی کمپنی کے صارفین کا کمپنی کی مصنوعات اور خدمات پر اعتماد برقرار رہا جس سے ستمبر 2016 کو ختم ہونے والی سہ ماہی کے لیے انتظامیہ کی جانب سے تعین کردہ پیداواری اور مالیاتی اہداف حاصل کرنے میں مدد ملی۔

اگرچہ گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں امسال PET بوتلوں کی فروخت میں 6% جبکہ Preforms کی فروخت میں 3% تک کمی ہوئی تاہم آپ کی کمپنی نے اسی عرصے میں گزشتہ سال کی نسبت اس سہ ماہی میں مجموعی طور پر 4% زیادہ نفع کمایا۔ بوتلوں کی فروخت اور Preforms کی پیداوار میں اضافے سے گزشتہ سال کی سہ ماہی کی نسبت اس سال کی سہ ماہی میں مثبت نافع فروخت کے ذریعے بہتر نفع حاصل کیا گیا۔

بوجہ بہتر خریداری سے ہونے والے فائدے اور پیداواری لاگت میں کمی کی وجہ سے کمپنی کی COGS پر مثبت اثر مرتب ہوا جو کہ نسبتاً خام تیل کی قیمتوں میں کمی کی وجہ سے ہوا جس کے اثرات PET Resin کی قیمت اور کرایوں میں کمی کے ساتھ ساتھ بیگوں کے شرح سود اور مالیاتی اخراجات QoQ میں کمی کی صورت میں سامنے آئے۔

فروخت اور مالیات کے متعلق اہم نکات:

PET Resin کی قیمت میں تقریباً 9% کمی کی وجہ سے فروخت کا حجم 559 ملین روپے سے کم ہو کر 510 ملین روپے (QoQ) رہا جس کی وجہ سے 9% کمی واقع ہوئی اور اس طرح مجموعی آمدنی محدود ہوئی۔ گزشتہ سال کی نسبت اس سہ ماہی کے دوران gross profit 3.4 ملین روپے (5%) زائد ہوا۔ تاہم نسبتاً زیادہ انتظامی لاگت (QoQ) کی وجہ سے پیداواری نفع میں 4.7 ملین روپے کمی واقع ہوئی۔

سابقہ سال اسی سہ ماہی کے دوران 19.7 ملین روپے کے مالیاتی اخراجات کی نسبت اس سال کی اسی سہ ماہی میں یہ اخراجات 12.9 ملین روپے رہے، اس طرح اخراجات میں 6.7 ملین روپے کمی ہوئی۔ قرضے میں مسلسل کمی اور کم ترین KIBOR اور بینک کے spread میں ہونے والی کمی کی وجہ سے 34% کی واضح کمی ہوئی۔

سابقہ سال اسی عرصے میں ہونے والے قرضے اڑیکس 19.7 ملین روپے کے نفع کی نسبت اس سال یہ نفع 19.8 ملین روپے رہا جس کی وجہ سے 0.1 ملین روپے (QoQ 1%) کا اضافہ دیکھنے میں آیا۔ اسی دوران بعد اڑیکس نفع 14.7 ملین روپے ہوا جو کہ گزشتہ سال اسی سہ ماہی کے دوران 14.1 ملین روپے تھا لہذا نفع میں 0.6 ملین روپے (یعنی QoQ میں 4%) اضافہ ہوا۔ مالیاتی سال 2016-17 کی پہلی سہ ماہی کے لیے فی شیئر نفع 0.64 پیسے رہا جبکہ پچھلے سال کی اسی سہ ماہی کے دوران یہ نفع 0.61 پیسے فی شیئر تھا۔

مستقبل کے امکانات:

مستقبل میں آپ کی کمپنی کی فروخت اور منافع میں مثبت اضافے کے امکانات ہیں تاہم اس کا انحصار مشروبات کی صنعت کی سال بہ سال ڈگنے ہندسوں میں موجودہ جاری رفتار کے تسلسل پر ہے۔ نئے مقامی CSD اور پانی کے برانڈز کی شمولیت فروخت کی صنعت کے لیے دلچسپی کی حامل ہے کیونکہ ان کی مصنوعات کی زیادہ اور کثیر النوع طلب کی وجہ سے پیداواری گنجائش کے زیادہ سے زیادہ استعمال اور نفع میں بہتری آسکتی ہے۔ چونکہ ناقابل واپسی پھوٹی PET بوتلیں تیزی سے قابل واپسی شیشے کی بوتلوں کی جگہ لیتی جارہی ہیں لہذا آئندہ چند سالوں میں پلاسٹک کی بوتلوں کی طلب میں اچھے خاصے اضافے کی توقع ہے۔

5 زمین کے ساتھ تعلقات:

چونکہ کمپنی کا منافع مثبت سمت بڑھ رہا ہے لہذا، انتظامیہ اور 5 زمین کے مابین تعلق کی وجہ سے ایسی ٹھوس ہم آہنگی، قوت اور استحکام، قرار ہے جو موجودہ مالی سال کے دوران انتظامیہ اور بورڈ کی جانب سے مستقبل میں کارخانے کی گنجائش میں تعین کردہ وسعت اور ترقی کے نئے سنگ میل عبور کرنے کے لیے ضروری ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

حسین جمیل

چیف ایگزیکٹو آفیسر

29 اکتوبر، 2016

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016**

		Sep 30, 2016 (Rupees in '000')	(AUDITED) Jun 30, 2016
	<u>Note</u>		
NON-CURRENT ASSETS			
Property, plant and equipment	5	976,798	999,085
Security deposits		6,064	6,064
Intangibles		5,495	5,399
		988,357	1,010,548
CURRENT ASSETS			
Stores, spares and loose tools		79,008	77,561
Stock in trade		181,244	241,424
Trade debts		177,130	158,308
Loans and advances		49,212	49,887
Deposits, prepayments and other receivables		26,175	33,529
Taxation recoverable - net		37,563	39,054
Cash and bank balances		79,001	59,858
		629,333	659,621
TOTAL ASSETS		1,617,690	1,670,169
SHARE CAPITAL AND RESERVES			
Authorized Capital			
50,000,000 (2016 : 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital		229,770	229,770
Accumulated Profit		182,611	163,119
		412,381	392,889
Surplus on revaluation of property and plant		154,558	157,905
		566,939	550,794
NON-CURRENT LIABILITIES			
Long term loans		215,623	245,156
Liability against assets subject to finance lease		2,010	2,223
Deferred liabilities		264,375	263,164
		482,008	510,543
CURRENT LIABILITIES			
Trade and other payables		180,056	183,735
Accrued mark-up on loans		5,479	5,687
Short term borrowings - secured		306,568	343,697
Current portion of non-current liabilities		76,640	75,713
		568,743	608,832
TOTAL EQUITY AND LIABILITIES		1,617,690	1,670,169
CONTINGENCIES AND COMMITMENTS	6		

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, 2016**

	<u>Note</u>	JUL-SEP 2016 (Rupees in '000')	JUL-SEP 2015
Sales - net	7	509,933	559,570
Cost of sales	8	(437,349)	(490,403)
Gross profit		72,584	69,167
Distribution expenses		(17,683)	(12,677)
Administrative expenses		(16,381)	(13,235)
		(34,064)	(25,912)
Profit from operations		38,520	43,255
Other income		1,416	1,306
Other expenses		(7,148)	(5,166)
		(5,732)	(3,860)
Finance cost		(12,966)	(19,680)
Profit before taxation		19,821	19,715
Taxation		(5,112)	(5,608)
Profit after taxation		14,710	14,107
Earning per share - basic and diluted (in Rupee)		0.64	0.61

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

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

STATEMENT OF CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	JUL-SEP 2016 (Rupees in '000')	JUL-SEP 2015
Profit after taxation	14,710	14,107
Other Comprehensive Income		
Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net of tax	4,782	5,133
Total comprehensive income for the year transferred to equity	19,492	19,240

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	SHARE CAPITAL	UNAPPROPRIATED PROFIT (Rupees in '000)	TOTAL
Balance as at July 01, 2015	229,770	42,481	272,251
Total comprehensive income for the quarter ended September 30, 2015			
- 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, 2015	229,770	61,721	291,491
Balance as at Oct 01, 2015	229,770	61,721	291,491
Total comprehensive income for the nine months ended June 30, 2016			
- Profit for the nine months	-	87,811	87,811
- Other Comprehensive Income for the nine months	-	13,587	13,587
	-	101,398	101,398
Balance as at June 30, 2016	229,770	163,119	392,889
Balance as at July 01, 2016	229,770	163,119	392,889
Total comprehensive income for the quarter ended September 30, 2016			
- Profit for the quarter	-	14,710	14,710
- Other Comprehensive Income for the quarter	-	4,782	4,782
	-	19,492	19,492
Balance as at September 30, 2016	229,770	182,611	412,381

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, 2016

	Note	JUL-SEP 2016 (Rupees in '000')	JUL-SEP 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	106,760	37,296
Finance cost paid		(13,174)	(22,474)
Gratuity paid		(355)	(80)
Taxes paid		(3,621)	(6,109)
Net cash generated from operating activities		89,610	8,634
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments		(4,393)	(5,728)
Addition in Intangibles		(126)	-
Net cash used in investing activities		(4,519)	(5,728)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loans		(28,633)	(30,431)
Repayment of finance lease liability		(186)	(163)
Net cash used in financing activities		(28,819)	(30,593)
Net increase / (decrease) in cash and cash equivalents		56,272	(27,687)
Cash and cash equivalents at the beginning of the period		(283,839)	(249,876)
Cash and cash equivalents at the end of the period		(227,567)	(277,562)

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, 2016**

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

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of, and directives issued under the Companies Ordinance 1984; 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, 2016.

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, 2016, 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, 2015.

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, 2016.

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. 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.

5. PROPERTY, PLANT & EQUIPMENT
Addition during the period

Plant & Machinery
 Factory equipments
 Furniture and Fixture
 Office equipment
 Vehicle

	SEP 30, 2016 (Rupees in '000')	AUDITED JUNE 30, 2016
	<hr/>	<hr/>
	612	20,624
	2,910	53,340
	-	26
	871	1,560
	-	2,128
	<hr/>	<hr/>
	4,393	77,678
	<hr/>	<hr/>

6. CONTINGENCIES AND COMMITMENTS

No contingencies and commitments existed at the balance sheet date (June-2016: NIL).

7. SALES

Gross sales

Sales tax

JUL-SEP 2016	JUL-SEP 2015
(Rupees in '000')	
597,044	655,232
(87,111)	(95,662)
509,933	559,570

8. COST OF SALES

Raw material consumed

Packing material consumed

Salaries, wages & other benefits

Electricity, gas & water

Depreciation

Store consumed

Traveling & conveyance

Rent, rate & taxes

Repair & maintenance

Communication charges

Printing, postage & stationery

Entertainment

Insurance

Fee, Subscription & Professional charges

Freight & Other Charges

Vehicle repair & maintenance

Lab testing

Courses and seminar fees

Miscellaneous

Work-in-process - opening

Work-in-process - closing

Cost of goods manufactured

Finished goods - opening

Finished goods - closing

COST OF SALES

292,252	299,068
20,175	21,343
38,420	32,569
43,856	57,857
25,346	22,823
6,791	8,028
3,582	2,978
5,301	2,897
2,900	5,235
280	222
371	380
152	233
884	1,165
391	365
904	913
2,017	2,155
70	357
-	14
47	42
443,739	458,644
46,824	83,158
(68,135)	(45,703)
(21,311)	37,455
422,428	496,099
76,968	43,684
(62,047)	(49,380)
14,921	(5,696)
437,349	490,403

9. CASH GENERATED FROM OPERATIONS

	JUL-SEP 2016	JUL-SEP 2015
	(Rupees in '000')	
Profit before taxation	19,821	19,715
Adjustment for non-cash charges and other items:		
Depreciation	26,680	24,024
Amortization Expense	31	30
Provision for gratuity	3,000	3,310
Finance cost	12,966	19,680
Working capital changes	9.1 44,261	(29,463)
	<u>106,760</u>	<u>37,296</u>
9.1 Working capital changes		
(Increase) / decrease in current assets :		
Stores, spares and loose tools	(1,447)	(3,663)
Stock in trade	60,180	43,498
Trade debts	(18,822)	64,514
Loans and advances	675	(1,695)
Short term deposits, prepayments & other receivables	7,354	(6,010)
	<u>47,940</u>	<u>96,644</u>
Increase / (decrease) in current liabilities:		
Trade and other payables	(3,679)	(126,107)
	<u>44,261</u>	<u>(29,463)</u>

10. SEGMENT ANALYSIS

 INJECTION BLOWING TOTAL	
	Jul-Sep 2016	Jul-Sep 2015	Jul-Sep 2016	Jul-Sep 2015	Jul-Sep 2016	Jul-Sep 2015
	(Rupees '000)					
Sales-net	206,788	234,545	303,145	325,026	509,933	559,570
Cost of sales	(183,341)	(211,822)	(254,008)	(278,581)	(437,349)	(490,403)
Gross Profit	<u>23,447</u>	<u>22,723</u>	<u>49,137</u>	<u>46,445</u>	<u>72,584</u>	<u>69,167</u>
Distribution expenses	(7,171)	(5,314)	(10,512)	(7,363)	(17,683)	(12,677)
Administrative expenses	(6,643)	(5,548)	(9,738)	(7,688)	(16,381)	(13,235)
	<u>(13,814)</u>	<u>(10,861)</u>	<u>(20,251)</u>	<u>(15,051)</u>	<u>(34,064)</u>	<u>(25,912)</u>
Operating profit	<u>9,633</u>	<u>11,862</u>	<u>28,886</u>	<u>31,393</u>	<u>38,520</u>	<u>43,255</u>

11. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on October 29, 2016 by the Board of Directors of the Company.

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

DIRECTOR