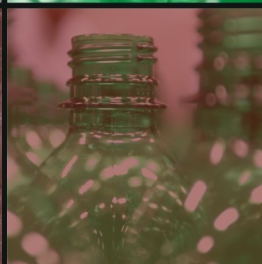
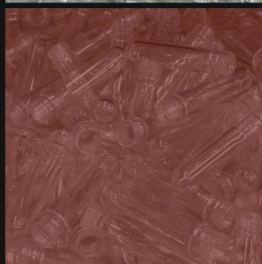
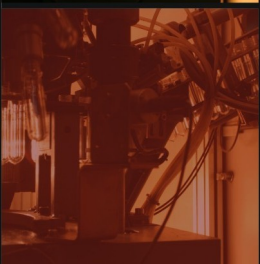
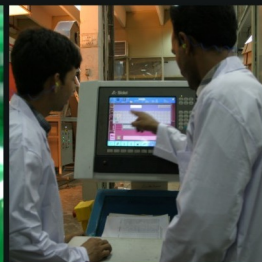
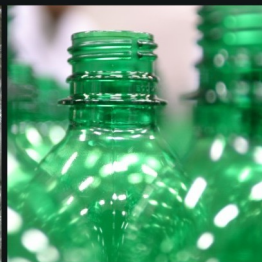
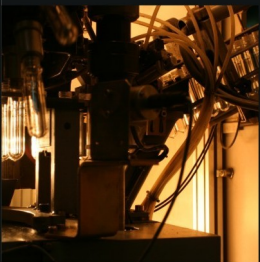


MARCH 31, **2011**

**ECOPACK LIMITED**  
**NINE MONTHLY REPORT**



- **Mission Statement**

To Systematically and cost effectively manufacture and supply consistently high products and services thus achieving customer satisfaction, profitably and 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.

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- Company Information

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- Directors' Report

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- Condensed Interim Statement of Comprehensive Income

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- Condensed Interim Cash Flow Statement

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- Condensed Interim Statement of Changes in Equity

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- Notes to the Condensed Interim Financial Information

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Hussain Jamil	Chairman/Chief Executive Officer
Mr. Ahsan Jamil	
Mr. Shahid Jamil	
Mrs. Deborah Jamil	
Mrs. Ayesha Khan	
Mr. Asad Ali Sheikh	
Syed Sohail Raza Zaidi	

### AUDIT COMMITTEE

Mr. Ahsan Jamil	Chairman	Non-Executive Director
Mrs. Ayesha Khan	Member	Non-Executive Director
Mr. Shahid Jamil	Member	Non-Executive Director

### CHIEF FINANCIAL OFFICER

Mr. Muhammed Murtaza Raza

### COMPANY SECRETARY

Mr. Muhammed Ali Adil

### BANKERS

Askari Bank Limited  
Habib Bank Limited  
Allied Bank Limited  
JS Bank Limited  
Faysal Bank Limited

### AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### 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](http://www.ecopack.com.pk)

## DIRECTORS' REPORT

The board of directors of Ecopack Limited is pleased to present the unaudited nine monthly accounts for the period ending 31<sup>st</sup> March 2011.

### Overview:

The third quarter of FY 2010-11 has been a challenging period for the company. The resin price inflation that started in Quarter 2 (Q2) peaked to 44% in Quarter 3 (Q3). This was on account of sharp rise in cotton prices internationally that resulted in high demand of polyester fiber thereby creating shortage of its raw material i.e. Pure Terephthalic Acid (PTA). The PTA prices reached an all time high in Q3 and the resulting cost push caused an equivalent rise in PET resin prices. This unprecedented increase in the raw material prices for your company put excessive strain on its working capital lines which are usually under pressure in the December to February time period due to seasonal effects. Your management succeeded in mitigating these effects to a significant extent through prudent inventory management and by improving its business cycle. In spite of these efforts the capacity utilization of its plant assets got hampered resulting in reduction in profitability in Q3 and contributing to the following results:

### Sales and Financial Highlights:

During Quarter 3 (Q3) of fiscal year 2010-11 the net sales turnover improved by 16.5% compared to corresponding period last year primarily due to resin price hike. However due to lower capacity utilization of plant assets the gross profit dropped to 0.38% compared to 7.8% in Q3 last year. This pressure on margins was mitigated through 15% reduction in fixed costs on account of cost cutting measures and 31% reduction in finance cost by utilizing the benefits of fiscal relief provided by State Bank of Pakistan to rehabilitate economic life in Khyber Pakhtunkhwa. As a result the quarter was closed at a pre-tax loss of PKR 46.7m compared to a loss of PKR 35.0m last year while nine months were closed at a pre-tax loss of 94.7m compared to a loss of PKR 77.3m in the corresponding period last year.

### Future Outlook:

In the back drop of tough business circumstances, your company has successfully completed the restructuring of its fixed costs through consolidation of operations and reduction in head count. Benefits of the same will start improving the bottom line from Q4 onwards. The management is also looking at a significant improvement in its margins in the Q4 of FY2010-11 on account of supply side shortage in preforms as well as bottles. If the business environment remains stable in the coming months your company expects to reap the benefits of a profitable volume surge in the summer to close the financial year in profit.

For & on Behalf of the Board of Directors

Dated : April 25, 2011  
Karachi

**Hussain Jamil**  
Chief Executive Officer

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011

	Note	Un-audited Mar 31, 2011	Audited Jun 30, 2010
		.....( Rupees in '000 ).....	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	5	1,156,679	1,222,916
Long term security deposits		10,724	10,724
		1,167,403	1,233,640
<b>CURRENT ASSETS</b>			
Stores, Spares and loose tools		48,545	49,104
Stock in trade		128,461	230,817
Trade debts - Unsecured considered good		125,967	114,564
Loans and advances		30,193	22,393
Short term deposits, prepayments & other receivables		10,428	7,886
Taxation - Net		13,379	16,490
Cash and bank balances		7,348	1,839
		364,321	443,093
<b>TOTAL ASSETS</b>			
		1,531,724	1,676,733
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised			
50,000,000 ( June 2010 : 50,000,000) Ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up Capital			
Unappropriatead Loss		229,770	229,770
		(138,868)	(49,319)
		90,902	180,451
Surplus on revaluation of Property, Plant & Equipment		180,619	193,675
<b>NON-CURRENT LIABILITIES</b>			
Long term Loans		204,200	298,320
Liabilities against assets subject to finance lease		25,133	33,202
Deferred liabilities		140,811	140,359
		370,144	471,881
<b>CURRENT LIABILITIES</b>			
Trade and other payables		367,305	353,617
Accrued Mark-up on Loans		31,433	742
Short term borrowings		330,900	342,096
Current portion of long term liabilities		160,422	134,271
		890,060	830,726
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			
		1,531,724	1,676,733

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

### FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

NOTE	Jul - Mar 2011	Jul - Mar 2010	Jan - Mar 2011	Jan - Mar 2010	
.....(Rupees in '000').....					
<b>Sales - Net</b>	<b>8</b>	<b>1,074,026</b>	1,024,101	<b>324,681</b>	278,492
<b>Less: Cost of sales</b>	<b>9</b>	<b>(1,036,384)</b>	(923,032)	<b>(323,461)</b>	(256,694)
		<b>37,642</b>	101,069	<b>1,220</b>	21,798
<b>Operating expenses:</b>					
<b>Administrative</b>		<b>(30,781)</b>	(28,323)	<b>(9,402)</b>	(8,772)
<b>Distribution cost</b>		<b>(33,372)</b>	(34,741)	<b>(10,777)</b>	(8,716)
<b>Other Operating Expenses</b>		<b>(94)</b>	(617)	<b>(68)</b>	(33)
<b>Other Operating Income</b>		<b>11,304</b>	9,475	<b>800</b>	2,237
		<b>(52,942)</b>	(54,206)	<b>(19,446)</b>	(15,284)
<b>OPERATING (LOSS)/PROFIT</b>		<b>(15,300)</b>	46,863	<b>(18,226)</b>	6,514
<b>Finance Cost</b>		<b>(79,487)</b>	(124,210)	<b>(28,547)</b>	(41,574)
<b>LOSS BEFORE TAXATION</b>		<b>(94,787)</b>	(77,347)	<b>(46,773)</b>	(35,060)
<b>Taxation - Current</b>		<b>(10,838)</b>	(5,038)	<b>(3,253)</b>	(1,397)
<b>- Deferred</b>		<b>3,016</b>	7,563	<b>2,323</b>	2,522
		<b>(7,822)</b>	2,525	<b>(930)</b>	1,125
<b>LOSS AFTER TAXATION</b>		<b>(102,609)</b>	(74,822)	<b>(47,704)</b>	(33,935)
<b>Loss per share - basic and diluted</b>		<b>(4.48)</b>	(3.26)	<b>(2.10)</b>	(1.48)

The annexed notes from 1 to 13 form an integral part of these financial statements.

 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

 \_\_\_\_\_  
 DIRECTOR

 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
(UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED  
MARCH 31, 2011

Jul - Mar 2011	Jul - Mar 2010	Jan - Mar 2011	Jan - Mar 2010
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.....( Rupees in '000' ).....

<b>Loss for the period</b>	<b>(102,609)</b>	(74,822)	<b>(47,704)</b>	(33,935)
<b>Other comprehensive income</b>	<b>13,056</b>	14,044	<b>4,312</b>	4,681
-Surplus on revaluation of property, plant & equipment net of tax				
<b>Total comprehensive income for the period transferred to equity</b>	<b>(89,553)</b>	(60,778)	<b>(43,392)</b>	(29,254)

The annexed notes from 1 to 13 form an integral part of these financial statements.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED**  
**MARCH 31, 2011**

	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL
	.....( Rupees in '000 ).....		
<b>Balance as at July 1st, 2009</b>	229,770	(49,646)	180,124
Total comprehensive income for the nine months ended March 31 2010	-	(60,778)	(60,778)
<b>Balance as at March 31, 2010</b>	<u>229,770</u>	<u>(110,424)</u>	<u>119,346</u>
<b>Balance as at April 01, 2010</b>	229,770	(110,424)	119,346
Total comprehensive income for the quarter ended June 30 2010	-	61,109	61,109
<b>Balance as at June 30, 2010</b>	<u>229,770</u>	<u>(49,315)</u>	<u>180,455</u>
<b>Balance as at July 1st, 2010</b>	229,770	(49,315)	180,455
<b>Total comprehensive income for the nine months ended March 31 2011</b>	-	(89,553)	(89,553)
<b>Balance as at March 31, 2011</b>	<u>229,770</u>	<u>(138,868)</u>	<u>90,902</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

\_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
 DIRECTOR

\_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Note	Jul - Mar 2011	Jul - Mar 2010
<b>( Rupees in '000' )</b>			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(94,787)	(77,347)
<b>Adjustment</b>			
Depreciation		70,596	71,487
Loss / (gain) on disposal of property, plant & equipment		(602)	(267)
Exchange loss/(Gain)		-	584
Provision for gratuity		8,098	4,636
Finance cost		79,487	124,210
		<b>157,578</b>	<b>200,650</b>
<b>Cash flow before working capital changes</b>		<b>62,792</b>	<b>123,303</b>
<b>(Increase) / decrease in current assets :</b>			
Stores, spares & loose tools		559	3,716
Stock in trade		102,356	(46,888)
Trade debts		(11,403)	102,972
Loans & advances		(7,800)	3,262
Short term deposits & prepayments		(2,542)	(1,425)
Other receivables		(4,224)	(9,208)
Net (increase)/ decrease in current assets		<b>76,946</b>	<b>52,428</b>
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		13,687	(30,068)
Finance cost paid		(48,295)	(123,941)
Gratuity paid		(3,130)	(1,690)
Taxes paid		(3,743)	(9,267)
		<b>(55,169)</b>	<b>(134,898)</b>
<b>Net cash (Outflow) / inflow from operating activities</b>		<b>98,256</b>	<b>10,765</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(5,001)	(18,960)
Capital work-in-progress		526	576
Proceeds from disposal of Fixed Assets		715	-
Long term security deposits		-	(3,702)
<b>Net cash outflow from investing activities</b>		<b>(3,760)</b>	<b>(22,086)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance		(69,437)	(36,238)
Repayment of finance lease		(8,352)	(8,238)
<b>Net cash outflow from financing activities</b>		<b>(77,790)</b>	<b>(44,476)</b>
Net Increase in cash and cash equivalents		16,706	(55,797)
Cash and cash equivalents at the beginning of the period		(340,257)	(333,139)
<b>Cash and cash equivalents at the end of the period</b>	<b>10</b>	<b>(323,552)</b>	<b>(388,936)</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

## 1 STATUS AND NATURE OF BUSINESS

The company was incorporated on 25 August 1991 as a private limited company under the Companies Ordinance, 1984. It was converted as a public limited company on April 29, 1992 and subsequently in March 1994 was listed at Karachi Stock Exchange. The principal activity of the company is to manufacture and sell of Poly Ethylene Terephthalate (PET) bottles and preforms for beverage and non-beverage industry. The Company's manufacturing facility and registered office is situated at 112-113, Phase-V, Industrial Estate Hattar, District Haripur, Khyber Pakhtunkhwa.

## 2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information is un-audited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange. 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, 2010.

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, 2010, 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 nine month ended March 31, 2010.

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the preparation of these interim financial information are the same as those applied in preparation of the preceding published financial statements of the Company for the year ended June 30, 2010.

### 3.1 Adoption of new accounting standards

The company has adopted the following amended IFRS and related interpretations which became effective during the period:

IAS 32 - Financial Instruments: Presentation - Classification of Rights issue (Amendment)

IFRIC 19 - Extinguishing Financial Liabilities with Equity instruments

In April 2009, International Accounting Standards Board issued amendment to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are made in the following standards:

IFRS 5 - Non-current Assets Held for sale and discontinued operations

IFRS 8 - Operating segments

IAS 1 - Presentation of financial information

IAS 7 - information of Cash Flows

IAS 17 - Leases

IAS 36 - Impairment of Assets

IAS 39 - Financial Instruments: Recognition and measurement

The adoption of the above standards, amendments / improvements and interpretations did not have any material effect on the condensed interim financial information of the company.

#### 4 ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 30, 2010.

#### 5 PROPERTY, PLANT & EQUIPMENT

March,31  
2011

June 30,  
2010

##### 5.1 Additions in property, plant & equipment during the period

( Rupees in '000 )

Factory building	-	3,371
Plant & Machinery		
- Local	2,136	-
- Imported	1,604	36,127
Factory Equipment	187	10,949
Furniture & Fixture	62	532
Office Equipment	120	2,431
Vehicles	-	83
Computer Accessories	160	-
Capital Spares	1,604	-
Capital Work in Progress	-	-
	<b>5,873</b>	<b>53,493</b>

5.2 The additions disclosed are inclusive of transfers from capital work in progress amounting to Rs. 526 thousand.

5.3 During the period, assets costing Rs. 3,023 thousand having net book value of Rs. 920 thousand were disposed off for Rs.1,635 thousand.

#### 6 LONG TERM LOANS

Long term loans worth Rs. 77.79 million have been repaid during the period.

#### 7 CONTINGENCIES AND COMMITMENTS

Contingencies as at March 31,2011 remain same as disclosed in the audited financial statements for the year ended June 30, 2010.

For the Nine Months Ended		For the Quarter Ended	
Jul - Mar 2011	Jul - Mar 2010	Jan - Mar 2011	Jan - Mar 2010

..... ( Rupees in '000 ) .....

**8 NET SALES**

Sales	1,251,953	1,195,527	385,180	322,110
<b>Less :</b>				
Sales discount	-	-	-	-
Sales tax	(165,360)	(153,176)	(55,196)	(40,321)
Special Excise Duty	(11,782)	(9,574)	(5,302)	(2,521)
Sales Commission	-	(2,910)	-	(776)
Sales return/discount/commission	(784)	(5,766)	-	-
	<b>(177,927)</b>	<b>(171,426)</b>	<b>(60,498)</b>	<b>(43,619)</b>
	<b>1,074,026</b>	<b>1,024,101</b>	<b>324,681</b>	<b>278,492</b>

**9 COST OF SALES**

Raw material consumed	691,986	727,352	213,632	174,404
Packing material consumed	33,908	42,131	9,156	14,258
Salaries, wages & other benefits	59,626	60,651	19,078	19,298
Travelling & conveyance	2,363	2,127	529	489
Professional charges	757	108	538	80
Vehicle repair & maintenance	5,576	5,992	1,992	1,673
Rent, rate & taxes	9,050	15,887	2,277	5,645
Repair & maintenance	3,951	5,752	1,456	1,470
Communication charges	844	1,346	39	497
Printing, postage & stationery	691	803	183	314
Entertainment	1,837	1,461	581	323
Advertisement	50	4	49	1
Insurance	4,673	4,414	1,536	1,837
Electricity, gas & water	52,667	61,294	17,180	20,372
Freight, octroi & toll tax	4,125	2,471	1,947	1,401
Depreciation	67,081	68,083	22,664	22,306
Transportation factory workers	4,940	4,129	1,613	1,405
Consumable store	7,236	27,680	2,099	9,384
Lab tests	554	428	161	55
Courses & seminars fee	-	432	-	432
	<b>951,914</b>	<b>1,032,545</b>	<b>296,709</b>	<b>275,644</b>
<b>Work in process</b>				
Opening	102,009	71,132	65,404	186,428
Closing	(42,324)	(112,261)	(42,324)	(112,261)
	<b>59,685</b>	<b>(41,129)</b>	<b>23,080</b>	<b>74,167</b>
<b>COST OF GOODS MANUFACTURED</b>	<b>1,011,598</b>	<b>991,416</b>	<b>319,788</b>	<b>349,811</b>
<b>Finished goods</b>				
Opening	79,936	63,714	58,823	38,981
Closing	(55,150)	(132,098)	(55,150)	(132,098)
	<b>24,786</b>	<b>(68,384)</b>	<b>3,673</b>	<b>93,117</b>
<b>COST OF SALES</b>	<b>1,036,384</b>	<b>923,032</b>	<b>323,461</b>	<b>256,694</b>

**10 CASH & CASH EQUIVALENT**

	March 31, 2011	March 31, 2010
Cash & Bank Balances	7,348	901
Short Term Borrowings	(330,900)	(389,837)
	<b>(323,552)</b>	<b>(388,936)</b>

**11 SEGMENT REPORTING**

	INJECTION				BLOWING				Total			
	For the Nine Months Ended		For the Quarter Ended		For the Nine Months Ended		For the Quarter Ended		For the Nine Months Ended		For the Quarter Ended	
	JUL-MAR 2011	JUL-MAR 2010	JAN-MAR 2011	JAN-MAR 2010	JUL-MAR 2011	JUL-MAR 2010	JAN-MAR 2011	JAN-MAR 2010	JUL-MAR 2011	JUL-MAR 2010	JAN-MAR 2011	JAN-MAR 2010
	(Rupees in '000)											
<b>Sales - Net</b>	626,313	253,334	174,090	107,898	447,713	770,767	150,591	170,594	1,074,026	1,024,101	324,681	278,492
Cost of sales	(599,257)	(232,320)	(166,633)	(103,483)	(437,127)	(690,712)	(156,828)	(153,211)	(1,036,384)	(923,032)	(323,461)	(256,694)
<b>Gross Profit</b>	27,057	21,014	7,457	4,415	10,585	80,055	(6,237)	17,383	37,642	101,069	1,220	21,798
<b>Operating expenses:</b>												
Administrative	(17,950)	(7,006)	(5,041)	(3,191)	(12,831)	(21,317)	(4,361)	(5,581)	(30,781)	(28,323)	(9,402)	(8,772)
Distribution cost	(19,461)	(8,594)	(5,778)	(3,518)	(13,911)	(26,147)	(4,998)	(5,198)	(33,372)	(34,741)	(10,777)	(8,716)
Other Operating expenses	(37,410)	(15,600)	(10,819)	(6,709)	(26,742)	(47,464)	(9,359)	(10,779)	(64,152)	(63,064)	(20,178)	(17,488)
Other Operating income									(94)	(617)	(68)	(33)
									11,304	9,475	800	2,237
<b>Operating Profit / (Loss)</b>	(10,353)	5,414	(3,363)	(2,294)	(16,157)	32,591	(15,596)	6,604	(15,300)	(46,863)	(18,226)	6,514
Finance costs												
Loss before taxation									(79,487)	(124,210)	(28,547)	(41,574)
Taxation - Current									(94,786)	(77,347)	(46,772)	(35,060)
-Deferred									(10,838)	(5,038)	(3,253)	(1,397)
Loss after taxation									3,016	7,563	2,323	2,522
									(7,822)	2,525	(930)	1,125
									(102,609)	(74,822)	(47,703)	(33,935)

**12 DATE OF AUTHORIZATION**

These financial statements have been authorized for issue on April 25, 2011 by the Board of Directors of the Company.

**13 GENERAL**

Figures have been rounded off to the nearest thousand rupees for better presentation.

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CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER