



A Lakson Group Company



Merit Packaging Limited



3rd Quarterly
R e p o r t 2015-16

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Corporate Information

Board of Directors

Iqbal Ali Lakhani	Chairman
Zulfiqar Ali Lakhani	
Amin Mohammed Lakhani	
Tasleemuddin Ahmed Batlay	
Shahid Ahmed Khan	Chief Executive Officer
Shaikh Muhammad Barinuddin	Independent Director
Sheikh Asim Rafiq	Nominee Director (NIT)
Farrukh Shauket Ansari	Nominee Director (NIT)

Advisor

Sultan Ali Lakhani

Audit Committee

Shaikh Muhammad Barinuddin	Chairman
Zulfiqar Ali Lakhani	
Tasleemuddin Ahmed Batlay	

Human Resource and Remuneration Committee

Iqbal Ali Lakhani	Chairman
Tasleemuddin Ahmed Batlay	
Shahid Ahmed Khan	

Company Secretary

Mansoor Ahmed

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Bankers

Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited

Shares Registrar

FAMCO Associates (Pvt) Ltd
8-F, Next to Hotel Faran, Nursery Block-6,
P.E.C.H.S., Shakra-e-Faisal,
Karachi.

Registered Office

Lakson Square, Building No. 2, Sarwar Shaheed Road,
Karachi-74200, Pakistan.

Factory

17-B, Sector 29, Korangi Industrial Township,
Karachi-75180.
Phone: 021-35017180, 021-35017164
Email: info@meritpack.com

Website

www.meritpack.com



Directors' Review

Directors of your Company are pleased to present the condensed interim un-audited financial statements of the Company for the third quarter ended March 31, 2016.

FINANCIAL AND OPERATIONAL PERFORMANCE

The comparison of the un-audited financial results for the nine months and quarter ended March 31, 2016 is as follows:

	Nine months ended		Quarter ended	
	March 31, 2016 (Rupees in thousand)	March 31, 2015 (Rupees in thousand)	March 31, 2016 (Rupees in thousand)	March 31, 2015 (Rupees in thousand)
Net sales	1,231,789	1,569,017	402,802	557,306
Gross profit	94,716	146,246	35,378	54,071
Operating profit	63,594	99,996	22,594	38,298
Profit before tax	7,947	24,505	4,794	13,372

The net sales turnover amounted to Rs. 1.2 billion as compared to Rs. 1.6 billion for corresponding period of last year. Pre-tax profit for the period under review is Rs. 8 million as compared to Rs. 25 million recorded for the same period last year.

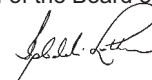
Suspension of in-house Gravure production on account of last year's fire incident and frequent breakdown of Offset machines are the reasons for decrease in Company's performance in respect of sales and pre-tax profit.

FUTURE OUTLOOK

To overcome intense competition and existing problems, significant measures have been taken through induction of massive CAPEX that will not only enhance production capabilities, but will also modernize the technological front of the Company. These measures include revamping of the Gravure department and its infrastructure, addition of a new state-of-the-art nine color Rotogravure printing machine and new lab and other value addition equipment. Moreover addition of a new manufacturing unit in Lahore is also in progress, so as to cater market of central and northern parts of the Country. These projects are expected to be put in operation in the last quarter of the current financial year. All the measures undertaken will open new avenues of business with reputed corporate sector organizations, ensure uninterrupted customer satisfaction besides focusing more on value added products and better quality of finished products.

We look forward with confidence that increased sales and optimum capacity utilization with operational efficiencies in the remaining period of the year will consolidate our Company's financial position.

On behalf of the Board of Directors



IQBAL ALI LAKHANI
Chairman

Karachi: April 28, 2016

Condensed Interim Balance Sheet

As at March 31, 2016 (Un-audited)

	Note	March 31, 2016 (Un-audited) Rs. in 000's	June 30, 2015 (Audited) Rs. in 000's
ASSET			
NON-CURRENT ASSETS			
Property, plant and equipment	6	675,239	686,595
Capital work in progress	7	611,413	69,046
		1,286,652	755,641
Intangible assets		101	150
Long-term loans and advances		728	-
Long-term deposits		7,417	6,367
		1,294,898	762,158
CURRENT ASSETS			
Stores and spares		91,663	72,882
Stock-in-trade		313,299	263,543
Trade debts (unsecured - considered good)		362,101	306,593
Loans and advances		8,803	3,892
Trade deposits and short-term prepayments		9,506	4,879
Other receivables	8	21,543	105,513
Tax refund due from Government		175,819	82,935
Taxation-net		27,733	41,692
Cash and bank balances		5,532	46,437
		1,015,999	928,366
TOTAL ASSETS		2,310,897	1,690,524
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 70,000,000 (June 30, 2015: 70,000,000) ordinary shares of Rs.10/- each		700,000	700,000
Issued, subscribed and paid-up capital 40,314,199 (June 30, 2015: 40,314,199) ordinary shares of Rs. 10/- each		403,142	403,142
Accumulated loss		(35,827)	(45,912)
		367,315	357,230
SURPLUS ON REVALUATION OF FIXED ASSETS			
		163,076	165,214
NON CURRENT LIABILITIES			
Sub-ordinated loan		100,000	100,000
Long-term financing	9	608,116	513,125
Long-term deposits		141	-
		708,257	613,125
CURRENT LIABILITIES			
Trade and other payables		205,701	121,139
Markup accrued		27,974	8,577
Short-term borrowings	10	725,468	408,364
Current portion of long-term financing		113,106	16,875
		1,072,249	554,955
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES		2,310,897	1,690,524

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
Chairman


SHAHID AHMED KHAN
Chief Executive Officer



Condensed Interim Profit and Loss Account

For the period ended March 31, 2016 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2016 Rs. in 000's	March 31, 2015 Rs. in 000's	March 31, 2016 Rs. in 000's	March 31, 2015 Rs. in 000's
Sales - net	12	1,231,789	1,569,017	402,802	557,306
Cost of sales	13	(1,137,073)	(1,422,771)	(367,424)	(503,235)
Gross profit		94,716	146,246	35,378	54,071
General and administrative expenses		(25,185)	(23,167)	(8,751)	(7,489)
Selling expenses		(26,187)	(23,191)	(7,676)	(8,405)
Other income	8.1	22,616	3,320	4,939	1,502
Other operating expenses		(2,366)	(3,212)	(1,296)	(1,381)
		(31,122)	(46,250)	(12,784)	(15,773)
Operating profit		63,594	99,996	22,594	38,298
Financial charges		(55,647)	(75,491)	(17,800)	(24,926)
Profit before taxation		7,947	24,505	4,794	13,372
Taxation		-	(15,595)	-	(5,613)
Profit after taxation		7,947	8,910	4,794	7,759
Earnings per share - basic and diluted (Rupees)	14	Rs.0.20	Rs.0.22	Rs.0.12	Rs.0.19

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2016 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rs. in 000's	Rs. in 000's	Rs. in 000's	Rs. in 000's
Profit for the period	7,947	8,910	4,794	7,759
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,947	8,910	4,794	7,759

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



IQBAL ALI LAKHANI
Chairman



SHAHID AHMED KHAN
Chief Executive Officer



Condensed Interim Cash Flow Statement

For the period ended March 31, 2016 (Un-audited)

	Note	Nine months ended	
		March 31, 2016	March 31, 2015
		Rs. in 000's	Rs. in 000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	50,840	118,780
Taxes refund/(paid)		2,209	(34,356)
Financial charges paid		(36,250)	(57,920)
Long-term loans and advances		(728)	(1,628)
Long-term deposits		(909)	(2,714)
Net cash generated from operating activities		15,162	22,162
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(566,533)	(127,855)
Proceeds from sale of operating fixed assets		2,140	622
Net cash used in investing activities		(564,393)	(127,233)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		196,847	90,000
Short term borrowings (excluding running finance)		200,000	-
Repayment of long term financing		(5,625)	-
Net cash generated from financing activities		391,222	90,000
Net decrease in cash and cash equivalents		(158,009)	(15,071)
Cash and cash equivalents at beginning of the period		(361,927)	(338,311)
Cash and cash equivalents at end of the period		(519,936)	(353,382)
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash and bank balances		5,532	5,637
Short-term running finance		(525,468)	(359,019)
		(519,936)	(353,382)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



IQBAL ALI LAKHANI
Chairman



SHAHID AHMED KHAN
Chief Executive Officer

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2016 (Un-audited)

	Issued, subscribed and paid-up capital Rs. in 000's	General reserve Rs. in 000's	Reserves		Total Rs. in 000's
			Accumulated loss Rs. in 000's	Total Rs. in 000's	
Balance as at July 1, 2014	403,142	106,800	(169,026)	(62,226)	340,916
Incremental depreciation net of deferred tax effect charged during the period transferred from surplus on revaluation of property, plant and equipment	-	-	2,209	2,209	2,209
Total comprehensive income for the nine months ended March 31, 2015	-	-	8,910	8,910	8,910
Balance as at March 31, 2015	403,142	106,800	(157,907)	(51,107)	352,035
Balance as at July 1, 2015	403,142	106,800	(152,712)	(45,912)	357,230
Incremental depreciation net of deferred tax effect charged during the period transferred from surplus on revaluation of property, plant and equipment	-	-	2,138	2,138	2,138
Total comprehensive income for the nine months ended March 31, 2016	-	-	7,947	7,947	7,947
Balance as at March 31, 2016	403,142	106,800	(142,627)	(35,827)	367,315

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer



Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

1. NATURE AND STATUS OF THE COMPANY

Merit Packaging Limited ("the Company") was incorporated on January 28, 1980 in Pakistan as a public limited company under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange (formerly Karachi Stock Exchange). The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the nine months period ended March 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2015 which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2015, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended March 31, 2015.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2015.

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

3.2 Amendments and interpretations to published accounting standards effective for the financial year ending June 30, 2016 are not expected to have material impact on the Company's condensed interim financial information.

4. TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2015.

	Note	March 31, 2016 Un-audited Rs. in 000's	June 30, 2015 Audited Rs. in 000's
6. PROPERTY, PLANT AND EQUIPMENTS			
Opening net book value (NBV)		686,595	657,329
Addition (at cost) during the period / year	6.1	24,166	149,320
		710,761	806,649
Disposals (NBV) during the period / year	6.2	(1,594)	(49,637)
Depreciation charged during the period / year		(33,928)	(47,461)
Impairment charged during the period / year		-	(22,956)
		(35,522)	(120,054)
		675,239	686,595
6.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		265	2,959
Plant and machinery		18,797	109,605
Furniture and fixtures		378	206
Vehicles		1,721	3,706
Office equipment		50	876
Computer equipment		190	3,284
Factory tools and equipment		2,765	23,760
Electrical installation		-	4,924
		24,166	149,320



Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

		March 31, 2016	June 30, 2015
		Un-audited	Audited
	Note	Rs. in 000's	Rs. in 000's
6.2 Detail of disposals (net book value) during the period / year are as follows:			
Plant and machinery		714	33,262
Furniture and fixtures		-	310
Vehicles		880	880
Office equipment		-	64
Computer equipment		-	27
Factory tools and equipment		-	12,201
Electrical installation		-	2,893
		1,594	49,637
7. CAPITAL WORK-IN-PROGRESS			
This comprises of:			
Civil works		67,557	12,007
Plant and machinery		522,366	54,428
Borrowing cost		21,490	2,611
		611,413	69,046
7.1 Movement of carrying amount is as follows:			
Opening balance		69,046	61,785
Additions (at cost) during the period / year		542,367	69,046
		611,413	130,831
Transfer to operating fixed assets during the period / year		-	(61,785)
Closing balance		611,413	69,046
8. OTHER RECEIVABLES			
(Unsecured-considered good)			
Due from associated undertakings	8.1	21,027	104,900
Others		516	613
		21,543	105,513
8.1 This includes insurance claim receivable from Century Insurance Company Limited amounting to Rs. 20.327 million.			
9. LONG TERM FINANCING			
Secured			
From banking companies	9.1	281,222	90,000
Current portion shown under current liabilities		(47,106)	(16,875)
		234,116	73,125
Unsecured			
From associated undertaking	9.2	440,000	440,000
Current portion shown under current liabilities		(66,000)	-
		374,000	440,000
		608,116	513,125

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

9.1 This Diminishing Musharaka facility has been obtained from financial institutions for the purpose of financing capital expenditure and secured against first pari passu charge on specific property, plant and equipments of the Company. The effective rate of mark-up ranging from 7.36% to 8.20% payable quarterly (June 30, 2015: 10.65%). The tenure of this financing facility is five years including one year grace period.

9.2 This loan has been obtained from an associated undertaking. An aggregate amount of Rs. 540 million was received out of which Rs. 100 million has been converted into subordinated loan. Its is to be repaid in twenty equal quarterly installments commencing from July 2016. The rate of markup is 0.90% over last business day of three months KIBOR of preceding quarter. During the period, the effective mark-up rate was 7.58% per annum (June 30, 2015: 10.40% per annum).

	Note	March 31, 2016 Un-audited Rs. in 000's	June 30, 2015 Audited Rs. in 000's
10. SHORT TERM BORROWINGS			
Secured			
From banking companies			
Running finance	10.1	525,468	408,364
Unsecured			
From associated undertakings	10.2	100,000	-
From Director		100,000	-
		200,000	-
		725,468	408,364

10.1 These carry mark up ranging from 7.38% to 8.13% (June 30, 2015: 10.40% to 12.18%) per annum.

10.2 This short term borrowing facility obtained from an associated undertaking and a Director of the Company. The rate of markup is 0.90% over last business day of three months KIBOR of preceding quarter.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in the contingent liabilities of the Company since the last annual balance sheet date.

11.2 Commitments

The Company was committed as at the balance sheet date as follows:

Capital expenditure under letter of credit	68,001	172,260
Capital expenditure under contractual obligation	21,385	-
Stores, spares and raw materials under contractual obligation	1,583	5,961



Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Un-audited Rs. in 000's	Un-audited Rs. in 000's	Un-audited Rs. in 000's	Un-audited Rs. in 000's
12. SALES - NET				
Gross sales	1,440,979	1,831,820	471,107	650,888
Sales tax	(209,190)	(262,803)	(68,305)	(93,582)
	1,231,789	1,569,017	402,802	557,306
13. COST OF SALES				
Materials consumed	890,056	1,186,935	304,249	386,966
Salaries, wages and other benefits	76,276	78,287	28,111	29,166
Packing material consumed	28,972	28,629	10,675	9,022
Outsource services	45,332	24,181	10,964	11,463
Stores and spares consumed	27,491	32,696	9,238	13,605
Power and fuel	33,253	40,301	8,859	12,602
Depreciation	32,554	35,336	10,954	12,850
Amortisation	10	10	3	3
Rent, rates and taxes	8,680	6,012	2,909	1,949
Repairs and maintenance	4,067	3,308	1,254	1,612
Vehicle running expenses	615	660	269	212
Insurance	3,801	3,888	1,259	1,414
Printing and stationery	429	470	174	238
Communication charges	649	559	240	170
Travelling and conveyance	615	287	(96)	212
Fees and subscription	779	153	177	87
Software license fee	364	331	122	111
Other expenses	1,573	1,071	679	441
Manufacturing cost	1,155,516	1,443,114	390,040	482,123
Opening work-in-process	43,948	39,195	37,574	82,798
Closing work-in-process	(56,431)	(58,493)	(56,431)	(58,493)
	(12,483)	(19,298)	(18,857)	24,305
Cost of goods manufactured	1,143,033	1,423,816	371,183	506,428
Opening stock of finished goods	19,835	11,545	22,036	9,397
Closing stock of finished goods	(25,795)	(12,590)	(25,795)	(12,590)
	(5,960)	(1,045)	(3,759)	(3,193)
	1,137,073	1,422,771	367,424	503,235
14. EARNINGS PER SHARE - BASIC AND DILUTED				
There is no dilutive effect on the basic earnings per share of the Company, which is based on:				
Profit for the period	7,947	8,910	4,794	7,759
Weighted average number of ordinary shares (in thousands)	40,314	40,314	40,314	40,314
Earnings per share (Rupees)	0.20	0.22	0.12	0.19

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

	Note	Un-audited Nine months ended	
		March 31, 2016	March 31, 2015
		Rs. in 000's	Rs. in 000's
15. CASH GENERATED FROM OPERATIONS			
Profit before taxation		7,947	24,505
Adjustment for non-cash items and other items:			
Gain on disposal of operating fixed assets		(546)	(38)
Financial charges		55,647	75,491
Depreciation		33,928	36,469
Amortisation		49	49
		89,078	111,971
Profit before working capital changes		97,025	136,476
Working capital changes	15.1	(46,185)	(17,696)
		50,840	118,780
15.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(18,781)	(18,437)
Stock-in-trade		(49,756)	(1,272)
Trade debts		(55,508)	(52,118)
Loans and advances		(4,911)	(2,194)
Trade deposits and short term prepayments		(4,627)	(5,219)
Other receivables		83,970	104
Tax refund due from government		(81,634)	(8,205)
		(131,247)	(87,341)
Increase in current liabilities:			
Trade and other payables (excluding unclaimed dividend)		85,062	69,645
		(46,185)	(17,696)

16. TRANSACTIONS WITH RELATED PARTIES

16.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:



Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

Relation with the Company	Nature of transaction	Nine month ended		Quarter ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		Un-audited Rs. in 000's	Un-audited Rs. in 000's	Un-audited Rs. in 000's	Un-audited Rs. in 000's
Associated companies	Sales of goods and services	105,618	148,252	27,327	47,829
	Purchases of goods and services	801,822	828,878	305,781	311,516
	Rent and allied charges	154	196	50	70
	Insurance agency commission income	525	549	175	224
	Insurance claim	20,327	1,521	4,032	1,192
	Mark-up on long-term financing	30,856	44,169	9,882	14,021
	Short-term financing obtained	100,000	-	100,000	-
	Mark-up on short-term financing	20	-	20	-
Directors	Short-term financing obtained	350,000	-	100,000	-
	Repayment of short-term financing	250,000	-	163,000	-
	Mark-up on short-term financing	2,331	-	80	-
Retirement benefit plans	Contribution towards employees retirement benefits plans	4,966	4,481	1,823	1,555
Key management personnel	Compensation in respect of:				
	Short term employee benefits	12,479	8,066	4,742	2,815
	Retirement benefits	723	537	263	181
			March 31, 2016	June 30, 2015	
			Un-audited	Audited	
			Rs. in 000's	Rs. in 000's	

16.2 Period / year end balances

Receivable from related parties	35,090	120,979
Payable to related parties	68,184	36,899
Retirement funds payables	7,083	4,327
Long-term financing payable to associated undertaking	440,000	440,000
Sub-ordinated loan	100,000	100,000
Short-term financing payable to associated undertaking	100,000	-
Mark-up payable to associated undertaking	9,902	-
Short-term financing payable to directors	100,000	-
Mark-up payable to directors	2,331	-

16.3 The above transactions with related parties are at arm's length based on normal commercial rates.

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2016 (Un-audited)

17. CORRESPONDING FIGURES

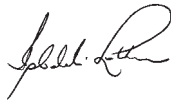
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison, the effect of which is not material.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue by the Board of Directors of the Company on April 28, 2016.

19. GENERAL

Amounts have been rounded off to the nearest thousand of rupees.



IQBAL ALI LAKHANI
Chairman



SHAHID AHMED KHAN
Chief Executive Officer





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