

Accounts For the 3rd Quarter Ended
September 30, 2013



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Corporate Information

Board of Directors

Mrs. Ferial Ali Mehdi
Chairman

Mr. Mujahid Hamid
Director

Syed Yawar Ali
Director

Mr. Shahid Nazir Ahmed
Director

Mr. Zafar Ahmed Siddiqui
Director

Mrs. Aameena Saiyid
Director

Mr. Munaf Ibrahim
Director

Mr. Mubashir Hasan Ansari
Chief Executive Officer

Company Secretary & Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Statutory Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Legal Advisors

Hussain & Haider, Advocates

Registered Office

12th Floor, Executive Tower, Dolmen City, Marine Drive,
Block IV, Clifton, Karachi-Pakistan
<http://www.zil.com.pk>

Factory

Link Hali Road, Hyderabad - 71000

Board Audit Committee

Mr. Zafar Ahmed Siddiqui
Chairman

Mr. Shahid Nazir Ahmed
Member

Mrs. Ferial Ali Mehdi
Member

HR&R COMMITTEE

Syed Yawar Ali
Chairman

Mr. Zafar Ahmed Siddiqui
Member

Mrs. Ferial Ali Mehdi
Member

Mr. Mubashir Hasan Ansari
Member

Bankers

Faysal Bank Limited
Habib Bank Limited
National Bank of Pakistan Limited
MCB Bank Limited
BankIslami Pakistan Limited

Shares Registrars

THK Associates (Pvt) Limited
Ground Floor, State Life Building No. 3,
Dr. Ziauddin Ahmed Road, Karachi.



Directors' Review

The Directors of the Company are pleased to present the unaudited financial results of the company for the nine months period ended September 30, 2013.

Financial Overview

Financial results for the period under review are as follows:

	Nine months period ended Sept 30, 2013	Nine months period ended Sept 30, 2012	Increase/ Decrease (%)
	(Rupees in '000)		
Sales	1,184,905	1,122,260	6%
Gross Profit	341,132	289,227	18%
Gross Profit %	28.8%	25.8%	12%
Profit / (loss) before tax	18,349	(33,838)	154%
Profit after Tax	13,877	(22,329)	162%
Earnings per Share	2.61	(4.19)	162%

The company achieved a revenue growth of 6% for the nine month period ended September 30, 2013, this is despite difficult political and economic situation of the country and continuing competitive pressure.

The gross profit margin increased to 28.8% as compared to 25.8% last year. The growth was mainly achieved through adjustment in retail prices in line with market trend along with innovative cost effective measures taken by the management.

The net profit after tax improved considerably to record a profit of Rs.13.877 million as compared to loss of Rs.22.329 million during the same period previous year. Earnings per Share remained positive during the nine months period ended September 30, 2013.

Future Outlook

The business aims to continue on its journey of profitable growth. In spite of the various external challenges .i.e. law and order situation, currency depreciation, inflationary pressure, poor GDP growth and competitive intensity, the Company is confident that our understanding of consumers, R&D innovations and better customer service will help us counter these challenges.

Acknowledgement

Our people are the key drivers behind the growth of ZIL Limited. The Directors acknowledge the contribution of each and every employee of the company. We would also like to express our thanks to our consumers for the trust shown in our products. We are also grateful to our shareholders for their support and confidence in our management.

For and on behalf of the Board

Mubashir Hasan Ansari
Chief Executive Officer

Karachi: October 28, 2013



Condensed Interim Balance Sheet (Un-audited)

As at 30 September 2013

	Unaudited 30 September 2013	Audited 31 December 2012
	Note	(Rs. in '000)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6	368,562
Intangible assets		3,466
Long term deposits		6,808
Long term loans to employees		348
		<u>379,184</u>
CURRENT ASSETS		
Stores and spares		13,435
Stock-in-trade	7	294,092
Trade debts	8	78,808
Advances, prepayments and other receivables	9	86,341
Cash and bank balances	10	73,452
		<u>546,128</u>
CURRENT LIABILITIES		
Trade and other payables	11	215,683
Short term borrowing		160,000
Taxation		18,953
		<u>394,637</u>
NET CURRENT ASSETS		151,492
NET ASSETS		530,676
FINANCED BY:		
SHARE CAPITAL AND RESERVES		
Authorised capital 10,000,000 (31 December 2012: 10,000,000) ordinary shares of Rs. 10 each		100,000
Issued, subscribed and paid up capital		53,240
Reserves		288,468
		<u>341,708</u>
Surplus on revaluation of fixed assets - net of tax		85,465
NON-CURRENT LIABILITIES		450
Long-term deposits		70,963
Deferred staff benefit liabilities		32,091
Deferred tax liability - net		103,504
CONTINGENCY AND COMMITMENT	12	<u>530,676</u>
		<u>528,031</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

Ferieel Ali Mehdi
Chairman

Mubashir Hasan Ansari
Chief Executive Officer



Condensed Interim Profit and Loss Account (Un-audited)

For the nine months period ended 30 September 2013

	Note	Nine months period ended		Three months period ended	
		30 September 2013	30 September 2012 Restated	30 September 2013	30 September 2012 Restated
(Rupees in '000)					
Net sales	13	1,184,905	1,122,260	421,075	367,240
Cost of sales	14	(843,773)	(833,033)	(298,569)	(273,136)
Gross profit		341,132	289,227	122,506	94,104
Selling and distribution expenses		(216,189)	(227,788)	(70,325)	(82,701)
Administrative expenses		(92,576)	(77,842)	(30,709)	(26,886)
		(308,765)	(305,630)	(101,034)	(109,587)
		32,367	(16,403)	21,472	(15,483)
Other operating income		4,865	5,951	2,919	1,592
Other operating expenses		(4,657)	(1,616)	(3,112)	687
		32,575	(12,068)	21,279	(13,204)
Financial expenses		(14,226)	(21,770)	(4,907)	(5,661)
Profit before taxation		18,349	(33,838)	16,372	(18,865)
Taxation		(4,472)	11,509	(3,640)	6,621
Profit / (loss) for the period		13,877	(22,329)	12,732	(12,244)
Earnings / (loss) per share - basic and diluted Rupees		2.61	(4.19)	2.39	(2.30)

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman

Mubashir Hasan Ansari
Chief Executive Officer



Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended 30 September 2013

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		Restated		Restated
	----- (Rupees in '000) -----			
Profit / (loss) after tax for the period	13,877	(22,329)	12,732	(12,244)
Actuarial gain on staff retirement benefits plan	-	1,287	-	820
Total comprehensive income / (loss) for the period	<u>13,877</u>	<u>(21,042)</u>	<u>12,732</u>	<u>(11,424)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman

Mubashir Hasan Ansari
Chief Executive Officer



Condensed Interim Cash Flow Statement (Un-audited)

For the nine months period ended 30 September 2013

	Nine months period ended	
	30 September 2013	30 September 2012
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,349	(33,838)
Adjustments for:		
Mark-up expense	14,226	21,770
Depreciation / amortisation	28,822	26,740
Provision for gratuity	7,484	7,553
Provision for staff retirement benefits	2,725	2,843
Provision for slow moving stores and spares	-	574
Provision for slow moving stock in trade	-	3,767
Reversal of provision on sales of provided stock	(1,002)	-
Mark-up on short term deposit	(47)	(158)
(Gain) / loss on disposal of fixed assets	(1,448)	(2,074)
	<u>50,759</u>	<u>61,015</u>
Operating profit before working capital changes	69,108	27,177
<i>(Increase) / decrease in operating assets:</i>		
Stores and spares	349	(2,172)
Stock-in-trade	32,705	(35,096)
Trade debts	(23,263)	(29,390)
Loans and advances	(87)	(136)
Long term deposit	27	(30)
Advances, deposits, prepayments and other receivables	(2,625)	(5,060)
	7,106	(71,884)
<i>(Decrease) / increase in operating liabilities:</i>		
Trade and other payables	(17,087)	121,673
	<u>59,127</u>	<u>76,965</u>
Income tax paid	(21,663)	(18,386)
Gratuity paid	(9,688)	(2,413)
Retirement benefits paid	(2,704)	(573)
Profit received on short term deposits	47	158
Mark-up paid	(11,640)	(20,711)
	<u>(45,647)</u>	<u>(41,925)</u>
Net cash flows from operating activities	13,479	35,040
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(32,978)	(68,883)
Proceeds from disposal of fixed assets	4,787	5,109
Net cash flows from investing activities	(28,190)	(63,774)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(8,054)	-
Short term loan	85,000	(5,000)
Net cash flows from financing activities	76,946	(5,000)
Net decrease in cash and cash equivalents	62,235	(33,735)
Cash and cash equivalents at beginning of the period	11,217	(25,048)
Cash and cash equivalents at end of the period	<u>73,452</u>	<u>(58,783)</u>
Cash and cash equivalents comprises of:		
Cash and bank balances	73,452	(58,783)
	<u>73,452</u>	<u>(58,783)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

Feriel Ali Mehdi
Chairman

Mubashir Hasan Ansari
Chief Executive Officer



Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended 30 September 2013

	Issued, subscribed and paid up capital	Reserves		Total reserves	Total
		General reserves	Un-appro- priated profit		
(Rs. in '000)					
Balance as at 1 January 2012	53,240	6,000	281,345	287,345	340,585
Total comprehensive income for the period (Loss) for the period			(22,329)	(22,329)	(22,329)
Other comprehensive income Actuarial gain on staff retirement benefits plan			1,287	1,287	1,287
Transfer from surplus on revaluation of fixed assets - net of deferred tax			2,916	2,916	2,916
Balance as at 30 September 2012	<u>53,240</u>	<u>6,000</u>	<u>263,219</u>	<u>269,219</u>	<u>322,459</u>
Balance as at 1 January 2013	53,240	6,000	273,931	279,931	333,171
Total comprehensive income for the period (loss) for the period			13,877	13,877	13,877
Transactions with owners: - Final cash dividend paid for the period ended 31 December 2012 @ 15%			(7,986)	(7,986)	(7,986)
Transferred from surplus on revaluation of fixed assets - net of deferred tax			2,646	2,646	2,646
Balance as at 30 September 2013	<u>53,240</u>	<u>6,000</u>	<u>282,468</u>	<u>288,468</u>	<u>341,708</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

Ferial Ali Mehdi
Chairman

Mubashir Hasan Ansari
Chief Executive Officer



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

1. STATUS AND NATURE OF BUSINESS

ZIL Limited ("the Company") was incorporated as a private limited company in February 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984) and was subsequently converted into a public limited company in November 1986. Its shares are listed on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is the manufacture and sale of Home and Personal care products.

The registered office of the company is situated at 12th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This Condensed interim financial information of the Company for the nine months period ended 30 September 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions of and directives issued under Companies Ordinance, 1984. In case where requirements differ, the provisions and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is unaudited and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Karachi and Lahore Stock Exchanges.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the period ended 31 December 2012.

2.2 Functional and presentation currency

This condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the financial statements for the period ended 31 December 2012 except for change in accounting policy due to revision of IAS 19 "Employee Benefit" as fully explained in note 3.1 below.



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

3.1 Change in accounting policy- Staff retirement benefits

During the period the Company has adopted IAS-19 (Revised) effective from January 1, 2013. The significant changes to IAS 19 are as follows:

- For defined benefit plans, the option to defer recognition of actuarial gains and losses (i.e., the corridor approach) has been removed. As revised, actuarial gains and losses are recognized other comprehensive income when they occur. Amounts recorded in the profit and loss account are limited to current and past service costs, gains or losses on settlements, and net interest income (expense). All other changes in the net defined benefit obligation are recognized directly in other comprehensive income with no subsequent recycling through the profit and loss account.
- The distinction between short-term and long-term employee benefits is based on the expected timing of settlement rather than the employee's entitlement to the benefits.
- The revised standard has new or revised disclosure requirements. The disclosures now include quantitative information regarding the sensitivity of the defined benefit obligation to a reasonably possible change in each significant actuarial assumption.

The adoption of the said amendments has resulted in a change in the Company's accounting policy related to recognition of actuarial gains and losses (note 19 to the financial statements for the six months period ended 31 December 2012). Consequently the Company now recognizes all actuarial gains and losses directly in other comprehensive income with no subsequent recycling through the profit and loss account instead of recognising all actuarial gains and losses in profit and loss account as being done previously.

3.1.1 Summary of quantitative impact

The effect of change in accounting policy with respect to IAS 19 on the condensed interim profit or loss account and condensed interim comprehensive income for the nine months period ended 30 September 2012 are as follows:



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

	-----Unaudited-----		
	As previously reported	Defined Benefit plans	As restated
	-----('Rupees in 000')-----		
Revenue	1,122,260	-	1,122,260
Cost of sales	(832,173)	(860)	(833,033)
Selling and distribution expenses	(227,570)	(218)	(227,788)
Administrative expense	(77,634)	(208)	(77,842)
Other operating income	5,951	-	5,951
Other operating expenses	(1,616)	-	(1,616)
Financial expenses	(21,770)	-	(21,770)
Taxation	11,509	-	11,509
Loss for the period	<u>(21,042)</u>	<u>(1,287)</u>	<u>(22,329)</u>
Other comprehensive income for the period - Actuarial gain on staff retirement benefit plans	-	1287	1,287
Total comprehensive loss for the period	<u>(21,042)</u>	<u>1,287</u>	<u>(21,042)</u>

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates

Estimates and judgements made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited financial statements of the Company as at and for the period ended 31 December 2012.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended 31 December 2012.

		Unaudited 30 September 2013	Audited 31 December 2012
		(Rs. in '000)	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	356,288	346,829
Capital work-in-progress	6.2	12,274	19,123
		<u>368,562</u>	<u>365,952</u>



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

6.1 Operating fixed assets

Following are the additions and disposals of fixed assets during the current period:

	Additions	Disposals	
		Cost	Accumulated depreciation
	------(Rupees in 000')-----		
Building on freehold land	12,258	-	-
Plant, machinery & equipment	8,301	-	-
Capital Spares	2,238	-	-
Computers	2,572	-	-
Vehicle	13,480	6,663	3,324
Furniture and Fixtures	355	-	-
	<u>39,204</u>	<u>6,663</u>	<u>3,324</u>
	Unaudited	30 September	Audited
	2013	31 December	2012
	(Rs. in '000)		

6.2 Capital work-in-progress

Opening balance	19,123	32,880
Additions during the period	<u>32,979</u>	<u>22,996</u>
	52,101	55,876
Transfers during the period	<u>(39,827)</u>	<u>(36,754)</u>
	12,274	19,123

7. STOCK-IN-TRADE

Raw material - in hand	68,190	56,474
- in transit	<u>66,580</u>	<u>127,790</u>
	134,770	184,264
Packing material	33,499	21,926
Work-in-progress	40,880	46,825
Finished goods	<u>90,591</u>	<u>79,431</u>
	164,971	148,182
Provision against slow moving items of stock-in-trade	<u>(5,648)</u>	<u>(6,650)</u>
	294,092	325,796

8. TRADE DEBTS

Considered good	78,808	55,546
Considered doubtful	<u>1,133</u>	<u>1,133</u>
	79,941	56,679
Provision against doubtful debts	<u>(1,133)</u>	<u>(1,133)</u>
	78,808	55,546



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

	Unaudited 30 September 2013	Audited 31 December 2012
	(Rs. in '000)	
9. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advances - considered good:		
- Suppliers and contractors - net	3,952	3,322
Less: Provision held	(803)	(803)
	<u>3,149</u>	<u>2,519</u>
- Taxation	74,335	70,983
- To sales staff	508	508
Current maturity of loans to employees	489	386
Special Excise Duty	206	206
Prepayments	6,034	4,099
Other receivables	1,620	1,559
	<u>86,341</u>	<u>80,260</u>
10. CASH AND BANK BALANCES		
Cash in hand	301	283
Cash at banks in - current accounts	5,562	4,032
- collection accounts	67,139	6,137
- profit and loss sharing accounts 10.1	450	765
	<u>73,151</u>	<u>10,934</u>
	<u>73,452</u>	<u>11,217</u>
10.1 These carry interest/mark-up rate ranging from 6.0% to 6.02% per annum (31 December 2012: 6.0% to 6.02% per annum).		
11. TRADE AND OTHER PAYABLES		
Trade credit liability	83,159	116,059
Accrued expenses	91,507	61,096
Advances from customers	18,658	10,894
Sales tax payable	8,627	24,073
Worker's welfare fund	1,452	2,474
Worker's profit participation fund	985	915
Dividend payable	77	240
Unclaimed dividend	794	698
Accrued markup liability	4,558	1,972
Other liabilities	5,867	11,831
	<u>215,683</u>	<u>230,252</u>



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

12. CONTINGENCY AND COMMITMENT

12.1 Contingency

12.1.1 Bank guarantees aggregating to Rs. 7.02 million (31 December 2012 : Rs.7.02 million) have been issued in favour of Sui Southern Gas Company Limited for the supply of natural gas.

12.1.2 Post dated cheques of Rs 75.546 million (31 December 2012 : Rs. 47 million) have been issued to Collector of Customs against partial exemption of import levies.

12.2 Commitment

12.2.1 Commitment under letters of credit for the import of stock-in-trade items amounted to Rs.22.632 million (31 December 2012 : Rs.135.179 million).

	Nine months period ended		Three months period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
----- (Rupees in '000) -----				
13. NET SALES				
Gross sales	1,535,469	1,409,432	565,818	469,997
Sales tax	(239,309)	(214,169)	(90,672)	(71,401)
Trade promotion discount	(111,169)	(72,937)	(54,060)	(31,308)
Rebate and sales return	(86)	(66)	(11)	(48)
	(350,564)	(287,172)	(144,743)	(102,757)
	1,184,905	1,122,260	421,075	367,240



Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2013

	Nine months period ended		Three months period ended	
	30 September 2013	30 September 2012 Restated	30 September 2013	30 September 2012 Restated
----- (Rupees in '000) -----				
14. COST OF SALES				
Raw and packing material consumed	682,055	694,835	245,915	234,509
Stores and spares consumed	5,604	5,447	1,950	1,719
Salaries, wages and other benefits	81,647	72,417	26,990	26,268
Contribution to the provident fund	1,759	1,389	579	473
Repairs and maintenance	1,185	1,682	467	578
Fuel and power	44,139	42,473	16,581	13,423
Rent, rates and taxes	42	548	9	485
Insurance	2,553	2,315	988	519
Product research and development	313	210	24	166
Travelling and conveyance	3,647	3,561	1,159	1,320
Printing and stationery	253	235	59	61
Postage, telegrams and telephones	555	437	187	111
Legal charges	25	119	7	24
Professional fee	-	46	-	-
Subscription	15	15	1	1
Depreciation / amortisation	17,000	16,003	5,854	5,186
Freight and handling material	4,525	3,948	1,454	1,192
Provision for slow moving stock in trade	-	3,767	-	-
Provision for slow moving stores	-	574	-	-
Other expenses	3,671	2,928	1,168	2,891
	848,989	852,947	303,393	288,925
Opening stock of work-in-process	46,825	53,038	37,711	55,331
Closing stock of work-in-process	(40,880)	(53,433)	(40,880)	(53,433)
Cost of good manufactured	854,933	852,552	300,224	290,823
Opening stock of finished goods	79,431	82,250	88,937	84,082
Closing stock of finished goods	(90,591)	(101,769)	(90,591)	(101,769)
	(11,160)	(19,519)	(1,654)	(17,687)
	843,773	833,033	298,569	273,136



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months period ended 30 September 2013

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise Treet Corporation Limited, Wazir Ali Industries Limited, International General Insurance Company Limited, Employees Provident Fund, directors and key management personnel. Details of transactions with related parties, are as follows:

	Nine months period ended	
	30 September 2013	30 September 2012
	(Rs. in '000)	
Associated Companies		
Sale of goods	<u>55</u>	<u>139</u>
Purchase of goods	<u>2,429</u>	<u>1,555</u>
Services rendered	<u>-</u>	<u>190</u>
Services received	<u>7,337</u>	<u>6,278</u>
Dividend paid	<u>261</u>	<u>-</u>
Other related parties		
Contribution to the employees' provident fund	<u>4,364</u>	<u>3,455</u>
Directors and Chief Executive Officer (Key management personnel)		
Remuneration	<u>32,796</u>	<u>27,723</u>
Dividend paid	<u>2,986</u>	<u>-</u>
Other Key Management Personnel		
Managerial remuneration (excluding directors and Chief Executive Officer)	<u>42,241</u>	<u>26,298</u>
	Unaudited 30 September 2013	Audited 31 December 2012
Balances with related parties:	(Rs. in '000)	
Associated Companies		
Trade debts (unsecured, considered goods)	<u>204</u>	<u>152</u>
Other payables	<u>1,112</u>	<u>-</u>



Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2013

15.1 Contribution to the provident fund is made in accordance with the requirements of staff service rules.

15.2 Remuneration to key management personnel is in accordance with the terms of their employment.

15.3 Other transactions with the related parties are at the agreed terms.

16. GENERAL

16.1 This condensed interim financial information were authorised for issue on 28th October 2013 by the board of directors of the Company.

A handwritten signature in black ink, appearing to read 'Ferial Ali Mehdi'.

Ferial Ali Mehdi
Chairman

A handwritten signature in black ink, appearing to read 'Mubashir Hasan Ansari'.

Mubashir Hasan Ansari
Chief Executive Officer



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