

Half Yearly Report  
31 December 2012



Rupali Polyester Limited

# Corporate Data

## Board of Directors

### Chairman

Jafferali M. Feerasta - Non-Executive

### Chief Executive Officer

Nooruddin Feerasta - Executive

### Directors

Muhammad Rashid Zahir - Non-Executive

Muhammad Ali H. Sayani - Non-Executive

Sultan Ali Rajwany - Non-Executive

Amin A. Feerasta - Non-Executive

Abdul Hayee - Executive

### Committees of Board of Directors

#### Audit Committee

Sultan Ali Rajwany - Chairman

Muhammad Rashid Zahir - Member

Amin A. Feerasta - Member

#### Human Resource & Remuneration Committee

Jafferali M. Feerasta - Chairman

Nooruddin Feerasta - Member

Amin A. Feerasta - Member

### Chief Financial Officer

Ayub Saqib

### Company Secretary

S. Ghulam Shabbir Gilani

### Bankers

Bank Alfalah Limited

Bank Al-Habib Limited

Citibank, N.A.

Faysal Bank Limited

Habib Bank Ltd

MCB Bank Limited

NIB Bank Limited

Soneri Bank Limited

### Auditors

Qavi & Co

Chartered Accountants

### Registered Office

Rupali House, 241-242 Upper Mall Scheme,  
Anand Road, Lahore - 54000 PAKISTAN

### Plant

30.2 Kilometer Lahore - Sheikhpura Road  
Sheikhpura - 39350 PAKISTAN

## Directors' Review

On behalf of the Board of Directors, I am pleased to present before you the Company's un-audited financial statements for the second quarter and half-year period ended 31 December 2012.

### Financial Results

Business activity during the quarter Oct–Dec 2012 dampened on account of fall in prices of products which caused a moderate decrease in revenues. The conditions in Industry during the period under review remained critical as the whole environment was vitiated by severe energy shortages. As a result, our operations were hit hard yielding negative gross margin. Although loss was expected, the extent of loss went beyond our conservative estimates. All concerned Government institutions appear to be helpless in overcoming energy crises in the country undermining the key role of private sector which is the engine to drive the national economy. Our Company suffered total gas shutdown for 74 days and gas load shedding for 55 days in the half year ended 31 December 2012 apart from severe power failures. We had to face WAPDA power disruptions for 1182 hours during the half year period under review.

Sales revenue for the half year period ended 31 December 2012 dropped by 8% to Rs.3,161.245 million from Rs.3,419.562 million in same period of 2011. Gross profit evaporated due to high cost of goods sold and diminished sales. Revenue for the quarter Oct-Dec 2012 also decreased to Rs.1,664.060 million as against Rs.1,752.272 million in same quarter of 2011-12. Before-tax loss for the half year was Rs.74.000 million as against profit of Rs.85.475 million in the last year. The after-tax loss amounted to Rs.135.923 million compared to profit of Rs.54.615 million in 2011-12. Results in quarter ended 31 December 2012 were depressed showing before-tax loss of Rs.39.532 million against profit of Rs.0.899 million and after-tax loss of Rs.93.969 million versus profit of Rs. 3.611 million in the same quarter of the last year.

Administrative and general expenses remained under strict control and were reduced to Rs.58.172 million in July-December 2012 compared to Rs.59.693 million in the comparative period in 2011. Finance costs in the quarter Oct-Dec 2012 were increased to Rs.21.825 million from Rs.7.100 million in the same quarter of 2011-12 due to increase in working capital requirement.

## Future Outlook

The domestic industry is loaded with severe problems like law and order, unabated gas load shedding and high power tariff leading to crippled business activities. The ongoing energy crises continue to hamper the potential of the industry. Raw material prices have already been spiraling out of control causing the whittling away of margins during next periods. Pak-Rupee depreciation versus US Dollar will burden the industry by way of escalation in the import costs.

Going forward, the remaining period of 2013 is not expected to be promising for the Company owing to the factors explained above. However, with the recent increase in international cotton prices, it is expected that it will lend some support to the demand of Polyester Staple Fiber. The Company, nevertheless, is concentrating on improving energy-related segments to achieve operational economies.

On behalf of the Board

Jafferli M. Feerasta  
Chairman

Lahore  
16 February 2013

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim balance sheet of RUPALI POLYESTER LIMITED as at 31 December 2012 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2012 and 31 December 2011 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

Lahore

Dated: 16 February 2013

Qavi and Co

Chartered Accountants

Engagement partner: Ghulam Abbas

## Condensed Interim Balance Sheet (Un-Audited)

as at 31 December 2012

	Note	31 Dec. 2012 Un-Audited Rupees in thousand	30 June 2012 Audited
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Share Capital			
35,000,000 (30 June 2012: 35,000,000)			
Ordinary Shares of Rs. 10 each		<u>350,000</u>	<u>350,000</u>
Issued, Subscribed and Paid-up Capital			
34,068,514 (30 June 2012: 34,068,514)			
Ordinary Shares of Rs. 10 each		340,685	340,685
Capital Reserve		71,490	71,490
General Reserve		1,664,125	1,664,125
Unappropriated Profit		<u>84,073</u>	<u>254,064</u>
		<u>2,160,373</u>	<u>2,330,364</u>
<b>NON-CURRENT LIABILITIES</b>			
Staff retirement Benefits - Gratuity		97,447	90,933
Deferred Taxation		325,845	279,728
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		516,800	747,799
Short Term Borrowings	6	885,660	639,173
Accrued Mark-up		17,688	13,107
		<u>1,420,148</u>	<u>1,400,079</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		<u>4,003,813</u>	<u>4,101,104</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment			
Operating Fixed Assets	8	1,555,837	1,311,704
Capital Work-in-Progress	9	15,092	226,909
		<u>1,570,929</u>	<u>1,538,613</u>
Long Term Deposits		<u>4,281</u>	<u>4,281</u>
		<u>1,575,210</u>	<u>1,542,894</u>
<b>CURRENT ASSETS</b>			
Stores, Spares and Loose Tools		772,894	747,136
Stock-in-Trade		1,169,169	1,354,876
Trade Debts - Unsecured		51,205	36,621
Loans and Advances		60,408	39,485
Trade Deposits and Short Term Prepayments		9,142	2,868
Other Receivables		213,689	178,344
Taxation - Net		124,662	124,192
Cash and Bank Balances		<u>27,434</u>	<u>74,688</u>
		<u>2,428,603</u>	<u>2,558,210</u>
		<u>4,003,813</u>	<u>4,101,104</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer

## Condensed Interim Profit and Loss Account (Un-audited)

for the half year ended 31 December 2012

	Note	Quarter Ended		Half Year Ended	
		31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Rupees in thousand					
Sales		1,664,060	1,752,272	3,161,245	3,419,562
Cost of Goods Sold	10	(1,703,962)	(1,736,609)	(3,196,400)	(3,279,832)
<b>Gross Profit</b>		<b>(39,902)</b>	<b>15,663</b>	<b>(35,155)</b>	<b>139,730</b>
Selling and Distribution Expenses		(4,340)	(3,855)	(7,735)	(7,676)
Administrative and General Expenses		(29,523)	(30,330)	(58,172)	(59,693)
Other Operating Charges		(122)	60	(210)	(6,495)
Other Operating Income		56,180	26,461	70,806	33,462
<b>Operating Profit</b>		<b>(17,707)</b>	<b>7,999</b>	<b>(30,466)</b>	<b>99,328</b>
Finance Costs		(21,825)	(7,100)	(43,534)	(13,853)
<b>Profit before Taxation</b>		<b>(39,532)</b>	<b>899</b>	<b>(74,000)</b>	<b>85,475</b>
Taxation		(54,437)	2,712	(61,923)	(30,860)
<b>Profit after Taxation</b>		<b>(93,969)</b>	<b>3,611</b>	<b>(135,923)</b>	<b>54,615</b>
Rupees					
Earnings Per Share -					
Basic and Diluted		(2.76)	0.11	(3.99)	1.60

Appropriations have been reflected in the condensed interim statement of changes in equity.

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer

## Condensed Interim Statement of Comprehensive Income (Un-audited) for the half year ended 31 December 2012

	Quarter Ended		Half Year Ended	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
	Rupees in thousand			
Comprehensive Income for the period	(93,969)	3,611	(135,923)	54,615
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(93,969)</b>	<b>3,611</b>	<b>(135,923)</b>	<b>54,615</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer



## Condensed Interim Cash Flow Statement (Un-audited)

for the half year ended 31 December 2012

	Note	Half Year Ended	
		31 Dec. 2012	31 Dec. 2011
		Rupees in thousand	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit /(Loss) Before Taxation		(74,000)	85,475
<b>Add / (Less):</b>			
<b>Adjustment for Non Cash Charges and Other Items:</b>			
Depreciation	8	64,637	54,335
Amortization of Prepayments		2,603	1,596
Staff Retirement Benefits - Gratuity		9,375	9,375
Profit on Disposal of Operating Fixed Assets		(12)	-
Mark-up / Interest Income		(1,292)	(2,609)
Mark-up on Short Term Borrowings		41,660	11,344
Bank Commission & Other Charges		1,873	2,509
		<u>118,844</u>	<u>76,550</u>
<b>Effect on Cash Flow Due to Working Capital Changes:</b>			
<b>(Increase) / Decrease In Current Assets:</b>			
Stores, Spares and Loose Tools		(25,758)	(238,291)
Stock-in-Trade		185,707	306,845
Trade Debts		(14,584)	10,863
Loans and Advances		(20,923)	(21,941)
Trade Deposits and Short Term Prepayments		(8,877)	(8,598)
Other Receivables		(35,345)	124,563
		<u>80,220</u>	<u>173,441</u>
<b>Decrease In Current Liabilities:</b>			
Trade and Other Payables		(230,999)	(295,087)
		<u>(150,779)</u>	<u>(121,646)</u>
<b>Cash generated from / (used in) Operations</b>		<b>(105,935)</b>	<b>40,379</b>
Mark-up on Short Term Borrowings and Bank Commission & Other Charges Paid		(38,952)	(8,832)
Income Tax Paid		(16,276)	(88,663)
Mark-up / Interest Income Received		1,292	2,609
Staff Retirement Benefits - Gratuity Paid		(2,860)	(2,446)
<b>Net Cash Outflow from Operating Activities</b>		<b>(162,731)</b>	<b>(56,953)</b>

## Condensed Interim Cash Flow Statement (Un-audited)

for the half year ended 31 December 2012

	Note	Half Year Ended	
		31 Dec. 2012	31 Dec. 2011
Rupees in thousand			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed Capital Expenditure		(97,066)	(34,942)
Proceeds from Sale of Operating Fixed Assets		125	-
<b>Net Cash Outflow from Investing Activities</b>		<b>(96,941)</b>	<b>(34,942)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid		(34,069)	(187,377)
<b>Net Cash Outflow from Financing Activities</b>		<b>(34,069)</b>	<b>(187,377)</b>
<b>Net Decrease In Cash and Cash Equivalents</b>		<b>(293,741)</b>	<b>(279,272)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>(564,485)</b>	<b>(551)</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	11	<b>(858,226)</b>	<b>(279,823)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer

## Condensed Interim Statement of Changes in Equity (Un-audited) for the half year ended 31 December 2012

Rupees in thousand

	Issued Subscribed and Paid - up Capital	Capital Reserve	Revenue Reserves		Total Reserves	Total Equity
		Share Premium	General Reserve	Un - appropriated Profit		
Balance as on 30 June 2011 (Audited)	340,685	71,490	1,664,125	420,502	2,156,117	2,496,802
Final Dividend for the year ended 30 June 2011 @ 55%	-	-	-	(187,377)	(187,377)	(187,377)
Total Comprehensive Income for the half year ended 31 December 2011	-	-	-	54,615	54,615	54,615
Balance as on 31 December 2011 (Un-audited)	340,685	71,490	1,664,125	287,740	2,023,355	2,364,040
Total Comprehensive Income for the half year ended 30 June 2012	-	-	-	(33,676)	(33,676)	(33,676)
Balance as on 30 June 2012 (Audited)	340,685	71,490	1,664,125	254,064	1,989,679	2,330,364
Final Dividend for the year ended 30 June 2012 @ 10%	-	-	-	(34,068)	(34,068)	(34,068)
Total Comprehensive Income for the half year ended 31 December 2012	-	-	-	(135,923)	(135,923)	(135,923)
Balance as on 31 December 2012 (Un-audited)	340,685	71,490	1,664,125	84,073	1,819,688	2,160,373

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer

## Notes to the Condensed Interim Financial Statements (Un-audited) for the half year ended 31 December 2012

### 1. LEGAL STATUS AND NATURE OF BUSINESS

RUPALI POLYESTER LIMITED ("the Company") was incorporated in Pakistan on 24 May 1980 under the Companies Act 1913 (now the Companies Ordinance, 1984) as a Public Limited Company and is quoted on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Rupali House, 241-242 Upper Mall Scheme, Anand Road, Lahore. It is principally engaged in the manufacture and sale of polyester products.

### 2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 - 'Interim Financial Reporting' and provisions of any directive issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended 31 December 2012 have, however, been subjected to limited scope review by the auditors as required by Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with annual financial statements for the year ended 30 June 2012.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended 30 June 2012.

4. The provision for taxation for the half year ended 31 December 2012 has been made using the tax rate that would be applicable to expected total annual earnings.
5. The preparation of 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 expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.

	Note	Un-audited 31 Dec. 2012	Audited 30 June 2012
Rupees in thousand			
<b>6. SHORT TERM BORROWINGS</b>			
Secured - From Banking Companies			
Running Finances Utilized under Mark-up arrangements from banks	6.1, 6.2 & 6.4	452,660	439,173
Term Finances under Mark-up arrangements from banks	6.1 & 6.3	433,000	200,000
		885,660	639,173

6.1 The total facilities aggregating Rs.1,900.000 million (30 June 2012: Rs.1,900.000 million) available from various commercial banks. These are secured by way of hypothecation charge over current assets to the extent of Rs.2,314.820 million (30 June 2012: Rs. 2,314.820 million) and promissory notes valuing Rs.2,325.020 million (30 June 2012: Rs. 2,325.020 million).

6.2 The rate of mark-up for these facilities availed ranges between 9.63% to 12.45% (30 June 2012: 12.10% to 14.15%).

6.3 The rate of mark-up for these facilities availed is 9.27% to 12.20% (30 June 2012: 11.88% to 13.97%).

6.4 The aggregate facility available for opening letters of credit from various commercial banks amount to Rs.3,022.000 million (30 June 2012: Rs. 3,019.200 million) of which Rs.613.090 million were utilized at 31 December 2012 (30 June 2012: Rs. 711.620 million).

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies:

7.1.1 Guarantees issued to different organizations in the normal course of business amounted to Rs.66.314 million (30 June 2012: Rs. 66.314 million).

7.1.2 Outstanding guarantees given on behalf of Related Parties amounted to Rs. Nil (30 June 2012: Rs. Nil).

### 7.2 Commitments:

7.2.1 Contracts for Capital expenditure commitments outstanding as at 31 December 2012 amounted to Rs. 139.872 million (30 June 2012: Rs. 431.374 million).

7.2.2 Commitments against irrevocable letters of credit as at 31 December 2012 amounted to Rs.613.090 million (30 June 2012: Rs. 711.620 million).

	Note	Un-audited 31 Dec. 2012	Audited 30 June 2012
Rupees in thousand			
<b>8. OPERATING FIXED ASSETS</b>			
Opening Net Book Value (NBV)		1,311,704	1,192,889
Additions at Cost During the Period / Year	8.1	308,883	237,129
		1,620,587	1,430,018
Disposals (NBV) During the Period / Year	8.2	113	4,460
Depreciation Charge During the Period / Year		64,637	113,854
		64,750	118,314
		<u>1,555,837</u>	<u>1,311,704</u>

#### 8.1 Additions at Cost During the Period / Year

Building: Factory on Freehold Land	253	4,028
Building Office on Leasehold Land	-	745
Plant and Machinery	307,533	229,848
Furniture and Fittings	517	147
Vehicles	-	1,443
Office Equipments	519	520
Other Assets	61	398
	<u>308,883</u>	<u>237,129</u>

#### 8.2 Disposals (NBV) During the Period / Year

Plant & Machinery	1	2,569
Vehicles	97	1,790
Furniture and Fittings	-	6
Office Equipments	10	15
Other Assets	5	80
	<u>113</u>	<u>4,460</u>

	Un-audited 31 Dec. 2012	Audited 30 June 2012
	Rupees in thousand	
<b>9. CAPITAL WORK-IN-PROGRESS</b>		
Building and Civil Works	1,583	1,583
Plant and Machinery	8,910	225,061
Furniture and Fixture	-	73
Office Equipments	3	175
Other Assets	12	17
Capital Stores	2,112	-
Maintenance	2,472	-
	<u>15,092</u>	<u>226,909</u>

#### 10. COST OF GOODS SOLD

	Quarter Ended		Half Year Ended	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
	Rupees in thousand			
Raw and Packing Materials Consumed	1,387,468	1,181,063	2,250,267	2,349,261
Stores and Spares Consumed	23,562	41,734	65,499	68,190
Salaries, Wages and Amenities	61,176	51,523	108,909	95,333
Fuel and Power	286,753	256,238	487,882	470,594
Repair and Maintenance	11,338	36,635	20,478	42,943
Running and Maintenance of Vehicles	3,743	2,985	6,716	5,938
Insurance	3,436	3,447	6,918	6,677
Depreciation	30,236	23,613	57,226	46,315
Rent, Rate and Taxes	115	156	377	343
Other Expenses	668	706	1,417	1,251
	<u>1,808,495</u>	<u>1,598,100</u>	<u>3,005,689</u>	<u>3,086,845</u>
Add: Opening Work in Process	75,889	75,948	106,639	60,369
Less: Closing Work in Process	<u>72,205</u>	<u>74,476</u>	<u>72,205</u>	<u>74,476</u>
	1,812,179	1,599,572	3,040,123	3,072,738
Add: Opening Finished Goods	579,543	1,251,597	844,037	1,321,654
Less: Closing Finished Goods	<u>687,760</u>	<u>1,114,560</u>	<u>687,760</u>	<u>1,114,560</u>
	<u>1,703,962</u>	<u>1,736,609</u>	<u>3,196,400</u>	<u>3,279,832</u>

	Half Year Ended	
	Un-audited 31 Dec. 2012	Un-audited 31 Dec. 2011
	Rupees in thousand	
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash and Bank Balances	27,434	69,068
Short Term Borrowings	(885,660)	(348,891)
	<u>(858,226)</u>	<u>(279,823)</u>

## 12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise Associated Undertakings, Other Related Group Companies, Directors of the Company, Key Management Personnel and Defined Contribution Plan (Provident Fund). Transactions with related parties are as follows:

Relation with the Company	Nature of Transactions	Quarter Ended		Half Year Ended	
		31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
		Rupees in thousand			
1 Associated Undertakings	Sales of goods and services	4,842	11,548	8,196	19,995
	Purchase of goods and services	530,427	278,974	787,092	479,628
	Profit on bank deposits	491	854	1,090	1,989
2 Other Related Parties	Purchase of goods and services	-	107	963	749
3 Defined Contribution Plan (Provident Fund)	Contribution to provident fund	495	232	984	662

There are no transactions with key management personnel other than under their terms of employment.



**13. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on 16 February 2013 by the Board of Directors of the Company.

**14. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.

**15. GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Jafferali M. Feerasta  
Chairman

Nooruddin Feerasta  
Chief Executive Officer



**Rupali Polyester Limited**

[www.rupaligroup.com](http://www.rupaligroup.com)