

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2016**

	September 30, 2016 (Unaudited) Rupees in '000
ASSETS	
Bank balances	5 331,299
Profit Receivable	6 3,039
Security deposits	100
Preliminary expenses and floatation costs	968
Total assets	335,406
LIABILITIES	
Payable to National Investment Trust Limited - Management Company	7 1,312
Payable to Central Depository Company of Pakistan Limited - Trustee	8 51
Payable to Securities and Exchange Commission of Pakistan	50
Payable against redemption of units	6,572
Accrued expenses and other liabilities	9 71
Total liabilities	8,056
NET ASSETS	327,350
Unit holders' fund (as per statement attached)	327,350
Contingencies and commitments	10
	Number of units
Number of units in issue	32,364,244
	-----Rupees-----
Net asset value per unit	10.1146

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016**

	Note	September 30, 2016
		(Unaudited)
		(Rupees in '000)
INCOME		
Profit on bank deposits		3,854
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	7.1	280
Sindh Sales Tax on remuneration to Management Company	7.2	36
Remuneration of Central Depository Company of Pakistan Limited - Trustee		112
Sindh Sales tax on Trustee remuneration	8.1	15
Annual fee - Securities and Exchange Commission of Pakistan		50
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	66
Amortisation of preliminary expenses and floatation costs		50
Auditors' remuneration		24
Settlement and bank charges		26
Listing fee		24
Shariah Advisory Fee		15
Total expenses		698
Net income from operating activities		3,156
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		554
Net income for the period before taxation		3,710
Taxation	11	-
Net income for the period		3,710

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016**

	Note	September 30, 2016 (Unaudited) (Rupees in '000)
Net income for the period after taxation		3,710
Total comprehensive income for the period		<u><u>3,710</u></u>

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016**

	September 30, 2016 (Unaudited) (Rupees in '000)
Undistributed income at the beginning of the period- realised	-
Element of income and capital gains included in the prices of units issued less those in units redeemed - amount representing income that form part of unit holders' Fund-net	-
Net income for the period	3,710
Undistributed income carried forward- realised	<u><u>3,710</u></u>

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016**

	Note	September 30, 2016 (Unaudited) (Rupees in '000)
Net assets at the beginning of the period		-
Issue of 37,558,591 units		376,584
Redemption of 5,194,347 units		(52,390)
		324,194
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		
- amount representing (income) transferred to income statement		(554)
- amount representing (income) transferred to distribution statement		-
		(554)
Net unrealised appreciation in the fair value of investments classified as 'available for sale'		-
Capital gain on sale of investments		-
Other net income for the period		3,710
Total comprehensive income for the period		3,710
Element of income and capital gains included in the prices of units issued less those in units redeemed - amount representing income/(loss) that form part of unit holders' Fund-net		-
Net assets at the end of the period		327,350
[Rs. 10.1146 per unit]		

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016**

**September 30, 2016
(Unaudited)
(Rupees in '000)**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 3,710

Adjustments:

Element of income / (loss) and capital gains / (losses) included
in prices of units issued less those in units redeemed (554)
3,156

(Increase) / decrease in assets

Accrued income (3,039)
Advances, deposits, prepayments and other receivables (100)
Amortization of Formation Cost (968)
(4,107)

Increase / (decrease) in liabilities

Payable to National Investment Trust Limited - Management Company 1,312
Payable to Central Depository Company of Pakistan Limited - Trustee 51
Payable to Securities and Exchange Commission of Pakistan 50
Payable against redemption of units 6,572
Accrued expenses and other liabilities 71
8,056

Net cash generated from operating activities 7,105

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issue of units 376,584
Payments on redemption of units (52,390)

Net cash generated from financing activities 324,194

Net increase in cash and cash equivalents during the period 331,299

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period **331,299**

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

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

NIT - ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The NIT - Islamic Income Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/NITL/324/2016 dated March 01, 2016 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on March 18, 2016. The Fund is categorized as Shariah Compliant Income Scheme as per criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters. The units of the Fund were initially issued at Rs. 10 per unit.
- 1.2** The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.
- 1.3** The Fund is an open-ended mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at par from July 04, 2016
- 1.4** The objective of the Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long term period, by investing in a diversified portfolio of Shariah compliant fixed income and money market instruments.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2+" to the Management Company.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally related to classification and valuation of investments and impairment thereagainst, if any

NIT - ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

3.1 Financial assets

3.1.1 Classification

The Fund classifies its financial assets in the following categories: loans and receivables, at fair value through profit or loss and available for sale. The classification depends on the purpose for which the financial assets were acquired. The Management Company determines the classification of its financial assets at initial recognition.

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the 'Financial assets at fair value through profit or loss' category.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.1.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed as incurred in the income statement.

3.1.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

a) Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of closing quoted market prices available at the stock exchange.

Net gains and losses arising from changes in the fair value of financial assets carried at fair value through profit or loss are taken to the 'income statement'.

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the 'income statement'.

Subsequent to initial recognition financial assets classified as 'Loans and receivables' are carried at amortised cost using the effective interest method.

Gain or loss is also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

NIT - ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016

4.1.5 Impairment of financial assets

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment loss on investment other than 'available for sale' is recognised in the Income Statement whenever the carrying amount of investment exceeds its recoverable amount. If in a subsequent period, the amount of an impairment loss recognised decreases the impairment is reversed through the Income Statement.

In case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for- sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value is reclassified from other comprehensive income to income statement. Impairment losses recognised on equity securities in the income statement are not reversed subsequently.

4.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and where the Fund has transferred substantially all risks and rewards of ownership.

4.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise of deposits and profit and loss sharing accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.4 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.5 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

NIT - ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD FROM JULY 04, 2016 TO SEPTEMBER 30, 2016

4.7 Taxation

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to avail the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on the date on which application received. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors/ Management Company receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the period is recognised in income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the period on available for sale securities is included in distribution statement.

4.10 Net assets value per unit

The net assets value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.11 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised appreciation / (diminution) arising on remeasurement of investments classified as available for sale are included in the statement of comprehensive income in the period in which they arise.
- Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Mark-up / return on bank deposits is recognised using effective yield method.

4.12 Proposed distributions

Dividend / distributions are recognised in the financial statements in the period in which such distributions are declared / approved.

5 BANK BALANCES

These represent balances with banks in savings accounts carrying mark-up rates ranging from 2.50% to 6.00% p.a.

September 30, 2016
(Un audited)

6 PROFIT RECEIVABLES

-----Rupees in '000-----

Profit on saving accounts

3,039

September 30, 2016
(Un audited)

7 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

-----Rupees in '000-----

On account of:

- Management remuneration	7.1	112
- Sindh Sales Tax	7.2	15
- Preliminary expenses & floatation costs		1,018
- Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	27
- Others		140
		<u>1,312</u>

7.1 The Management Company has charged its remuneration w.e.f 04 July 2016 at the rate of 7.5 percent of Gorss Earnings of the fund subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a of Average Annual Net Assets.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7.3 Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(3)(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it.

The expenses represents the allocation of expenses relating to registrar services, accounting, operations and valuation services at 0.1% of average net assets of the Fund w.e.f 04 July 2016.

September 30, 2016
(Un audited)

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

-----Rupees in '000-----

Trustee remuneration		45
Sales tax payable on trustee remuneration	8.1	6
		<u>51</u>

8.1 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011.

September 30, 2016
(Un audited)

9 ACCRUED EXPENSES AND OTHER LIABILITIES

-----Rupees in '000-----

Capital gain tax		13
Auditors' remuneration		24
Listing Fee		25
Shariah Advisory Fee		9
		<u>71</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2016

11 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2017 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

12 Total Expense Ratio

The Total Expense Ratio for the period from 4 July 2016 to 30 September 2016 is 1.06%. The TER includes 0.15% representing SECP and Sindh Sales Tax on Services.

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Other Collective Investment Schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the Management Company and the Trustee and unitholders holding 10 percent or more units of the Fund.

13.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

13.3 Remuneration to the Management Company and the trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

Details of the transactions with connected persons are as follows:

**September 30, 2016
(Un audited)
Rupees in '000**

National Investment Trust Limited - Management Company

Issue of 15,000,000 units	150,000
Remuneration of the Management Company	280
Sindh Sales Tax on Management remuneration	36
Allocation of expenses related to registrar services, accounting, operation and valuation services	66

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	112
Sindh Sales Tax on Trustee Remuneration	15

13.5 Amounts outstanding as at period end:

**September 30, 2016
(Un audited)
Rupees in '000**

National Investment Trust Limited - Management Company

15,000,000 Units held	151,719
Management remuneration	112
Sindh Sales Tax	15
Preliminary expenses & floatation costs	1,018
Others	140
Allocation of expenses related to registrar services, accounting, operation and valuation services	27

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	45
Sindh Sales Tax on Trustee remuneration of Trustee	6

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **28 October 2016** by the Board of Directors of the Management Company.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director