

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016**

1. The Company and its Operations

Macpac Films Limited (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at F/2, A – F, S.I.T.E., Karachi, Pakistan and city office is at Plot# 21 Maqbolabad, Jinnah Co-operative Housing Society (J.C.H.S), Tipu Sultan Road, Karachi.

2. Basis of Preparation

These condensed interim financial statements of the company for the three months period ended September 30, 2016 have been prepared in accordance with the requirements of the International Accounting Standards (IAS) – 34 "Interim Financial Reporting" and provisions and directives issued under the Companies Ordinance, 1984 have been followed. In case where the requirements differ, the provisions and directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

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 June 30, 2016.

| | Note | Sep 30 2016 Rupees | Jun 30 2016 Rupees |
|--|------|--------------------------|--------------------------|
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Opening book value | | 799,407,426 | 776,183,053 |
| Add: Additions during the period | | 9,925,297 | 97,589,803 |
| | | 809,332,723 | 873,772,856 |
| Less: | | | |
| Disposals during the period (book value) | | - | 1,048,354 |
| Depreciation charged during the period | | 17,872,404 | 73,317,076 |
| | | 17,872,404 | 74,365,430 |
| | | 791,460,318 | 799,407,426 |
| 5. LONG TERM DEPOSITS | | | |
| Security deposits - leased assets | | 8,153,500 | 8,153,500 |
| Margin against bank guarantee | 5.1 | 2,175,000 | 2,175,000 |
| Other deposits | 5.2 | 100,000 | 100,000 |
| | | 10,428,500 | 10,428,500 |

5.1 This represents 30% cash margin against guarantee issued by Faysal Bank Limited in favour of Sui Sothern Gas Company Limited.

5.2 These are non-interest bearing and generally on a term of more than a year.

| | Sep 30 2016 Rupees | Jun 30 2016 Rupees |
|--|--------------------------|--------------------------|
| 6. AUTHORIZED CAPITAL | | |
| 50,000,000 Ordinary shares of Rs.10/- each | 500,000,000 | 500,000,000 |
| Issued, subscribed and paid-up capital | 259,860,000 | 259,860,000 |
| 25,986,000 Ordinary shares of Rs. 10/- each fully paid up in cash | | |
| 12,900,000 Ordinary shares of Rs.10/- each issued as fully paid bonus shares | 129,000,000 | 129,000,000 |
| | 388,860,000 | 388,860,000 |

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 The Company was allowed tax holiday under clause 118-C to the Second Schedule of the Income Tax Ordinance, 1979 for a period of eight years from the assessment year 1995-96 i.e. 1st July 1995. The Company claimed tax holiday up to December 2003. The Deputy Commissioner of Income Tax reopened the assessment initially for the assessment year 1995-96 alleging that the Company was not entitled to the Tax Holiday earlier allowed under the above clause. Being aggrieved by the notice under section 65 of the Income Tax Ordinance, 1979, the Company filed a writ petition before the Honorable High Court of Sindh which was dismissed allegedly on account of non-maintainability. A petition for leave to appeal was filed against the dismissal of the writ petition which has been granted by the Honorable Supreme Court of Pakistan, the Honorable Supreme Court of Pakistan has also suspended the judgment of the Honorable High Court of Sindh and ordered maintenance of status quo.

The Deputy Commissioner of Income Tax then reopened the cases for the assessment years 1996-97 to 1998-99 and proceeded to finalize the assessment for the assessment year 1999-2000 under section 62 of the Income Tax Ordinance, 1979. The writ against these notices was dismissed by the Honorable High Court of Sindh whereas the civil petition for leave has been granted by the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan has also stayed the proceedings for these years.

Although the Honorable Supreme Court of Pakistan has accepted the petition for leave to appeal and the Company's lawyers are very hopeful that the tax holiday will be restored. However, in case of an adverse decision by the Honorable Supreme Court of Pakistan, it is certain that the Deputy Commissioner of Income Tax shall disallow the tax holiday. While finalizing the orders the assessing officers have made various mistakes, for which rectification applications have been made. Subject to appeal and assuming that the Deputy Commissioner of Income Tax does not make any other addition for these years, a liability of Rs.67,938,844 will arise for which no provision has been made by the Company in these financial statements. As at year end, these civil appeals were at the stage of final arguments and were still pending before the Supreme Court of Pakistan. As per the opinion of the legal advisor of the Company, the Company has a reasonable probability of success in these petitions.

7.1.2 An Income Tax Appeal is pending before the High Court of Sindh for the assessment of tax year 1996-1997 filed by the Commissioner of Income Tax Appeal on the question whether the sale of goods to the leasing company is not a supply and the provision of Section 80C of the Income Tax Ordinance, 1979 are not attracted in the case. Further, an order has been passed by the taxation officer for the tax year 2014 with the demand of Rs.14,028,361/- including WWF. In both cases the appeal is pending before the relevant court of law and based on the favourable outcome on both cases, no provision against the possible liability has been made in these financial statements.

7.1.3 An order has been passed by the taxation officer for the tax year 2013 with the demand of Rs. 14,028,361/-including WWF. The appeal is pending before the relevant court of law and based on the favourable outcome of the case, no provision against the possible liability has been made in these financial statements.

7.1.4 NIB Bank Limited, formally PICIC Commercial Bank Limited has claimed Rs.1.3 million against termination of Lease Finance Facility on account of all delayed rentals/late payment charges. The Company's management is confident that the dues will be settled amicably and accordingly, no provision has been made in these financial statements.

7.1.5 In September 2014, the Federal Government promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No. VI of 2014 to circumvent earlier decision of the Honorable Supreme Court of Pakistan on the subject, where it upheld that earlier introduction of GIDC Act of 2011 was constitutional and ultravires on the grounds that GIDC was a fee and not a tax.

The Company has filed a suit against the above Ordinance in Sindh High Court on the plea that the Honourable Supreme Court of Pakistan has already given its judgment on the subject.Accordingly, the Company has not accounted for GIDC amounting to Rs. 46.988 million in these financial statements as the Company is confident that the decision of the case will be in its favor.

7.1.6 In December 2015, High Court of Sindh impugned the insertion of Tariff Heading 9830.0000 in the second schedule to the Sindh Sales Tax on Services Act 2011, through the Finance Act 2013. and subsequent show cause notice issued by the Sindh Revenue Board as "Services provided in the matter of manufacturing or processing for others on toll basis.

The Company filed a suit before the Honourable High Court of Sindh and court granted an ad interim order in favour of Company, which is still in Operation, The suit is still pending before the High Court of Sindh and Company has reasonable probability of success in this suit.

7.1.7 The tax audit for tax year 2014 of the Company has been finalised and an order u/s. 122(4)(5) of the Income Tax Ordinance, 2011 was passed by the taxation officer. The taxation officer has disallowed some expenses and has treated processing income under Final Tax Regime. As a result, the income tax refund for the year amounting to Rs. 3,833,022/- has been reduced to Rs. 2,202,503/-. An appeal against the above order has been filed before the Commissioner Inland Revenue- Appeals II.

| | Sep 30 2016 Rupees | Jun 30 2016 Rupees |
|--|--------------------------|--------------------------|
| 7.1.8 Outstanding bank guarantees | 7,250,000 | 7,250,000 |

7.2 Commitments

7.2.1 Outstanding letters of credit

| | Quarter ended | |
|--|--------------------------|--------------------------|
| | Sep 30 2016 Rupees | Sep 30 2015 Rupees |
| 7.2.1 Outstanding letters of credit | 83,099,250 | 66,109,887 |

8. COST OF GOODS SOLD

| | Sep 30 2016 Rupees | Jun 30 2015 Rupees |
|---------------------------------------|--------------------------|--------------------------|
| Opening work-in-process | 91,853,720 | 88,457,808 |
| Material consumed | 212,633,524 | 157,380,451 |
| Salaries, wages and other benefits | 16,817,006 | 10,514,436 |
| Oil and lubricants/diesel | 1,544,489 | 1,081,203 |
| Packing material consumed | 7,880,626 | 3,557,881 |
| Consumable stores | 441,014 | 562,970 |
| Water charges | 770,000 | - |
| Repair and maintenance | 2,112,503 | 3,104,966 |
| Vehicle running and maintenance | 460,773 | 431,961 |
| Power/electricity/gas | 21,681,404 | 15,220,616 |
| Insurance | 2,237,157 | 1,983,997 |
| Telephone | 210,533 | 241,819 |
| Cartage | 3,781,211 | 1,643,730 |
| Consultancy charges | 1,206,806 | 954,000 |
| Staff welfare | 540,288 | 220,839 |
| Security charges | 539,564 | 408,669 |
| Depreciation | 17,352,685 | 17,982,406 |
| Rent, rates and taxes | 358,436 | - |
| Other expense | 1,528,557 | 1,401,555 |
| Transportation | 1,001,271 | 605,148 |
| | 384,951,567 | 305,754,454 |
| Less: Closing work-in-process | (93,687,374) | (108,874,468) |
| Cost of goods manufactured | 291,264,193 | 196,879,987 |
| Opening stock of finished goods | 110,510,220 | 58,276,639 |
| | 401,774,413 | 255,156,625 |
| Less: Closing stock of finished goods | (125,764,519) | (55,992,469) |
| | 276,009,894 | 199,164,156 |

9. DATE OF ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2016 by the Board of Directors of the Company.

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee.

COMPANY INFORMATION

Board of Directors

| | |
|----------------------------|---------------------------|
| Air Marshal Azim Daudpota | (Chairman) |
| Mr. Maqbool Elahi Shaikh | (Chief Executive) |
| Mr. Mohammad Sadiq Khan | (Executive Director) |
| Mr. Naeem Munshi | (Non-Executive Director) |
| Mr. Ehtesham Maqbool Elahi | (Executive Director) |
| Mr. Shariq Maqbool Elahi | (Non-Executive Director) |
| Mr. Fahad Munshi | (Non-Executive Director) |
| Mr. Mansoor Younus | (Independent Director) |
| Mr. Syed Wasi Haider | (Nominee Director of EOB) |

Audit Committee of the Board

| | |
|---------------------------|----------------------|
| Mr. Mansoor Younus | (Committee Chairman) |
| Mr. Naeem Munshi | |
| Air Marshal Azim Daudpota | |

HR & Remuneration Committee

| | |
|----------------------------|----------------------|
| Mr. Naeem Munshi | (Committee Chairman) |
| Mr. Ehtesham Maqbool Elahi | |
| Mr. Shariq Maqbool Elahi | |

Chief Financial Officer & Company Secretary

Mr. M. Javid Ansari

Auditors

Ernst & Young Ford Rhodes
Chartered Accountants

Legal Advisor

Abdul Ghaffar Khan
F-72/1, KDA Scheme 5,
Kehkashan, Clifton, Karachi

Shares Registrar

Central Depository Company Pakistan Limited
CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal,
Karachi-74400
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

Bankers

(in alphabetical order)
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
Soneri Bank Limited
United bank Limited

Registered Office

F/2, A-F, S.I.T.E. Karachi

City Office

Plot # 21 Maqbolabad,
Jinnah Cooperative Housing Society,
(J.C.H.S), Tipu Sultan Road, Karachi
Email : info@macpacfilms.com

Website:

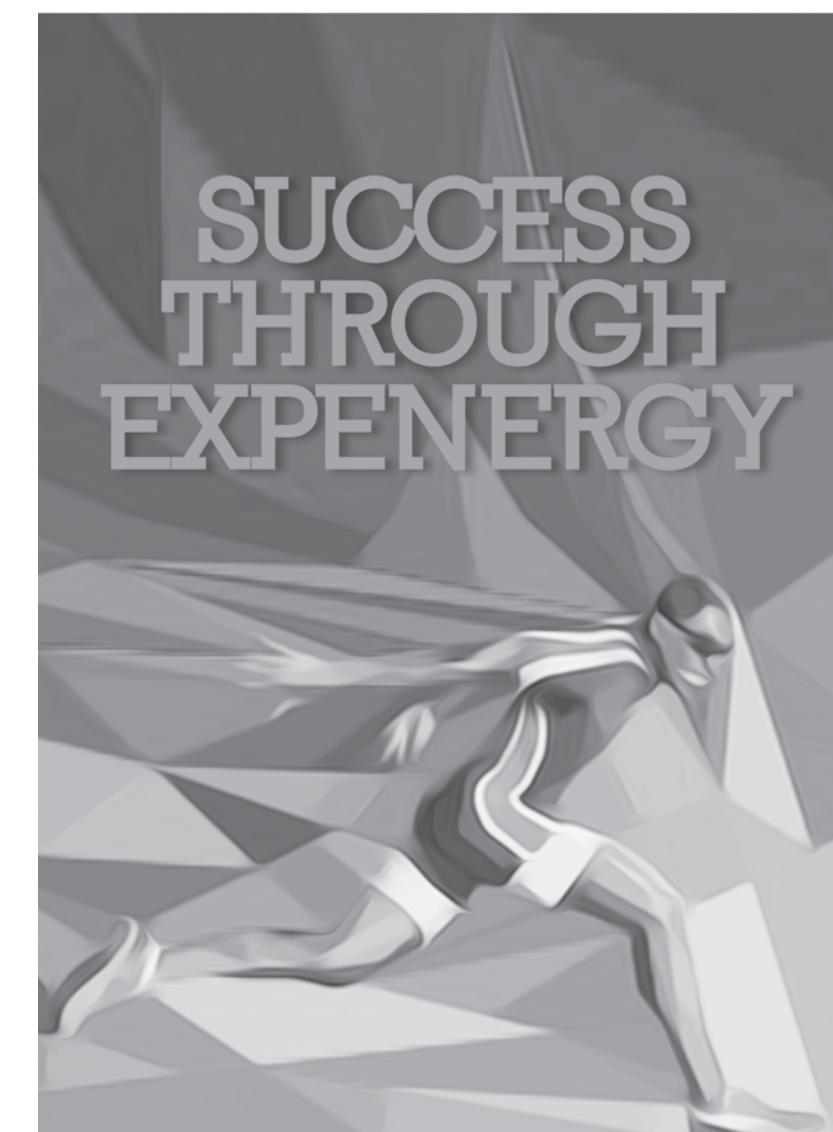
www.macpacfilms.com

Factory

Plot No. EZ/1/P-10
Eastern Industrial Zone
Port Qasim Area



**CONDENSED INTERIM
FINANCIAL STATEMENTS**



**FOR THE FIRST
QUARTER ENDED
SEPTEMBER 30, 2016
(UN-AUDITED)**

MACPAC FILMS LIMITED

DIRECTORS' REVIEW

In the name of Allah, the Most Gracious, the Most Benevolent and the Most Merciful.

Assalam-o-Alaikum

Dear Shareholders,

The Board of Directors of your Company is pleased to present the un-audited financial statements of the Company for the first quarter ended September 30, 2016

Financial Reporting

Your Company has recorded net sales of Rs. 328 million as compared to Rs. 224 million for the same period last year. The company has incurred profits during the period amounting to Rs. 18.8 million, as compared to Rs. 3.6 million for the same period last year.

Earnings per share of the Company is Rs. 0.48 per share which was Rs. 0.09 per share during the same period last year.

Future Outlook

The business landscape is becoming competitive every second and the international market conditions are likely to cause industrial friction. The international prices of raw materials have a fluctuating trend, and with the recent global crash of oil prices, the petrochemical prices had dipped correspondingly, resulting in inventory losses of hedged material; as customers seek prices corrections immediately. However, the management of your Company has been putting in its best foot forward to combat the challenges for better results in the future. The economic environment of the country is likely to become encouraging, thus providing an atmosphere conducive to conduct business activities. There has been an improvement in law and order conditions of the country which will attract more investment in the economy.

The above mentioned forecasted improvements has also attracted future upcoming expansions in the industry. Furthermore, the market has become ever more competitive with new supplementary products posing a threat, but your company is geared up to continue and further provide a vast variety of products for its customers to be on top of the curve.

We are confident that your Company has the potential to sustain all challenges by maintaining its position in the market and keeping the current focus of efficiency and organic growth.

Acknowledgement

"The Directors of the Company would like to take the opportunity to thank the Securities and Exchange Commission of Pakistan, Shareholders, Partners, Customers, Government Authorities, Autonomous bodies, Financial Institutions and Bankers for their co-operation & continued support.

The Directors are also pleased to record their appreciation of the valuable and untiring efforts and services rendered by the staff of the Company.

October 29, 2016

MAQBOOL ELAHI SHAIKH
Chief Executive

MACPAC FILMS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2016

| | Note | Sep 30 2016 Rupees | Jun 30 2016 Rupees |
|--|------|--------------------------|--------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 791,460,318 | 799,407,426 |
| Intangible assets | | 1,300,057 | 1,309,534 |
| | | 792,760,375 | 800,716,960 |
| Long-term deposits | 5 | 10,428,500 | 10,428,500 |
| | | 803,188,875 | 811,145,460 |
| CURRENT ASSETS | | | |
| Stock-in-trade | | 404,389,860 | 465,317,624 |
| Trade debts | | 223,393,095 | 232,860,113 |
| Loans and advances | | 7,502,608 | 5,371,687 |
| Trade deposits, prepayments and other receivables | | 7,649,769 | 7,520,854 |
| Tax refund due from Government - net | | 30,326,164 | 21,306,099 |
| Cash and bank balances | | 21,286,904 | 13,243,508 |
| | | 694,548,400 | 745,619,885 |
| TOTAL ASSETS | | 1,497,737,275 | 1,556,765,345 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Issues, subscribed and paid-up capital | 6 | 388,860,000 | 388,860,000 |
| Reserves | | 79,930,000 | 79,930,000 |
| Unappropriated profits | | 103,903,976 | 85,095,494 |
| | | 572,693,976 | 553,885,494 |
| NON-CURRENT LIABILITIES | | | |
| Staff retirement benefits - gratuity | | 21,041,999 | 19,778,261 |
| Long term loan from a director and an associated company | | 143,260,457 | 143,260,457 |
| Liabilities against asset subject to finance lease | | 31,016,398 | 46,275,908 |
| Deferred taxation | | 125,684,898 | 125,684,898 |
| | | 321,003,752 | 334,999,524 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 530,482,963 | 595,705,014 |
| Accrued mark-up | | 716,429 | 527,658 |
| Short-term borrowing | | - | 100,000 |
| Current portion of non-current liabilities | | 72,840,155 | 71,547,655 |
| | | 604,039,547 | 667,880,327 |
| CONTINGENCIES AND COMMITMENTS 7 | | | |
| TOTAL EQUITY AND LIABILITIES | | 1,497,737,275 | 1,556,765,345 |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNTS (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016

| | Note | Sep 30 2016 Rupees | Sep 30 2015 Rupees |
|--------------------------------|------|--------------------------|--------------------------|
| SALES | | | |
| Gross Sales | | 386,801,777 | 264,965,846 |
| Sales tax | | (57,975,294) | (40,724,736) |
| NET SALES | | 328,826,482 | 224,241,110 |
| Cost of sales | 8 | (276,009,894) | (199,164,156) |
| GROSS PROFIT | | 52,816,588 | 25,076,954 |
| Marketing and selling expenses | | (5,856,264) | (4,646,929) |
| Administrative expenses | | (14,369,090) | (12,597,337) |
| | | (20,225,353) | (17,244,266) |
| OPERATING PROFIT | | 32,591,235 | 7,832,688 |
| Finance costs | | (4,249,215) | (3,737,677) |
| Other Expenses | | (2,816,668) | - |
| Other income | | 1,986,299 | 1,794,663 |
| PROFIT BEFORE TAXATION | | 27,511,651 | 5,889,675 |
| Taxation | | (8,703,169) | (2,242,411) |
| PROFIT AFTER TAXATION | | 18,808,482 | 3,647,264 |
| EARNINGS PER SHARE | | 0.48 | 0.09 |

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016

| | Sep 30 2016 Rupees | Sep 30 2015 Rupees |
|---|--------------------------|--------------------------|
| Profit after taxation | 18,808,482 | 3,647,263 |
| Other comprehensive loss | | |
| Other comprehensive loss not to be reclassified to profit and loss account in subsequent periods | | |
| Re-measurement loss on defined benefit plan | - | - |
| Income tax effect | - | - |
| Net comprehensive loss not to be reclassified to profit and loss accounts in subsequent periods | - | - |
| Total comprehensive income for the period | 18,808,482 | 3,647,263 |

The annexed notes from 1 - 10 form an integral part of these condensed interim financial Statements.

MACPAC FILMS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016

| Particulars | Issued, subscribed and paid-up capital | Reserves share premium | Unappropriated profits | Total |
|------------------------------------|--|------------------------|------------------------|--------------------|
| | | | | |
| Balance as at July 1, 2015 | 388,860,000 | 79,930,000 | 38,700,327 | 507,490,327 |
| Profit for the period | - | - | 3,647,263 | 3,647,263 |
| Balance as at, Sep 30, 2015 | 388,860,000 | 79,930,000 | 42,347,590 | 511,137,590 |
| Balance as at July 1, 2016 | 388,860,000 | 79,930,000 | 85,095,494 | 553,885,494 |
| Profit for the period | - | - | 18,808,482 | 18,808,482 |
| Balance as at, Sep 30, 2016 | 388,860,000 | 79,930,000 | 103,903,976 | 572,693,976 |

The annexed notes 1 - 10 form an integral part of these financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

MACPAC FILMS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016

| | Sep 30 2016 Rupees | Sep 30 2015 Rupees |
|---|--------------------------|--------------------------|
| CASH GENERATED FROM OPERATIONS | | |
| Profit before taxation | 27,511,651 | 5,889,674 |
| Adjustments for non-cash and other items: | | |
| Depreciation | 17,872,404 | 18,525,155 |
| Amortization of software | 9,477 | 9,266 |
| Workers' Profit Participation Fund | 1,479,121 | - |
| Workers' Welfare Fund | 591,648 | - |
| Provision for gratuity | 1,732,731 | 1,373,257 |
| Finance costs | 4,249,215 | 3,737,677 |
| | 25,934,596 | 23,645,355 |
| | 53,446,247 | 29,535,029 |

Changes in working capital

(Increase) / decrease in current assets:

| | | |
|--|-------------------|--------------|
| Stock-in-trade | 60,927,764 | (62,949,864) |
| Trade debts | 9,467,018 | 90,656,871 |
| Loans and advances | (2,130,921) | (1,574,836) |
| Trade deposits, short-term prepayments and other receivables | (128,915) | (2,190,362) |
| | 68,134,946 | 23,941,809 |

Increase / (decrease) in current liabilities:

| | | |
|--------------------------|--------------|------------|
| Trade and other payables | (68,657,038) | 11,049,088 |
|--------------------------|--------------|------------|

Cash generated from operations

| | | |
|--|-------------------|------------|
| | 52,924,155 | 64,525,926 |
|--|-------------------|------------|

| | | |
|--------------------|---------------------|--------------|
| Income tax paid | (17,723,234) | (15,203,729) |
| Gratuity paid | (468,993) | (269,918) |
| Finance costs paid | (2,696,226) | (3,857,049) |
| | (20,888,453) | (19,330,696) |

Net cash generated from operating activities

| | | |
|--|-------------------|------------|
| | 32,035,702 | 45,195,230 |
|--|-------------------|------------|

CASH FLOW FROM INVESTING ACTIVITIES

| | | |
|--|--------------------|--------------|
| Fixed capital expenditures | (9,925,297) | (11,733,205) |
| Net cash used in investing activities | (9,925,297) | (11,733,205) |

CASH FLOW FROM FINANCING ACTIVITIES

(Repayment) to / Proceeds from Short term

| | | |
|---|---------------------|--------------|
| loan from director | (100,000) | 500,000 |
| Repayment of finance lease/ Musharika arrangement | (13,967,009) | (14,471,124) |
| Net cash used in financing activities | (14,067,009) | (13,971,124) |

Net increase in cash and cash equivalents

| | | |
|--|------------------|------------|
| | 8,043,396 | 19,490,901 |
|--|------------------|------------|

Cash and cash equivalents at the beginning of the period

| | | |
|--|-------------------|------------|
| | 13,243,508 | 14,632,523 |
|--|-------------------|------------|

Cash and cash equivalents at the end of the period

| | | |
|--|-------------------|------------|
| | 21,286,904 | 34,123,424 |
|--|-------------------|------------|

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Maqbool Elahi Shaikh
Chief Executive

Mohammad Sadiq Khan
Director

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