

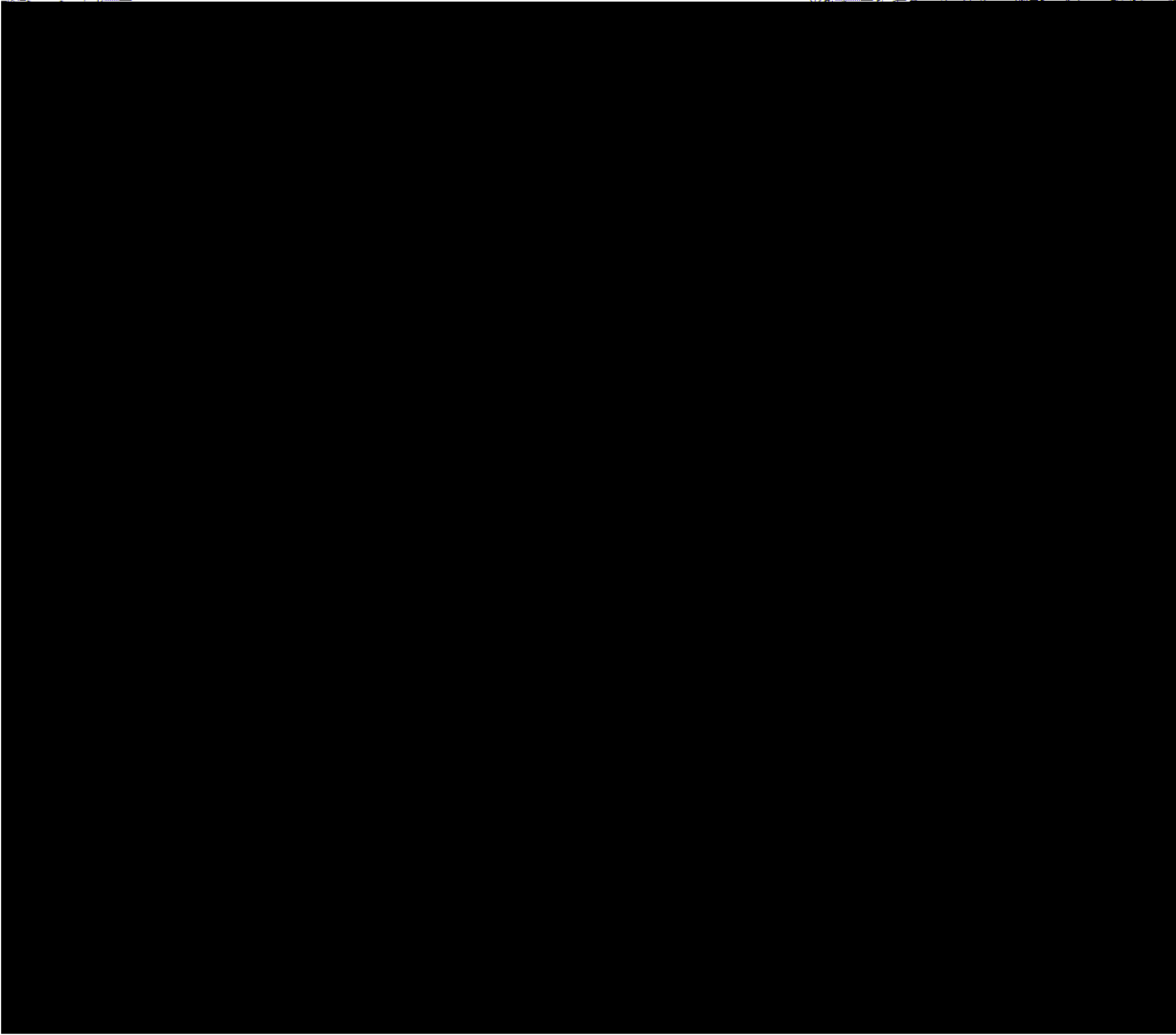
\Ct xAô` Ö z Í ž ] -Ct xAô` ö l5F f

c Ö558" Ý P 0H 1x\*< ?L† ¢ . ICc  
!œ"• eF +U 7)å 0 ¶ ?L† ¢ . 7 ?,°  
\$OE MF •)å 0 ¶ ?L† ¢ .6x yN<sup>-</sup>-\$  
Cz Ý Aú f Û €

c6ŠAú Û • K2021 L1b 1544 -

c6ŠCzÝAúf Lü ?L† ¢ .

Â B Â 6<sup>a</sup> > Â w 9





## & D

6 = bCz YÁú f Ũ ∈ Ó ꝑCX uG 9,°Cz YÁú f 0 b ü O Â c 3  
Cz YÁú f ... P 9,°Cz YÁú f • P ü O Â6, PF%o í ü O5L I >

Â = Ž đ L6; ¬ Cz YÁú f Ũ ∈ μ+^ đ Ê %o ?'•# Á =>, u#  
?ú?ú Đ bCz YÁú f Ũ ∈ E³ D,° μ+^99 \* μ+^Cz YÁú f Ũ ∈ Ç Ž đ  
L6; ¬ Cz YÁú f Ũ ∈ μ+^ đ F fF&?ú Đ μ+^Cz YÁú f Ũ ∈ €,° , b  
Cz YÁú f p ° Cz YÁú f > C μ ûCY 1 >

? = bCz YÁú f Ũ ∈ û Ñ Ž đ =Cz YÁú f Ž > B c4Ü Đ,° ¬  
Cz YÁú f Ũ ∈ μ+^ đ Â# Á =>, u# ?ú?ú Đ,°Cz YÁú f Ũ ∈ μ+^ đ  
μ+^ ÇLš!š • L , ¬ 1 < p ° Â ` đ C73 F pCz YÁú f Ũ ∈,° μ+^  
đ >

= Cz YÁú f Ũ ∈ μ+^ đ Ê %o!™.ꝑ\* < @ Â μ+^ Áú f5 Ađ , Áú f5  
Ađ C1• B ÄÁú f /B— % Ô)æ - r , Áú f5 Ađ C Ê %o>áÁÚ p e /Áú f /  
B— % Ô)æ - r,° A ÷ >

Ê = Ž đ Â ¬ -. © %o Á đ v ÑCz Ĩ,°-U Ô ] = ># ] = Â  
ª ] eÁú f5 Ađ+U ~,° f , 4é >Áú f99 \*,°Cz Ý =CU p\$; < = y ”  
A ÷ D Áú f vM6,°N°#• ]CX × ¥ = y ”A ÷ D1•Cz Ĩ 1•Cz Ĩ , (+g  
Ž đ =>áÁú f < f+i Ũ -5 ¬Gý+^ 1 L ¬ ĩ E.ꝑÁÚ >

£ = bCz YÁú f p ° Cz YÁú f > DCz YÁú f Ũ ∈ c,°Áú f /B—  
"x ?)æ Ž L6;N° U,° \_- ©31 Ç D-. © %o Á đ "x ?)æ Ž L6;N° U,° \_  
- ©31 , /-. © %o Á đ C Ž ^ ...? ÷ >

9 = Cz YÁú f > (5 /Cz YÁú f Ũ ∈ c,°Áú f /B— ¬ v#ž Cz  
ÝF >,)æ pB9 Ç (5 /Áú f /B— ¬ v#ž Cz Ý,°# Á y ”(ì ë5

¾ û?-,° ©# , /Aú f /B— ñ v#¿

] 15/8ç x J \*H 1Ñ\*6 9L€ œ ( fC] !-"y \_ F +O 1)ß 0 ° 9L€ œ ( 1 9, \$† GF •)ß 0 ° 9L€ œ ( 6Ñ  
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0 Ä > á A ú f ‹ f 7 P 1 x \* < x / ` › ‹ C Á ð , ° Z ã 5 : [ ? ú H ,  
5 Ô ó \$ ; n Ô = Ô f = 8 p B 9 Â B A ÷ = A ú Ð f 1 1 • A ú f 0 A Â ,  
Í 0 \$ O E M F • ) á 0 ¶ ? L † † . 6 x R ž G y - ^ A ú f 0 ü 2020 <sup>a</sup> 12  
> 31 , ° A ú f 5 A ð , A Æ Æ  
\$ O E M F • ) á 0 ¶ ? L † † . 6 x R ž G y - A ú f r 7,100.00 = y A ú  
f Ô r 2,847.33 = y , Ô r ) ½ 66.95% >  
^ μ + ^ b A ú f 5 A ð , ( a B - Ũ € μ + ^ 6 ; μ + ^ b Ũ € , # E Ũ €  
c v E <sup>3</sup> D , ° ( ! À Á N ^ U D H ] Á N ^ >  
o x C z Y A ú f - . © # Á # ? ú , # ĺ # Ð A ú f P x , ° C z Y Ũ € , M 6  
Ž ð ? • # Á # ? ú ? • " x › , C z Y A ú f - - T M 1 x \* < 0 A Â D μ + ^ > A ú f 5 Ô μ  
+ ^ ? ~ U 6 <sup>a</sup> , © 8 2020 <sup>a</sup> 12 > 31 8 ) 2021 <sup>a</sup> 12 > 30 μ + ^ ? ~ >  
@ » ĩ Ž 8 C z Y A ú f Ũ € ! T M ½ ! h ¼ @ b A ú f P x , ° B 4 ũ ũ ě Â  
> \* < \* < @ A ú f 5 A ð , Ê % L ; B 1 C z Y A ú f Ũ € ! T M ½ >

c Ö558" Ý P 0H 1x\* < ?L† ç . ICc

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Cz Ý Aú f Ů €

c6ŠAú Ů • K 2021 L1b 1544 -

c Ö558" Ý P 0H 1x\* < ?L† ç . Æ

!œ"• eF +U 7)â 0 ¶ ?L† ç . Æ

c6ŠCz ÝAú fLü ?L† ç . Ů Ckī , ° Ž , o # Á => , u# ?ú  
ÂCz ÝAú f ü O, °?ú Đ , • 7)"1 =Ø?ø Â ç!™ Ö O , Gy+^Cz Ý 0.v# ,  
?'• Ů?-, °Aú f0A Á , c Ö558" Ý P 0H 1x\* < ?L† ç . ICc !œ"• eF  
+U 7)â 0 ¶ ?L† ç . 7 ? , °\$OE MF •)â 0 ¶ ?L† ç . 6x y •5 # ,  
> , p , / v#ž , °\$OE MF •)â 0 ¶ ?L† ç . 6x R žG y- ^Aú f 0 ü  
2020 <sup>a</sup> 12 > 31 , ° 8 p - rF > , ¼Aú f >)æ <Cz ÝAú f Ů ë Ů €  
, A Æ

6 = Ž đ =>áAú f < f ÂCz ÝAú f Ž > B4Ü Đ, ° ¬ Cz ÝAú f  
Ů € µ+^ đ

b!WCz ÝAú f, ° Ž đ p c Ö558" Ý P 0H 1x\* < ?L† ç . Â!œ"•  
eF +U 7)â 0 ¶ ?L† ç . , >áAú f < f p \$OE MF •)â 0 ¶ ?L† ç  
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´ 6 µ Ž đ , ë

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ç . C0& Æ c Ö558" Ý P 0H 1x\*< ?L† ç .  
2± Á Æ¬ ?L†CY 1 ç .  
# Đ >ž ð Æ(8` W  
F1 U Æ2019 a 12 > 10  
:[ P UL† Æ2019 a 12 > 10 8) Kµ U  
... v ÆM â 8 f & p R1xj 1 -L~ 3 -2 2048-82  
5 6/t P +^ .7 Æ 91410100MA47UDFL74  
5 :[99 \* Æx\*< L Ž1x\*<M" A÷ n2±6x y ĚCz -. © ÞB C x >#ž  
Aî %5 :[N⁻-\$ , Ê Í-. ©G L Aî % D ï %5 :[´ 8 p q %o Ó# 8 q  
F? 5 :[N⁻-\$ , 6 <5 :[#q Þ Ç Ó# N±5 - ü, °N⁻-\$ , 5 -. ©G L - ü  
D Ó - ü, ° » ï 6 <5 :[#q Þ Ç C Í Á 3 ì Â b 8 Ý P u1œ/!r ÂL†  
l2±N⁻-\$, °5 :[#q Þ > µ  
Ž ð Â Æ  
ç . C0& Æ!œ"• eF +U 7)â 0 ¶ ?L† ç .  
# Â f v Æ !œ"• R\$œ æ ¶ e 6 pQ æ ]F%o 818 -!œ"•Q 0 q+Í ž  
æ # B f • Â U B1 A 4 x RM~ 404 - ´8 Cn p!œ"•(} p µ  
# Đ >ž ð Æ é !  
# ÂCz b Æ20184.904118 = ð"G 7

† İ = )â Ã+U Ý ÷ =)â Aô =,°+U Ý DK6 d Ç 8 u 0A =)â 1 0A =  
U ^ 0A = 01‡ 0A,°AôAx D ó Ç)â æ Ý ÷ = æ ¶ e,° 6 = Þ µ  
Ê+^ Ç ¥ ¶ e ÞB C x > ´ Ó# N±5 - ü,°N-\$ ,5 -. ©G L - ü  
D İ % 6 <5 :[#q Þ µ #ç Aî %5 :[N-\$ , Ê Í-. ©G L Aî % D İ  
%5 :[ µ >

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ç . C0& Æ\$œ MF •)â 0 ¶ ?L† ç . ´ A1¶0& \$œ MF • µ

# Â f v Æ Ò B 8 C ì Í p C ì — § } ‡ £4ú

# Đ >ž ð Æ%Ž 3Eç

# ÂCz b Æ1,920.00 = ð"G 7

ç .2± Á Æ ?L†CY 1 ç . ´ M"8 'l ð ĚCz L Ý6x,°# ð)"Cz µ

5 6/t P +^ .7 Æ 91420500MA491JDM23

1 = ¼ ("öMÿ

\$œ MF •)â 0 ¶ ?L† ç . ´ Õ C Ò B ‡ í)â 0 ¶ ?L† ç . µ F

1 Ä 2017 a 10 > 9 ,# ÂCz b 1920 = y , +g eF ‡ í)â 1Cz\$Æ6x

3 ?L† ç . ´ 2019 a 7 > o C p eF )â 10 ¶ <6x 3 ?L† ç . µ6!W

]5jCé , 76x 100% >

2020 a 12 > 4 , eF )â 10 ¶ <6x 3 ?L† ç . < v 7 ?,°

100%6x yEçAß5 † ç .!œ"• eF +U 7)â 0 ¶ ?L† ç . >

!š!W6x y \* D8)Aú f 0 ü , \$œ MF •6x R Â# ÂCz b ` +U

L >

2 =5 :[99 \*

)â " — "ñ\*<Aô =.J ¶ e ÞB = ¶ e C x Ç §Lÿ Õ 9(ÿ I Lü =

Cd Ž = \_+^ = :5α =F EÉ ¶ e ÞB = ¶ e C x Ç q+Í Õ 9(ÿ ILü = :

5α =F EÉ =Cd Ž =52 > \_+^ = ¶ e ÞB = ¶ e C x Ç U \$ C ´ Ó# N±

5 ü, °N-\$ ,5 -. ©G L ü D i % 6 <5 :[#q P µ >

$$3 = P x , \ddot{e}$$

>áAú f < f e Ò B 8 §LY Ö(ÿLü c :5α c ù PPP N-\$ ç . p TOT  
 N-\$ , N-\$ > ' UL† p 20 a , >áAú f < f -\$ f :5α §LY Ö(ÿ q?· < Z  
 ]2± , 62± e q+Í § Ö , q?·99 \* ^ Ò B 8 99 \* » Ç :5α < - o α Ò  
 B 8 o = 8 j ) ^ C = ü •> , 62± e P § Ö , -\$ f q?·99  
 \* ^\$œ M-7 » , P § Ö : \* < - r+g\$œ MF • D Ý Ö < f 8 > , 4Ü Ð Ö(ÿ  
 :5α - , ? 8 p W E ' >

ç . f Ä Ò B 8 C ì Í C ì —, ° NL« §Bm c , - fM~0%4Ü 6.16 = ©  
 ï2© > ç . H < p Ô ç Â+U Ý Z ` p , Aô5α'P' EœL\* = 0 LEœL\* =(ÿ  
 LEœL\* ="—"jEœL\* = ç ž j p1• q?·Aô ó , D •Gf •, ° §LY Ö(ÿ  
 , Ž É = p \$EœL\* ="i5† p = \$;#MEœE¼Aô ó = 'Eœ p =52 > Ô ç ^2 = <  
 Æ LPÂ Ú1• ç+^Aô ó >

$$4 = Cz Ý =CX x 5 :[(i \ddot{e}$$

`!Aú f 0 ü 2020 a 12 > 31 \$œ MF •Cz Ý qNÓ p 11,572.54  
 = y =CU p 7,319.87 = y =öCz Ý 4,252.67 = y , 2020 a Ô)æ:[ P I >  
 2,964.52 = y , ö #Ü 677.71 = y >F ? aCz Ý =CX x(i \ddot{e} , A>ž Æ  
 Cz Ý =CU p CX x(i \ddot{e}

... } Ö ê"A 17 s

NÇ-	2018 ■ 12 8 31	2019 ■ 12 8 31	2020 ■ 12 8 31
kCt x	16,766.32	17,983.28	11,572.54

N©-	2018 ■ 12 8 31	2019 ■ 12 8 31	2020 ■ 12 8 31
ÑAÑ j´	W JAÑ 8 » Ñ p ((©° žFJ 8 l )		
ÑAÑ ??ñ	7 ö +‰ ??ñ		

´ ? µ Ž ð D>áAú f < f •L\*,° ©31

b!WAú f c Ž ð 6 D>áAú f < f ©31 , Ž ð 6 ICc >áAú f  
 < f6x y , Ž ð Â e>áAú f < f,°6x R >

´ µ Cz YAú f Ž > B 4Ü Đ,° ¬ Cz YAú f Ů € µ+^ ð

bCz YAú f Ů € Ů Ñ Ž ð =Cz YAú f Ž > B c4Ü Đ,° ¬ Cz Y  
 Aú f Ů € µ+^ ð Â# Á =>, u# ?ú?ú Đ,°Cz YAú f Ů € µ+^ ð µ+^ ÇĽš  
 !š • L , ¬ 1 < p ° Â ` ð C73 F pCz YAú f Ů € ,° µ+^ ð >

Â =Aú f-\$,°

o ■ c Ö558" Ý P 0H 1x\*< ?L† ç . Ñ ,°E )â 1 q5 \* < Ô ç  
 P PAäà?- F , c Ö558" Ý P 0H 1x\*< ?L† ç . ICc !œ"• eF +U 7)â  
 0 ¶ ?L† ç . 7 ?,°\$œ MF •)â 0 ¶ ?L† ç .6x y ,p!šM6F >,Cz  
 YAú f , p c Ö558" Ý P 0H 1x\*< ?L† ç . -. ©5 #,,>, p Ñ - r ø  
 69 >

? =Aú f /B— ÂAú f99 \*

Aú f /B— e \$œ MF •)â 0 ¶ ?L† ç . ,° 6x R žG y- >Aú f99 \*  
 p \$œ MF •^Aú f 0 ü ,° žG Cz Y - . ©CU p , C\M~Cz Y qNÓ  
 11,572.54 = y =CU p 7,319.87 = y = öCz Y 4,252.67 = y > - ‰ ; "#w Þ  
 Cz Y1,932.00 = y ÇM"#w ÞCz Y9,640.55 = y Ç#w ÞCU p7,319.87 = y >  
 @F&Cz Y DCU p ! ■ Ž 8 5 ] PAx > Á x v ´ (!À ■FP > O µ x  
 Ax,°2020 a 12 > 31 ,° \$œ MF •Cz YCU p>žAú f e ^ 7 P5 Ey xAx,°  
 0.v @F >,,° >

ŽAú f /B— ÂAú f99 \* D5 #,,>, p#¿ ,°Aú f /B— ÂAú f99 \*

68\* >

´ 6 µ f q?-Cz Ý û ë

b!WAú f99 \* c,° q?-Cz Ý p#w ÞCz Ý =^ 0 0A = ~Cz Ý FH  
, v Í 0DCz Ý >

1 =#w ÞCz Ý q?- ; "C] 7CzH = Ê IC\!t = Ê !!tN<sup>-</sup>=ÃCz =N°

C\!t =¬ Ê !!t = ŽC] Â ¬ #w ÞCz Ý >¬ c C] 7CzH žG pK,>, Ž

!t Ç Ê IC\!t q?- p Ê I § Ő :5αCo Ç Ê !!tN<sup>-</sup>=ÃCz pK,>, µ ‡"}/ž Ç

N° C\!t q?- pN° Aô =!t Â 0A!t Ç ¬ Ê !!t p ¶ ›!t Â ›4Ü A÷

H Ç ŽC] p = ÷ = ,1• Ő † İ Ç ¬ #w ÞCz Ý p » ë <sup>TMF</sup> N<sup>-</sup>0D >

2 = ^ 0 0AÃè'Z N° C\!t q?- pN° Aô =!t Â 0A!y/óÒ @ Àä 0 LEšóÜÂç†½û-&

^ / a μ >

2 = 7 P+i ŪAú f, °C\M~ `Aæ ‹, ° ~Cz Ý p 20 N- Ô+^ æ Á I \_N-

I \_ Â 3 N- (F › ÔC^ ] x LI!ë, ° D I \_ >

´ ? μ 7 P+i Ū, °>ž LCz Ý, °2± Á = IH

˘!Aú f 0 ü , 7 P+i ŪAú f, °>ž LCz Ý p 20 N- Ô+^ æ Á I \_

N- I \_ Â 3 N- (F › ÔC^ ] x LI!ë, ° D I \_ , - - %o û ë? ÷ A>ž Æ

Ô+^ æ Á I \_ D4ü>ž

ç '	C Y+cB'	C Y =0	C Y2« »	C Y(æ 1	C Y '
1	2019-6-6	0/yLb s Ø, ' Ā Ç>đ5ž	î+X à »	, s	ZL2019 2 0859330.4
2	2019-6-10	0/y' "D7a.›L" H#G#Ô „	î+X à »	, s	ZL2019 2 0866649.X
3	2019-6-11	0/y'J' &'F' >•3+5			

ç '	+cB'	C Y=0	C Y2« »	C Y(æ 1	+cB' '	œ 0 Ä œ z Ä
1	2019-6-11	0/ý jL™ ĩ(™'J' &' F' x f3+5	> C Y	îCX Ñ	CN201910502005.7	2019-9-10
2	2019-6-14	0/ý j ĩ › û j\$G% #â, ' } 4*6 é#	> C Y	îCX Ñ	CN201910514738.2	2019-8-20
3	2019-6-20	0/ýQ - +O x ĩ"d, ' COD FO ð#{ é#	> C Y	îCX Ñ	CN201910539176.7	2019-8-23

4é › b!WAú f99 \* » ,° :N¯>ž » >ž LCz Ý5 Ž ð.ªAÚ ,J Ž  
 ð & D+i Ũ ,°Aú f99 \* DAú f-\$,° 68\* >

´ µ K+^ Â"} q ¬ p ° 0 -,° Ũ € ,°5 Að v#ç ,°Cz Ý2± Á =  
 !H ÂC\M~H NÓ

b!WAú f Ũ € c 0 ü :N¯Cz Ý CU pC\M~ r31 ] PAx > Á x  
 v´(!À ¢FP > O µ ,° xAx5 Ò > Lšš • L ,` K+^ ¬ p ° Ũ € » ĩ >

$$= - r2± Á$$

Ó ¢ b!WAú f-\$,° ,ª Ð b!WAú f,° - r2± Á p 8 p - r >

8 p - r e =8 u ! ĩ Â8 u œ ĩ ^ :8 \* < ]>, Á J ` 1 < p

F!,° ũ ë A ,Aú f /B— ^Aú f 0 ü F >,!™ n ç © Ú l,° - r fAx !

NÓ >

$$\hat{E} = Aú f 0 ü$$

o ¢Cz ÝAú f Ž > B •4Ü Ð b!WAú f 0 ü p 2020 º 12 > 31

>

!š 0 ü e Ž ĩ ^52 >69<†>áAú f < f,°Cz Ý?ú W = 'H ]

E =N°Ax vM6 ,L\* = >?ú ]1• 3V,° 0.v @.ª Ð,° >

£ =Aú f Ó ¢

b!WCz YÁú fF« à,°Aú f Ó ¢ q?· ; "5 #,,>, p Ó ¢ ≠# Á# ?ú Ó  
¢ =Aú f ü O Ó ¢ =y " Ó ¢ , Aú Ð f1Í ,Gý+^,° - Ó ¢ Â ¬ ø  
69 Ó ¢ 1• , - %oo , A Æ

´ 6 µ 5 #,,>, p Ó ¢

1 = c Ö558" Y P 0H 1x\* < ?L† ç . Ñ ,° E )â 1 q5 \* < Ô ç  
P PAäà?· µ F Ç

´ Â µ # Á# ?ú Ó ¢

1 = E c 3 ð"G § Â 3Cz YÁú f# F ´ c ,, ð"G § Â 31b w Â € ž  
3 ð"G >ž ] P n x Ž P1b Â w 6!W PAä Ä 2016 a 7 > 2 FPEý µ Ç

2 = E c ,, ð"G § Â 3 ç .# F ´ 2018 a 10 > 26 1b w ? € ž 3  
ð"G >ž ] P n x Ž P1b £!W PAä \$AØ µ Ç

3 = E c ,, ð"G § Â 3A÷ n# F ´ 2019 a 12 > 28 1b w ? € ž 3  
ð"G >ž ] P n x Ž P1b w Ê!W PAä \$AØ µ Ç

4 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á F ´ 3 xL~ 1b 691 - µ Ç

5 = E c ,, ð"G § Â 3 Ô r0D ,>, — Á Ô ó4ü O F ´ CX uG 3 i0D  
x q v 1b 65 - \$AØ µ Ç

6 = E 3 ?Cz YÁú f 1x\* < Ô# F ´ 3 xL~1b 91 - , 1991 a µ Ç

7 = E © Ä Ö p 7 P 3 ?Cz YÁú f 1x\* < ' ? ©L\$NÎ,°FP. F ´ 3  
Cz Y y [2006]274 - µ Ç

8 = E © Ä 7 P 3 ?Cz YÁú f Û € x n ' ? ©ÁN¯,°FP. F (3Cz  
Y y [2009]941 - ) Ç

9 = E 7 P 3 ?Cz Y Ú I- -™1x\* < Ô# F (3 xL~ 3Cz CX uG 1b  
32 - );

10 = ECz YAú fN-\$ = ~ ' = K F ( 3Cz Y y [2013]64  
- );

11 = ECz YAú f>, PCX u- -™1x\*< Ô# F ' c,, ð"G § Â 3CX uG  
1b 86 µ Ç

12 = E © Ä\$' L Ô r0D oMÿ ? © u1œ,º ç € F 'CX uG 0D x q v#-  
© q5" ç € 2019 a1b 39 - µ Ç

13 = ECX uG = 3 ì0D x q v © Ä ç § 0.vAô óN-\$ Â)â 1 Ú8,  
738,"jN-\$ 7 P v Í0D N u1œL\$NÎ,ºFP. F 'CX0D O 2012 P10 - µ Ç

14 € © Ä ! <Cz\$Æ52 > \_+^ Ý ÷ Â é x Ô r0D N -\$ < >,ºFP. F  
'CX0D[2015]78 - µ

15 = ¬ DAú f '-. ©,º# Á =# ?ú Â?ú1 I Ü1• >

' ? µ Aú f ü O Ó α

1 = ECz YAú f 0 b ü O F 'CXCz O 2017 P43 - µ Ç

2 = ECz YAú f6, PF%o í ü O F ' cAú ... O 2017 P30 - µ Ç

3 = ECz YAú f • P ü O ² Cz YAú f0A Â F' cAú ... O 2018 P36 - µ Ç

4 = ECz YAú f • P ü O ² Cz YAú f Û € F' cAú ... O 2018 P35 - µ Ç

5 = ECz YAú f • P ü O ² Cz YAú f Ž > B F' cAú ... O 2017 P  
33 - µ Ç

6 = ECz YAú f • P ü O ² Cz YAú f™ ~ F' cAú ... O 2018 P37 - µ Ç

7 = ECz YAú f • P ü O ² 7 P - r F' cAú ... O 2018 P38 - µ Ç

8 € Cz YAú f • P ü O ² \_+^ I ì ' -. © Û € FcAú ... O 2017 P  
35 - µ Ç

9 = ECz YAú f • P ü O ² ~Cz Y F' cAú ... O 2017 P37 - µ Ç

10 = ECz YAú f • P ü O ² Cz YAú f ï# F' cAú ... O 2019 P35  
- µ Ç

11 = E 7 P 3 ?Cz YÁú f Ũ € = • F ´ cAú ... O 2017 P42 - µ Ç

13 = ECz YÁú f p ° P xC^H Y l = • F ´ cAú ... O 2017 P46 - µ Ç

14 = ECz YÁú f - r2± Á = 2 E?÷ F ´ cAú ... O 2017 P47 - µ Ç

15 = ECz YÁú f /B—# Á y ” = 2 E?÷ F ´ cAú ... O 2017 P48 - µ Ç

´ µ y” Ó α

1 = H ?·Cz YCc5α > B L #A÷ Ç

2 = E §Lÿ Ö(ÿ5 :[Aî %A÷ F Ç

3 = ¬ ø69Cz İ >

´ Ê µ - Ó α

1 = ECX uG 3 ì0D x q v © Ä žM~ Þ 6:[ P0D o · Ô r0DB &i,°

FP. F ´CX0D O2016 P36 - µ Ç

2E © Ä\$' L Ô r0D oMÿ ? © u10E,° ç € F CX uG 0D x q v #-

© q5” ç € 2019 a1b 39 - µ Ç

3 = c 3 ð"GK,>, ¾ y ž 3 B P ü U c ù Ä 2020 a 12 > 21 ç 9

,°Cm!t 8 p Ũ - \_)½ ´ LPR µ Ç

4 = c6ŠCz YÁú fLü ?L† ç . - r ¥Cz İ É-. ©Cz İ Ç

5 = Ž ð >áAú f ‹ f1x\* < x Ñ,°,p \_N°#• Ç

6 = ¬ ø69Cz İ >

´ £ µ ¬¹ ø69 Cz İ

1 = ] PAx > Á x v ´(!À αFP > O µ E xAx Ũ € F ´ ] x •

[2021]1b2-00785 - µ Ç

2 = E 7 P PAx ü O - 0 b ü O F (CX uG 1b 76 - ) Ç

3 = wind CzAâH =Ã4p1% Ç

4 = E ĘCz f - F ([5Ä]Damodanran :• , [ Ö] ÍB\B ,\$, „] œ 0(~

/t ) Ç

5 = ~~Äú f Äç . - r, ° > — H D1x\* < 1b~~ 4 (~ µF' [5Ä]:, ü g0

1•• , Q 01•B , k | P 0 (~ / t µ Ç

6 = ¬ ø69Cz Ĩ >

9 = Áú f ĩ#

´ 6 µ Áú f ĩ# , °F?

Ó æCz ÝÁú f ü O, °?ú Ð , •>, 7 P - rÁú f P x , Ê %o o æÁú f  
-\$, ° = Áú f /B — = - r2± Á =Cz Ĩ ILü1• û ë , < ÄCz Ý 0.v# = l-  
# = 8 p# ?0 0 b ĩ# , °F8+^ ] , F? Áú f ĩ# >

Cz Ý 0.v# e = >áÁú f ‹ fÁú f 0 ü , °Cz ÝCU p>ž p 0.v , >  
\* < Áú f 7 P > ž » %Äü a, ° > ž L :N`Cz Ý =CU p - r , æ ÐÁú f /B — -  
r, °Áú f ĩ# >Cz Ý 0.v# 7 PCc 0@ Ü V ¼ 7 P, ° - r , b!WAú  
f73 UAÚ ›ö ñ HeP 7 MÐã ç`# `p ç` - |Ò ›Ü Ç ÀCPgêA ½ Ĩ /B — í)

] 15/8ç x J \*H 1Ñ\*6 9L€ œ ( fC] !-"y \_ F +O 1)ß 0 ° 9L€ œ ( 1 9, \$† GF •)ß 0 ° 9L€ œ ( 6Ñ

< Ö † İ žEç-. /E¹ ! ,Aú f ð Ž / Ö † İF UCc5ª /žF >, ó , Ö

† İCç5ª ,L\*.# ,C\M~ ‹ - D ó 5 Ò-. \$ C ] ,C\M~ ‹ - ŪF 0 ü

8 p - r , ÔL{ !H Ž C\M~ ‹ -.ª ÐAú f r >

´ 5 µ ¬ #w ÞCz Ý

¬ #w ÞCz Ý q?· p » ë™,° Ô r0D ,Aú f ð Ž ^ / ¬ #w ÞCz Ý

n Ô B%,° 0.v @ , U ß Ä ¼ (Cz İ ÂB9 ¼@ ,° ÔL{ û ë ,ª Ð ¬

#w ÞCz Ý,°-U Ô ] Â Âª ] , +g Ä » ë™ Ô r0D p ° 0(¬Aî5 :[ yCz Ý

, Ý+U , ¬ › (¬Aî5 :[ y c Aú f , {!š :Aú f r pM, >

## 2. M"#w ÞCz Ý

´ 1 µ ^ 0 0A

^ 0 0A p U 0 0A ÂAô = ç>û 0A , U 0 0A p ^ 0,° Â U o Ÿ

0 = ¶ o)âAú Â j p ó oFVN-\$ = "—"j ¶ oN-\$ = 0 LEœL\* ¶ oN-

-\$1• ÇAô = ç>û 0A p ^ 0,° •#K;&çAô = =P' 4ôAô =,° 0 LEœL\* ¶

o F •Aô = >

Â U o Ÿ 0 0A `r Aú f 0 ü P ` 6 0Aô ,C\M~ r p O LŸAú f

Co =j U 7 ĩ ~ Ū €Co = í fB9 Co Â %>, .J0¬ Ū €Co fC^&´

éAú f Co1• f UCo+^ , n Ô D,°C\M~ r' pAú f r >

Lš Â U o Ÿ 0 0A L,°Cz Ý , } p(¬Aî5 :[ N-\$Cz Ý,°4ú FG < ,

¬ › ~Cz Ý (¬Aî5 :[ y cAú f , {!š :Aú f r pM, >

´ 2 µ ~Cz Ý

~Cz Ý p Cc5ª,°(¬Aî5 :[ y Â æCc 0,° (¬Aî5 :[N-\$ Cz Ý´ ; a

u • 01‡(Ÿ = °1‡(Ÿ = p žAô = =EœE¼ Â+k †Aô =1• µ , 7 P (9í

Í 20 N- Ô+^ æ Á I \_ Â 3 N- (F › ÔC^ ] x LI!ë,° D I \_ >

bN-\$Gý+^ TOT WE , © u Ò ĩ < Ò B 8 §LŸ Ō(ŸLü c :5ª c ù

´ A1¶0& § Ō c ù µ,°5 :[ y È = ĩ E ? µEçAß5 N-\$ ç . >^

> B U » , N-\$ ç . oª Ò B 8ª %o?ú H Â ‹M6?· / § Ō c ù ŽH

Cz ÝF >, o = ÿ 0 0A , % Cé ç § C x73 Ñ Â } C x"j © >> B f  
U D ,N-\$ ç . G u Ò ĩ µ01 Ú v ?Cz Ý ' ; " ŽH Cz Ý Â æ ÔCz Ý  
1• µ >

2017 <sup>a</sup> 9 > 24 Ò B 8 81x\* < Ž P >ž u Ò ĩ Â eF ‡ í)â  
1Cz\$Æ6x 3 ?L† ç . 2019 <sup>a</sup> 7 > o C p eF)â 10 ¶ ‹6x 3 ?L† ç  
. µ1`AØ ¼ E Ò B 8 §Lÿ Ő(ÿLü c :5x c ù PPP N-\$ > B œ F , N-\$ >  
' UL† p 20 <sup>a</sup> >

æCc 0 u • 01‡(ÿ = °1‡(ÿ = p žAô = =EœE¼ Â+k †Aô = 1•(¬Aî5  
:[N-\$Cz Ý = ^ 0 0A ¶ oCz Ý Â >ž L I \_Cz Ý 1• } " Ä(¬Aî5 :[N-\$  
Cz Ý , { < ¬ DCc5x, ° (¬Aî5 :[ y > ¬ 6C- ' p <sup>a</sup> %o(¬Aî5 :[ yCz Ý F  
>,Aú f , Â U 0A 0Aô P ` 6 , B G <Cz Ý ` ^ <sup>a</sup> %o(¬Aî5 :[ yAú  
f r c69<‡ >

2 µAú f ĩ#

/ ~Cz ÝAú f , ¬ ĩ# q? . ; " F b# = 8 p# Â l- # >

F b# e À)æ>, — , AH æ ~ F L Í >áAú fCz Ý ^ ž æ(î ë A  
vM6 µ û, ° žG F b ' ; " p P F b µ =Co+^1• ' pH 5x - r , l D f  
#>áAú fCz Ý P ( Ž ^, ° :0 Cb r 3V , ¬ < ¬ H 5x - r c ¾ ™Lš  
6B Í f >áAú fCz Ý - r, °Aú f ĩ# >g Ä(¬Aî5 :[ y, ° - r q ? . eFPEý  
Cz Ý , °9í \_73 Ñ › %o)æ ,(¬Aî5 :[ UL† f U D , ĚCz v ~ F, °Cz Ý µ  
01 Ú5 %o f u Ò , !š , ~Cz Ý Ě › =Ý 0 Ž ^" E¹ D t, ° g / Ê ] ,  
© ¾LôFPEý Ě ›, ° F b › ÊCz Ý, ° - r , !š CF8 ÒGý+^ F b# Aú  
f >

8 p# e = \_+^ 8 p @ B2± L2± rCz Ý, °F U Ú l - r 5 - \* Ű"  
E¹ L2±" < Æ f#•Cz Ý - r, °Aú f ĩ# >g Ä-\$ f 3 » L DAú f /B—  
- . r, ° ~Cz ÝEçAß ~ Á · G , ¥ CFE D , 5p ... %" ] , !š • CF8  
ÒGý+^ 8 p# Aú f Ç

] 15/8ç x J \*H 1Ñ\*6 9L€ œ ( fC] !-"y \_ F +O 1)ß 0 ° 9L€ œ ( 1 9, \$† GF •)ß 0 ° 9L€ œ ( 6Ñ

öPÂ n Ô :N̄CU p ^Aú f-\$,° Ô)æ D,° ÔL{ p x ð =CU pNÓ , Aú  
-\$,° Ô)æ D,° Ý y v ?6; ÔL{M6?- µ û,°CU pN̄-\$ H NÓ.æ ÐAú f  
>

´ ? µ l- # 1¶

1 = ,F&

o æ E Cz YÁú f • P ü O 7 P - r F ,æ Ð ?' l- FJ ° =Gý+^  
æH #w Î)æ i# ´ DCF µ / 6x R žG y- ,° - rF >, f1Í >

)æH #w Î)æ i# ´ DCF µ eFPEý < 7 P ` ›N° U,°)æH #w Î1Í p)æ

, fAx 7 P - r,° 60 i# , ©FPEý f1Í 7 P ` ›N° U)æH #w ÂGý+^

8 Ò,° Î)æ)½ , <N° U)æH #w Î1Í F)æ , - r , Í f 7 P - r > ç•>CenQilSPD¥¼ Di • \* Žá "



8 +g)æH #wH >< ` >5 :[ U » ,°8 +g)æH #wH F >, Î)æ ñ Ö Â #•1Í Í f

7 P,°5 :[ ]Cz Ý - r >

$$r = r_d + w_d r_e$$

b!WAú fGý+^ Ö y © }Cz b F b W Á ´ WACC µ.α Ð Î)æ)½ r

$$r = r_d + w_d r_e$$

E c Æ

W<sub>d</sub> ÆAú f /B—,°p x" )½ Ç

$$w_d = \frac{D}{E + D}$$

W<sub>e</sub> ÆAú f /B—,°6x yCz b" )½ Ç

$$w_e = \frac{E}{E + D}$$

r<sub>d</sub> Æ v Í0D D,° ¥ p x \_ )½ Ç

r<sub>e</sub> Æ6x yCz b F b , ?Cz bCz Ý Ð - W Á ´ CAPM µ.α Ð6x yCz b

F b Ç

$$r_e = r$$



3 = o ¢Cz YAú f+i Ū D4ü>ž , / (Aî5 :[ y v#¿ , ° Ô(ŸCz Y F  
>, ¼ žM~\$; n Ô >

4 = L; ILü fCz Y,° Y yA÷ D ½ , >

5 = o ¢ fCz Y,° ÔL{(i ë Â(-&i ,. ¢ Đ :2±Cz Y,° - %oAú f i

# >

6 = />áAú f < f Ñ,° y "Cz İF >, PÂ >

7 = o ¢>áAú f < f Ñ,° ` > <?ú H =,p \_N°#•1•+i ŪCz İ ,

D 7 P1x\* < ð ŽF >, YB> , ¼@ >áAú f < fF a > | > = F b =Co+^ =  
ODH û ë ` >,°5 :[Ax H 5 :[1OE +> >

8 = o ¢ fCz Y,° ÔL{(i ë Â(-&i f U s6,B9 û ë ,. ¢ Đ  
Cz YAú f,°Aú f i# - %o W Á >

9 = /Aú f99 \* » ,°Cz Y CU p , ^\$; n Ô,° 0.v @ • 0 S!>Aú  
f#•1Í >

` ? µ Aú f"} qLl!ë

/ :2±Cz YAú f CU p x n,° S!>5 ÒF >, < Æ"} q ,/Aú f5 Ò  
F >, û?.,°B9 a = \$ o Â Â ° >

` µ Ú Ū €Ll!ë

^ @F& ' 0.v @ ,C-9• S!>Cz YAú f Ū € , S!> x n D D Ž ð  
gAú f5 Ò Ú ~ E?÷ > ^)"1 < Æ-. © E?÷ D , ?Aú f p ° »G Cz YAú  
f Ū € x n I Ū Â0A ÂF >, \$!™B9 a , 6 D 0 -!™ ECz YAú f Ū € >

" =Aú f }Aô

b!WAú f c ,Aú f ð Ž F« à ¼ AAú f }Aô Æ

` 6 µ 68b }Aô

1 = Ú I }Aô

Ú I }Aô e } Đ v ? »Aú fCz Ý (5 : ^ Ú I, °Eý0A c ,Aú f > o  
α »Aú fCz Ý, ° Ú I — ,1• W 8 pF >, f - >Ú I }Aô eCz ÝAú f Í  
F >,, ° 6 ` 6 0 b, ° f }Aô >  
2 = ç 6 8 p }Aô  
ç 6 8 p }Aô , e } Đ ^ 8 p @ Ú I, °Cz Ý , L ^ 8 p @ Ú I, °  
Cz Ý ,Cz Ý Ú I ĩ ?!š f f ©1• , ?!šG3 ?9í Cé U 8 p ¥, ° p P  
Â ,L\* , ò Ä /Cz Ý, ° Ö73 =+^FJ → Ú I - r1• ' 0\* < °, ° Z ã >  
ç 6 8 p }Aô Cz Ý ^ 8 p @ % ç 6 !œ p 0.v >  
3 = 7 P 75#5 :[ }Aô  
7 P 75#5 :[ }Aô , e = } Đ ' p5 :[ q %œ , ° 7 P ^Aú f 0 ü  
D , ^ v :, ° LG )â 1 A , ?'•5 :[-\$ = , 75# ># 5 :[ A ñ >  
' Â μ ( !Ä }Aô  
1 = b!WAú f }AôAú f 0 ü LG 5 #,,)â 1 C , 3 i)æ>,, ° Å?ø  
5 #,, C +UH ] L Ç  
2 = 7 P v :, °/t P5 #,,)â 1 v >,, °0DC• =0D)½1• u1œ H  
] L , Cm u1œ = \_)½ 0 b0i Đ >  
3 = 7 P ` , °5 :[1x\* < \*# † s6, , -5 5# 7)æ ? , °5 :[1x\* < W  
E Ç  
4 = 7 P , °+U Ý5 :[Ax H CX xN°1Í <N° \_ Â F , -. © > B73 UN°  
\_ •>, Ç  
5 =>áAú f < f ^ ` )N°#• U » , °Cz Ý ° F , q:[ P x, °5 ° , l  
) D F b =Co+^, ° ° F =Cz b ] e 0 =CzH 1x\* < 1•Ax H C +UE¹ ] L >  
)æ ? ¶ o Â F D , C69<‡ ` ) %73+g Ä1x\* < x =5 :[1œ+ ) = ¶ e }4Ý  
| P)â 11• L 28\*, °Cz Ý ° F q:[ P x =P x5 °1•(i ë, °  
L v \ , ° •- >

] 15/8ç x J \*H 1Ñ\*6 9L€ œ ( fC] !-"y \_ F +O 1)ß 0 ° 9L€ œ ( 1 9, \$† GF •)ß 0 ° 9L€ œ ( 6Ñ

2,967.65 = y , Ô r)½ 69.78% >B ?÷ A>ž Æ

Cz ÝÁú f5 Ò"} q>ž

>ÚAô ` ... } Ö\$† GF •)ß 0 ° 9L€ œ ( Aô ` \* ö Ö 2020 ■ 12 8 31 "YS(A'ë "V - íÃ3í' @V ~PWB-`%





>ž I P E?÷ , ¬ C μ û-. © %o Á ð é10E, °CY 1 >Aú f5 Að C Ê %o>áAÚ  
p e /Aú f /B— % Ô)æ - r, ° A÷ >

$$4 = Aú f p ° 9í Í, ° >áAú f < f, p _ N°# • e bAú f Ũ ∈ l- #, ° 0$$

.v >Aú f > />áAú f < f , p \_ N°# • F >, ¼ û?, °B9 = < Æ = Z ã , 5

Eý D>áAú f < f 1x\* < x P!WAP Að , >áAú f < f F 6! › \$!™ = Â ° D , Aú

f p ° Gý ¼ >áAú f < f, p \_ N°# •, °-. © ! ¢ >Aú f p ° />áAú f < f

, p \_ N°# •, ° \_ + ^ , C e />áAú f < f ` ›, p \_ 73 Ñ, ° A÷ >

$$5 = b!WAú f 99 * Gý + ^, ° + g >áAú f < f Ñ, ° ! ¢ = Ũ > ž ? ©$$

Cz Ĩ , >áAú f < f / ¬ Ñ Cz Ĩ, ° - U Ô ] = Â a ] CUCY >

$$6 = Cz ÝAú f Ũ ∈ c# ĵ , ° ? © y " A ÷ D ½ , -. © Cz Ĩ + g >áAú f$$

< f Ñ , >áAú f < f / ¬ - U Ô ] = ># ] μ û# ÁCY 1 >

$$7 = Aú f 99 * ũ >áAú f < f Ñ, ° Aú f + i Ũ > ž p ü , ` 69 < † >áAú$$

f < f Ñ \$; < L % 73 Ž ^, ° L ? Cz Ý L ? CU p >

$$8 = ^ Aú f 0 ü D, ° ? ~ U » , , Ò Cz Ý ! H ' - = ü +U$$

L , , Ê ? A Õ O : \* < Æ

$$1 \mu \% Cz Ý ! H +U L , , Ê o ¢ Õ Aú f ĩ# / Cz Ý ! NÓF > ,$$

-. ÊB9 a Ç

$$2 \mu \% Cz Ý - r = ü +U L = J / Cz Ý Aú f 5 Ò Ý + U D t §$$

, , Ž ð Ê , 6 Ž B- ? Cz r, ° Cz Ý Aú f p ° H æ. ¢ Ð Aú f - r Ç

$$3 \mu / Aú f 0 ü D , Cz Ý ! H = - r = ü, ° L , Ž ð ^ Cz$$

Ý Ô L { ' - , Ê 5 ¾ { < 69 < † , F > , -. ÊB9 a >

$$w \hat{A} = Cz Ý Aú f Ũ ∈ \mu + ^ L \dagger IB^* D$$

$$6 \mu b Cz Ý Aú f Ũ ∈ 73 + ^ \hat{A} Cz Ý Aú f Ũ ∈ E^3 D, ° Aú f - \$, ° \hat{A} + ^$$

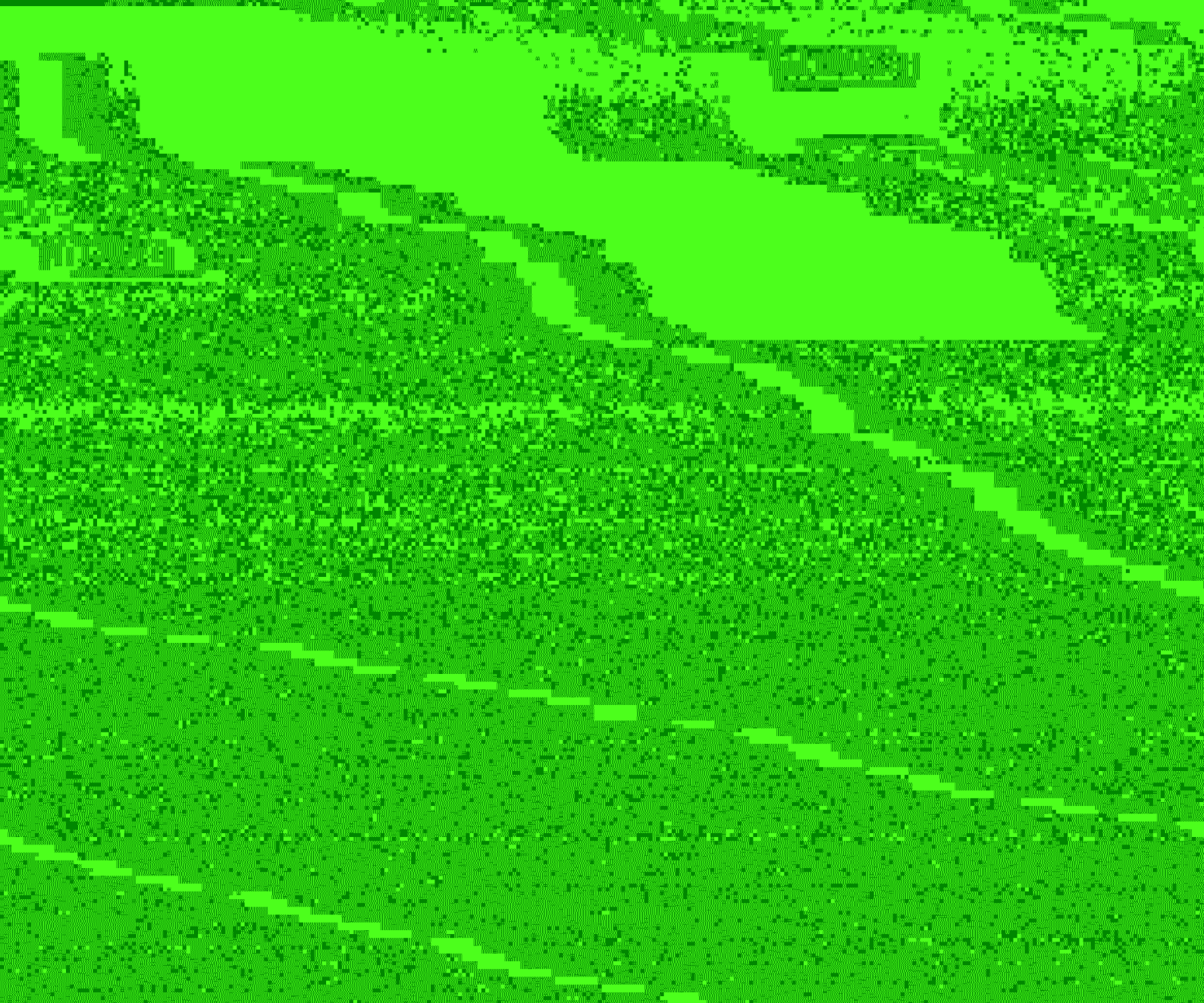
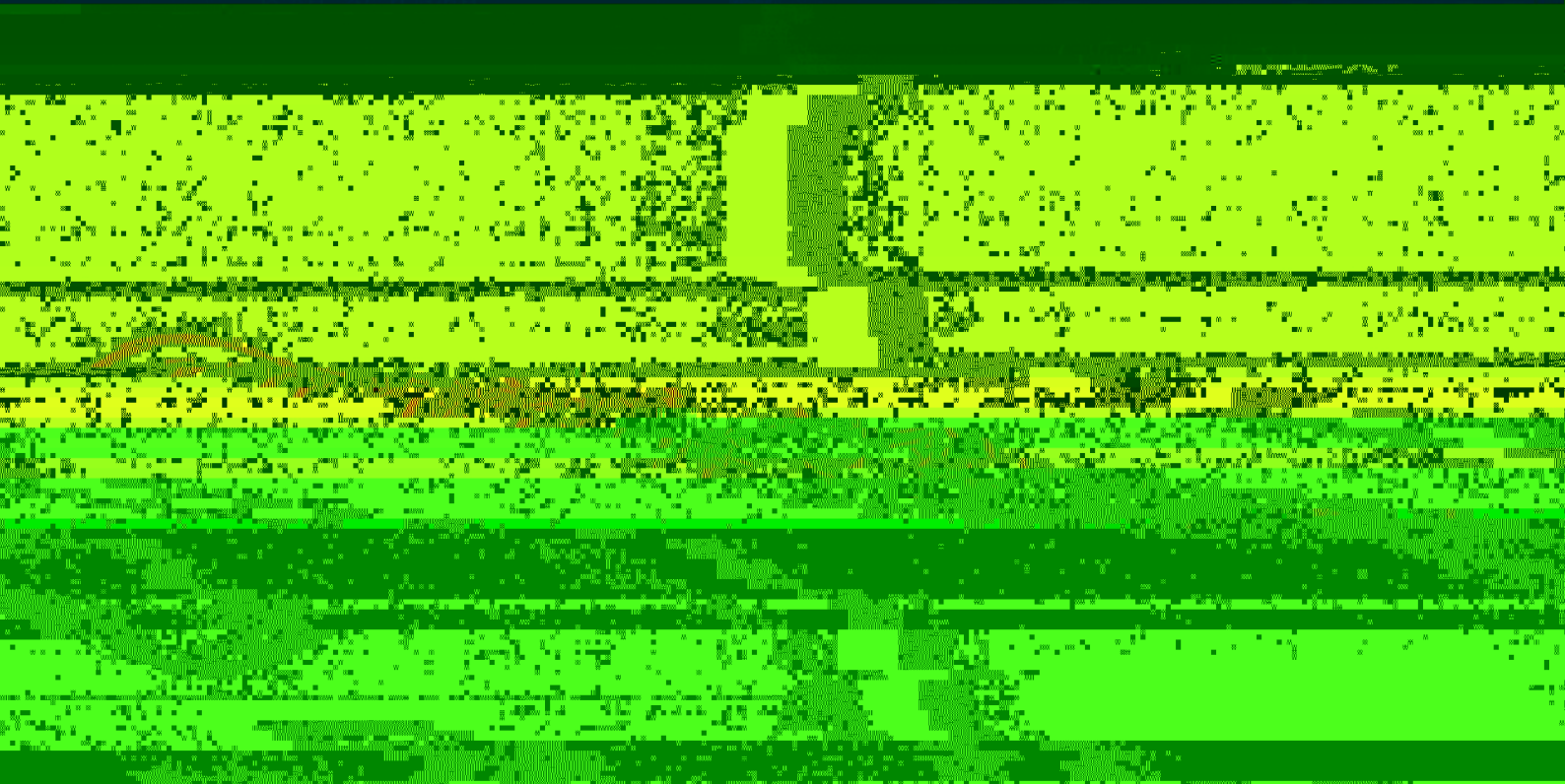
FJ = 73 + g Cz Ý Aú f Ũ ∈ E^3 D, ° Cz Ý Aú f Ũ ∈ \mu + ^ \delta \mu + ^ > B , , b!W

Aú f 5 Að e VAú f /B— ^ b!WAú f - \$, ° A , o ¢ 6 8 p, ° Õ O. ¢ Ð

,°)æ>, ç w 8 - , "x ?69<‡ < › %73 μ û,° ë ò = û Á Ò , (¬!À  
°, Ú | ï %73F3 Ö 0,° -p q€ ô© e-q ° § ;€ ÂÃ, Ijv

w ? = Cz YÁú f Û €

Aú f Û € p Â B Â 6<sup>a</sup> > Â w 9 >



] 15/8ç x J \*H 1Ñ\*6 9L€ œ ( fC] !-"y \_ F +O 1)ß 0 ° 9L€ œ ( 1 9, \$† GF •)ß 0 ° 9L€ œ (