

Akzo Nobel Pakistan Limited

Condensed Interim Financial Information

For the quarter ended March 31, 2016

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Company Information

Board of Directors

Mueen Afzal	Chairman (Independent)	Michiel Franse	Non-Executive
Jehanzeb Khan	Chief Executive	Peter Tomlinson	Non-Executive
Bart Kaster	Non-Executive	Harris Mahmood	Executive
Zia Ur Rehman	Non-Executive (Independent)		

Audit Sub Committee

Zia Ur Rehman	Chairman
Mueen Afzal	Member
Bart Kaster	Member
Michiel Franse	Member

Human Resource & Remuneration Sub Committee

Mueen Afzal	Chairman
Peter Tomlinson	Member
Jehanzeb Khan	Member

Share Transfer Committee

Jehanzeb Khan	Chief Executive
Harris Mahmood	Chief Financial Officer
Sara Shah	Company Secretary

Chief Financial Officer

Harris Mahmood

Company Secretary

Sara Shah

Executive Management Team

Jehanzeb Khan	Chief Executive	Harris Mahmood	Chief Financial Officer
Rizwan Afzal	Operations Manager	Bashar Rasheed	Supply Chain Manager
Usman Ali Jamil	HR Business Partner	Saad Mehmood Rashid	Business Manager - Decorative Paints
		M. Ismail Hussain Naqvi	Business Manager - Performance Coatings

Bankers

Citibank N.A.
Deutsche Bank Limited A.G
United Bank Limited

Habib Metropolitan Bank Limited
Habib Bank Limited

Internal Auditors

Ernst & Young Ford Rhodes Sidat Hyder,
Chartered Accountants

External Auditors

A. F. Ferguson & Co.,
Chartered Accountants

Registered Office

346, Ferozepur Road,
Lahore - 54600
Tel: (042) 111-551-111
Fax: (042) 35835011
www.akzonobel.com/pk/paints

Shares Registrar

FAMCO Associates (Pvt) Ltd
8-F, Nursery, Block 6, P.E.C.H.S
Shahrah-e-Faisal, Karachi - 74000
Tel: (021) 34380101-5
Fax: (021) 34380106

Review of the Directors

For the quarter ended March 31, 2016

The Directors are pleased to present their review along with the un-audited financial statements of the Company for the quarter ended March 31, 2016.

Financial Performance

Turnover for the quarter was 13% higher than same period last year on the back of higher volumes and a favorable product mix. Gross profit increased by 18% due to higher volumes and lower raw and packaging material costs as a result of reduction in petroleum prices and savings due to alternative sourcing. The company invested higher contribution margins earned in media spend and promotional schemes to increase brand pull and secure volumes; consequently selling and distribution expenses were 26% higher compared to last year. The operating result at PKR 187m was 27% higher than last year with higher unit margins being supported by savings in general and administrative expenses. Accordingly, EPS at PKR 2.99 was 23% higher than the same period last year.

	PKR million		
	For the quarter ended March 31 2016	For the quarter ended March 31 2015	Increase (Decrease) %
Turnover	1,874	1,651	13
Net Sales Income	1,248	1,149	9
Gross Profit	538	455	18
Operating Results	187	147	27
Profit Before Tax	210	168	25
Profit After Tax	139	113	23
Earnings Per Share - Rs	2.99	2.44	23

The company contributed PKR 274 million (Q1 2015: PKR 224 million) to the national exchequer through taxes, duties and other levies during the quarter ended March 31, 2016 respectively.

Business Performance

Your company was able to deliver strong performance in the first quarter. It launched ICI Dulux Velvet Touch, its super premium range of interior emulsion in March followed by massive media campaign to increase consumer pull. Promotional schemes were also launched to engage the trade channel and to support volumes during the quarter.

Sales volumes to Automotive OEMs increased due to addition of new customers and a surge in underlying demand. The company was also able to continue its successes in Specialty Chemicals and delivered good growth by adding new products and customers.

Future Outlook

Pakistan's economy continues to show signs of some improvement, with evidence of reduced power outages, early signs of positive public sentiment over business conditions and a stabilizing macro-economic scenario which is likely to deliver the GDP growth increase promised by the government.

The Decorative paint market is expected to continue the momentum that was demonstrated in the first quarter of the year. To remain competitive in the market, the company will continue to invest on brand building initiatives and product promotion to increase awareness of ICI Dulux and to maintain shelf space in the channel.

Automotive OEM sector is expected to continue the strong performance witnessed in Q1 and volumes are expected to increase on account of better outlook in the tractors segment. The company continues its efforts to expand customer base and to add new products in the Specialty Chemicals portfolio.



Mueen Afzal
Chairman



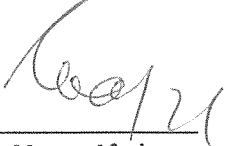
Jehanzeb Khan
Chief Executive


Akzo Nobel Pakistan Limited
Condensed Interim Balance Sheet (Unaudited)
As at March 31, 2016

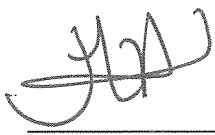
Amounts in Rs '000

	Note	(Unaudited)	(Audited)
		March 31, 2016	December 31, 2015
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,207,385	1,219,293
Intangibles		1,742	2,631
Long term loans	5	81,887	78,322
Long term deposits and prepayments		5,210	5,414
Deferred tax asset - net		225,523	231,860
		<u>1,521,747</u>	<u>1,537,520</u>
Current assets			
Stores and spares		18,373	18,751
Stock-in-trade	6	496,970	361,481
Trade debts	7	552,308	459,082
Loans and advances		54,825	29,978
Trade deposits and short term prepayments		27,196	18,804
Interest accrued		4,224	3,233
Other receivables	8	19,389	16,213
Cash and bank balances	9	1,854,175	1,770,771
		<u>3,027,460</u>	<u>2,678,313</u>
		<u>4,549,207</u>	<u>4,215,833</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital			
46,443,320 (2015: 46,443,320) ordinary shares of Rs. 10 each		464,433	464,433
Reserves			
-Capital Reserves		156,202	156,202
-Revenue Reserve		1,522,500	1,383,041
		<u>2,143,135</u>	<u>2,003,676</u>
Surplus on revaluation			
of property, plant and equipment		878,024	877,136
Non-current liabilities			
Deferred liabilities		49,820	48,440
Current liabilities			
Trade and other payables	10	1,471,631	1,275,547
Provision for taxation		6,597	11,034
		<u>1,478,228</u>	<u>1,286,581</u>
Contingencies and commitments	11		
		<u>4,549,207</u>	<u>4,215,833</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Mueen Afzal
Chairman

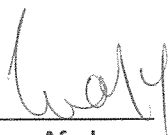

Jehanzeb Khan
Chief Executive


Harris Mahmood
Chief Financial Officer

Akzo Nobel Pakistan Limited
Condensed Interim Profit and Loss Account (Unaudited)
For the quarter ended March 31, 2016

		Amounts in Rs '000	
	Note	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
Turnover		1,874,253	1,651,469
Sales tax, excise duty and discounts		(626,370)	(502,176)
Sales - net		1,247,883	1,149,293
Cost of sales	12	(709,806)	(694,161)
Gross profit		538,077	455,132
Selling and distribution expenses		(273,944)	(217,217)
Administrative and general expenses		(77,354)	(91,271)
Operating profit		186,779	146,644
Finance cost		(5,694)	(2,914)
Other charges		(15,447)	(14,663)
		(21,141)	(17,577)
Other income		44,191	39,176
Profit before taxation		209,829	168,243
Taxation	13	(70,842)	(54,849)
Profit after taxation		138,987	113,394
Earnings per share - Basic and diluted - Rupees		2.99	2.44

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Mueen Afzal
Chairman


Jehanzeb Khan
Chief Executive

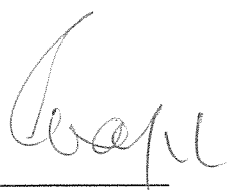

Harris Mahmood
Chief Financial Officer

Akzo Nobel Pakistan Limited
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
Profit for the period	138,987	113,394
Other comprehensive income	-	-
Total comprehensive income for the period	138,987	113,394

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Mueen Afzal
Chairman



Jehanzeb Khan
Chief Executive



Harris Mahmood
Chief Financial Officer

Akzo Nobel Pakistan Limited
Condensed Interim Statement of Changes in Equity (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	Capital reserves		Revenue reserve	Total	
	Share capital	Share premium	Capital receipts		Unappropriated profit
Balance at January 01, 2015	464,433	156,006	196	1,093,428	1,714,063
Profit for the period	-	-	-	113,394	113,394
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2015	-	-	-	113,394	113,394
Incremental depreciation charge during the period - net of deferred taxation	-	-	-	760	760
Balance at March 31, 2015	464,433	156,006	196	1,207,582	1,828,217
Profit for the period	-	-	-	425,917	425,917
Other comprehensive loss for the period	-	-	-	(20,543)	(20,543)
Total comprehensive income for the nine months period ended December 31, 2015	-	-	-	405,374	405,374
Incremental depreciation charge during the period - net of deferred taxation	-	-	-	2,302	2,302
Transactions with owners of the Company recognised directly in equity					
Final dividend for the year ended December 31, 2014 @ Rs. 5.00 per share	-	-	-	(232,217)	(232,217)
Balance at December 31, 2015	464,433	156,006	196	1,383,041	2,003,676
Profit for the period	-	-	-	138,987	138,987
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2016	-	-	-	138,987	138,987
Incremental depreciation charge during the period - net of deferred taxation	-	-	-	472	472
Balance at March 31, 2016	464,433	156,006	196	1,522,500	2,143,135

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



Mueen Afzal
Chairman



Jehanzeb Khan
Chief Executive



Harris Mahmood
Chief Financial Officer

Akzo Nobel Pakistan Limited
Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
Cash flows from operating activities		
Profit before taxation	209,829	168,243
Adjustments for:		
Depreciation and amortization	24,326	32,105
Loss on disposal of property, plant and equipment	-	2,635
Provision for employee benefits obligation	11,739	12,109
Provision / (reversal of) obsolete stock	1,293	(1,193)
(Reversal of) / provision for doubtful debts	(17,744)	11,515
Interest income	(20,586)	(21,321)
	208,857	204,093
Movement in working capital:		
<i>Decrease / (increase) in current assets</i>		
Stores and spares	378	249
Stock-in-trade	(136,782)	(60,729)
Trade debts	(75,482)	(166,649)
Loans and advances	(24,847)	(1,272)
Trade deposits and short term prepayments	(8,392)	(21,762)
Other receivables	(3,176)	458
	(248,301)	(249,705)
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payables	192,674	(104,006)
Net cash generated / (used) in operations	153,230	(149,618)
Long term loans	(3,565)	(2,024)
Long term deposits and prepayments	204	125
Employee benefits paid	(6,952)	(7,937)
Tax paid	(69,619)	(53,628)
Net cash generated / (used) in operating activities	73,298	(213,082)
Cash flows from investing activities		
Payments for capital expenditure	(9,489)	(10,170)
Proceeds from disposal of fixed assets	-	206
Interest received	19,595	22,216
Net cash generated from investing activities	10,106	12,252
Net cash generated / (used) during the period	83,404	(200,830)
Cash and cash equivalents at the beginning of the period	1,770,771	1,479,922
Cash and cash equivalents at the end of the period	1,854,175	1,279,092

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Mueen Afzal
 Chairman


Jehanzeb Khan
 Chief Executive


Harris Mahmood
 Chief Financial Officer

Akzo Nobel Pakistan Limited

Notes to the Condensed Interim Financial Information (Unaudited)

For the quarter ended March 31, 2016

1. Reporting entity

Akzo Nobel Pakistan Limited ("the Company") was incorporated in Pakistan on August 25, 2011 as a public unlisted company under the Companies Ordinance, 1984 subsequent to demerger of Paints Business of ICI Pakistan Limited with effect from July 01, 2011 in accordance with the Scheme of Arrangement. The Company was listed on the Karachi and Islamabad Stock Exchanges on July 11, 2012 and Lahore Stock Exchange on July 17, 2012. The registered office of the Company is situated at 346, Ferozepur Road, Lahore. The Company is primarily involved in the manufacturing of paints and trading of specialty chemicals.

2. Basis of preparation

2.1 Statement of compliance

This interim financial information has been presented in condensed form in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and the directives issued under the Companies Ordinance, 1984. In case where requirements of Companies Ordinance 1984 differ, the provisions of or directives issued under the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges. This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with audited financial statements of the Company, for the year ended December 31, 2015.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended December 31, 2015, whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the unaudited condensed interim financial information for the three months ended March 31, 2015.

2.2 Judgments and estimates

In preparing this condensed interim financial information, management makes 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. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the financial statements as at and for the year ended December 31, 2015.

2.2.1 Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable and unobservable inputs and valuation adjustments. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency.

3. Significant accounting policies

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2015.

Akzo Nobel Pakistan Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	Note	(Unaudited) March 31, 2016	(Audited) December 31, 2015
4. Property, plant and equipment			
Property, plant and equipment	4.1	1,195,571	1,209,489
Capital work-in-progress	4.2	11,814	9,804
		<u>1,207,385</u>	<u>1,219,293</u>

4.1 This includes the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended March 31, 2016, detail of which is as follows:

----- Un-audited -----

	Additions		Disposals	
	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
Buildings on freehold land	-	2,611	-	-
Plant and machinery	4,772	5,791	-	54,092
Office Equipment	839	400	-	18
Furniture and fixtures	1,868	-	225	424
	<u>7,479</u>	<u>8,802</u>	<u>225</u>	<u>54,534</u>

	Note	(Unaudited) March 31, 2016	(Audited) December 31, 2015
4.2 The following is a detail of capital work-in-progress:			
Civil works and buildings		3,913	3,913
Plant and machinery		7,901	5,138
Equipments		-	753
		<u>11,814</u>	<u>9,804</u>

5. Long term loans - Considered good

	Note	(Unaudited) March 31, 2016	(Audited) December 31, 2015
Due from executives and employees		102,314	98,326
Recoverable within one year		(20,427)	(20,004)
	5.1	<u>81,887</u>	<u>78,322</u>

5.1 The maximum aggregate amount of long term loans due from other executives at the end of any month during the period was Rs. 71.87 million (December 31, 2015: Rs. 71.42 million) .

6. Stock-in-trade

Out of the total carrying value of inventory Rs. 1.49 million (December 31, 2015: Rs. 0.90 million) is measured at net realizable value. As at March 31, 2016 stock has been written down by Rs. 0.39 million (December 31, 2015: Rs. 0.17 million) to arrive at its net realizable value.

Akzo Nobel Pakistan Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	(Unaudited)	(Audited)
	March 31, 2016	December 31, 2015
7. Trade debts		
Considered good:		
- secured	33,975	39,088
- unsecured	1,034,270	923,210
	1,068,245	962,298
Considered doubtful	276,537	294,282
	<u>1,344,782</u>	<u>1,256,580</u>
Less: provision for:		
- doubtful debts	(276,537)	(294,282)
- discounts payable on sales	(515,937)	(503,216)
	<u>(792,474)</u>	<u>(797,498)</u>
	<u><u>552,308</u></u>	<u><u>459,082</u></u>

8. Other receivables

This includes balance amounting to Rs. 18.48 million (December 31, 2015: Rs. 14.45 million) receivable from associated undertakings.

9. Cash and bank balances

	(Unaudited)	(Audited)
	March 31, 2016	December 31, 2015
	Note	
Cash in hand	17,742	7,892
Cash at bank - current accounts	220,718	208,829
Short term deposits	1,615,715	1,554,050
	<u>1,854,175</u>	<u>1,770,771</u>

9.1 These represent Term Deposit Receipts placed with commercial banks, having maturity periods ranging from 14 to 33 days (December 31, 2015: 30 to 32 days). The mark-up on these deposits ranges between 5.00% to 5.40% (December 31, 2015: 5.25% to 5.50%) per annum.

9.2 The facility for running finance and issuance of letters of credit is available from Deutsche Bank amounting to Rs. 391 million (December 31, 2015: 391 million). The facility carries mark-up rate of 1 month KIBOR plus 1% per annum (December 31, 2015: 1 month KIBOR plus 1% per annum) and is secured by parental guarantee from AkzoNobel N.V., first pari passu hypothecation charge over the current assets of the Company amounting to Rs. 90 million, demand promissory note and counter guarantee / indemnity duly signed and stamped by the Company.

The facility for issuance of letters of credit and discounting of local documentary bills payable is available from Habib Metropolitan Bank Limited amounting to Rs. 300 million (December 31, 2015: 300 million) carrying commission / mark-up rate of 0.075% (December 31, 2015: 0.075%) and relevant KIBOR per annum, respectively. The facility is secured by lien on import bills of lading / local documents and goods, import or local documents made to the order of the bank, trust receipt and accepted local documentary bills drawn under local letters of credit of approved banks without recourse to the Company.

10. Trade and other payables

This includes balance amounting to Rs. 324.8 million (December 31, 2015: Rs. 260 million) payable to associated undertakings.

Akzo Nobel Pakistan Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	(Unaudited)	(Audited)
	March 31, 2016	December 31, 2015
11. Contingencies and commitments		
11.1 Claims against the Company not acknowledged as debts are as follows:		
Sales Tax authorities	91,087	91,087
Others	10,000	10,000
	<u>101,087</u>	<u>101,087</u>
11.2 Commitments in respect of capital expenditure	<u>5,385</u>	<u>11,772</u>
11.3 Commitments in respect of forward foreign exchange contracts	<u>35,733</u>	<u>27,474</u>

11.4 Commitments for rentals under operating lease / Ijarah contracts in respect of vehicles are as follows:

Year	(Unaudited)	(Audited)
	March 31, 2016	December 31, 2015
2016	14,553	17,918
2017	16,135	14,641
2018	9,940	8,447
2019	6,280	4,787
2020	1,812	698
2021	247	-
	<u>48,967</u>	<u>46,491</u>
Payable not later than one year	19,113	17,918
Payable later than one year but not later than five years	29,854	28,573
	<u>48,967</u>	<u>46,491</u>

	Unaudited	
	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
12. Cost of sales		
Raw and packing materials consumed	621,253	583,657
Manufacturing costs	131,286	122,369
	<u>752,539</u>	<u>706,026</u>
Opening stock of work-in-process	11,863	10,069
Closing stock of work-in-process	(27,594)	(12,262)
Cost of goods manufactured	<u>736,808</u>	<u>703,833</u>
Opening stock of finished goods	162,754	165,826
Finished goods purchased	44,657	26,392
Closing stock of finished goods	(234,413)	(201,890)
	<u>709,806</u>	<u>694,161</u>

Akzo Nobel Pakistan Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2016

Amounts in Rs '000

	Unaudited	
	For the quarter ended March 31, 2016	For the quarter ended March 31, 2015
13. Taxation		
Current	65,183	62,423
Deferred	5,659	(7,574)
	<u>70,842</u>	<u>54,849</u>

14. Transactions with related parties

The related parties comprise parent company (ICI Omicron B.V.), ultimate parent company (AkzoNobel N.V.), related group companies, directors of the Company, companies where directors also hold directorship, key employees and staff retirement funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information is as follows:

Associates

Purchase of goods, materials and services	69,069	45,920
Indenting commission income	6,022	1,876
Sale of good and services	65	166
Reimbursement of expenses	2,798	13,505
Royalty paid	1,594	-
Contribution to staff retirement benefit plans	16,384	7,032

The above transactions were carried out at an arm's length basis, in accordance with the Company's accounting policy.

Transactions with key management personnel

During the quarter ended March 31, 2016, key management personnel received an amount of Rs. 42.18 million (March 31, 2015: Rs. 35.49 million) on account of remuneration out of which Rs. 3.68 million (March 31, 2015: Rs. 3.97 million) relates to post employment benefits.

15. Operating segments

- 15.1 These financial statements have been prepared on the basis of single reportable segment.
- 15.2 Revenue from sale of paints represents 98.57% (March 31, 2015: 98.29%) of the total revenue of the Company.
- 15.3 100% (March 31, 2015: 100%) sales of the Company relate to customers in Pakistan.
- 15.4 All non-current assets of the Company as at March 31, 2016 are located in Pakistan.

16. Fair value of financial assets and liabilities

The carrying amounts of long term loans equal their fair value and are determined using valuation model that considers the present value of expected future cash flows, discounted using a market rate of interest. As the input is unobservable market data, it is classified under level 3.

In case of other financial assets and financial liabilities that are expected to be settled within one year, carrying amounts are the reasonable approximation of the fair values.

17. Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2015.

Akzo Nobel Pakistan Limited
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended March 31, 2016

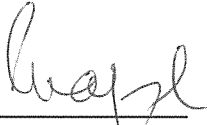
18. Date of authorization

The condensed interim financial information was authorized for issue in the Board of Directors meeting held on April 27, 2016.

19. General

19.1 Figures have been rounded off to the nearest thousand rupees except as stated otherwise.

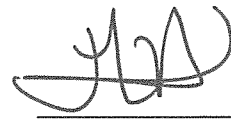
19.2 Corresponding figures have been rearranged / reclassified wherever necessary. However, no major rearrangement / reclassification has been made during the quarter ended March 31, 2016.



Mueen Afzal
Chairman



Jehanzeb Khan
Chief Executive



Harris Mahmood
Chief Financial Officer