

**PAK ELEKTRON LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE THIRD QUARTER ENDED**

**SEPTEMBER 30, 2010**

## DIRECTORS' REVIEW

Directors are pleased to present results for the 3rd quarter ended September 30, 2010. Sales during the period at Rs. 16.719 billion registering an increase of 24% over corresponding period and net profit also grew to Rs. 350 million from 194 million showing an increase of 80%. Summary of financial results for 9 months ended on September 30, 2010 is as under:

	Rupees in thousands		
	2010	2009	Increase/ (Decrease)
Sales	16,719,612	13,445,049	3,274,563
Gross profit	3,149,584	2,655,096	494,488
Profit before tax	549,878	296,055	253,823
Profit after tax	349,696	194,475	155,221
Earnings per share – Basic (Rupees)	2.87	1.34	

Power division showed healthy growth in sales backed by orders in hand for the next quarter. We foresee further growth in the power sector as a result of investment requirement for elimination of power shortage coupled with infrastructure rehabilitation plans in the flood affected areas.

New Transformer Facility, inaugurated by Prime Minister of Pakistan on 31<sup>st</sup> July 2010, has become fully operational which will enable us to up-grade technology, improve products to meet global competition, increase production efficiency, reduce production costs and develop new products.

In Appliances division, sales growth contribution mainly came from Refrigerator and new addition of distribution business of LG. Although selling prices had to be raised during the period, an attempt was made to contain this price increase at a minimum level. This step, however, did not provide a sufficient cushion against the full impact of inflation and efforts are being made to cover this inflationary increase as well as increase in material cost. Sale of Air conditioners was affected by imposition of Federal Excise duty @10% which caused selling price to go up sharply resulting in low off take for both the brands. Sale of other products in Appliances division remained steady and we almost achieved our quarterly targets.

We are also in the process of upgrading our existing range of Refrigerators as well as widening of this product range through investment in R & D department which is also aimed at bringing production and cost efficiencies.

Strategic partnership with LG Electronics has not only helped in improving revenues but has also contributed to inter-company knowledge sharing both in technical areas as well as marketing skills. We are hopeful that this will further help in future growth as well as bringing in technical collaboration.

Our year-end results, despite after effects of floods, are expected to reflect a healthy growth in all business segments and we are hoping to close the business at an impressive increase over last year.

We take this opportunity to thank all our customers, shareholders, bankers, employees, CBA and workers for their continued help, support and guidance.

For and on behalf of  
the Board of Directors

Naseem Saigol  
Chairman / Chief Executive Officer

Lahore, October 29, 2010

# PAK ELEKTRON LIMITED

## BALANCE SHEET (Un-audited) AS AT SEPTEMBER 30, 2010

	Note	Un-audited	Audited		Note	Un-audited	Audited
		September 30 2010 (Rupees in thousand)	December 31 2009			September 30 2010 (Rupees in thousand)	December 31 2009
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorized capital		2,500,000	2,500,000				
Issued, subscribed and paid up capital	4	1,668,264	1,593,720	Property, plant and equipment	10	13,198,921	13,457,138
Reserves		164,134	131,931				
Unappropriated profits		2,841,468	2,461,255	Intangible assets		542,056	511,134
		4,673,866	4,186,906			13,740,977	13,968,272
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		4,215,412	4,373,769				
<b>NON-CURRENT LIABILITIES</b>							
Long-term financing	6	4,544,056	4,079,149	Long-term investments		14,553	22,906
Liabilities against assets subject to finance lease	7	75,974	119,368				
Deferred taxation		2,935,479	2,883,631	Long-term deposits		78,806	92,152
Deferred income		80,229	101,108				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Trade and other payables		1,123,147	1,284,080	Stores, spare parts and loose tools		116,647	90,721
Interest / mark-up accrued on loans and other payables		372,421	333,763	Stock-in-trade		3,994,750	3,826,744
Short-term borrowings		4,934,865	4,706,890	Trade debts		3,833,947	3,227,219
Current portion of:				Advances		857,547	825,807
- long-term financing	6	879,094	783,597	Deposits, short-term prepayments and other receivables		810,797	730,614
- liabilities against assets subject to finance lease	7	54,745	82,959	Other financial assets		70,988	27,522
				Cash and bank balances		370,276	123,263
		7,364,272	7,191,289			10,054,952	8,851,890
CONTINGENCIES AND COMMITMENTS	9						
		23,889,288	22,935,220			23,889,288	22,935,220

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

**NASEEM SAIGOL**  
Chief Executive Officer

**HAROON A. KHAN**  
Managing Director

# PAK ELEKTRON LIMITED

## PROFIT AND LOSS ACCOUNT (Un-audited)

For the period ended September 30, 2010

	Note	Period ended		Quarter ended	
		September 30 2010 (Rupees in thousand)	September 30 2009	September 30 2010 (Rupees in thousand)	September 30 2009
Revenue	8	16,719,612	13,445,049	4,465,674	2,874,879
Less: sales tax and discount	8	2,026,867	1,278,635	400,887	259,075
Revenue - net		14,692,745	12,166,414	4,064,787	2,615,804
Cost of sales	9	11,543,161	9,511,318	3,167,295	1,995,573
Gross profit		3,149,584	2,655,096	897,492	620,231
Other operating income		29,764	47,568	14,691	20,995
		3,179,348	2,702,664	912,183	641,226
Distribution cost		884,319	753,428	258,014	135,676
Administrative expenses		544,323	541,052	134,093	86,338
Other operating expenses		59,240	49,436	13,663	(2,682)
Finance cost		1,144,188	1,068,307	392,001	316,705
Share of profit of associate		2,600	5,614	875	1,800
<b>Profit before taxation</b>		<b>549,878</b>	<b>296,055</b>	<b>115,287</b>	<b>106,989</b>
Provision for taxation		200,182	101,580	40,840	34,222
<b>Profit for the period</b>		<b>349,696</b>	<b>194,475</b>	<b>74,447</b>	<b>72,767</b>
<b>Earnings per share</b>		<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Basic	10	2.87	1.34	0.61	0.30
Diluted	10	2.47	1.34	0.53	0.30

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

NASEEM SAIGOL  
Chief Executive Officer

HAROON A. KHAN  
Managing Director

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**PAK ELEKTRON LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

For the period ended September 30, 2010

	Period ended		Quarter ended	
	September 30	September 30	September 30	September 30
Note	2010	2009	2010	2009
	( R u p e e s i n t h o u s a n d )			
Profit for the period	349,696	194,475	74,447	72,767
Other comprehensive income	-	-	-	-
Total Comprehensive income for the period	<u>349,696</u>	<u>194,475</u>	<u>74,447</u>	<u>72,767</u>

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

NASEEM SAIGOL  
Chief Executive OfficerHAROON A. KHAN  
Managing Director

# PAK ELEKTRON LIMITED

## CASH FLOW STATEMENT (Un-audited) For the period ended September 30, 2010

	September 30 2010	September 30 2009
	( Rupees in thousand )	
<b>Cash flows from operating activities</b>		
Profit before taxation	549,878	296,055
Adjustments for:		
Depreciation on property, plant and equipment	519,838	249,106
Amortization of intangible assets	3,960	1,850
Share of profit of associate	(2,600)	(5,614)
(Reversal) / provision for impairment in value of investments	10,953	26,658
Finance cost	1,144,188	1,068,307
Loss/(gain) due to change in the fair value of other financial assets	7,534	(3,475)
Amortization of grant-in-aid	(2,188)	(3,898)
Gain on sales and lease back activities	(18,691)	(16,340)
Loss/(gain) on disposal of property, plant and equipment	(5,883)	837
	<u>1,657,111</u>	<u>1,317,431</u>
Cash generated from operations before working capital changes	2,206,989	1,613,486
Working capital changes	(974,604)	936,403
Cash (used in) / generated from operations	<u>1,232,385</u>	<u>2,549,889</u>
Finance cost paid	(1,105,530)	(957,211)
Compensated absences paid	(3,705)	(14,198)
Income tax paid	(232,668)	(236,541)
	<u>(1,341,903)</u>	<u>(1,207,950)</u>
Net cash used in operating activities	<u>(109,518)</u>	<u>1,341,939</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(300,992)	(2,234,712)
Proceeds from disposal of property, plant and equipment	45,253	7,291
Payments of intangible assets	(34,882)	(13,029)
Proceeds from sale and leaseback activities	-	154,269
Increase in long-term deposits	2,474	(8,969)
Increase in other financial assets	(51,000)	-
Net cash used in investing activities	<u>(339,147)</u>	<u>(2,095,150)</u>
<b>Cash flows from financing activities</b>		
Repayment of long-term financing	(569,974)	(267,262)
Proceeds from long-term financing	1,130,378	1,878,468
Payment of liabilities against assets subject to finance lease	(71,608)	(63,730)
Net increase/(decrease) in short term borrowings	227,975	(888,694)
Dividend paid	(21,093)	-
Net cash from financing activities	<u>695,678</u>	<u>658,782</u>
Net (decrease)/ increase in cash and cash equivalents	247,013	(94,429)
Cash and cash equivalents at beginning of the period	123,263	296,829
Cash and cash equivalents at the end of the period	<u>370,276</u>	<u>202,400</u>

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

NASEEM SAIGOL  
Chief Executive Officer

HAROON A. KHAN  
Managing Director

# PAK ELEKTRON LIMITED

## STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the period ended September 30, 2010

	Share capital	Capital reserves		Revenue reserves	Total
		Premium on issue of shares	Reserve for bonus shares	Unappropriated profits	
..... (Rupees in thousand) .....					
Balance as at December 31, 2008 -restated	1,496,677	131,931	-	2,209,950	3,838,558
Profit for the period	-	-	-	194,475	194,475
Transfer to unappropriated profits on account of incremental depreciation charged during the period - net of deferred taxation	-	-	-	81,238	81,238
<b>Balance as at September 30, 2009</b>	<b>1,496,677</b>	<b>131,931</b>	<b>-</b>	<b>2,485,663</b>	<b>4,114,271</b>
Profit for the period	-	-	-	88,484	88,484
Final dividend for the year ended June 30, 2009 @ Rs. 0.95 per preference share	-	-	-	(49,994)	(49,994)
Transferred to reserve for bonus shares	-	-	97,043	(97,043)	-
Issue of bonus shares	97,043	-	(97,043)	-	-
Transfer to unappropriated profits on account of incremental depreciation charged during the period - net of deferred taxation	-	-	-	34,145	34,145
<b>Balance as at December 31, 2009</b>	<b>1,593,720</b>	<b>131,931</b>	<b>-</b>	<b>2,461,255</b>	<b>4,186,906</b>
Profit for the period	-	-	-	349,696	349,696
Dividend	-	-	-	(21,093)	(21,093)
Transferred to reserve for bonus shares	-	-	106,747	(106,747)	-
Issue of bonus shares	106,747	-	(106,747)	-	-
Conversion of preference shares	(32,203)	32,203	-	-	-
Transfer to unappropriated profits on account of incremental depreciation charged during the period - net of deferred taxation	-	-	-	158,357	158,357
<b>Balance as at September 30, 2010</b>	<b>1,668,264</b>	<b>164,134</b>	<b>-</b>	<b>2,841,468</b>	<b>4,673,866</b>

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

NASEEM SAIGOL  
Chief Executive Officer

HAROON A. KHAN  
Managing Director

# PAK ELEKTRON LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2010

### 1 GENERAL INFORMATION

Pak Elektron Limited ("PEL" or "the Company") was incorporated in Pakistan on March 03, 1956 as a public limited company under the Companies Act, 1913 (replaced by the Companies Ordinance, 1984). Registered office of the Company is situated at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. The Company is currently listed on all three Stock Exchanges of Pakistan. The principal activity of the Company is manufacturing and sale of electrical capital goods and domestic appliances. The Company has also been appointed as the official distributor of LG Electronics for five domestic products in the previous reporting period.

The Company is currently organized into two main operating divisions - Power Division & Appliances Division. The Company's activities are as follows:

Power Division: manufacturing and distribution of transformers, switchgears, energy meters, power transformers, construction of grid stations and electrification works.

Appliances Division: manufacturing, assembling and distribution of refrigerators, air conditioners, microwave ovens, televisions, generators and washing machines.

This condensed interim financial report is presented in Pak Rupees, which is the functional currency of the Company and figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

### 2 BASIS OF PREPARATION

This condensed interim financial report of the Company for the nine months period ended September 30, 2010 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or 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 six months period ended December 31, 2009.

After due approval of Security and Exchange Commission of Pakistan, the Company changed its financial year from June 30 to December 31 with effect from December 31, 2009. Accordingly, comparative balance sheet has been extracted from audited financial statements of the Company for six months period ended December 31, 2009 whereas comparative figures of profit and loss account; cash flow statement; and statement of changes in equity have been extracted from the un-audited/ un-reviewed interim condensed financial information of the Company for nine months period ended September 30, 2009.

### 2.1 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended December 31, 2009.

### 3 AUTHORIZED CAPITAL

150,000,000 (2009: 150,000,000) ordinary shares of Rs. 10 each

100,000,000 (2009: 100,000,000) preference shares of Rs. 10 each divided in to:

62,500,000 class A preference shares of Rs. 10 each

37,500,000 class B preference shares of Rs. 10 each

	Un-audited September 30 2010	Audited December 31 2009
	1,500,000	1,500,000
	625,000	625,000
	375,000	375,000
	1,000,000	1,000,000
	2,500,000	2,500,000



# PAK ELEKTRON LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2010

4	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		Note	Un-audited	Audited
	September 30 2010	December 31 2009		September 30 2010	December 31 2009
	Number of shares			(Rupees in thousand)	
	23,749,434	23,749,434	Ordinary shares of Rs. 10 each fully paid	237,494	237,494
			In cash		
			Other than cash:		
	137,500	137,500	-against machinery	1,375	1,375
	408,273	408,273	-issued on acquisition of Pel Appliances Limited	4,083	4,083
	6,040,820	1,593,725	-issued against conversion of preference shares	60,408	15,937
	91,532,718	80,858,023	-as bonus shares	915,328	808,581
	<u>121,868,745</u>	<u>106,746,955</u>	4.1	<u>1,218,688</u>	<u>1,067,470</u>
			Fully paid A class preference shares of Rs. 10 each		
	44,957,592	52,625,000	In cash	449,576	526,250
	<u>166,826,337</u>	<u>159,371,955</u>		<u>1,668,264</u>	<u>1,593,720</u>
4.1	Reconciliation of number of shares of Rs. 10 each:			Un-audited	Audited
	Ordinary shares			September 30	December 31
				2010	2009
				Number of shares	
	At beginning of year			106,746,955	97,042,687
	Add: - Issued during the year as bonus shares			10,674,695	9,704,268
	- Issued against conversion of preference shares			4,447,095	-
	At end of year			<u>121,868,745</u>	<u>106,746,955</u>
5	RESERVES			Un-Audited	Audited
	Capital:			September 30	December 31
				2010	2009
				(Rupees in thousand)	
	Premium on issue of shares			164,134	131,931
	Revenue:				
	Unappropriated profits			2,841,468	2,461,255
				<u>3,005,602</u>	<u>2,593,186</u>
6	LONG-TERM FINANCING - SECURED				
	Balance at beginning of the period			4,862,746	4,170,766
	Add: obtained during the period			1,130,378	959,242
				<u>5,993,124</u>	<u>5,130,008</u>
	Less: paid during the period			569,974	267,262
				<u>5,423,150</u>	<u>4,862,746</u>
	Less: current portion			879,094	783,597
				<u>4,544,056</u>	<u>4,079,149</u>
7	LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE				
	Present value of minimum lease payments			130,719	202,327
	Less: current portion			54,745	82,959
				<u>75,974</u>	<u>119,368</u>

# PAK ELEKTRON LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2010

		Un-audited September 30 2010	Audited December 31 2009
<b>8</b>	<b>SHORT-TERM BORROWINGS</b>		
	<b>Secured</b>		
	Borrowings from:		
	- banking companies	4,501,392	4,234,131
	- non banking finance companies (NBFCs)	100,000	100,000
		<u>4,601,392</u>	<u>4,334,131</u>
	<b>Unsecured</b>		
	Overdraft	333,473	372,759
		<u>4,934,865</u>	<u>4,706,890</u>
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There is no significant change in the status of contingencies as disclosed in the annual financial statements for the six-months period ended December 31, 2009.		
<b>10</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating assets	13,057,823	13,436,534
	Capital work-in-progress	141,098	20,604
		<u>13,198,921</u>	<u>13,457,138</u>
<b>10.1</b>	<b>Operating assets</b>		
	Balance at beginning of the period	13,436,534	7,522,585
	Add:		
	surplus on revaluation of property, plant & equipment	-	2,493,480
	additions / transfers during the period (at cost)	180,498	3,691,379
		<u>13,617,032</u>	<u>13,707,444</u>
	Less:		
	written down value of the assets disposed off	39,371	54,330
	depreciation charged during the period	519,838	216,580
		<u>13,057,823</u>	<u>13,436,534</u>
<b>10.1.1</b>	<b>Additions during the period</b>		
	Freehold land	43,568	2,077
	Building on leasehold land	-	32,075
	Building on freehold land	-	1,737,980
	Plant and machinery	92,270	1,836,723
	Office equipment and furniture	21,238	20,069
	Computer Hardware & allied items	10,779	3,805
	Vehicles	11,418	7,047
	Leasehold plant and machinery	-	44,000
	Leasehold vehicles	1,225	7,603
		<u>180,498</u>	<u>3,691,379</u>
<b>10.1.2</b>	During the period ended September 30, 2010, property, plant and equipment with a carrying amount of Rs. 39.371 million (December 31, 2009: 54.330 million) were disposed off, resulting in a gain on disposal of Rs. 5.883 million (December 31, 2009: 0.748 million), which has been included in other income.		
<b>11</b>	<b>LONG-TERM INVESTMENTS</b>		
	<b>Investment in associate at equity method</b>		
	Kohinoor Power Company Limited		
	Ownership interest %	23.10	23.10
		(Rupees in thousand)	
	Cost of investment	54,701	54,701
	2,910,600 shares (2009: 2,910,600 shares)		
	Share of post acquisition profit - net of dividend received	64,223	61,623
		<u>118,924</u>	<u>116,324</u>
	Less: provision for impairment in value of investment	104,371	93,418
		<u>14,553</u>	<u>22,906</u>
	Market Value per share (Rupees)	5.00	7.87

# PAK ELEKTRON LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2010

12	REVENUE	Un-audited Period ended		Un-audited Quarter ended	
		September 30 2010	September 30 2009	September 30 2010	September 30 2009
----- ( R u p e e s i n t h o u s a n d ) -----					
	Contract revenue	119,678	854,605	11,793	4,486
	Sales - local	16,353,502	12,302,661	4,390,823	2,843,946
	Sales - export	246,432	287,783	63,058	26,447
		<u>16,719,612</u>	<u>13,445,049</u>	<u>4,465,674</u>	<u>2,874,879</u>
	Less: - sales tax and excise duty	1,608,318	1,120,391	334,023	217,036
	- trade discounts	418,549	158,244	66,864	42,039
		<u>2,026,867</u>	<u>1,278,635</u>	<u>400,887</u>	<u>259,075</u>
		<u>14,692,745</u>	<u>12,166,414</u>	<u>4,064,787</u>	<u>2,615,804</u>
13	COST OF SALES	Un-audited Period ended		Un-audited Quarter ended	
		September 30 2010	September 30 2009	September 30 2010	September 30 2009
----- ( R u p e e s i n t h o u s a n d ) -----					
	Raw material consumed	9,411,443	6,524,280	2,421,621	1,656,069
	Direct wages	434,327	378,634	150,791	117,802
	Factory overhead	1,118,623	762,424	385,012	218,585
		<u>10,964,393</u>	<u>7,665,338</u>	<u>2,957,424</u>	<u>1,992,456</u>
	Work-in-process				
	-at beginning of period	756,549	505,703	559,321	397,145
	-at end of period	(570,751)	(270,325)	(570,751)	(270,325)
		<u>185,798</u>	<u>235,378</u>	<u>(11,430)</u>	<u>126,820</u>
	Cost of goods manufactured	11,150,191	7,900,716	2,945,994	2,119,276
	Finished goods				
	-at beginning of period	838,729	1,446,038	847,682	403,736
	-finished goods purchased	173,720	77,721	71,981	25,266
	-at end of period	(712,828)	(555,911)	(712,828)	(555,911)
		<u>299,621</u>	<u>967,848</u>	<u>206,835</u>	<u>(126,909)</u>
	Cost of goods sold	11,449,812	8,868,564	3,152,829	1,992,367
	Contract cost	93,349	642,754	14,466	3,206
		<u>11,543,161</u>	<u>9,511,318</u>	<u>3,167,295</u>	<u>1,995,573</u>

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# PAK ELEKTRON LIMITED

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## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended September 30, 2010

		Period ended	
		September 30	September 30
		2010	2009
		(Rupees in thousand)	
14	<b>EARNINGS PER ORDINARY SHARE - BASIC AND DILUTED</b>		
	The calculation of basic and diluted earnings per ordinary share is based on the following data:		
	<b>Earnings</b>		
	Profit for the year	349,696	194,475
	Less: dividend payable on preference shares	-	37,496
	Earnings attributable to ordinary shares	<u>349,696</u>	<u>156,979</u>
	<b>Number of shares</b>		
		(numbers)	
	Weighted average number of ordinary shares for the purpose of basic earnings per share	121,868,745	117,421,650
	Effect of dilutive potential ordinary shares	<u>19,781,337</u>	<u>20,769,233</u>
		<u>141,650,082</u>	<u>138,190,883</u>
	Basic and diluted earnings per share have been calculated through dividing earnings as stated above by weighted average number of ordinary shares.		
	<b>Basic earnings per share (Rupees)</b>	<u>2.87</u>	<u>1.34</u>
	<b>Diluted earnings per share (Rupees)</b>	<u>2.47</u>	<u>1.34</u>

15 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on October 29, 2010.

16 **OTHERS**

There are no other significant activities since December 31, 2009 affecting this condensed interim financial report.

NASEEM SAIGOL  
Chief Executive Officer

HAROON A. KHAN  
Managing Director