



**BOLAN  
CASTINGS  
LIMITED**



**Quarterly Accounts**

(Un-Audited)

for and upto the 3<sup>rd</sup> Quarter  
ended March 31, 2011

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## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Sikandar M. Khan Mr. Shahid A. Hakim Mr. Latif Khalid Hashmi Mr. Sohail Bashir Rana Mr. Laeeq Uddin Ansari Mr. Mian Muhammad Saleem Mr. Javed Munir Mr. Sirajuddin Khan Mr. Muhammad Imran Rafiq	Chairman Chief Executive Director Director Director Director Director Director Director (NIT Nominee)
<b>Company Secretary</b>	Mr. Arafat Mushir	
<b>Chief Financial Officer</b>	Mr. Faisal Lakhani	
<b>Head of Internal Audit</b>	Mr. Saqib Hanif	
<b>Auditors</b>	M/s. Ernst & Young Ford Rhodes Sidat Hyder	Chartered Accountants
<b>Legal Advisors</b>	M/s. Walker Martineau Saleem	Advocates & Legal Consultants
<b>Bankers</b>	Habib Bank Limited MCB Bank Limited Bank Alfalah Limited Dubai Islamic Bank JS Bank Limited Soneri Bank Limited Faysal Bank Limited Barclays Bank PLC, Pakistan	
<b>Share Registrar</b>	M/s. Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi Tel: + 92-800-23275 Fax: + 92-21-34326053	
<b>Factory &amp; Registered Office</b>	Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan Tel : + 92-853-363293,363296 Fax : + 92-853-363292 E-mail: bclhub@bclpk.com	
<b>Head Office</b>	F-1, Hub River Road, S.I.T.E., Karachi Tel : + 92-21-32579681, 32579819 Fax : + 92-21-32573558 E-mail: bclho@bclpk.com	
<b>Web Site</b>	www.bolancastings.com	

## **DIRECTORS' REVIEW**

### **Dear Shareholders,**

Directors of your Company are pleased to present the unaudited accounts of the Company for and upto the third quarter ended March 31, 2011.

### **Operating and Financial Results**

Net Sales upto the nine months period ended March 31, 2011 were Rs. 1,484.270 million as compared to Rs. 1,191.411 million of corresponding period last year.

Gross profit for the nine months period under review was Rs. 215.060 million as against Rs. 145.487 million of corresponding period last year.

Profit before tax for the nine months period ended March 31, 2011 was Rs.129.583 million as against Rs. 59.219 million of corresponding period last year.

The after tax profit upto the nine months period under review was Rs.79.250 million as against Rs. 39.317 million of corresponding period last year.

As a result of positive operating and financial results, the earnings per share for the nine months ended March 31, 2011 improved to Rs. 7.60 as against restated Rs.3.77 of corresponding period last year.

### **Future Prospects**

As we look forward to the last quarter of the fiscal year, we see a continued strong demand for our product range.

Although the sale of tractors and tractor castings have significantly dropped in the 1st half of the current month which is mainly attributable to levy of 17% sales tax on the price of tractors, however the management expects to cover the shortfall in sales in the remaining period of last quarter, as the demand still exists.

### **Acknowledgement**

We would like to thank our customers and shareholders for their trust and confidence in the Company. We also would like to convey our appreciation to the entire BCL team for their dedicated efforts and contribution during the period under review.

For and on behalf of the Board



**SHAHID A. HAKIM**  
Chief Executive

Karachi:  
April 27, 2011

## CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011

ASSETS	Note	March 31, 2011 (Unaudited) Rupees	June 30, 2010 (Audited) Rupees
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	5	234,358,357	235,738,248
Intangible assets		222,044	466,577
		<u>234,580,401</u>	<u>236,204,825</u>
Long-term investment		10,493,750	8,337,500
Long term loans		835,200	694,200
Long term deposits		4,321,160	4,269,160
		<u>250,230,511</u>	<u>249,505,685</u>
<b>CURRENT ASSETS</b>			
Stores, spares parts and loose tools		86,444,583	90,962,184
Stock-in-trade		251,714,317	193,731,108
Trade debts	6	242,328,961	409,893,146
Loans and advances		13,695,834	7,718,403
Deposits and short term prepayments		3,340,082	2,699,992
Other receivables		32,169,983	31,204,611
Income tax - net		30,629,465	46,107,989
Cash and bank balances		28,634,838	11,181,100
		<u>688,958,063</u>	<u>793,498,533</u>
<b>TOTAL ASSETS</b>		<u>939,188,574</u>	<u>1,043,004,218</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		104,295,710	94,814,280
Reserves		420,216,006	371,994,989
		<u>524,511,716</u>	<u>466,809,269</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		-	14,081,686
Deferred tax liability		26,876,697	30,283,840
Deferred liabilities		29,778,543	22,383,437
		<u>56,655,240</u>	<u>66,748,963</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		199,135,890	243,066,096
Current portion of long-term financing		-	36,250,000
Accrued mark-up		4,194,277	6,319,567
Short-term borrowings		152,485,018	221,866,552
Sales tax - net		2,206,433	1,943,771
		<u>358,021,618</u>	<u>509,445,986</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>939,188,574</u>	<u>1,043,004,218</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



**SHAHID A. HAKIM**  
Chief Executive



**LATIF KHALID HASHMI**  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR AND UPTO THE 3RD QUARTER ENDED MARCH 31, 2011**

	Note	Cumulative upto		For the third quarter ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
----- (Rupees) -----					
Turnover - net		<b>1,484,270,403</b>	1,191,410,664	<b>562,475,097</b>	455,907,591
Cost of goods sold	8	<b>(1,269,210,669)</b>	(1,045,923,574)	<b>(487,134,407)</b>	(387,988,239)
Gross profit		<b>215,059,734</b>	145,487,090	<b>75,340,690</b>	67,919,352
Distribution costs		<b>(32,170,262)</b>	(29,721,028)	<b>(11,985,430)</b>	(10,851,786)
Administrative expenses		<b>(27,024,239)</b>	(24,447,193)	<b>(8,223,034)</b>	(8,071,078)
		<b>(59,194,501)</b>	(54,168,221)	<b>(20,208,464)</b>	(18,922,864)
Other operating income		<b>8,380,956</b>	5,981,464	<b>3,513,014</b>	2,647,584
		<b>164,246,189</b>	97,300,333	<b>58,645,240</b>	51,644,072
Finance costs		<b>(25,038,897)</b>	(32,752,853)	<b>(5,075,285)</b>	(9,149,485)
Other charges		<b>(9,623,924)</b>	(5,328,436)	<b>(3,516,438)</b>	(3,111,657)
Profit before taxation		<b>129,583,368</b>	59,219,044	<b>50,053,517</b>	39,382,930
Taxation					
- Current		<b>(53,740,744)</b>	(20,726,665)	<b>(22,728,287)</b>	(13,014,786)
- Deferred		<b>3,407,143</b>	824,377	<b>-</b>	-
		<b>(50,333,601)</b>	(19,902,288)	<b>(22,728,287)</b>	(13,014,786)
Profit after taxation		<b>79,249,767</b>	39,316,756	<b>27,325,230</b>	26,368,144
Earnings per share			<b>Restated</b>		<b>Restated</b>
- basic and diluted		<b>7.60</b>	3.77	<b>2.62</b>	2.53

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**SHAHID A. HAKIM**  
Chief Executive

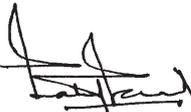
  
**LATIF KHALID HASHMI**  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2011**

	Period ended		Quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	(Rupees)			
<b>Net profit for the period</b>	<b>79,249,767</b>	39,316,756	<b>27,325,230</b>	26,368,144
<b>Other comprehensive income</b>				
Unrealized gain on revaluation of available-for-sale investments	<b>2,156,250</b>	1,236,250	<b>770,500</b>	948,750
<b>Total comprehensive income for the period</b>	<b>81,406,017</b>	40,553,006	<b>28,095,730</b>	27,316,894

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**SHAHID A. HAKIM**  
Chief Executive

  
**LATIF KHALID HASHMI**  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2011**

	Note	March 31, 2011 Rupees	March 31, 2010 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	246,280,026	174,511,929
Long-term loans		(141,000)	(202,600)
Long-term deposits		(52,000)	-
Taxes paid		(38,262,220)	(23,720,159)
Retirement benefits paid		(2,493,082)	(1,131,646)
Finance costs paid		(27,164,187)	(34,075,192)
<b>Net Cash Inflow from operating activities</b>		<b>178,167,537</b>	<b>115,382,332</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(19,917,502)	(13,911,400)
Proceeds from disposal of fixed assets		1,567,690	670,514
Dividend received		359,375	431,250
Return on bank deposits received		517,264	217,127
<b>Net cash outflow from investing activities</b>		<b>(17,473,173)</b>	<b>(12,592,509)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term financing		(50,331,686)	-
Dividend paid		(23,527,406)	-
<b>Net cash outflow from financing activities</b>		<b>(73,859,092)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>86,835,272</b>	<b>102,789,823</b>
Cash and cash equivalents at beginning of the period		(210,685,452)	(274,125,485)
<b>Cash and cash equivalents at the end of the period</b>		<b>(123,850,180)</b>	<b>(171,335,662)</b>
<b>Cash and cash equivalents comprises of :</b>			
Cash and bank balances		28,634,838	13,765,258
Short term borrowings		(152,485,018)	(185,100,920)
		<b>(123,850,180)</b>	<b>(171,335,662)</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**SHAHID A. HAKIM**  
 Chief Executive

  
**LATIF KHALID HASHMI**  
 Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2011

	Reserves						Total	Total equity
	Issued, subscribed and paid-up capital	Capital Reserve	Revenue Reserves		Gain on revaluation of available for-sale investments			
			General Reserve	Unappropriated Profit				
(Rupees)								
<b>Balance as on June 30, 2009</b>	<b>79,011,900</b>	<b>12,155,680</b>	<b>256,500,000</b>	<b>34,146,752</b>	<b>2,550,000</b>	<b>305,352,432</b>	<b>384,364,332</b>	
Profit for the nine months ended March 31, 2010	-	-	-	39,316,756	-	39,316,756	39,316,756	
Other comprehensive income	-	-	-	-	1,236,250	1,236,250	1,236,250	
Total comprehensive income	-	-	-	39,316,756	1,236,250	40,553,006	40,553,006	
Issue of bonus shares @ 2 : 10	15,802,380	-	-	(15,802,380)	-	(15,802,380)	-	
Transfer to general reserve	-	-	18,000,000	(18,000,000)	-	-	-	
<b>Balance as at March 31, 2010</b>	<b>94,814,280</b>	<b>12,155,680</b>	<b>274,500,000</b>	<b>39,661,128</b>	<b>3,786,250</b>	<b>330,103,058</b>	<b>424,917,338</b>	
<b>Balance as on June 30, 2010</b>	<b>94,814,280</b>	<b>12,155,680</b>	<b>274,500,000</b>	<b>82,501,809</b>	<b>2,837,500</b>	<b>371,994,989</b>	<b>466,809,269</b>	
Profit for the nine months ended March 31, 2011	-	-	-	79,249,767	-	79,249,767	79,249,767	
Other comprehensive income	-	-	-	-	2,156,250	2,156,250	2,156,250	
Total comprehensive income	-	-	-	79,249,767	2,156,250	81,406,017	81,406,017	
Final dividend @ Rs. 2.5 per share	-	-	-	(23,703,570)	-	(23,703,570)	(23,703,570)	
Issue of bonus shares @ 1 : 10	9,481,430	-	-	(9,481,430)	-	(9,481,430)	-	
Transfer to general reserve	-	-	49,000,000	(49,000,000)	-	-	-	
<b>Balance as at March 31, 2011</b>	<b>104,295,710</b>	<b>12,155,680</b>	<b>323,500,000</b>	<b>79,566,576</b>	<b>4,993,750</b>	<b>420,216,006</b>	<b>524,511,716</b>	

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

  
**SHAHID A. HAKIM**  
Chief Executive

  
**LATIF KHALID HASHMI**  
Director

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2011

### 1 LEGAL STATUS AND OPERATIONS

Bolan Castings Limited (the Company) is a public limited liability company incorporated and domiciled in Pakistan. The Company is listed on the Karachi Stock Exchange. The address of the Company's registered office and manufacturing plant is Main RCD Highway, Hub Chowki, District Lasbela, Balochistan, Pakistan. The Company manufactures and sells castings for tractors and automotive parts.

### 2 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 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 financial statements of the Company for the year ended June 30, 2010.

### 3 BASIS OF MEASUREMENT

- 3.1 These condensed financial statements have been prepared under the historical cost convention as modified by revaluation of available-for-sale investments at fair value and certain staff retirement benefits at present value.
- 3.2 These condensed financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

### 4 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of Company's annual financial statements for the year ended June 30, 2010.

	Note	March 31, 2011 (Unaudited) Rupees	June 30, 2010 (Audited) Rupees
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	5.1	<b>232,181,626</b>	233,820,682
Capital work-in-progress	5.2	<b>2,176,731</b>	1,917,566
		<u><b>234,358,357</b></u>	<u>235,738,248</u>
<b>5.1 Operating assets</b>			
Opening book value		<b>233,820,682</b>	239,531,689
Additions during the period / year	5.1.1	<b>19,658,337</b>	22,340,283
Disposals during the period/ year	5.1.2	<b>(1,185,206)</b>	(1,161,433)
Depreciation charged during the period / year		<b>(20,112,187)</b>	(26,889,857)
		<u><b>232,181,626</b></u>	<u>233,820,682</u>

## NOTES TO THE FINANCIAL STATEMENTS

	March 31, 2011 (Unaudited) Rupees	June 30, 2010 (Audited) Rupees
<b>5.1.1 Additions during the period / year</b>		
Building on freehold land	699,286	242,828
Plant and machinery	8,534,570	11,040,689
Electrical and gas installations	2,510,000	896,808
Furniture and fittings	43,345	91,000
Electrical appliances	58,918	538,348
Office equipments	31,088	-
Computers	41,300	78,630
Vehicles	7,739,830	9,451,980
	<u>19,658,337</u>	<u>22,340,283</u>

5.1.2 During the period, assets costing Rs. 2,715,542/- having net book value of Rs. 1,185,206/- were disposed off for Rs. 1,567,690/-.

5.2 During the period the Company incurred expenditure on work-in-progress in respect of plant and machinery and civil works amounting to Rs. 2,242,136/- (June 30, 2010: Rs. 140,586/-).

	March 31, 2011 (Unaudited) Rupees	June 30, 2010 (Audited) Rupees
<b>6 TRADE DEBTS - unsecured</b>		
<b>Considered good</b>		
Related parties		
- Millat Tractors Limited	184,268,565	357,119,502
- Millat Equipment Limited	4,603,136	817,173
	<u>188,871,701</u>	<u>357,936,675</u>
Others	53,457,260	51,956,471
	<u>242,328,961</u>	<u>409,893,146</u>
<b>Considered doubtful</b>		
Less: Provision for impairment	259,850	259,850
	<u>(259,850)</u>	<u>(259,850)</u>
	<u>242,328,961</u>	<u>409,893,146</u>

## 7 CONTINGENCIES AND COMMITMENTS

7.1 There is no change in the status of contingencies as reported in the annual financial statements of the Company for the year ended June 30, 2010.

7.2 Outstanding letters of credit as at March 31, 2011 amount to Rs. 268.631 million (June 30, 2010: Rs. 277.977 million).

## NOTES TO THE FINANCIAL STATEMENTS

### 8 COST OF GOODS SOLD

	Cumulative upto		For the third quarter ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
(Unaudited)				
Rupees				
Raw material and components consumed				
Opening stock	132,116,844	92,644,159	110,731,879	130,074,483
Purchases	743,728,694	589,674,392	289,400,026	180,387,332
	875,845,538	682,318,551	400,131,905	310,461,815
Closing stock	(107,521,876)	(77,906,832)	(107,521,876)	(77,906,832)
	768,323,662	604,411,719	292,610,029	232,554,983
Salaries, wages and benefits	76,922,053	70,694,229	22,790,426	19,994,195
Staff welfare	8,180,765	6,404,203	3,006,748	2,682,368
Stores and spares consumed	97,421,063	94,819,159	37,844,053	37,391,945
Fuel and power	211,479,160	162,495,477	73,549,901	59,124,443
Machining expenses	11,903,130	4,296,950	5,665,283	1,513,000
Outsourced job contractors	72,643,561	54,450,187	25,700,546	21,330,875
Travelling and conveyance	17,003,276	15,163,589	6,114,620	5,419,819
Rent, rates and taxes	392,512	298,220	259,577	101,297
Repairs and maintenance	3,189,820	3,398,675	1,052,556	1,370,431
Export expenses	-	156,956	-	800
Insurance	2,111,934	1,876,833	717,841	639,682
Vehicle expenses	2,389,035	2,439,917	821,700	1,003,695
Depreciation	19,190,828	19,116,383	6,581,829	6,512,829
Amortization	146,720	148,210	48,907	49,403
Printing and stationery	284,981	256,272	121,937	103,835
Communication	423,273	416,329	182,765	121,457
Training	2,176,844	1,799,460	768,749	498,389
Entertainment	376,392	497,004	45,734	171,327
Others	450,660	511,661	285,206	219,466
	526,686,007	439,239,714	185,558,378	158,249,256
Work in process - opening	26,533,000	31,922,000	56,644,000	24,728,000
- closing	(26,127,000)	(23,780,000)	(26,127,000)	(23,780,000)
	406,000	8,142,000	30,517,000	948,000
Cost of goods manufactured	1,295,415,669	1,051,793,433	508,685,407	391,752,239
Finished goods - opening	20,677,000	15,548,141	25,331,000	17,654,000
- closing	(46,882,000)	(21,418,000)	(46,882,000)	(21,418,000)
	(26,205,000)	(5,869,859)	(21,551,000)	(3,764,000)
	1,269,210,669	1,045,923,574	487,134,407	387,988,239

## NOTES TO THE FINANCIAL STATEMENTS

		March 31, 2011 ----- (Unaudited) ----- Rupees	March 31, 2010 ----- Rupees
<b>9 CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		129,583,368	59,219,044
<b>Adjustments for :</b>			
Depreciation / amortization		20,356,720	20,122,061
Provision for retirement benefits		9,888,188	1,728,120
Gain on disposal of fixed assets		(382,484)	(193,151)
Dividend Income		(359,375)	(431,250)
Finance costs		25,038,897	32,752,853
Return on bank deposits		(596,453)	(226,636)
		<u>53,945,493</u>	<u>53,751,997</u>
Working Capital Changes	9.1	<u>62,751,165</u>	<u>61,540,888</u>
		<u>246,280,026</u>	<u>174,511,929</u>
<b>9.1 Working Capital Changes</b>			
<b>(Increase) / decrease in current assets :</b>			
Stores, spares and loose tools		4,517,601	5,096,724
Stock-in-trade		(57,983,209)	21,444,398
Trade debts		167,564,185	3,500,006
Loans and advances		(5,977,431)	(1,185,624)
Deposits and short term prepayments		(640,090)	661,426
Other receivables		(886,183)	520,610
		<u>106,594,873</u>	<u>30,037,540</u>
<b>Increase / (decrease) in current liabilities :</b>			
Trade and other payables		(44,106,370)	15,485,420
Sales tax payable		262,662	16,017,928
		<u>62,751,165</u>	<u>61,540,888</u>

### 10 TRANSACTIONS WITH RELATED PARTIES

Transactions for the period		March 31, 2011 ----- (Unaudited) ----- Rupees	March 31, 2010 ----- Rupees
Nature of relationship	Nature of transactions		
<b>Associates</b>			
-Millat Tractors Limited	Sales	1,351,678,032	1,043,235,867
	Purchases	8,952,025	10,599,045
	Purchase of fixed assets	-	4,464,000
	Receipt / repayment of advances	14,430,741	3,612,216
- Millat Equipment Limited	Sales	13,487,520	9,487,390
<b>Retirement funds</b>			
Provident funds	Contributions	2,134,868	1,810,383
Pension fund	Contributions	1,392,140	1,202,953
Executives' gratuity fund	Benefits paid on behalf of the fund	9,234,968	377,428
<b>Key management personnel</b>			
Directors / Executive	Remuneration	3,050,370	2,724,312

## NOTES TO THE FINANCIAL STATEMENTS

Balance as at period / year end:		March 31, 2011 (Unaudited) Rupees	June 30, 2010 Audited Rupees
Nature of relationship	Nature of transactions		
<b>Associates</b>			
- Millat Tractors Limited	Trade debts	184,268,565	357,119,502
	Trade creditors	12,348,107	10,207,230
	Advances	28,605,664	14,174,923
	Outstanding shares	48,245,270	43,859,340
- Millat Equipment Limited	Trade Debts	4,603,136	817,173

### 11 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard - 34, 'Interim Financial Reporting', the Condensed Balance Sheet has been compared with the preceding Balance Sheet as at the year end, whereas the Condensed Profit and Loss Account, Condensed Statement of Comprehensive Income and Condensed Cash Flow Statement have been compared with the corresponding periods of the previous year. Corresponding figures have been re-arranged and reclassified where necessary, for the purpose of comparison.

### 12 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

### 13 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in its meeting held on April 27, 2011.



**SHAHID A. HAKIM**  
Chief Executive



**LATIF KHALID HASHMI**  
Director

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