



ISO 9001:2008, 14001:2004 &
OHSAS 18001:2007 CERTIFIED

**WAH
NOBEL
CHEMICALS
LTD**

Third Quarterly
Financial Statements
(Unaudited)
March 31, 2016

VISION STATEMENT

The Company's vision is to be the Market Leader and serve the needs of customers with total dedication, supply them the current and anticipate their future needs, create value for customers, shareholders, employees and the community

CORPORATE MISSION

- To meet the current needs of its customers and anticipate their future needs.
- To maintain close and direct contacts with the customers to ensure their complete satisfaction.
- Constantly improve the quality of all our activities through operational excellence.
- To give fullest regard to the safety and health of employees and customers.
- To promote professionalism at all levels through constant education, training and development of human resources.
- To safeguard the environment and the community from pollution.
- To create a conducive work environment and inspire people to perform to their fullest potential and to reward talent.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lt. Gen. Omar Mahmood Hayat, HI (M) : Chairman
Mr. Torbjorn Saxmo : Vice Chairman
Mr. Feroze Khan Malik : Director
Mr. Muhammad Nawaz Tishna : Director (N.I.T. Nominee)
Mr. Tabassum Rahman : Director
Mr. Rehan Waheed Khan : Director
Mr. Muhammad Afzal : Director

CHIEF EXECUTIVE : Brig (R) Shiraz Ullah Choudhry, SI (M)

AUDIT COMMITTEE

Mr. Tabassum Rahman : Chairman
Mr. Feroze Khan Malik : Member
Mr. Rehan Waheed Khan : Member

HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE

Mr. Tabassum Rahman : Chairman
Mr. Rehan Waheed Khan : Member
Brig (R) Shiraz Ullah Choudhry, SI (M) : Member

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

: Mr. Tanveer Elahi, FCA

AUDITORS

: KPMG Taseer Hadi & Co
Chartered Accountants

LEGAL ADVISORS : The Law Firm of Basit Musheer

SHARES REGISTRAR : Ilyas Saeed Associates (Pvt.) Ltd.,
Management Consultants,
Office # 26, 2nd Floor, Rose Plaza,
I-8 Markaz, Islamabad.
Tel: 051-4938026-27, Fax: 051-4102628
Email: iilyas@hotmail.com

BANKERS : MCB Bank Limited
Allied Bank of Pakistan Limited
Bank Al-Habib Limited
Askari Bank Limited

REGISTERED OFFICE : G.T. Road, Wah Cantt.

PHONES : (051) 5568760, 4545243-6 (4 Lines)
(051) 9314101-21 (21 Lines) Ext. 22236

FAX : (051) 4545241, (051) 4535862

E.MAIL : ce@wahnobel.com

WEBSITE : www.wahnobel.com

FACTORY : Wah Cantt.

WAH NOBEL CHEMICALS LTD
DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the company are pleased to present condensed interim financial information (unaudited) for the nine months period ended March 31, 2016.

During the period under review Company has achieved net sales revenues of Rs 884.127 million as compared to Rs 923.542 million of previous corresponding period. Despite decline in net sales revenue by 4.27% gross profit margin increased from 10.01% in the previous corresponding period to 17.72% during the period under review. The higher gross profit is attributed mainly due to better sales mix and effective cost management.

Finance Cost has also decreased during the period under review by 41% viz-a-viz corresponding period of last year, due to reduction in short term running finance and mark-up rates.

Company earned after tax profit of Rs. 58.397 million during the period under review against Rs. 7.210 million of previous corresponding period i.e an increase of 710%. Earnings per share has improved to Rs. 6.49 as against Rs. 0.80 in the same period last year.

The company has a positive outlook and will continue its best efforts to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders in the last quarter of the financial year 2015-16.

As regards Vend fee and permit fee case, Sindh High Court has already pronounced favourable judgment. Presently the case is pending with the learned Supreme Court of Pakistan. In view of the merits of the case and favourable decision of the Sindh High Court, the management is expecting a favourable decision from the apex court and is making efforts to continue as a going concern.

The Directors wish to place on record their deep appreciation for the hard work, loyalty and devotion to duty by all the employees of the company at all levels and thanks all its customers for their continued patronage and support.

On behalf of the Board

Brig (R)
Shiraz Ullah Choudhry, SI(M)
Chief Executive

Wah Cantt
Dated:21-04-2016

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2016

		Unaudited March 31, 2016	Audited June 30, 2015
	Note	(Rupees in '000')	
Assets			
Non-current assets			
Property, plant and equipment	4	150,377	159,030
Long term investment	5	26,550	30,715
Total non-current assets		176,927	189,745
Current assets			
Stores, spares and loose tools		46,082	46,845
Stock in trade		93,702	105,117
Trade debts	6	391,480	358,481
Advances		13,788	20,785
Trade deposits, prepayments and others		1,763	21,457
Short-term investment		2,583	2,583
Taxation - net		129,896	117,544
Cash and bank balances		13,511	4,463
Total current assets		692,805	677,275
Total assets		869,732	867,020
Equity			
Issued, subscribed and paid up capital:			
9,000,000 (June 30, 2015: 9,000,000) ordinary shares of Rs.10/- each, fully paid up in cash			
		90,000	90,000
Capital reserve		944	944
General reserve		375,000	360,000
Unappropriated profit		75,913	41,516
Total equity		541,857	492,460
Non current liabilities			
Deferred tax liability		7,799	3,942
Accumulated compensated absences		5,110	6,464
Total non-current liabilities		12,909	10,406
Current liabilities			
Trade and other payables		138,310	129,041
Due to associated companies		2,191	31
Accrued mark-up		3,344	4,981
Short term borrowings		171,121	230,101
Total current liabilities		314,966	364,154
Total liabilities		327,875	374,560
Total equity and liabilities		869,732	867,020
Contingencies and commitments			
	8		

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

WAH CANTT DATED 21.04.2016

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

	Nine months ended March 31, 2016	Nine months ended March 31, 2015	Quarter ended March 31, 2016	Quarter ended March 31, 2015
	(Rupees in '000')			
Gross sales	1,042,449	1,084,100	382,377	377,771
Sales tax	(158,322)	(160,558)	(58,421)	(56,357)
Net sales	884,127	923,542	323,956	321,414
Cost of sales	(727,417)	(831,062)	(259,168)	(284,169)
Gross profit	156,710	92,480	64,788	37,245
Administrative expenses	(9,673)	(8,992)	(3,624)	(1,410)
Distribution expenses	(35,265)	(44,351)	(12,940)	(16,401)
Operating profit	111,772	39,138	48,224	19,435
Financial and other charges:				
Finance cost	(12,659)	(21,476)	(3,422)	(6,781)
Other expenses	(7,323)	(1,679)	(3,234)	(967)
Other income	1,994	1,639	897	175
Share in loss of associated company- net of tax	(4,165)	(908)	(797)	-
Profit / (loss) before taxation	89,618	16,714	41,667	11,863
Provision for taxation	(31,221)	(9,504)	(13,948)	(3,301)
Net profit / (loss) after taxation	58,397	7,210	27,719	8,562
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	58,397	7,210	27,719	8,562
Earnings / (loss) per share - basic and diluted (Rupees)	6.49	0.80	3.08	0.95

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

WAH CANTT DATED 21.04.2016

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

	March 31, 2016	March 31, 2015
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	89,618	16,714
Adjustment for non cash charges and other items:		
Depreciation	9,512	9,751
Interest on term deposit receipts	(70)	(115)
Bank interest	(66)	(27)
Financial and other charges	12,617	21,344
Other accrued charges	42	132
Share in loss of associated company	4,165	908
Bad Debts	(13,164)	-
Workers' profit participation fund (WPPF)	5,037	946
Workers' welfare fund (WWF)	1,914	360
Provision for employees' gratuity fund	2,400	1,000
Provision for accumulated compensated absences	1,500	1,600
	23,887	35,899
Changes in working capital		
Decrease/ (increase) in current assets:		
Stores, spares and loose tools	764	(4,394)
Stock in trade	11,415	65,827
Trade debts	(19,836)	(38,337)
Advances	6,997	1,112
Trade deposits and prepayments	19,556	12,993
Other receivables		
Increase/(decrease) in current liabilities:		
Trade and other payables	3,407	(20,589)
	22,303	16,612
Cash generated from operations	135,808	69,225
(Payment for) / receipt of:		
Taxation	(39,716)	(52,660)
Financial and other charges	(14,254)	(19,863)
WPPF	(1,370)	(5,782)
Interest on bank balance	66	27
Compensated absences	(2,854)	(1,653)
	(58,128)	(79,931)
Net cash generated from/(used in) operating activities	77,680	(10,706)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(859)	(1,829)
Interest on term deposit receipts	207	168
Net cash used in investing activities	(652)	(1,661)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(9,000)	(36,000)
Net cash used in financing activities	(9,000)	(36,000)
Net increase/(decrease) in cash and cash equivalents	68,028	(48,367)
Cash and cash equivalents at beginning of the period	(225,638)	(191,672)
Cash and cash equivalents at end of the period 7	(157,610)	(240,039)

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

WAH CANTT DATED 21.04.2016

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

	Issued, subscribed and paid-up share capital	Capital reserve - share premium	Revenue reserves		Total
			General reserve	Unappropriated profit	
(Rupees in '000')					
Balance as at July 1, 2014	90,000	944	325,000	99,214	515,158
Total comprehensive income for the period - net of tax	-	-	-	7,210	7,210
Transfer to general reserve	-	-	35,000	(35,000)	-
Final dividend @ Rs. 4.00 per share	-	-	-	(36,000)	(36,000)
Balance as at March 31, 2015	90,000	944	360,000	35,424	486,368
Balance as at July 1, 2015	90,000	944	360,000	41,516	492,460
Total comprehensive income for the period - net of tax	-	-	-	58,397	58,397
Transfer to general reserve	-	-	15,000	(15,000)	-
Final dividend @ Rs. 1.00 per share	-	-	-	(9,000)	(9,000)
Balance as at March 31, 2016	90,000	944	375,000	75,913	541,857

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

DIRECTOR

WAH CANTT DATED 21.04.2016

CHIEF EXECUTIVE

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

1. STATUS AND NATURE OF BUSINESS

- 1.1 Wah Nobel Chemicals Limited (the Company) was incorporated in Pakistan on May 31, 1983 as a public limited company under the Companies Act, 1913, (now the Companies Ordinance, 1984). Previously, the shares of the Company were quoted on Karachi, Lahore and Islamabad stock exchanges of Pakistan. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange effective January 11, 2016 the shares of the Company are now quoted on Pakistan Stock Exchange. The holding company of the Company is Wah Nobel (Private) Limited and the ultimate holding company is Wah Industries Limited. The registered office and manufacturing facilities of the Company are situated at G.T.Road Wah Cantt, Pakistan.
- 1.2 The principal activity of the Company is to manufacture Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins for use as bonding agent in the chip board, plywood and flush door manufacturing industries.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the nine months period ended March 31, 2016 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.

This condensed interim financial information does not include all of the information required for annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2015. Comparative condensed interim balance sheet is extracted from annual financial statements for the year ended June 30, 2015, whereas comparative condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial information of the Company for the nine months period ended March 31, 2016.

This condensed interim financial information is unaudited and is being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984 and the listing regulations of Pakistan Stock Exchange.

3. ACCOUNTING POLICIES

Except for note 3.1, the accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2015. IFRS 13 'Fair Value Measurement' became effective for financial periods beginning on or after 01 January 2015. The effect of IFRS 13 'Fair Value Measurement' are disclosed in notes 3.1 and 12 to these condensed interim financial information. The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016 and are not expected to have any significant effect on condensed interim financial information of the Company:

- Amendments to IAS 38 'Intangible Assets'	(effective 01 January 2016)
- Amendments to IAS 16 'Property, Plant and Equipment'	(effective 01 January 2016)
- Amendments to IAS 27 'Separate Financial Statement'	(effective 01 January 2016)
- Amendments to IAS 28 'Investments in Associates and Joint'	(effective 01 January 2016)
- Amendments to IAS 41 'Agriculture'	(effective 01 January 2016)

Amendments to following standards as annual improvements cycle of 2012-2014. Most amendments will apply prospectively for annual period beginning on or after 01 July 2016:

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'
- IFRS 7 'Financial Instruments- Disclosures'
- IAS 19 'Employee Benefits'
- IAS 34 'Interim Financial Reporting'

The above amendments are not likely to have an impact on Group's financial statements.

- 3.1. IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 does not have an impact on the financial statements of the Company's except certain additional disclosures.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited	Audited
		March 31, 2016	June 30, 2015
Rupees in '000'			
Opening book value		159,030	167,015
Additions during the period / year			
Plant and machinery		843	4,321
Furniture and fixture		-	272
Tools and workshop equipments		-	323
Computer installations		16	242
		<u>159,889</u>	<u>172,173</u>
Depreciation for the period / year		<u>(9,512)</u>	<u>(13,143)</u>
Closing book value		<u>150,377</u>	<u>159,030</u>

5 LONG TERM INVESTMENT

Wah Nobel Acetate Limited - associate

2,500,000 shares of Rs. 10 each. (equity held: 8.33%)

Share of profit of prior periods	5,715	10,708
Share of profit / (loss) of current period / year	<u>(4,165)</u>	<u>(4,993)</u>
	<u>1,550</u>	<u>5,715</u>
	<u>26,550</u>	<u>30,715</u>

6 TRADE DEBTS

Considered good	391,480	358,481
Considered doubtful	<u>58,177</u>	<u>71,341</u>
	<u>449,657</u>	<u>429,822</u>
Provision for doubtful debts	<u>(58,177)</u>	<u>(71,341)</u>
	<u>391,480</u>	<u>358,481</u>

7 CASH AND CASH EQUIVALENT

	Un-Audited	Un-Audited
	March 31, 2016	March 31, 2015
Rupees in '000'		
Cash and bank balances	13,511	10,600
Short term running finance - secured	<u>(171,121)</u>	<u>(250,639)</u>
	<u>(157,610)</u>	<u>(240,039)</u>

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

8. CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

8.1.1 In 1996, the Government of Sindh raised a demand of Rs. 67,294,724 in respect of vend fee and permit fee for the years 1990-91 to 1995-96, under the Sindh Abkari Act, 1878. The Company filed Constitutional Petition No. D-1412 of 1996 dated August 20, 1996 in the High Court of Sindh challenging the legality of the levy on the grounds that provincial taxation, under the Sindh Abkari Act, 1878 on imported Methanol temporarily stored in Karachi but meant for consumption outside the province of Sindh, was unlawful and ultravires of the Constitution, relying on the judgment of the High Court of Sindh in the case of Crescent Board Limited. The case was decided in the favour of the Company on June 12, 2001 by the Sindh High Court, however Sindh Government moved an appeal in the Supreme Court against the decision of the High Court.

After hearing the appeal of Excise Department Sindh against the Company and other Formaldehyde manufacturers, the Supreme Court remanded the case of levy of vend fee and permit fee to the High Court Sindh for adjudication on all points of law and fact. Vide its judgment dated March 26, 2003, High Court Sindh again decided the matter in favour of the Company and other manufacturers. Excise Department filed a leave to appeal in the Supreme Court on June 12, 2003. The Court has admitted the appeal for regular hearing. The case is now pending adjudication by the Supreme Court.

Currently all imports of Methanol are being released on payment of Rs. 3/- per bulk gallon in cash and submission of guarantee @ Rs. 14/- per bulk gallon in the form of indemnity bonds. Accordingly, in case of an unfavorable decision of the Supreme Court, the Company is exposed to an aggregate obligation of Rs. 914 million (June 2015 : Rs. 884 million) on account of vend fee and permit fee based on the guarantees issued against methanol imported and released up to the balance sheet date. This material uncertainty exist which may cast significant doubt on the entity's ability to continue as going concern. Keeping in view the facts and previous decisions, the management is confident that no such exposure will arise to the Company, therefore, no provision for this has been made in these financial statements. Furthermore, management is making necessary efforts to resolve this matter amicably and is confident that Company will be able to continue as a going concern.

8.1.2 There were no changes in other contingencies from the reported figures of 30 June 2015.

	Un-Audited	Audited
	March 31,	June 30,
	2016	2015
	Rupees in '000'	
8.2 Commitments in respect of:		
8.2.1 Letters of credit for purchase of stocks	48,631	38,748
8.2.2 Post dated cheques issued in favour of Collector of Customs against custom duties and other levies on Methanol kept in bonded Ware house	19,770	23,813

	Un-Audited	Un-Audited
	March 31,	March 31,
	2016	2015
	Rupees in '000'	

9 RELATED PARTY TRANSACTIONS

Significant transactions with related parties during the period / year were as follows:

Expenses incurred (on behalf of) / by the group companies net	1,485	(1,162)
Corporate service fee charged by holding company	675	675
Sales to associate company	3,392	1,783
Dividend paid to the holding company	4,970	19,882

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Note	Carrying amount			Total	Fair value		
	Held - for- maturity	Loans and receivables	Other financial liabilities		Level 1	Level 2	Total
March 31, 2016							
Financial assets not measured at fair value							
		-	13,511	-			
	6	-	391,480	-			
		-	1,763	-			
		2,583	-	-	-	2,583	2,583
		<u>2,583</u>	<u>406,754</u>	<u>-</u>			<u>409,337</u>
Financial liabilities not measured at fair value							
		-	(138,310)	(138,310)			
		-	(3,344)	(3,344)			
			(171,121)	(171,121)	-	(171,121)	(171,121)
			(2,191)	(2,191)	-	(2,191)	(2,191)
		-	<u>(314,966)</u>	<u>(314,966)</u>			

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

Note	Carrying amount			Total	Fair value		
	Held - for- maturity	Loans and receivables	Other financial liabilities		Level 1	Level 2	Total
<u>June 30, 2015</u>							
Financial assets not measured at fair value							
		4,463	-	4,463	-	-	-
	6	358,481	-	358,481			
		21,417	-	21,417			
		2,583		2,583	-	2,583	2,583
		<u>2,583</u>	<u>384,361</u>	<u>-</u>			<u>386,944</u>
Financial liabilities not measured at fair value							
			(129,041)	(129,041)			
			(4,981)	(4,981)			
			(230,101)	(230,101)	-	(230,101)	(230,101)
			(31)	(31)	-	(31)	(31)
			<u>(364,154)</u>	<u>(364,154)</u>			

10.1 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

11. GENERAL

11.1 Figures have been rounded off to the nearest thousand of rupees.

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 21, 2016 by the Board of Directors of the Company.

DIRECTOR

WAH CANTT DATED 21.04.2016

CHIEF EXECUTIVE