

# Quarterly Report Jan-Mar 2016



**Customer focus**

**Originality**

**Partnership**

**Responsibility**

**Passion**

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# Company Information

As at 21 April 2016

## Board of Directors

Jung Neon Kim	Chairman
Humair Ijaz	Chief Executive
Soo Chan Ko	Non-Executive
Nak Sun Seong	Non-Executive
Sang Hyeon Lee	Executive
Mohammad Qasim Khan	Independent
Pervaiz Akhtar	Independent
Istaqbal Mehdi	Non-Executive

## Audit Committee

Pervaiz Akhtar	Chairman
Jung Neon Kim	Member
Istaqbal Mehdi	Member
Faisal Abid	Secretary

## HR & Remuneration Committee

Jung Neon Kim	Chairman
Sang Hyeon Lee	Member
Nak Sun Seong	Member

## Shares Sub Committee

Sang Hyeon Lee	Chairman
Mohammad Qasim Khan	Member
Jung Neon Kim	Member

## Chief Financial Officer

Ashiq Ali

## Company Secretary

Faisal Abid

## Executive Management Team

Humair Ijaz	Chief Executive
Mohammad Wasim	Director Manufacturing
Waheed U Khan	Corporate Human Resource Manager

## Bankers

Askari Bank Limited  
Citibank NA  
Deutsche Bank AG  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited

## Internal Auditors

KPMG Taseer Hadi & Co.,  
Chartered Accountants

## External Auditors

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

## Legal Advisor

Mohammad Mitha  
148, 18<sup>th</sup> East Street,  
Phase 1, DHA, Karachi

## Registered Office

EZ/1/P-4, Eastern Industrial Zone,  
Port Qasim, Karachi

## Shares Registrar

Famco Associates (Pvt) Limited  
8-F, Next to Hotel Faran, Nursery  
Block-6, P.E.C.H.S.,  
Shahra-e-Faisal  
Karachi

# Directors' Report

For the first quarter ended 31 March 2016

The Directors are pleased to present their report for the first quarter ended 31 March 2016 together with the un-audited condensed interim financial information of the Company as at and for the first quarter ended 31 March 2016.

## Board Changes

Mr Kwan Ho Lee resigned as Chairman and Director of the Company with effect from 23 February 2016 and Mr Jung Neon Kim was appointed Chairman and Director with effect from the same day to fill the casual vacancy for the remainder of the term to expire on 22 June 2017.

The Board places on record its appreciation for the valuable contributions made by the outgoing Chairman, Mr Kwan Ho Lee and welcomes Mr Jung Neon Kim as the new Chairman of the Company.

## Business Overview

Crude oil prices remained under pressure during the quarter; bearish fundamentals weighed on the commodity prices and pushed it down to levels not seen since the early 2000s. Oil prices found some support near the end of the quarter after Russia, Saudi Arabia, Qatar and Venezuela agreed to work collaboratively to freeze output levels in order to stem a prolonged downturn in global energy markets. The market reacted on sentiments but the fundamentals remained weak and oil prices continued to hover around the US\$ 40 level towards the end of the quarter, unable to make a clean break above it.

Paraxylene (PX) prices followed the trend in the upstream energy markets and fell below the US\$ 700 per tonne mark at the start of the quarter; the lowest level since 2008. However, the decline in the PX prices was not as steep as crude oil and PX staged a quick recovery amid robust demand from the downstream PTA industry. The supply/demand equation for the PX industry remained balanced and this kept the spot prices firm. Margins for the PX producers hovered around a healthy level of US\$ 400 per tonne.

PTA prices also weakened at the start of the quarter, in tandem with Crude oil and PX prices. PTA producers in China curtailed their overall operating rates at around 60-65% in order to avoid any inventory buildup or a potential over supply situation. Moreover, during the latter half of the quarter, the increase in the Crude oil and PX prices, coupled with the increase in the demand from the downstream Polyester industry, post Lunar Year Holidays, pushed PTA prices upwards.

The National Tariff Commission has levied Anti Dumping Duties on PSF from China, during the quarter. Since the imposition of the provisional duties in October of last year, PSF imports from China have steadily declined. PSF producers have been able to operate at healthy levels also due to improved energy situation in Punjab. The local PET producer successfully completed expansion and de-bottlenecking which has subsequently increased the overall PET capacity, in line with the expected improvement in local demand.

## Operations

Sales volume, comprising of domestic sales only, during the quarter at 122,350 tonnes was 7% higher than Q1 last year.

Production during the quarter at 115,838 tonnes was 5% lower than the corresponding period last year.

## Profit, Finance & Taxation

Due to continued adverse trading conditions, your Company incurred a gross loss of Rs 170 million for the quarter as compared to gross loss of Rs 187 million during the same period last year.

# Directors' Report

## For the first quarter ended 31 March 2016

Finance costs for the quarter were lower than the corresponding period last year mainly due to lower discounting charges and favorable impact of rupee dollar parity.

The taxation charge for the quarter ended 31 March 2016 consists of minimum tax charged under Section 113 of the Income Tax Ordinance, 2001 and tax under Final Tax Regime (FTR) as adjusted by the movement in the deferred tax account.

As a result, loss after taxation for the quarter amounted to Rs 182 million as compared to loss after taxation of Rs 306 million in Q1 last year.

### Future Outlook

In the absence of any substantial increase in the global oil demand, the production levels of both OPEC and Non-OPEC countries will determine the price direction of the commodity.

PX prices are expected to follow the trend in the upstream Crude oil market. However, the planned PX maintenance turnarounds during Q2 and healthy demand from the downstream PTA industry during the peak summer season is expected to keep PX prices firm in the near future.

PTA market is fundamentally oversupplied and in order to keep the prices stable, PTA producers will have to rationalize their output levels to balance the market.

The Anti Dumping Duties on PSF imports should help domestic producers run at high rates, as imports of PSF continue to decline. Moreover, PET demand is expected to be strong during the summer season in the next quarter.



**Jung Neon Kim**  
Chairman

21 April 2016  
Karachi



**Humair Ijaz**  
Chief Executive

# Condensed Interim Balance Sheet

## As at 31 March 2016

Amount in Rs '000

Assets	Note	<b>31 March 2016 (Un-audited)</b>	31 December 2015 (Audited)
<b>Non-current assets</b>			
Fixed assets	5	5,785,716	6,127,374
Long-term loans and advances		65,257	63,883
Long-term deposits and prepayments		44,025	44,232
Deferred tax asset		1,564,186	1,410,238
		<b>7,459,184</b>	<b>7,645,727</b>
<b>Current assets</b>			
Stores and spare parts		970,610	966,659
Stock-in-trade		2,203,760	3,168,280
Trade debts		2,369,833	1,778,079
Loans and advances		25,024	24,233
Trade deposits and short-term prepayments		128,941	101,176
Interest accrued on short-term fixed deposits		1,942	3,385
Other receivables		26,600	119,136
Tax refunds due from government - sales tax		404,813	411,580
Taxation - payments less provision		1,170,619	1,239,740
Cash and bank balances	6	1,467,478	1,789,081
		<b>8,769,620</b>	<b>9,601,349</b>
<b>Total assets</b>		<b>16,228,804</b>	<b>17,247,076</b>
<b>Equity</b>			
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up capital			
1,514,207,208 (31 December 2015: 1,514,207,208)			
ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(5,369,626)	(5,187,612)
		<b>9,774,791</b>	<b>9,956,805</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligation		63,436	61,436
<b>Current liabilities</b>			
Trade and other payables		6,231,146	7,069,252
Accrued interest		159,431	159,583
		<b>6,390,577</b>	<b>7,228,835</b>
<b>Total liabilities</b>		<b>6,454,013</b>	<b>7,290,271</b>
<b>Total equity and liabilities</b>		<b>16,228,804</b>	<b>17,247,076</b>
<b>Contingencies and commitments</b>			
	7		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive

# Condensed Interim Profit and Loss Account (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

	Note	Quarter ended 31 March	
		2016	2015
<b>Revenue</b>	8	<b>8,111,320</b>	7,890,331
Cost of sales	9	<b>(8,281,239)</b>	(8,077,225)
<b>Gross loss</b>		<b>(169,919)</b>	(186,894)
Distribution and selling expenses		<b>(22,083)</b>	(23,463)
Administrative expenses		<b>(77,743)</b>	(80,508)
Other expenses	10	<b>(180)</b>	(305)
Other income	11	<b>17,697</b>	15,374
Finance (costs) / income	12	<b>(2,815)</b>	(23,882)
<b>Loss before taxation</b>		<b>(255,043)</b>	(299,678)
Taxation	13	<b>73,029</b>	(5,889)
<b>Loss after taxation</b>		<b>(182,014)</b>	(305,567)
		<b>Amount in Rupees</b>	
<b>(Loss) / earnings per share - basic and diluted</b>		<b>(0.12)</b>	(0.20)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the first quarter ended 31 March 2016

Amount in Rs '000

	Quarter ended 31 March	
	2016	2015
<b>Loss after taxation</b>	<b>(182,014)</b>	(305,567)
Other comprehensive loss	-	-
<b>Total comprehensive loss</b>	<b>(182,014)</b>	(305,567)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive



# Condensed Interim Cash Flow Statement (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

	Note	Quarter ended 31 March	
		2016	2015
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	14	(303,822)	38,208
Long-term loans and advances - net		(1,374)	2,231
Long-term deposits and prepayments - net		207	323
Finance costs paid		(10,007)	(18,773)
Payments to staff retirement benefit scheme		(78)	(189)
Taxes paid		(11,798)	(127,640)
Mark-up received from bank deposits		18,189	15,394
Net cash used in operating activities		(308,683)	(90,446)
<b>Cash flows from investing activities</b>			
Payments for capital expenditure		(14,219)	(17,450)
Proceeds from sale of operating assets		1,300	741
Net cash used in investing activities		(12,919)	(16,709)
<b>Cash flows from financing activities</b>			
Dividend paid		(1)	(6)
Net cash used in financing activities		(1)	(6)
<b>Net decrease in cash and cash equivalents</b>		<b>(321,603)</b>	<b>(107,161)</b>
Cash and cash equivalents at 1 January		1,789,081	1,025,890
<b>Cash and cash equivalents at 31 March</b>		<b>1,467,478</b>	<b>918,729</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive

# Condensed Interim Statement of Changes in Equity (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Total
<b>Balance as at 1 January 2016</b>	<b>15,142,072</b>	<b>2,345</b>	<b>(5,187,612)</b>	<b>9,956,805</b>
Total comprehensive loss for the three months ended 31 March 2016				
- Loss for the three months ended 31 March 2016	-	-	(182,014)	(182,014)
- Other comprehensive loss for the three months ended 31 March 2016	-	-	-	-
	-	-	(182,014)	(182,014)
<b>Balance as at 31 March 2016</b>	<b>15,142,072</b>	<b>2,345</b>	<b>(5,369,626)</b>	<b>9,774,791</b>
<b>Balance as at 1 January 2015</b>	15,142,072	2,345	(4,438,899)	10,705,518
Total comprehensive loss for the three months ended 31 March 2015				
- Loss for the three months ended 31 March 2015	-	-	(305,567)	(305,567)
- Other comprehensive loss for the three months ended 31 March 2015	-	-	-	-
	-	-	(305,567)	(305,567)
<b>Balance as at 31 March 2015</b>	<b>15,142,072</b>	<b>2,345</b>	<b>(4,744,466)</b>	<b>10,399,951</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive

# Notes to the Condensed Interim Financial Statements (Un-audited)

## For the first quarter ended 31 March 2016

### 1. Status and nature of business

Lotte Chemical Pakistan Limited ("the Company") was incorporated in Pakistan on 30 May 1998 and is listed on Pakistan Stock Exchange, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA). The Company's registered office is situated at EZ/1/P-4, Eastern Industrial Zone, Port Qasim, Karachi.

The Company is a subsidiary of Lotte Chemical Corporation, South Korea and its ultimate parent company is South Korean Conglomerate Lotte.

### 2. Basis of Preparation

- 2.1 These condensed interim financial statements of the Company for the first quarter ended 31 March 2016 have 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 annual financial statements, of the Company for the year ended 31 December 2015.

### 3. Significant accounting policies

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements for the preceding year ended 31 December 2015.

### 4. Accounting estimates, judgments and financial risk management

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 31 December 2015.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2015.

### 5. Fixed assets

Amount in Rs '000

The following fixed assets have been added / disposed of during the quarter ended 31 March:

	2016		2015	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
<b>Property, plant and equipment</b>				
<b>Operating assets - owned</b>				
Plant and machinery	8,709	-	-	-
Furniture and equipment	564	-	35	-
Motor vehicles	-	349	-	20
<b>Capital work-in-progress</b>	4,946	-	17,415	-

# Notes to the Condensed Interim Financial Statements (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

### 6. Cash and bank balances

	<b>31 March 2016</b>	31 December 2015
Short-term fixed deposits	<b>1,448,200</b>	1,762,100
With banks in current accounts	<b>15,022</b>	20,862
Cash in hand	<b>4,256</b>	6,119
	<b>1,467,478</b>	1,789,081

### 7. Contingencies and commitments

#### 7.1 Contingencies

The Income Tax Appellate Tribunal (ITAT) vide order no ITA.No.111/KB/2006 dated 20 April 2006 had set aside the taxation officer's assessment order for the assessment year 2002-2003 (income year ending 31 December 2001) whereby the assessing officer had been directed to re-examine the issue of allocation of cost of goods sold to export sales, strictly in accordance with Rule 216 of the Income Tax Rules, 1982. The taxation officer vide order no. DC20/106 dated 29 June 2007 had used volume basis to determine the allocation of cost of goods sold to export sales, against which the Company had filed an appeal. The Commissioner Inland Revenue (Appeals-I) [CIR(A)] vide order numbers 153 and 391 dated 31 January 2011 (received by the Company on 4 June 2011) has set aside the taxation officer's order with instructions to strictly comply with the directions contained in the ITAT's order of 20 April 2006 in relation to the basis of allocation of cost of goods sold to export sales. The Deputy Commissioner Inland Revenue vide number 01/171 dated 25 June 2012 (received by the Company in July 2012) has maintained the above basis of allocation to export sales. The Company filed an appeal against the said order in August 2012. The CIR(A) vide its order dated 29 May 2013 has disagreed with 'basis of dual allocation' as per taxation officer's assessment order and has directed the officer to accordingly determine the amount on the basis of "sales" and finalise the assessment on such basis. The department filed an appeal against the said order on 15 August 2013. The Income Tax Appellate Tribunal (ITAT) vide order no. ITA No.744/KB-2013 dated 27 August 2015 has rejected the department appeal and the matter has now been taken up with the taxation officer for rectification as per the recent order passed. Accordingly, no provision has been made for the potential liability amounting to Rs 149.69 million (2015: Rs 149.69 million) in these financial statements.

#### 7.2 Commitments

**7.2.1** Outstanding guarantees and letters of credit issued on behalf of the Company as at 31 March 2016 were Rs 2.01 billion (31 December 2015: Rs 1.98 billion) and Rs 1.05 billion (31 December 2015: Rs 0.61 billion), respectively.

**7.2.2** Commitments in respect of capital expenditure as at 31 March 2016 amount to Rs 121.07 million (31 December 2015: Rs 121.85 million).

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

Year	<b>31 March 2016</b>	31 December 2015
2016	<b>15,608</b>	19,379
2017	<b>15,733</b>	13,827
2018	<b>8,840</b>	6,505
2019	<b>6,633</b>	4,110
2020	<b>5,370</b>	2,837
2021	<b>284</b>	-
	<b>52,468</b>	46,658

# Notes to the Condensed Interim Financial Statements (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

**7.2.4** Commitments for rentals under operating lease agreements for certain supplies in respect of goods and services are as follows:

Year	31 March 2016	31 December 2015
2016	442,680	604,310
2017	553,423	585,572
	<b>996,103</b>	<b>1,189,882</b>

**7.2.5** Commitments for rentals under operating lease agreements in respects of goods and services are stated at minimum lease payments. These are priced in foreign currency and payable in Pakistani Rupees, converted at the exchange rates applicable on the date of payment.

### 8. Revenue

	Quarter ended 31 March	
	2016	2015
<b>Manufactured goods</b>		
Local sales	8,733,960	8,494,223
Less: Sales tax and excise duty	(444,877)	(492,975)
Price settlements and discounts	(217,019)	(220,859)
	<b>8,072,064</b>	7,780,389
<b>Trading goods</b>		
Local sales	42,514	117,091
Less: Sales tax and excise duty	(2,449)	(5,495)
Price settlements and discounts	(809)	(1,654)
	<b>39,256</b>	109,942
	<b>8,111,320</b>	7,890,331

### 9. Cost of sales

	Quarter ended 31 March	
	2016	2015
<b>Manufactured goods</b>		
Opening stock of raw and packing materials	2,460,103	1,590,090
Purchases	6,047,448	6,978,680
Closing stock of raw and packing materials	(1,967,863)	(1,460,775)
Raw and packing materials consumed	<b>6,539,688</b>	7,107,995
Manufacturing costs	1,248,631	1,476,720
Cost of goods manufactured	<b>7,788,319</b>	8,584,715
Opening stock of finished goods	692,038	1,031,428
	<b>8,480,357</b>	9,616,143
Closing stock of finished goods	(235,113)	(1,650,881)
	<b>8,245,244</b>	7,965,262
<b>Trading goods</b>		
Opening stock	16,139	162,759
Purchases	20,640	12,423
Closing stock	(784)	(63,219)
	<b>35,995</b>	111,963
	<b>8,281,239</b>	8,077,225

# Notes to the Condensed Interim Financial Statements (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

	Quarter ended 31 March	
	2016	2015
<b>10. Other expenses</b>		
Donations	78	149
Workers' Welfare Fund	31	-
Others	71	156
	<b>180</b>	<b>305</b>
<b>11. Other income</b>		
Gain on disposal of property, plant and equipment	951	721
Income from short-term fixed deposits	16,746	14,370
Others	-	283
	<b>17,697</b>	<b>15,374</b>
<b>12. Finance costs / (income)</b>		
Discounting charges on trade debts	2,750	13,705
Bank and other charges	7,257	5,066
Exchange loss / (gain) - net	(7,192)	5,111
	<b>2,815</b>	<b>23,882</b>
<b>13. Taxation</b>		

The current tax charge for the first quarter ended 31 March 2016 consists of tax charged under Final Tax Regime (FTR) and minimum tax calculated on turnover.

	Quarter ended 31 March	
	2016	2015
<b>14. Cash (used in) / generated from operations</b>		
Loss before taxation	(255,043)	(299,678)
<b>Adjustments for non cash charges and other items:</b>		
Depreciation and amortisation	355,528	346,676
Gain on disposal of property, plant and equipment	(951)	(721)
Provision for staff retirement benefit obligations	2,078	1,774
Finance costs	10,007	18,771
Unrealised exchange loss / (gain) on interest payable	(152)	2,323
Interest accrued on short-term fixed deposits	(16,746)	(14,370)
Infrastructure cess	30,443	34,346
Gas infrastructure development cess	126,792	128,217
	<b>506,999</b>	<b>517,016</b>
	<b>251,956</b>	<b>217,338</b>
<b>Effect on cashflows due to working capital changes</b>		
Decrease / (increase) in current assets:		
Stores and spares	(3,951)	2,849
Stock-in-trade	964,520	(390,598)
Trade debts	(591,754)	(153,225)
Loans and advances	(791)	(10,290)
Trade deposits and short-term prepayments	(27,765)	(50,738)
Other receivables and tax refunds due from government	99,303	9,167
	<b>439,562</b>	<b>(592,835)</b>
(Decrease) / increase in trade and other payables	<b>(995,340)</b>	<b>413,705</b>
Cash (used in) / generated from operations	<b>(303,822)</b>	<b>38,208</b>

# Notes to the Condensed Interim Financial Statements (Un-audited)

## For the first quarter ended 31 March 2016

Amount in Rs '000

### 15. Transactions with related parties

The related parties comprise parent company, related group companies, directors of the Company, companies where directors also hold directorships, key management personnel and staff retirement benefit funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship	Nature of transaction	Quarter ended 31 March	
		2016	2015
Key management personnel	Salaries and other short-term benefits	10,819	16,507
	Post employment benefits	1,362	1,490
Others	Payments to staff retirement benefit funds	13,059	13,261

### 16. General

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

### 17. Date of authorisation

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 21 April 2016.



**Jung Neon Kim**  
Chairman



**Humair Ijaz**  
Chief Executive

**Registered Office**

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