

# ISMAIL INDUSTRIES LIMITED

Half Yearly Report  
(Unaudited)  
December 2015

Exceeding the  
Vision



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## COMPANY INFORMATION

### Board of Directors

Mr. Muhammad M. Ismail	Chairman
Mr. Maqsood Ismail	Chief Executive
Mr. Hamid Maqsood Ismail	Executive Director
Mr. Munsarim Saifullah	Executive Director
Mr. Ahmed Muhammad	Non-Executive Director
Ms. Farzana Muhammad	Non-Executive Director
Ms. Almas Maqsood	Non-Executive Director
Ms. Reema Miftah	Non-Executive Director
Mr. Jawed Abdullah	Independent Director

### Audit Committee Members

Mr. Jawed Abdullah	Chairman
Mr. Muhammad M. Ismail	Member
Mr. Ahmed Muhammad	Member
Ms. Reema Miftah	Member

### Human Resource Committee

Ms. Farzana Muhammad	Chairperson
Mr. Maqsood Ismail	Member
Ms. Almas Maqsood	Member
Mr. Jawed Abdullah	Member

### Registered Office

17, Bangalore Town,  
Main Shahr-e-Faisal, Karachi

### Factory – 1

C-230, Hub H.I.T.E.,  
Balochistan.

### Factory – 2

B-140, Hub H.I.T.E.,  
Balochistan.

### Factory – 3

G-1, Hub H.I.T.E.,  
Balochistan.

### Factory – 4

G-22, Hub H.I.T.E.,  
Balochistan.

### Factory – 5

38-C, Sundar Industrial Estate  
Raiwind Road, Lahore.

### Company Secretary

Mr. Ghulam Farooq

### Auditor

Grant Thornton Anjum Rahman  
Chartered Accountants

### Legal Advisor

Farooq Rasheed & Co.

### Share Registrar

THK Associates (Pvt.) Limited

### Bankers / Institutions

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Bank Alfalah Limited  
Burj Bank Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China Ltd  
JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Pak Brunei Investment Co Ltd  
Pak Oman Investment Co. Ltd  
Samba Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Standard Chartered Modaraba  
Summit Bank Limited  
The Bank of Punjab  
United Bank Limited

## DIRECTORS REVIEW

We are pleased to present the condensed interim reviewed financial information of the Company for the second quarter and half year ended December 31, 2015. The financial performance of the company for the half year is summarized below:

### Business Performance

	<b>December 2015</b>	December 2014	<b>Change In %</b>
	<b>PKR Million</b>		
Gross sales	<b>8,157</b>	6,659	22%
Net sales	<b>6,909</b>	5,688	21%
Gross profit	<b>1,306</b>	1,142	14%
Operating profit	<b>644</b>	629	2%
Profit before tax	<b>454</b>	273	66%
Profit after tax	<b>339</b>	204	66%
% of net sales	<b>4.91%</b>	3.59%	37%
Earnings per share - Rupees	<b>6.71</b>	4.04	66%

Though, the period under review was challenging for the country with volatile social, economic and business conditions. Despite all these circumstances, the overall performance of both food and plastic film division was satisfactory. The Company has delivered a healthy value sales growth of 22% and continues to remain focused in consolidating its portfolio. Improved efficiencies across the entire organization and cost control activities have helped improve profitability. As a consequence earnings per share grew by 66% compared to the corresponding period.

The Company holds a strong position as market leaders in a number of key categories in which we operated and the strength of our value added products gives us a strategic advantage. However we will continue our efforts to consolidate the portfolio innovate and invest selectively in our products.

The Board of Directors of the Company in their meeting on February 01, 2016 has approved the Merger of Astro Plastics (Private) Limited with and into the Company. The scheme of arrangement for the merger of Astro Plastics (Private) Limited and the Company shall be made in accordance with the provisions of Companies Ordinance, 1984. The Company will apply accordingly to concern authorities for approvals, consents and authorizations of said merger transaction.

The purpose of the amalgamation by way of merger of the companies is to operate and run the business under one single management and to avoid duplication of the work, as



## Ismail Industries Limited

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maintenance of separate manufacturing operations, selling, purchasing, marketing, legal, administrative, secretarial and other functions and maintenance of multiple records under various laws which results in duplication of work and increase in cost. One of the major benefits normally achieved through merger/amalgamation is synergy in operations which is an important characteristic of merger decisions. The advantages that synergies offer includes; combining duplicate function, better utilizing excess capacity in one or both organizations, achieving economies of scale, spreading of risk, reducing the cost of capital, better cash and inventory management and increased market presence.

### Future Outlook

Markets are expected to grow, however uncertain economic environment, inflation and competitive intensity continue to pose challenges for the period ahead. Each period is a challenge in its own way, and December, 2015 was no different. Despite the prevailing situation, the Company's management has a long term optimistic outlook for our business and is taking appropriate measures to face them by optimization of the operations, operational excellence, expanding the product base, prudent use of funds and better controls to reduce costs. We therefore expect that 2015-16 annual performance would be much better to last year.

We thank our customers for their trust in our brands and our shareholders, bankers and suppliers for their continued support. The Directors also express their deep appreciation for the dedication of Company's employees to their professional obligations and their great efforts in contributing to half year progress of the Company.

On behalf of the Board of Directors

**(Maqsood Ismail)**

Chief Executive

Karachi: February 25, 2016

### **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

#### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Ismail Industries Limited (the Company) as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and selected explanatory notes to the condensed interim financial information for the six-month period ended (herein after referred to as the "condensed interim financial information"). Management of the Company is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with the approved accounting standards applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the six-month period ended December 31, 2015 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan for the condensed interim financial information.

### Other matter

The figures for the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only cumulative figures for the six-month period ended December 31, 2015.

Karachi  
Date: February 25, 2016

**Grant Thornton Anjum Rahman**  
Chartered Accountants  
**Khaliq-ur-Rahman**

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
(UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED  
DECEMBER 31, 2015**

# Ismail Industries Limited

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2015

		Un-audited December 31, 2015	Audited June 30, 2015
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,477,674,775	4,372,072,916
Long-term investments	6	3,395,932,841	3,178,355,067
Long-term deposits		49,013,590	47,687,783
<b>Total non-current assets</b>		<b>7,922,621,206</b>	<b>7,598,115,766</b>
<b>Current assets</b>			
Stores and spares	7	96,965,228	84,765,314
Stock-in-trade	8	4,629,855,202	5,196,389,762
Trade debts	9	898,627,360	778,548,491
Advances - considered good		143,184,384	115,953,099
Trade deposits and short-term prepayments		35,159,519	30,276,202
Other receivables		42,092,239	34,482,045
Taxation - net		393,467,487	408,344,617
Cash and bank balances	10	60,900,205	29,092,389
<b>Total current assets</b>		<b>6,300,251,624</b>	<b>6,677,851,919</b>
<b>Total assets</b>		<b>14,222,872,830</b>	<b>14,275,967,685</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Authorised share capital			
100,000,000 (June 30, 2015: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid-up capital</b>			
50,520,750 (June 30, 2015: 50,520,750) ordinary shares of Rs.10 each full paid in cash		505,207,500	505,207,500
Capital reserve		579,265,000	579,265,000
Unappropriated profit		3,025,024,282	2,890,689,968
<b>Total shareholders' equity</b>		<b>4,109,496,782</b>	<b>3,975,162,468</b>
<b>Non-current liabilities</b>			
Sponsors' loan-subordinated	11	602,151,770	602,151,770
Long-term finances - secured	12	2,539,344,625	2,736,454,358
Liabilities against assets subject to finance lease		138,729,168	84,436,492
Deferred liabilities		667,608,182	647,740,169
<b>Total non-current liabilities</b>		<b>3,947,833,745</b>	<b>4,070,782,789</b>
<b>Current liabilities</b>			
Trade and other payables	13	679,346,242	820,336,751
Accrued mark-up		55,547,574	92,907,394
Short-term finance - secured	14	4,148,473,202	4,039,905,924
Current portion of:			
- long-term finances - secured	12	1,135,302,278	1,098,327,169
- liabilities against assets subject to finance lease		50,310,300	41,597,336
Advance from customers		96,562,707	136,947,854
<b>Total current liabilities</b>		<b>6,165,542,303</b>	<b>6,230,022,428</b>
<b>Total liabilities</b>		<b>10,113,376,048</b>	<b>10,300,805,217</b>
Contingencies and commitments	15		
<b>Total equity and liabilities</b>		<b>14,222,872,830</b>	<b>14,275,967,685</b>

The annexed selected notes from 1 to 23 form an integral part of this condensed interim financial information.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director

# Ismail Industries Limited

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2015

	Note	Six-month period ended		Quarter ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		Rupees	Rupees	Rupees	Rupees
Sales		8,157,085,573	6,658,921,195	4,345,271,179	3,692,088,523
Sales tax		(1,248,108,211)	(970,928,228)	(673,668,478)	(552,247,254)
Net sales		6,908,977,362	5,687,992,967	3,671,602,701	3,139,841,269
Cost of sales		(5,602,634,472)	(4,545,541,003)	(2,976,196,709)	(2,525,209,199)
<b>Gross profit</b>		<b>1,306,342,890</b>	<b>1,142,451,964</b>	<b>695,405,992</b>	<b>614,632,070</b>
Selling and distribution expenses		(579,856,421)	(448,878,891)	(332,324,676)	(226,569,977)
Administrative expenses		(82,983,613)	(64,476,161)	(46,913,066)	(34,571,198)
		(662,840,034)	(513,355,052)	(379,237,742)	(261,141,175)
<b>Operating profit</b>		<b>643,502,856</b>	<b>629,096,912</b>	<b>316,168,250</b>	<b>353,490,895</b>
Other expenses		(45,206,914)	(33,050,468)	(23,472,162)	(21,857,476)
		598,295,942	596,046,444	292,696,088	331,633,419
Other income		36,212,000	33,089,147	28,527,031	21,442,836
		634,507,942	629,135,591	321,223,119	353,076,255
Finance cost		(299,665,495)	(373,019,558)	(138,468,034)	(196,078,595)
		334,842,447	256,116,033	182,755,085	156,997,660
Share of profit from associate		118,966,080	16,575,432	-	16,575,432
<b>Profit before income tax</b>		<b>453,808,527</b>	<b>272,691,465</b>	<b>182,755,085</b>	<b>173,573,092</b>
Income tax expense		(114,961,407)	(68,433,831)	(65,109,411)	(42,025,073)
<b>Profit for the period</b>		<b>338,847,120</b>	<b>204,257,634</b>	<b>117,645,674</b>	<b>131,548,019</b>
<b>Earnings per share - basic and diluted</b>	16	<b>6.71</b>	<b>4.04</b>	<b>2.33</b>	<b>2.60</b>

The annexed selected notes from 1 to 23 form an integral part of this condensed interim financial information.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director

# Ismail Industries Limited

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2015

Note	Six-month period ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Rupees	Rupees	Rupees	Rupees
<b>Profit for the period</b>	<b>338,847,120</b>	204,257,634	<b>117,645,674</b>	131,548,019
<i>Items to be reclassified to profit and loss account in subsequent period</i>				
Unrealized appreciation on available for sale investment	36,400,000	(8,071,087)	52,920,000	(9,350,662)
6.2.1	36,400,000	(8,071,087)	52,920,000	(9,350,662)
Share of other comprehensive income from associated undertaking	71,099,079	(11,860,524)	71,099,079	(11,860,524)
Impact of deferred tax	(8,887,385)	1,186,052	(8,887,385)	1,186,052
6.3	62,211,694	(10,674,472)	62,211,694	(10,674,472)
Other comprehensive income - net of tax	98,611,694	(18,745,559)	115,131,694	(20,025,134)
<b>Total comprehensive income for the period</b>	<b>437,458,814</b>	185,512,075	<b>232,777,368</b>	111,522,885

The annexed selected notes from 1 to 23 form an integral part of this condensed interim financial information.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director

# Ismail Industries Limited

## CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2015

	Note	December 31, 2015 Rupees	December 31, 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations after working capital changes	17	1,625,561,216	352,506,771
Gratuity paid		(7,181,913)	(4,602,507)
Taxes paid		(96,071,882)	(54,338,201)
Payment of long-term deposits		(1,325,807)	(4,061,783)
<b>Net cash generated from operating activities</b>		<b>1,520,981,614</b>	<b>289,504,280</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(319,810,595)	(575,748,971)
Purchase of short term investment		-	(48,935,467)
Proceeds from disposal of property, plant and equipment		2,809,995	436,000
<b>Net cash used in investing activities</b>		<b>(317,000,600)</b>	<b>(624,248,438)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease obtained / (rentals paid)		63,005,639	(13,100,068)
Dividends paid		(302,322,948)	(609,963)
Long-term finance less repayments		(160,134,625)	282,200,739
Financial charges paid		(337,025,315)	(379,091,128)
<b>Net cash used in financing activities</b>		<b>(736,477,249)</b>	<b>(110,600,420)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>467,503,765</b>	<b>(445,344,578)</b>
Cash and cash equivalents at the beginning of the period		(630,342,533)	(487,994,721)
<b>Cash and cash equivalents at the end of the period</b>	18	<b>(162,838,768)</b>	<b>(933,339,299)</b>

The annexed selected notes from 1 to 23 form an integral part of this condensed interim financial information.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director



# Ismail Industries Limited

## CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR QUARTER ENDED DECEMBER 31, 2015

	Issued, subscribed and paid up capital	Capital Reserve Share premium	Unappropriated profit	Share holders' equity
	Rupees			
<b>Balance as at June 30, 2014</b>	505,207,500	579,265,000	2,168,661,763	3,253,134,263
Total comprehensive income for the six-month period ended December 31, 2014	-	-	185,512,076	185,512,076
<b>Transactions with owners</b>				
Cash dividend paid for the year ended June 30, 2014 @ Rs. 2.25 per share	-	-	(842,427)	(842,427)
	-	-	184,669,649	184,669,649
<b>Balance as at December 31, 2014</b>	505,207,500	579,265,000	2,353,331,412	3,437,803,912
<b>Balance as at June 30, 2015</b>	505,207,500	579,265,000	2,890,689,968	3,975,162,468
Total comprehensive income for the six-month period ended December 31, 2015	-	-	437,458,814	437,458,814
<b>Transactions with owners</b>				
Cash dividend paid for the year ended June 30, 2015 @ Rs. 6 per share	-	-	(303,124,500)	(303,124,500)
	-	-	134,334,314	134,334,314
<b>Balance as at December 31, 2015</b>	505,207,500	579,265,000	3,025,024,282	4,109,496,782

The annexed selected notes from 1 to 23 form an integral part of this condensed interim financial information.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD DECEMBER 31, 2015

### 1 LEGAL STATUS AND OPERATIONS

Ismail Industries Limited (the Company) was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the Company was converted to a public limited company and its shares were quoted on the Karachi and Lahore stock exchanges (these exchanges have been merged to the Pakistan Stock Exchange subsequent to the balance sheet date). The registered office of the Company is situated at 17 - Bangalore Town, Shahrah-e-Faisal, Karachi, Pakistan. Principal activities of the Company are manufacturing and trading of sugar confectionery items, biscuits, potato chips and cast polypropylene film under the brands of 'CandyLand', 'Bisconni', 'Snackcity' and 'Astropack' respectively.

### 2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the six month period ended December 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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 is presented in Pakistani Rupees which is also Company's functional currency and all financial information presented has been rounded off to the nearest rupee except otherwise stated.

This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2015.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required by Listing Regulations of Karachi and Lahore stock exchanges and under Section 245 of the Companies Ordinance, 1984. The figures for the six-month period ended December 31, 2015 have, however, been subjected to limited scope review by the auditors as required by the Listing Regulations of Karachi and Lahore stock exchanges and under section 245 of the Companies Ordinance, 1984.

#### 2.1 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except certain financial assets and liabilities which have been stated at fair value or amortized cost and staff retirement benefits which have been recognized at values determined by independent actuary.

This condensed interim financial information comprise condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and selected notes to the financial statements and have been prepared under the accrual basis of accounting except for cash flow information.

### 3 SIGNIFICANT ACCOUNTING INFORMATION AND POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2015.
- 3.2 Certain amendments and interpretation to approved accounting standards become effective during period were not relevant to the Company's operation and do not have any impact on the accounting policies of the Company.

# Ismail Industries Limited

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates / judgments and associated assumptions used in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the financial statements of the Company for the year ended June 30, 2015.

## 5 PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2015 Rupees	June 30, 2015 Rupees
Operating fixed assets	5.1	4,141,762,254	4,132,933,736
Capital work in progress	5.2	335,912,521	239,139,180
		<u>4,477,674,775</u>	<u>4,372,072,916</u>

5.1 Details of additions and deletions to operating fixed assets during the six-month period are as follows:

	Additions (at cost)		Deletions (at net book value)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- Rupees -----			
<b>Owned assets</b>				
Building on leasehold land	1,122,667	2,976,991	-	-
Plant and machinery	146,338,626	104,179,090	-	-
Furniture and fittings	-	413,600	-	-
Equipment	3,927,382	1,936,971	-	-
Computers	1,266,749	645,079	34,297	-
Vehicles	836,849	21,063,549	1,056,220	241,352
	<u>153,492,273</u>	<u>131,215,280</u>	<u>1,090,517</u>	<u>241,352</u>
<b>Leased assets</b>				
Plant and machinery	64,098,224	-	-	-
Vehicles	5,446,757	11,272,717	-	-
	<u>69,544,981</u>	<u>11,272,717</u>	<u>-</u>	<u>-</u>
	<u>223,037,254</u>	<u>142,487,997</u>	<u>1,090,517</u>	<u>241,352</u>

5.2 Details of additions in and transfers from capital work-in-progress during the six-month period are as follows:

	Additions (at cost)		Transfers (at cost)	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	----- Rupees -----			
Civil works	24,469,346	113,352,205	1,122,667	2,976,991
Plant and machinery	219,833,042	425,451,301	146,338,626	104,179,090
Equipment and fixtures	3,859,630	3,964,120	3,927,382	2,350,571
	<u>248,162,018</u>	<u>542,767,626</u>	<u>151,388,675</u>	<u>109,506,652</u>

# Ismail Industries Limited

	Note	December 31, 2015 Rupees	June 30, 2015 Rupees
<b>6 LONG-TERM INVESTMENTS</b>			
<b>Investment in associated undertakings</b>			
The Bank of Khyber	6.1	2,844,208,772	2,663,030,998
Novelty Enterprises (Private) Limited	6.2	229,724,069	229,724,069
		<u>3,073,932,841</u>	<u>2,892,755,067</u>
Other investment-available for sale			
Bank Islami Pakistan Limited	6.4	322,000,000	285,600,000
		<u>3,395,932,841</u>	<u>3,178,355,067</u>

## 6.1 The Bank of Khyber

The total shareholding of the Company in the Bank is 241,639,031 shares which represents 24.16% of paid-up capital of the Bank (June 30, 2015: 24.16%). In addition to this, the Company also has representation on the Board of Directors of the Bank. The Bank concludes its annual financial results on December 31 as required by the State Bank of Pakistan for financial institutions. Amounts in these financial statements have been taken from reviewed condensed interim financial information of the Bank for the nine-month periods ended September 30, 2015 and June 30, 2015. Adjustment to confirm to the Bank's accounting policies is not warranted as the Bank is not engaged in like transactions under similar circumstances.

The market value of holding in the Bank as on December 31, 2015 was Rs. 2,720.855 million (June 30, 2015: Rs. 2,658.029 million).

## 6.2 Novelty Enterprises (Private) Limited

The Company holds 33% (June 30, 2015: 33%) voting and equity interest in Novelty Enterprises (Private) Limited. The shares of Novelty Enterprises (Private) Limited are not publicly listed on a stock exchange and hence published price quotes are not available. The financial reporting date of Novelty Enterprises (Private) Limited is June 30.

Total equity / net assets of Novelty Enterprises (Private) Limited) as at June 30, 2015 amounted to Rs. 561.63 million based on audited financial statements (2014: Rs. 561.63 million).

However, as per report of an independent valuer, Masud Associates report dated August 12, 2011 fair value of fixed assets of Novelty Enterprises (Private) Limited amounted to Rs. 730.48 million resulting in surplus on fixed assets of Rs. 196.767 million. Revised net assets after the revaluation surplus amounted to Rs. 758.33 million (2014: Rs. 758.40 million). Accordingly, the management is of the view that it would be able to recover carrying value of its investment.

Novelty Enterprises (Private) Limited has not commenced operations as of the reporting date and hence share of profit or loss has not been accounted for in this condensed interim financial information.

## 6.3 These investments are accounted for under the equity method. The aggregate amount of the associates recognized in these financial statements are as follows:

# Ismail Industries Limited

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	December 31, 2015	June 30, 2015	December 31, 2015	June 30, 2015
Carrying value at beginning of the period	2,663,030,998	1,085,647,801	229,724,069	229,724,069
Purchase during the year	-	1,516,335,105	-	-
Share of profit relating to profit and loss account	118,966,080	207,684,856	-	-
Dividend received	-	(241,639,031)	-	-
Share of other comprehensive Income	71,099,079	108,574,019	-	-
Related deferred tax on OCI	(8,887,385)	(13,571,752)	-	-
	62,211,694	95,002,267	-	-
Carrying value at end of the period	2,844,208,772	2,663,030,998	229,724,069	229,724,069

All transfers of funds to the Company, i.e. distribution of cash dividends, are subject to approval by means of a resolution passed by the shareholders of the associates. The Company has not received any dividend during the period (June 30, 2015: Rs. 1 per share).

The Company has not incurred any contingent liabilities or other commitments relating to its investments in associates.

	Note	December 31, 2015 Rupees	June 30, 2015 Rupees
<b>6.4 Bank Islami Pakistan Limited</b>			
Carrying value		285,600,000	280,000,000
Unrealized appreciation in value of investment		36,400,000	5,600,000
Fair value of investment		322,000,000	285,600,000
<b>7 STORES AND SPARES</b>			
Stores and spare parts - gross		98,266,719	89,806,185
Diesel and liquified petroleum gas		1,041,279	1,928,149
Others		4,898,650	2,400
Provision for slow moving spare parts	7.1	(7,241,420)	(6,971,420)
Store and spares - net		96,965,228	84,765,314
<b>7.1 Reconciliation of provision for slow moving spare parts</b>			
Opening provision		(6,971,420)	(6,431,420)
Charge for the period / year		(270,000)	(540,000)
Closing provision		(7,241,420)	(6,971,420)
<b>8 STOCK-IN-TRADE</b>			
Raw materials	8.1	3,023,953,374	3,100,457,782
Packing materials	8.1	423,452,682	437,320,823
Work-in-process		40,015,390	36,844,384
Finished goods	8.1	1,142,433,756	1,621,766,773
		4,629,855,202	5,196,389,762

# Ismail Industries Limited

8.1

	December 31, 2015		
	Raw materials	Packing materials	Finished goods
	Rupees		
Stock-in-trade (gross)	3,037,357,652	578,932,758	1,142,433,756
Provision for obsolescence			
- opening	(13,404,278)	(149,276,255)	-
- charge for the year	-	(22,200,000)	-
- written off	-	15,996,179	-
- closing	(13,404,278)	(155,480,076)	-
Stock-in-trade (net)	3,023,953,374	423,452,682	1,142,433,756
	June 30, 2015		
	Raw materials	Packing materials	Finished goods
	Rupees		
Stock-in-trade (gross)	3,113,862,060	586,597,078	1,621,766,773
Provision for obsolescence			
- opening	(13,404,278)	(136,820,000)	-
- charge for the year	-	(33,647,770)	-
- written off	-	21,191,515	-
- closing	(13,404,278)	(149,276,255)	-
Stock-in-trade (net)	3,100,457,782	437,320,823	1,621,766,773
	December 31, 2015		June 30, 2015
	Rupees		Rupees

## 9 TRADE DEBTS

Considered good		
- secured (export debtors)	27,782,305	84,094,131
- unsecured	870,845,055	694,454,360
	898,627,360	778,548,491
Considered doubtful	38,024,505	36,364,885
<b>Trade debts - gross</b>	<b>936,651,865</b>	<b>814,913,376</b>
Provision for doubtful - opening balance	(36,364,885)	(28,264,885)
Charge for the year	(1,659,620)	(8,100,000)
Provision for doubtful - closing balance	(38,024,505)	(36,364,885)
<b>Trade debts - net</b>	<b>898,627,360</b>	<b>778,548,491</b>

## 10 CASH AND BANK BALANCES

Cash in hand	6,094,353	2,095,344
Cash with banks in current accounts	54,805,852	26,997,045
	60,900,205	29,092,389

## 11 SPONSORS' LOAN - SUBORDINATED

The Company has obtained interest free loan from its sponsors. The sponsors have entered into agreements with the Company and various banks in which they have undertaken to sub-ordinate their loans and their claims over Company's assets. These loans are under advance stage of discussion for conversion to ordinary shares between one to two years from the balance sheet date. The required formalities would be completed once final decision and agreement has been reached.

# Ismail Industries Limited

	December 31, 2015 Rupees	June 30, 2015 Rupees
<b>12 LONG TERM FINANCES - secured</b>		
At beginning of the period / year	3,834,781,527	2,496,314,650
Obtained during the period / year	605,040,415	2,345,786,594
Repaid during the period / year	(765,175,039)	(1,007,319,717)
	<u>3,674,646,903</u>	<u>3,834,781,527</u>
Less: Current maturity	<u>(1,135,302,278)</u>	<u>(1,098,327,169)</u>
	<u><u>2,539,344,625</u></u>	<u><u>2,736,454,358</u></u>

- 12.1 These represent term finance facilities obtained for property, plant, and equipment. The above mentioned facilities are secured by way of creation of equitable mortgage and first pari-passu / ranking charge over property, plant and equipment of the Company and personal guarantees of the directors. These facilities carry mark-up at the rate ranging from 1 month KIBOR + 0.75% to 3 month KIBOR + 1.75%.

	Note	December 31, 2015 Rupees	June 30, 2015 Rupees
<b>13 TRADE AND OTHER PAYABLES</b>			
Trade creditors		420,623,242	612,057,321
Sales tax payable		99,803,375	48,741,297
Other liabilities		158,919,625	159,538,133
		<u>679,346,242</u>	<u>820,336,751</u>

## 14 SHORT TERM FINANCES - Secured

Term finances	14.1	3,559,734,229	3,380,471,002
Export refinances	14.2	365,000,000	-
Running finance utilized under mark-up arrangement	14.3	223,738,973	659,434,922
		<u>4,148,473,202</u>	<u>4,039,905,924</u>

- 14.1 The facilities for term finances from various banks aggregated to Rs. 4,750 million (June 30, 2015: Rs. 4,394 million). These facilities are secured against pari-passu/ranking hypothecation of stocks, book debts and personal guarantees of the directors. These facilities carry mark-up at the rates ranging from 6.67% to 6.93% per annum (June 30, 2015: 7.24% to 11.21% per annum).
- 14.2 The facilities for export refinance from various banks aggregated to Rs. 365 million (June 30, 2015: Rs. 380 million). These facilities are secured against pari-passu/ranking hypothecation of stocks, book debts lien on export letters of credit and personal guarantees of the directors. These facilities carry mark-up at the rate ranging from 0.75% to 1% above the State Bank of Pakistan rate per annum (June 30, 2015: 1%).
- 14.3 The facilities for running finances available from various banks aggregated to Rs. 1,810 million (June 30, 2015: Rs. 2,675 million). These facilities are secured against pari-passu/ranking hypothecation of stocks and book debts and personal guarantees of the directors. These facilities carry mark-up at the rates ranging from 7% to 8.51% per annum (June 30, 2015: 7.30% to 11.21% per annum).

# Ismail Industries Limited

## 15 CONTINGENCIES AND COMMITMENTS

### 15.1 Contingencies

**15.1.1** The Company has two labour matters pending in different courts of Balochistan for reinstatement. No liability has been booked against these claims as the management of the Company, based on the advice of its legal advisor, is of the opinion that matters will be decided in the Company's favour.

**15.1.2** The Company has filed a suit against a debtor for recovery of Rs. 960,450. The suit was decreed in favour of the Company but as the debtor did not have any tangible property within the territorial jurisdiction of court at Hub, the case has been transferred to the District Judge, Lahore for execution. As the case has been decided in favour of the Company and the debtor is being pursued to pay the decretal amount, the amount due has not been written off.

**15.1.3** Suit no. 17 of 2009 was filed against the Company and Lasbella Industrial Estates Development Authority (LIEDA) for illegal allotment of Plot No. C-386 Hub Industrial Trading Estate (HITE) which was set aside by the High Court of Balochistan, Quetta and the court of Senior Civil Judge decreed in favor of plaintiff.

The Company has preferred appeal to High Court of Balochistan, Quetta. No provision has been made in these financial statements against this aforementioned suit as the management of the Company, based on the advice of its legal counsel, is of the opinion that the abovementioned judgment is contrary to the facts and law and not based on proper appraisal of evidence and correct appreciation of law. Further, the Company has completed construction and is running factory on the land in dispute, therefore, it is not viable to restore possession of the suit property to the plaintiff and the Company shall contest the case in the higher courts if warranted.

The High Court of Balochistan, Quetta has set aside the case on February 24, 2014 and the case shall start afresh in the next hearing.

Further, the Company based on the issue of its legal counsel opines that in case of any adverse decision, LIEDA would be required to allot alternative plot to the plaintiff and the Company would not be affected by any adverse decision of the Court.

**15.1.4** The Company has filed appeal before the Commissioner (Appeals), LTU, Karachi against certain add-backs out of expenses claimed and short tax credit allowed during the proceeding u/s 122 5A of the Ordinance. As per the tax advisor of the Company the order by the commissioner will not have any impact on the tax liability of the Company as it falls under minimum tax. However, if tax credit is allowed by the commissioner Appeal the Company's tax refund will increase by Rs. 26.376 million.

December 31, 2015	June 30, 2015
Rupees	Rupees

### 15.2 Commitments

Outstanding letter of guarantees	<u>168,280,139</u>	<u>246,253,376</u>
Outstanding letter of credit for:		
- capital expenditures	<u>812,678,300</u>	<u>508,489,475</u>
- others	<u>340,491,817</u>	<u>378,383,637</u>
Rentals under Ijarah contract		
Not later than one year	<u>44,412,224</u>	<u>44,412,224</u>
Over one year to five years	<u>85,157,604</u>	<u>108,045,948</u>
	<u>129,569,828</u>	<u>152,458,172</u>



# Ismail Industries Limited

		December 31, 2015	December 31, 2014
<b>16 EARNINGS PER SHARE-Basic and Diluted</b>			
<b>Basic earnings per share</b>			
Profit for the period - Rupees		338,847,120	204,257,634
Weighted average number of shares - Numbers		50,520,750	50,520,750
Earnings per share - Rupees		6.71	4.04
<b>Diluted earning per share</b>			
There is no dilution effect on the basic earning per share of the Company as the Company has no such commitments.			
	<b>Note</b>	<b>December 31, 2015 Rupees</b>	<b>December 31, 2014 Rupees</b>
<b>17 CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES</b>			
Profit before income tax		453,808,527	272,691,465
<b>Adjustments for non-cash and other items:</b>			
Depreciation		213,118,219	175,761,665
Gain on disposal of property, plant and equipment - net		(1,719,478)	(194,648)
Provision for staff retirement gratuity		23,037,534	20,067,289
Share of profit from associated undertaking		(118,966,080)	(16,575,432)
Finance cost		299,665,495	373,019,558
Net increase / (decrease) in working capital	17.1	756,617,000	(472,263,126)
		1,625,561,217	352,506,771
<b>17.1 Working capital changes</b>			
<b>Current assets</b>			
(Increase) in stores and spares		(12,199,914)	(9,565,999)
Decrease / (Increase) in stock-in-trade		566,534,560	(124,898,919)
(Increase) / Decrease in trade debts		(120,078,869)	145,763,043
(Increase) / Decrease in advances		(27,231,285)	13,416,291
Increase in trade deposits and short-term prepayments		(4,883,317)	(27,566,240)
(Increase) / Decrease in other receivables		(7,610,194)	2,810,334
		394,530,981	(41,490)
<b>Current liabilities</b>			
(Decrease) in trade and other payables		(141,792,061)	(188,535,634)
Increase / (Decrease) in short-term finances		544,263,227	(296,668,405)
(Decrease) / Increase in advance from customers		(40,385,147)	12,982,403
		362,086,019	(472,221,636)
<b>Net increase / (decrease) in working capital</b>		756,617,000	(472,263,126)
<b>18 CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	10	60,900,205	55,357,534
Running finances under mark-up arrangement	14	(223,738,973)	(988,696,833)
		(162,838,768)	(933,339,299)

## 19 SEGMENT INFORMATION

A segment is a distinguishable component of the Company that is engaged in business activities from which the Company earns revenues and incurs expenses and its results are regularly reviewed by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance. Further, discrete financial information is available for each segment.

Based on internal management reporting structure and products produced and sold, the Company is organised into the following two operating segments:

- Food Processing
- Plastic Film

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and of assessing performance.

Segment revenue, segment result, costs, assets and liabilities for the period are as follows:

	Food Processing			Quarter ended			Food Processing			Six-month period ended		
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	
Local												
Social												
Other operating income and expenses												
Finance cost												
Other operating expenses												
Share of profit from associated undertakings												
Profit before taxation												
Income tax expense												
Profit for the period												
Cost of sales												
Selling and distribution expenses												
Administrative expenses												
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Administrative expenses												
Other sales												
Cost												

### 19.2 Reconciliation of reportable segment sales and cost of sales

Sales net of sales return and discount

[illegible]

	Food Segment		Plastic Segment		Total	
	December 31, 2015	June 30, 2015	December 31, 2015	June 30, 2015	December 31, 2015	June 30, 2015
	Rupees					
19.3 Segment assets	8,698,563,605	9,513,714,555	2,038,244,154	1,516,625,732	10,736,807,759	11,030,340,287
19.4 Unallocated assets	-	-	-	-	3,486,065,072	3,245,627,398
	8,698,563,605	9,513,714,555	2,038,244,154	1,516,625,732	14,222,872,831	14,275,967,685
19.5 Segment liabilities	3,706,846,481	4,323,388,715	1,382,273,425	860,043,768	5,089,119,906	5,183,432,483
19.6 Unallocated liabilities	-	-	-	-	5,024,256,142	5,117,372,734
	3,706,846,481	4,323,388,715	1,382,273,425	860,043,768	10,113,376,048	10,300,805,217

## 19.7 Inter-segment pricing

Transactions among the business segments are recorded at estimated cost.

19.8 The Company's export sales have been primarily made to countries in the Middle East, Africa and South Asia. However, no material amount of export sales have been made to any one or more particular countries.

19.9 There were no major customers of the Company which formed 10 percent or more of the Company's revenue.

## 20 RECONCILIATION OF REPORTABLE SEGMENT

### ASSETS AND LIABILITIES

	Rupees	
	December 31, 2015	June 30, 2015
<b>20.1 Assets</b>		
Total assets for reportable segments	19.3	11,030,340,287
Administrative capital assets		90,132,231
Long term investment	6	3,178,355,067
Total assets		14,222,872,830
<b>20.2 Liabilities</b>		
Total liabilities for reportable segments	19.5	5,183,432,483
Sponsors' loan		602,151,770
Deferred liabilities		558,418,001
Long term finance	12	3,674,646,903
Liabilities against assets subject to finance lease		189,039,468
Total liabilities		10,113,376,048

# Ismail Industries Limited

## 21 TRANSACTIONS WITH RELATED PARTIES

Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the condensed interim financial information are as follows:

	December 31, 2015 Rupees	December 31, 2014 Rupees
<b>Transactions</b>		
Rent paid to Chief Executive Officer	1,058,750	825,000
<b>Plasitflex Films (Private) Limited</b>		
Close family relationship		
- Purchases of packing material	23,788,828	19,016,625
<b>Astro Plastic (Private) Limited</b>		
Common directorship		
- Processing charges	3,326,650	48,067,625
<b>Others</b>		
<b>Remuneration to directors and other key management personnel:</b>		
Chief Executive Officer	1,800,000	1,800,000
Directors	3,000,000	3,000,000
Executives	47,828,389	48,494,796
	52,628,389	53,294,796
	December 31, 2015 Rupees	June 30, 2015 Rupees
<b>Balances</b>		
<b>Creditors - associated company</b>		
At beginning of the period / year	17,059,072	91,613,303
Purchases during the period / year	27,115,478	93,069,121
Paid during the period / year	44,174,550	201,741,496
At the end of the period / year	-	(17,059,072)
<b>Sponsors' loan - subordinated</b>		
At beginning of the period / year	602,151,770	602,151,770
Received during the period / year	-	-
Repaid during the period / year	-	-
At the end of the period / year	602,151,770	602,151,770

# Ismail Industries Limited

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## 22 SUBSEQUENT EVENT

The board of directors of the Company in their meeting on February 01, 2016 has approved the Merger of Astro Plastics (Private) Limited with and into the Company. The scheme of arrangement for the merger of Astro Plastics (Private) Limited and the Company shall be made in accordance with the provision of Companies Ordinance, 1984. The Company will apply accordingly to concern authorities for approvals, consents and authorizations of said merger transaction.

## 23 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25 February, 2016 by the Board of the Company.

**MAQSOOD ISMAIL**  
Chief Executive Officer

**MUNSARIM SAIFULLAH**  
Director



## ISMAIL INDUSTRIES LIMITED

### Head Office

17-Bangalore Town, Shahrah-e-Faisal, Karachi-75350, Pakistan.  
Tel.: (92-21) 3431 1172-75, Fax: (92-21) 3454 7843, 3454 1094

### Factories

Unit 1: C-230, H.I.T.E., Hub, Balochistan, Pakistan.  
Tel.: (92-853) 302526-302393, Fax: (92-853) 302527

Unit 2: B-140, H.I.T.E., Hub, Balochistan, Pakistan.  
Tel.: (92-853) 363602-364234, Fax: (92-853) 363322

Unit 3: G-1, H.I.T.E., Hub, Balochistan, Pakistan.  
Tel.: (92-853) 302326, Fax: (92-853) 302611, 303817

Unit 4: G-22, 23, H.I.T.E., Hub, Balochistan, Pakistan.  
Tel.: (92-853) 303193, 303177, Fax: (92-853) 302284

Unit 5: 38-C, 39, 39-A, 42-C, Sunder Industrial Estate,  
Raiwind Road, Lahore, Pakistan. Tel.: (92-42) 3529 7671-5