

# Ismail Industries Limited

## Unaudited Quarterly Report

September 2011

*CandyLand*

**Bisconni**

**SNACKCITY**

**Astro Pack**

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DIRECTORS REVIEW

The Directors are pleased to present the financial statements of your Company for the quarter ended September 30, 2011. Overall performance of the Company for the period under review is summarized below:

	Rupees in thousand	
	2011	2010
Sales	2,104,399	1,749,696
Gross profit	340,925	268,567
Operating profit	199,791	156,768

During the quarter under review, the fundamentals of our Company remained strong despite the volatile economic situation and a highly competitive business environment. The general economic recession continued to slow down global and domestic demand. However, the overall performance of food and plastic film segment was quite satisfactory. The total sales volume increased by Rs. 354 million to Rs. 2,104 million as compared to Rs. 1,750 million in the corresponding period and operating profit improved by Rs. 43 million as compared to the corresponding period. The improvement in profitability is mainly on the back of continued volume growth and better product mix towards higher margin products.

In these inflationary times, we are making all possible efforts for cost effectiveness, both in terms of funds invested on sales and marketing effort, and on resources devoted to manufacturing expenses. However, emphasis on sales and marketing has also helped to push availability of our range of products in hitherto unexplored smaller markets and towns.

We wish to place on record our sincere appreciation for the valuable contributions of our customers, suppliers and bankers which has made these results possible and look forward to their continued support in the future as well. The Directors would also like to express their appreciation for the dedicated efforts, loyalty and hard work of the workers, staff and members of the management team.

On behalf of the Board of Directors

Karachi: October 31, 2011

(Maqsood Ismail)  
Chief Executive

# Ismail Industries Limited

## BALANCE SHEET AS AT SEPTEMBER 30, 2011

	Note	Sep-11 Un-audited	Jun-11 Audited
		-----Rupees-----	
<b>Equity and liabilities</b>			
<b>Authorised share capital</b>			
100,000,000 (2010: 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>		505,207,500	505,207,500
<b>Capital reserves</b>		579,265,000	579,265,000
<b>Unappropriated profit</b>		969,765,045	948,053,287
		2,054,237,545	2,032,525,787
<b>Non-current liabilities</b>			
Directors' loan - subordinated		352,151,770	352,151,770
Long term finances - secured		1,020,015,467	1,000,721,513
Liabilities against assets subject to finance lease		161,266,596	160,002,875
Deferred liabilities		232,565,595	226,576,909
		1,765,999,428	1,739,453,067
<b>Current liabilities</b>			
Trade and other payables		1,036,318,050	1,034,996,890
Accrued mark-up		90,841,710	95,468,695
Short term finance - secured	4	3,021,245,974	2,775,463,012
<b>Current Portion of :</b>			
- Long term finances		548,849,447	548,628,586
- Liabilities against assets subject to finance lease		47,829,786	41,946,072
Advance from customers		79,326,198	63,529,352
		4,824,411,165	4,560,032,607
<b>Contingencies and commitments</b>	5	8,644,648,138	8,332,011,461
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment	6	2,345,933,313	2,375,674,778
Long term deposits		37,924,812	36,018,562
Long term investments	7	1,043,278,538	1,053,199,934
		3,427,136,663	3,464,893,274
<b>Current assets</b>			
Stores and spare parts		52,435,323	42,450,083
Stock-in-trade		3,976,096,235	3,896,776,499
Trade debts		524,652,178	450,406,878
Advances - considered good		321,285,443	225,800,338
Trade deposits and short term prepayments		17,770,228	6,580,419
Other receivables		229,605,721	152,465,524
Advance tax - net of provision		48,117,864	71,040,756
Cash and bank balances		47,548,483	21,597,690
		5,217,511,475	4,867,118,187
		8,644,648,138	8,332,011,461

The annexed notes 1 to 11 form an integral part of these financial statements

**Maqsood Ismail**  
Chief Executive

**Miftah Ismail**  
Director

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	Quarter ended	
		Jul-Sep 2011	Jul-Sep 2010
		----- Rupees -----	
Sales	8	2,104,398,524	1,749,696,145
Less: sales tax		267,302,889	249,512,749
<b>Net sales</b>		<b>1,837,095,635</b>	<b>1,500,183,396</b>
Cost of sales	8	1,496,170,558	1,231,615,870
<b>Gross profit</b>		<b>340,925,077</b>	<b>268,567,526</b>
Selling and distribution expenses		117,316,521	95,086,660
Administrative expenses		23,817,629	16,712,498
		141,134,150	111,799,158
<b>Operating profit</b>		<b>199,790,927</b>	<b>156,768,368</b>
Other operating income		3,056,905	4,343,283
		202,847,832	161,111,651
Finance cost		153,778,061	123,410,029
Other operating expenses		247,062	971,595
		154,025,123	124,381,624
		48,822,709	36,730,027
Share of loss from associated undertaking		(9,921,396)	-
<b>Profit before tax</b>		<b>38,901,313</b>	<b>36,730,027</b>
Taxation expense		17,189,555	8,398,665
<b>Profit for the period</b>		<b>21,711,758</b>	<b>28,331,362</b>
Other comprehensive income for the period		-	-
Total comprehensive income for the year		<b>21,711,758</b>	<b>28,331,362</b>
Earnings per share - basic and diluted		<b>0.43</b>	<b>0.56</b>

The annexed notes 1 to 11 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY  
(UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Issued, subscribed and paid up capital	Capital reserve (share premium)	Un-appropriated profit	Total
	----- (R u p e e s) -----			
Balance as at June 30, 2010	505,207,500	579,265,000	643,195,493	1,727,667,993
Profit for the the quarter ended September 30, 2010	-	-	28,331,362	28,331,362
Balance as at September 30, 2010	<u>505,207,500</u>	<u>579,265,000</u>	<u>671,526,855</u>	<u>1,755,999,355</u>
Balance as at June 30, 2011	505,207,500	579,265,000	948,053,287	2,032,525,787
Profit for the the quarter ended September 30, 2011	-	-	21,711,758	21,711,758
Balance as at September 30, 2011	<u>505,207,500</u>	<u>579,265,000</u>	<u>969,765,045</u>	<u>2,054,237,545</u>

The annexed notes 1 to 11 form an integral part of these financial statements

## CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	Sep-11 -----Rupees-----	Sep-10
<b>Cash Flow From Operating Activities</b>			
Cash (used in) / generated from operations	9	(38,261,940)	132,998,757
Gratuity paid		(795,107)	(882,684)
Income tax paid (net of refund)		5,733,166	7,082,234
<b>Net cash (used in)/generated from operating activities</b>		(33,323,881)	139,198,307
<b>Cash Flow From Investing Activities</b>			
Fixed capital expenditure		(25,263,294)	(42,770,683)
Proceeds from disposal of property, plant & equipment		-	2,700,000
Long term deposits		(1,906,250)	(3,613,460)
<b>Net cash used in investing activities</b>		(27,169,544)	(43,684,143)
<b>Cash Flow From Financing Activities</b>			
Long-term borrowings less repayments		19,514,815	(127,897,677)
Finance lease liabilities less repayments		7,147,435	12,852,258
Interest / mark-up paid		(158,404,874)	(106,931,695)
<b>Net cash used in financing activities</b>		(131,742,624)	(221,977,114)
<b>Net decrease in cash and cash equivalents</b>		(192,236,049)	(126,462,950)
<b>Cash and cash equivalents as at July 1</b>		(821,693,751)	(894,576,492)
<b>Cash and cash equivalents as at September 30</b>		(1,013,929,800)	(1,021,039,442)
<b>Cash and cash equivalents as at end of the period:</b>			
		Sep-11 -----Rupees-----	Sep-10
Cash and bank balances		47,548,483	47,389,698
Running finances	4.4	(1,061,478,283)	(1,068,429,140)
		(1,013,929,800)	(1,021,039,442)

The annexed notes 1 to 11 form an integral part of these financial statements

## NOTES OF THE FINANCIAL STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

### 1 LEGAL STATUS AND OPERATIONS

The company was incorporated in Karachi, Pakistan as a private limited company on June 21, 1988. On November 01, 1989 the company was converted into a public limited company. The registered office of the company is situated at 17 - Bangalore Town, Shahr-e-Faisal, Karachi, Pakistan. The shares of the company are listed on the Karachi and Lahore Stock Exchanges. 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.

### 1.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprises such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions and the directives of the Companies Ordinance, 1984 shall prevail.

### 2 BASIS OF PREPARATION

2.1 These financial statements have been prepared under the historical cost convention and are being presented in condensed form in accordance with the requirement of International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and shall be read in conjunction with annual audited financial statements of the company for the year ended June 30, 2011.

2.2 These financial statements have been prepared under the accrual basis of accounting except for cash flow information.

### 3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this quarter condensed financial statements are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2011.

### 3.1 Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to financial statements as at and for the year ended June 30, 2011.

	Note	Un-audited September 2011	Audited June 2011
		-----Rupees-----	
<b>4 SHORT TERM FINANCES - Secured</b>			
Term finances	4.1.	1,209,113,979	1,189,337,764
Export refinances	4.2.	310,000,000	310,000,000
Import / Export finances FE-25	4.3.	440,653,712	432,833,807
Running finance utilized under mark-up arrangements	4.4.	1,061,478,283	843,291,441
		<u>3,021,245,974</u>	<u>2,775,463,012</u>

4.1 The facilities for term finances from various banks aggregated to Rs. 1,365,000,000 (June 2011: Rs. 1,265,000,000). These are secured pari-passu / ranking hypothecation of stocks, book debts and personal guarantees of the directors. These carry mark-up at the rates ranging from 14.26% to 15.06% per annum (June 2011: 13.52% to 15.24% per annum).

4.2 The facilities for export refinance from various banks aggregated to Rs. 310,000,000 (June 2011: Rs. 310,000,000). These are secured pari-passu against hypothecation of stocks, lien on export letters of credits and personal guarantees of the directors. These carry mark-up at the rate of 1% above the SBP rate per annum (June 2011: 1% above SBP rate per annum).

4.3 The import / export finance facility (FE-25) of Rs. 487,000,000 (June 2011: 487,000,000) allowed by various bank which are secured against pari-passu / ranking hypothecation of stocks & book debts of the company, lien on import documents and personal guarantees of the directors. These facilities carry mark-up at the rate ranging from 3.4% to 3.93% per annum (June 2011: 3.4% to 5% per annum).



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- 4.4 The facilities for running finances available from various banks aggregated to Rs. 862,000,000 (June 2011: Rs. 812,000,000). These are secured pari-passu / ranking hypothecation of stocks and book debts and personal guarantees of the directors. These carry mark-up at the rates ranging from 14.49% to 15.54% per annum (June 2011: 13.29% to 15.52% per annum).

## 5 CONTINGENCIES AND COMMITMENTS

- 5.1.1 The company has three 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.
- 5.1.2 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 didn't 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.
- 5.1.3 A suit for Rs. 20 million has been filed against the company and Lasbella Industrial Estates Development Authority for illegal allotment of Plot No. C-386 HITE. No provision has been made in these financial statements against this aforementioned amount as the management of the company, based on the advice of its legal counsel handling the case, is of the opinion that the case will be decided in the company's favour.
- 5.1.4 The company has not provided for Workers' Welfare Fund (WWF) in light of the judgement given by the Lahore High Court in W.P No. 8763/2011 whereby the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 have been declared to be unconstitutional. The Company will also pursue for refunds for the amounts paid in prior years against WWF.

## 5.2 COMMITMENTS

Outstanding letters of guarantee  
Outstanding letters of credit for:  
- capital expenditure  
- others

Un-audited September 2011	Audited June 2011
-----Rupees-----	
63,065,788	56,130,788
15,801,920	8,584,146
293,864,313	329,575,539
Un-audited September 2011	Audited June 2011
----- (Rupees) -----	

## 6 PROPERTY, PLANT AND EQUIPMENT

The following is a statement of property, plant and equipment

Operating assets	2,219,719,401	2,270,610,246
Capital work-in-progress	126,213,912	105,064,532
	2,345,933,313	2,375,674,778

Following property, plant and equipment have been added / disposed off during the three months period ended September 30, 2011:

	Un-audited September 30, 2011		Audited June 30, 2011
	-----Rupees-----		-----Rupees-----
	Additions	Disposals	Additions Disposals
Leasehold land			28,909,249 33,362,910
Building on leasehold land	-	-	165,884,141 -
Plant and machinery	1,631,980	-	644,252,494 -
Furniture and fittings	92,800	-	3,106,124 -
Equipment	250,539	-	8,888,646 3,770
Computers	337,600	-	1,651,014 55,250
Vehicles	1,800,997	-	38,358,500 13,778,923
	4,113,916	-	891,050,168 47,200,853

Capital work in progress cost incurred during the quarter ended September 30, 2011 is as follow:

	Un-audited September 30, 2011		Audited June 30, 2011
	-----Rupees-----		-----Rupees-----
	Additions	Transfers	Additions Transfers
Civil works	14,792,910	82,411	171,970,087 139,218,318
Plant and machinery	6,749,860	800,981	399,025,881 625,544,644
Factory Equipment	-	-	3,307,676 3,725,926
Furniture and fittings	490,000	-	3,998,731 2,052,625
	22,032,770	883,392	578,302,375 770,541,514

# Ismail Industries Limited

	Un-audited September 2011	Audited June 2011
	-----Rupees-----	
<b>7 LONG TERM INVESTMENT</b>		
<b>Investment in associated undertakings</b>		
Novelty Enterprises (Private) Limited	229,724,069	229,724,069
The Bank of Khyber	813,554,469	823,475,865
	<u>1,043,278,538</u>	<u>1,053,199,934</u>

## 7.1 Investment in associated undertakings

The company holds a 33% voting and equity interest in Novelty Enterprises (Private) Limited. The Company holds a 14% voting and equity interest and has representation on the Board of Directors in The Bank of Khyber. The Bank of Khyber announced a right issue in May 2011 but the company has not exercise its right for this issuance which has resulted in a dilution in its holding to 8.6% .

These investments are accounted for under the equity method. The reporting date of Novelty Enterprises (Private) Limited is 30 June while the Bank of Khyber concludes its nine months financial results on September 30, 2011.

The shares of Novelty Enterprises (Private) Limited are not publicly listed on a stock exchange and hence published price quotes are not available. The fair value of 8.6% holding in Bank of Khyber as on September 30, 2011 was Rs. 290,555,167 (June 2011: Rs. 335,201,449). The aggregate amounts of the associates can be summarised as follows:

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	September 2011	June 2011	September 2011	June 2011
As at July 01, Share of profit	823,475,865 (9,921,396)	711,505,825 111,970,040	229,724,069 -	229,724,069 -
<b>As at September 30,</b>	<u><b>813,554,469</b></u>	<u><b>823,475,865</b></u>	<u><b>229,724,069</b></u>	<u><b>229,724,069</b></u>

Summarised financial information in respect of the company's associates is set out below:

	The Bank of Khyber		Novelty Enterprises (Private) Limited	
	September 2011	June 2011	September 2011	June 2011
Assets	71,848,366,000	60,154,584,000	561,847,275	561,847,275
Liabilities	61,577,352,000	50,241,393,000	100,050	100,050
Revenue	283,339,000	179,690,000	-	-
Profit attributable to the company	<u>(9,921,396)</u>	<u>111,970,040</u>	<u>-</u>	<u>-</u>

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 year. (2011: Rs. Nil).

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

Novelty Entrprises (Private) Limited has not commenced operations as of the reporting date and hence the investment is stated at cost.

# Ismail Industries Limited

	Quarter ended			
	Food Processing		Plastic Film	
	Jul-Sep 2011	Jul-Sep 2010	Jul-Sep 2011	Jul-Sep 2010
<b>Rupees</b>				
Sales	1,813,492,144	1,531,283,640	355,228,157	247,321,402
Less: sales tax	216,732,247	214,512,694	50,570,642	35,000,055
<b>Sales</b>	<b>1,596,759,897</b>	<b>1,316,770,946</b>	<b>304,657,515</b>	<b>212,321,347</b>
Cost of sales	1,302,562,324	1,080,318,205	257,930,011	180,206,562
<b>Gross profit</b>	<b>294,197,573</b>	<b>236,452,741</b>	<b>46,727,504</b>	<b>32,114,785</b>
Selling and distribution expenses	114,945,553	91,699,914	2,370,968	3,386,746
Administrative expenses	23,290,236	16,302,096	527,393	410,402
	138,235,789	108,002,010	2,898,361	3,797,148
<b>Segment operating profit</b>	<b>155,961,784</b>	<b>128,450,731</b>	<b>43,829,143</b>	<b>28,317,637</b>

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

Jul-Sep 2011	Jul-Sep 2010
-----------------	-----------------

## 8.2 Sales

Total sales for reportable segments	2,168,720,301	1,778,605,042
Elimination of inter-segments sales	64,321,777	28,908,897
<b>Total sales</b>	<b>2,104,398,524</b>	<b>1,749,696,145</b>

## 8.3 Cost of sales

Total cost of sales for reportable segments	1,560,492,335	1,260,524,767
Elimination of inter-segments purchases	64,321,777	28,908,897
<b>Total cost of sales</b>	<b>1,496,170,558</b>	<b>1,231,615,870</b>

# Ismail Industries Limited

	Un-audited September 2011	Un-audited September 2010
	-----Rupees-----	
<b>9 CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
Profit before income tax	38,901,313	36,730,027
Adjustments for:		
Depreciation	55,004,761	36,620,571
Profit on disposal of property, plant & equipment	-	(402,775)
Provision for staff retirement gratuity	6,783,790	5,588,075
Share of loss from associated undertaking	9,921,396	-
Finance cost	153,778,061	123,410,029
Net decrease in working capital (note 9.1)	(302,651,261)	(68,947,170)
	<u>(38,261,940)</u>	<u>132,998,757</u>
<b>9.1 Net decrease in working capital</b>		
<b>(Increase)/decrease in current assets</b>		
Stores and spares	(9,985,240)	(990,413)
Stock-in-trade	(79,319,736)	(104,632,517)
Trade debts	(74,245,300)	(49,072,647)
Advances-considered good	(95,485,105)	(8,785,175)
Trade deposits and short-term prepayment	(11,189,809)	(3,580,962)
Other receivables	(77,140,197)	(13,946,373)
	<u>(347,365,387)</u>	<u>(181,008,087)</u>
<b>Increase/(decrease) in current liabilities</b>		
Short-term finances	27,596,120	(4,349,297)
Creditors, accrued and other liabilities	1,321,160	68,780,593
Advance from customers	15,796,846	47,629,621
	<u>44,714,126</u>	<u>112,060,917</u>
Net decrease in working capital	<u>(302,651,261)</u>	<u>(68,947,170)</u>

## 10 DATE OF AUTHORIZATION

These interim un-audited financial statements were authorized for issue on October 31, 2011 by the Board of Directors of the company.

## 11 GENERAL

Figures have been rounded off to the nearest rupee.

Maqsood Ismail  
Chief Executive

Miftah Ismail  
Director

COMPANY PROFILE

Board of Directors

Executive Directors

Mr. Muhammad M. Ismail  
(Chairman)  
Mr. Maqsood Ismail  
(Chief Executive)  
Mr. Miftah Ismail  
Mr. Munsarim Saif

Non-Executive Directors

Ms. Rashida Iqbal  
Ms. Anisa Naviwala  
Ms. Nafisa Yousuf Palla  
Ms. Uzma Arif

Audit Committee Members

Ms. Rashida Iqbal	Chairperson
Mr. Maqsood Ismail	Member
Ms. Uzma Arif	Member

Registered Office

17, Bangalore Town,  
Main Shahra-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

38C, Sundar Industrial Estate  
Raiwind Road, Lahore.

CFO & Company Secretary

Mr. Ghulam Farooq

Auditor

Anjum Asim Shahid Rahman.  
Chartered Accountants

Tax Advisor

Munaf Yusuf & Co.  
Chartered Accountants

Legal Advisor

Farooq Rasheed & Co.

Share Registrar

THK Associates (Pvt.) Limited

Intellectual Property Advisor

Ali Associates

Bankers / Institutions

Allied Bank Limited  
Bank Al-Habib Limited  
Barclays Bank PLC, Pakistan  
Burj Bank Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
First Habib Bank Modaraba  
First Habib Modaraba  
First National Bank Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NBP Leasing Ltd  
NIB Bank Limited  
Pak Brunei Investment Co Ltd  
Standard Chartered Bank (Pakistan)  
Limited  
Standard Chartered Modaraba  
Silkbank Limited  
The Bank of Punjab  
United Bank Limited

# BOOK POST

Under Postal Certificate

## ISMAIL INDUSTRIES LIMITED

### Head Office

17 Bangalore Town, Shahrah-e-Faisal, Karachi-75350.

Tel: (92-21) 3431 1172-75, Fax: (92-21) 3454 7843, 3454 1094

### Factories

Unit 1: C-230, H.I.T.E., HUB, Balochistan.

Tel: (92-853) 302526-302392, Fax: (92-853) 302527

Unit 2: B-140, H.I.T.E., HUB, Balochistan.

Tel: (92-853) 302589, Fax: (92-853) 302408

Unit 3: G-1, H.I.T.E., HUB, Balochistan.

Tel: (92-853) 302611, Fax: (92-853) 302611, 303817

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