









# **CONTENTS**

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# **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 Igbal

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

## **Human Resource Committee**

Ms. Uzma Arif Chairperson
Ms. Nafisa Yousuf Palla Member
Ms. Anisa Naviwala 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

38-C, 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

Faroog 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 Bank Alfalah Limited Burj Bank Limited

Dubai Islamic Bank (Pakistan) Limited

Faysal Bank Limited

First Habib Bank Modaraba

First Habib Modaraba

First UDL 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

Pak Oman Investment Co. Ltd.

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

Standard Chartered Modaraba

Silkbank Limited

The Bank of Puniab

United Bank Limited

# **DIRECTORS REVIEW**

The Directors are pleased to present the financial statements of your Company for the quarter ended September 30, 2012.

#### **Business Review**

An overview of the financial statements shows a substantial growth of around 21% in gross sales of the Company. Total turnover stood at Rs.2,542 million as compared to Rs.2,104 million in the corresponding period. Company has also achieved a significant growth in its gross earnings Rs.448 million in comparison to Rs. 341 million earned in the same period of last year. This improvement in profitability is mainly on the back of continued volume growth and better product mix towards higher margin products. However, operating profit stood at Rs. 200 million as compared to Rs. 203 million in the corresponding period. This decline in operating profit mainly due to Rs.69 million spent on advertisement in T20 world cricket tournament.

Both segments of the company have posted healthy growth during the period under review due to a renewed focus on innovation. We recognize that consumers and customers both have been affected by the increase in inflation and cost of living. In such circumstances, your Company is making every effort to launch new and improved products, which live up to consumer's expectations as well as maintain cost-value proposition for consumers. Emphasis on sales and marketing has also helped to push availability of our range of products in hitherto unexplored smaller markets and towns.

### **Future Outlook**

On business developments, your company continues to invest in balancing and modernization of production facilities and automation which substantially increased production capacities. Despite the current challenges being faced in the country, we continue to have a long-term bullish outlook for our business. The fundamentals of the company are strong and more importantly the core profitability on a normalized basis continues to improve. Our priorities will not change in the period ahead and we will continue to deliver exceptional value to our customers and shareholders.

The Directors are always a source of guidance and support for the management and we appreciated their commitment to your company's progress and prosperity. 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. We also acknowledge the support and cooperation received from our valued customers, distributors, suppliers, bankers and other stakeholders.

On behalf of the Board of Directors

(Maqsood Ismail) Chief Executive

Karachi: October 31, 2012

# BALANCE SHEET AS AT SEPTEMBER 30, 2012

	Note	Sep-12	Jun-12
		Un-audited	Audited
Assets		Rup	ees
Non-current assets			
Property plant and equipment	4	2,612,573,890	2,654,875,863
Long term deposits	_	43,004,456	42,821,706
Long term investments	5	1,161,529,014	1,109,141,617
		3,817,107,360	3,806,839,186
Current assets			
Stores and spare parts		60,114,368	54,239,339
Stock-in-trade		4,323,534,965	4,387,231,734
Trade debts		649,370,954	577,700,749
Advances - considered good		157,155,841	81,903,956
Trade deposits and short term prepayments		27,075,120	4,205,648
Other receivables		46,936,400	102,991,665
Advance tax - net of provision		49,681,388	57,546,836
Cash and bank balances		39,205,951	24,207,640
		5,353,074,987	5,290,027,567
		9,170,182,347	9,096,866,753
Faulty and liabilities		<del></del> =	
Equity and liabilities			
Authorised share capital			
100,000,000 (2012: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital		505,207,500	505,207,500
Capital reserves		579,265,000	579,265,000
Unappropriated profit		1,395,441,237	1,324,989,579
		2,479,913,737	2,409,462,079
Non-current liabilities			
Direction learn and and instead		252 454 770	252 454 770
Directors' loan - subordinated		352,151,770	352,151,770
Long term finances - secured		536,626,440	653,867,668
Liabilities against assets subject to finance lease  Deferred liabilities		135,143,259	150,323,252
Deferred liabilities		397,226,223	395,887,761
Current liabilities		1,421,147,692	1,552,230,451
Trade and other payables		524,687,323	712,089,200
Accrued mark-up		100,533,155	118,996,600
Short term finance - secured	6	4,027,881,147	3,686,383,205
Current Portion of :	·	1,027,001,117	3,000,303,203
- Long term finances		474,754,883	481,897,741
- Liabilities against assets subject to finance lease		61,091,562	60,432,033
Advance from customers		80,172,848	75,375,444
		5,269,120,918	5,135,174,223
		3,203,120,310	J, 139, 174,223
Contingencies and commitments	7		
		9,170,182,347	9,096,866,753

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

Maqsood Ismail Chief Executive Munsarim Saif Director

# PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Quarter ended		
		Jul-Sep	Jul-Sep	
		2012	2011	
		Rupe	es	
Sales	8.2	2,541,736,792	2,104,398,524	
Less: sales tax		299,844,532	267,302,889	
Net sales		2,241,892,260	1,837,095,635	
Cost of sales	8.3	1,793,639,330	1,496,170,558	
Gross profit		448,252,930	340,925,077	
Selling and distribution expenses		240,528,229	117,316,521	
Administrative expenses		23,087,595	23,817,629	
		263,615,824	141,134,150	
Operating profit		184,637,106	199,790,927	
Other operating income		15,840,976	3,056,905	
		200,478,082	202,847,832	
Finance cost		166,361,771	153,778,061	
Other operating expenses		3,517,273	247,062	
		169,879,044	154,025,123	
		30,599,038	48,822,709	
Share of profit / (loss) from associated undertaking		28,549,074	(9,921,396)	
Profit before tax		59,148,112	38,901,313	
Taxation expense		12,534,777	17,189,555	
Profit for the period		46,613,335	21,711,758	
Earnings per share - basic and diluted		0.92	0.43	

# STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Quarter ended		
		Jul-Sep Jul-Sep		
		2012	2011	
		Rup	oees	
Profit for the period		46,613,335	21,711,758	
Other comprehensive income	5.2	23,838,323	-	
Total comprehensive income for the period		70,451,658	21,711,758	

# STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Issued, subscribed and paid up capital	Capital reserve (share premium)	Revenue reserve Un-appropriated profit	Share holder's Equity
		(R	u p e e s)	
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	505,207,500	579,265,000	969,765,045	2,054,237,545
Balance as at June 30, 2012	. 505,207,500	579,265,000	1,324,989,579	2,409,462,079
Total comprehensive income for the quarter ended September 30, 2012	-	-	70,451,658	70,451,658
Balance as at September 30, 2012	505,207,500	579,265,000	1,395,441,237	2,479,913,737

# STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Sep-12 Rup	Sep-11 <b>ees</b>
Cash Flow From Operating Activities			
Cash generated from / (used in) operations Gratuity paid	9	274,743,524 (1,664,633)	(38,261,940)
Income tax paid (net of refund)		(4,669,329)	5,733,166
Net cash generated from/(used in) operating activites		268,409,562	(33,323,881)
Cash Flow From Investing Activities			
Fixed capital expenditure Proceeds from disposal of property, plant & equipment		(24,850,883) 9,176,079	(25,263,294)
Long term deposits		(182,750)	(1,906,250)
Net cash used in investing activities		(15,857,554)	(27,169,544)
Cash Flow From Financing Activities			
Long-term borrowings less repayments		(124,384,086)	19,514,815
Finance lease liabilities less repayments		(14,520,464)	7,147,435
Interest / mark-up paid		(184,825,212)	(158,404,874)
Net cash used in financing activities		(323,729,762)	(131,742,624)
Net decrease in cash and cash equivalents		(71,177,754)	(192,236,049)
Cash and cash equivalents as at July 1		(1,502,537,342)	(821,693,751)
Cash and cash equivalents as at September 30		(1,573,715,096)	(1,013,929,800)
Cash and cash equivalents as at end of the period:			
·		Sep-12	Sep-11
		Rup	ees
Cash and bank balances		39,205,951	47,548,483
Running finances	6.3	(1,612,921,047)	(1,061,478,283)
		(1,573,715,096)	(1,013,929,800)

# NOTES OF THE FINANCIAL STATEMENT (UN-AUDITED)

# FOR THE QUARTER ENDED SEPTEMBER 30, 2012

#### 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, Shahrah-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.

#### BASIS OF PREPARATION

- 2.1 These financial statements have been prepared under the historical cost convention and are being presented in codensed 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, 2012.
- 2.2 These financial statements have been prepared under the accrual basis of accounting except for cash flow information.

#### **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, 2012.

### 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, 2012.

Audited

-----Rupees-----

## 4 PROPERTY, PLANT AND EQUIPMENT

The following is a statement of property, plant and equipment

Operating assets	2,455,925,401	2,489,890,683
Capital work-in-progress	156,648,489	164,985,180
	2,612,573,890	2,654,875,863

Following property, plant and equipment have been added / disposed off during the three months period ended September 30, 2012:

	Un-auc	Un-audited		d
	Septemb	er 30,	June 30	О,
	201	2	2012	
	Rupe	es	Rupee	S
	Additions	Disposals	Additions	Disposals
Leasehold land	2,231,250		7,825,050	
Building on leasehold land	23,230,721	-	61,432,741	
Plant and machinery	7,178,892	-	338,363,276	
Furniture and fittings	148,000	-	7,787,387	
Equipment	-	-	3,905,232	23,800
Computers	398,711	-	1,737,579	439,924
Vehicles	-	11,324,346	45,995,460	12,725,212
	33,187,574	11,324,346	467,046,725	13,188,936

Capital work in progress cost incurred during the quarter ended September 30, 2012 is as follow:

	September 30, 2012 Rupees		June 3 2012 Rupe	2
	Additions	Transfers	Additions	Transfers
Civil works	15,726,323	23,230,721	171,970,087	69,257,790
Plant and machinery	4,970,898	7,178,892	299,957,840	338,363,276
Factory Equipment	234,766	-	3,307,676	3,905,232
Furniture and fittings	1,218,935	78,000	3,998,731	7,787,387
Computers	318,700	318,700	-	-
	22,469,622	30,806,313	479,234,334	419,313,685

**Un-audited** 

Un-audited	Note
September	
2012	
	September

## 5 LONG TERM INVESTMENT

Investment in associated undertakings			
Novelty Enterprises (Private) Limited	5.1.	229,724,069	229,724,069
The Bank of Khyber	5.2.	931,804,945	879,417,548
		1,161,529,014	1,109,141,617

#### Investment in associated undertakings

#### 5.1 Novelty Enterprises (Private) Limited

The Company holds 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 reporting date of Novelty Enterprises (Private) Limited is June 30.

Total equity / net assets of Novelty Enterprises (Private) Limited) as at June 30, 2012 amounted to Rs. 561.69 million (2011: Rs. 561.722 million based on audited financial statements).

However, as per independent valuer's 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. 758.46 million. Accordingly, the management is of the view that it would be able to recover carrying values of its investment.

### 5.2 The Bank of Khyber

The Company holds 8.6% voting and equity interest in the Bank of Khyber (the Bank). In addition to this, the Company also has representation on the Board of Directors of the Bank. In May 2011, the Bank announced one for five right issue, however, the Company did not exercise its right for this issuance. The Bank concludes its annual financial results on December 31 as required by State Bank of Pakistan for financial institutions. However, respective amounts have been taken from financial statments for the nine-month periods ended September 30, 2012 and June 30, 2012.

The fair value of holding in the Bank as on September 30, 2012 was Rs. 478.35 million (June 2012: Rs. 586.78 million).

	The Bank o	f Khyber	Novelty Enterp Limi	
	September	June	September	June
	2012	2012	2012	2012
As at July 1	879,417,548	823,475,865	229,724,069	229,724,069
Share of profit relating to profit and loss account	28,549,074	44.646.281		
Share of profit relating to	28,545,074	44,040,281	_	-
other comprehensive income	23,838,323	11,295,402	-	-
As at September 30,	931,804,945	879,417,548	229,724,069	229,724,069

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

	The Bank	of Khyber	Novelty Enterprises (Private) Limited		
	September	June	September	June	
	2012	2012	2012	2012	
	Rupees in 000				
Assets	76,949,022	69,936,402	561,722	561,722	
Liabilities	65,460,712	59,027,423	125	125	
Revenue	1,928,613	1,156,505	-	-	
Profit attributable to the company	28,549	44,646	-	-	

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. (2012: 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.

6	SHORT TERM FINANCES - Secured	Note	Un-audited September 2012 Rupe	Audited June 2012 ees
	Term finances	6.1.	2,104,960,100	1,849,638,223
	Export refinances	6.2.	310,000,000	310,000,000
	Running finance utilized under mark-up arrangements	6.3.	1,612,921,047	1,526,744,982
			4,027,881,147	3,686,383,205

- 6.1 These represents facilities for term finances arranged from various banks aggregating to Rs. 2,280,000,000 (June 2012: Rs. 2,000,000,000). These are secured against pari-passu / ranking hypothecation over stocks, book debts of the Company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 11.02% to 13.47% per annum (June 2012: 12.65% to 15.06% per annum).
- 6.2 These represents facilities for export refinance from various banks aggregating to Rs. 310,000,000 (June 2012: Rs. 310,000,000). These are secured against pari-passu hypothecation of stocks, book debts and lien on export letters of credits of the Company along with the personal guarantees of the directors. These carry mark-up at the rate of 1% above the SBP rate per annum (June 2012: 1% above SBP rate per annum).
- 6.3 The facilities for running finances available from various banks aggregated to Rs. 1,652,000,000 (June 2012: Rs. 1,652,000,000). These are secured against pari-passu hypothecation of stocks and book debts of the company along with the personal guarantees of the directors. These carry mark-up at the rates ranging from 11.42% to 13.99% per annum (June 2012: 12.79% to 15.54% per annum).

#### 7 CONTINGENCIES AND COMMITMENTS

- 7.1.1 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.
- 7.1.2 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.
- 7.1.3 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 councel handling the case, is of the opinion that the case will be decided in the company's favour.

Un-audited

Audited

		September	June
		2012	2012
		Rupees	
7.2	COMMITMENTS		
	Outstanding letters of guarantee	100,985,994	76,728,500
	Outstanding letters of credit for:		
	- capital expenditure	9,840,953	2,373,800
	- capital experiordie	9,640,933	2,373,800
	- others	236,819,516	368,146,440

#### 8 SEGMENT OPERATING RESULTS

	Quarter ended					
	Food Pro	cessing	Plastic Film		Company	
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
	2012	2011	2012	2011	2012	2011
			Rupee	es		
Sales	2,287,398,228	1,813,492,144	313,303,120	355,228,157	2,600,701,348	2,168,720,301
Less: sales tax	266,481,722	216,732,247	33,362,810	50,570,642	299,844,532	267,302,889
Sales	2,020,916,506	1,596,759,897	279,940,310	304,657,515	2,300,856,816	1,901,417,412
Cost of sales	1,611,937,188	1,302,562,324	240,666,698	257,930,011	1,852,603,886	1,560,492,335
Gross profit	408,979,318	294,197,573	39,273,612	46,727,504	448,252,930	340,925,077
Selling and distribution expenses	233,968,414	114,945,553	6,559,815	2,370,968	240,528,229	117,316,521
Administrative expenses	22,780,179	23,290,236	307,416	527,393	23,087,595	23,817,629
	256,748,593	138,235,789	6,867,231	2,898,361	263,615,824	141,134,150
Segment operating profit	152,230,725	155,961,784	32,406,381	43,829,143	184,637,106	199,790,927

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

#### 8.2 Sales

Total sales for reportable segments Elimination of inter-segments sales Total sales 
 2,600,701,348
 2,168,720,301

 58,964,556
 64,321,777

 2,541,736,792
 2,104,398,524

Jul-Sep

2011

Jul-Sep

2012

#### 8.3 Cost of sales

Total cost of sales for reportable segments Elimination of inter-segments purchases Total cost of sales 
 1,852,603,886
 1,560,492,335

 58,964,556
 64,321,777

 1,793,639,330
 1,496,170,558

		Un-audited	Un-audited
		September	September
		2012	2012
		Rupe	es
	CASH (USED IN) / GENERATED FROM OPERATIONS		
	Profit before income tax Adjustments for:	59,148,112	38,901,313
	Depreciation	63,456,241	55,004,761
	Profit on disposal of property, plant & equipment	(5,479,463)	· · · · · · · · ·
	Provision for staff retirement gratuity	3,003,090	6,783,790
	Share of (profit) / loss from associated undertaking	(28,549,074)	9,921,396
	Finance cost	166,361,771	153,778,061
	Net decrease in working capital (note 9.1)	16,802,847	(302,651,261)
		274,743,524	(38,261,940)
1	Net decrease in working capital		
	(Increase)/decrease in current assetes		
	Stores and spares	(5,875,029)	(9,985,240)
	Stock-in-trade	63,696,769	(79,319,736)
	Trade debts	(71,670,205)	(74,245,300)
	Advances-considered good	(75,251,885)	(95,485,105)
	Trade deposits and short-term prepayment	(22,869,472)	(11,189,809)
	Other receivables	56,055,265	(77,140,197)
		(55,914,557)	(347,365,387)
	Increase/(decrease) in current liabilities		
	Short-term finances	255,321,877	27,596,120
	Creditors, accrued and other liabilities	(187,401,877)	1,321,160
	Advance from customers	4,797,404	15,796,846
	·	72,717,404	44,714,126
	Net decrease in working capital	16,802,847	(302,651,261)

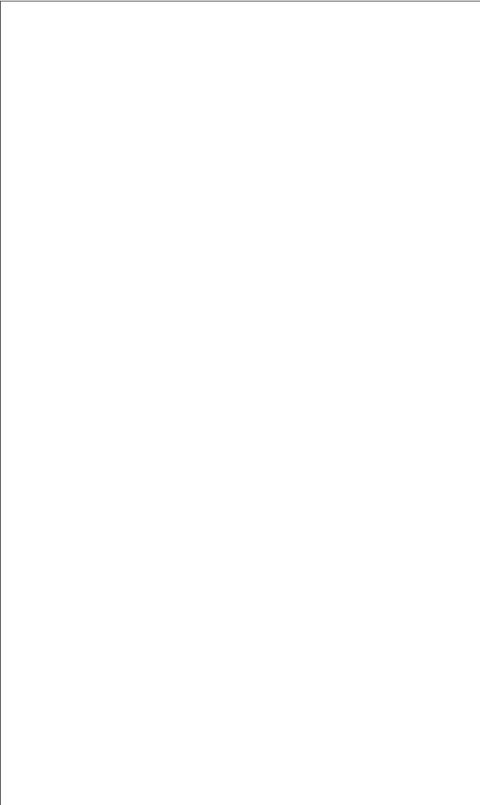
## 10 DATE OF AUTHORIZATION

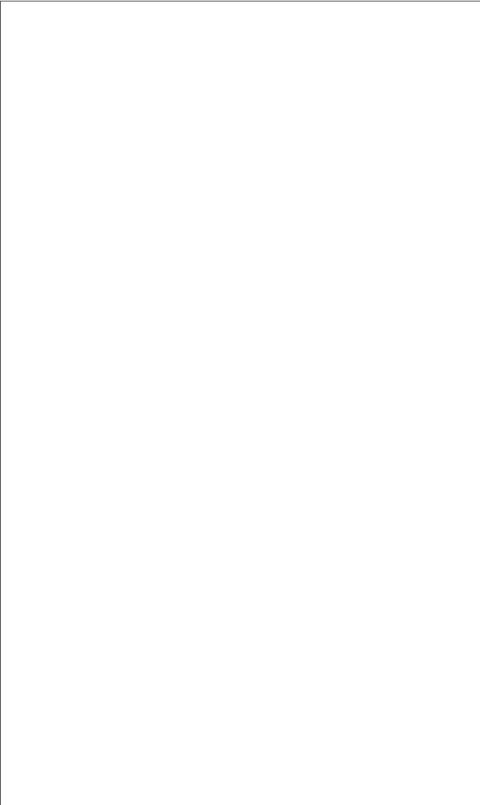
These interim un-audited financial statements were authorized for issue on October 31, 2012 by the Board of Directors of the company.

## 11 GENERAL

9.1

Figures have been rounded off to the nearest rupee.







# ISMAIL INDUSTRIES LIMITED

# **Head Office**

17 - Bangalore Town, Main 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

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