



**Tri-Pack Films Limited**

QUARTERLY REPORT  
September 2009

# Contents

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02	Company Information	
	Directors' Report to the Shareholders	03
04	Balance Sheet	
	Profit and Loss Account	06
07	Statement of Changes in Equity	
	Cash Flow Statement	08
09	Notes to and Forming Part of the Financial Statements	

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# Company Information

## Board of Directors

Syed Babar Ali (Chairman)  
Shahid Hussain (Chief Executive)  
Khalid Yacob  
Masaharu Domichi  
Faisal Farid  
Syed Hyder Ali  
Tetsuo Obana

## Audit Committee

Khalid Yacob (Chairman)  
Masaharu Domichi  
Faisal Farid  
Tetsuo Obana

## Company Secretary

Adi J. Cawasji

## Chief Financial Officer

M. Saeed Iqbal

## Auditors and Tax Advisor

A. F. Ferguson & Co.  
Chartered Accountants

## Legal Advisor

Sattar & Sattar  
Khan & Paracha

## Website

[www.tripack.com.pk](http://www.tripack.com.pk)

## Registered Office

4th Floor, The Forum,  
Suite No. 416-422,  
G-20, Block No. 9, Clifton,  
Khayaban-e-Jami,  
Karachi- 75600, Pakistan  
Tel: (021) 35874047-49,  
(021) 35378650-52  
Fax: (021) 35860251

## Bankers

Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Barclays Bank PLC, Pakistan  
Deutsche Bank A.G.  
Faysal Bank Limited  
HSBC Bank Middle East Limited  
MCB Bank Limited  
Meezan Bank Limited  
NIB Bank Limited  
Standard Chartered Bank Limited  
The Bank of Khyber  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Royal Bank of Scotland

## Head Office & Works

Plot No. G-1 - G-4,  
North Western Industrial Zone,  
Port Qasim, Karachi.  
Tel : (021) 34720247-48  
Fax : (021) 34720245

## Works & Sales Office

### Hattar

Plot No. 78/1, Phase IV,  
Hattar Industrial Estate,  
Hattar, N.W.F.P.  
Tel: (0995) 617406-7  
Fax: (0995) 617054

## Regional Sales Offices

### Karachi

101-106, Marine Pride, Block 7,  
Clifton, Karachi- 75600.  
Tel: (021) 35871801-2  
Fax: (021) 35871803

### Lahore

305, Siddique Trade Centre,  
Main Boulevard, Gulberg II, Lahore.  
Tel: (042) 35781982-3  
Fax: (042) 35781985

# Directors' Report to the Shareholders

The Directors are pleased to present their report along with the un-audited interim financial statements of the Company for the third quarter ended September 30, 2009.

## Financial Performance

Business conditions during the third quarter of 2009 remained challenging. Availability of smuggled BOPP film has created an unfair competition directly hitting our domestic sales and margins. We are now increasing exports to fill our capacity. Comparisons of the financial result with the corresponding period last year are as under:

	For the Third Quarter		For the Nine Months	
	2009	2008	2009	2008
Sales volume - (Metric Tonnes)	7,548	7,188	22,940	21,700
Sales value - (Million Rs)	1,380	1,721	4,084	4,567
Gross profit - (Million Rs)	211	318	777	858
Net profit - (Million Rs)	73	147	300	409
Earning per share (EPS) - (Rs.)	2.43	4.88	10.00	13.64

Decline in net profit is mainly on account of increase in raw material cost which could not be fully passed on to our customers due to availability of smuggled film at cheaper rates. Our financial cost also increased as a result of higher mark-up rates and financing requirements during the current period.

New metalizer at Port Qasim plant is under installation. With its commissioning in October 2009 we shall be selling more value-added products with positive impact on our margins.

## Future Outlook

We have taken up the issue of smuggling of BOPP film at all appropriate forums. We are confident that relevant government departments shall take necessary action to curb this mal-practice. Meanwhile, we shall continue pursuing at all levels.

## Change of Director

Since the holding of the meeting for the quarter ended June 30, 2009, Mr. Mujeeb Rashid, Director of the Company resigned and Mr. Faisal Farid was appointed in his place. The Board of Directors wish to record its appreciation for the valuable services rendered by Mr. Mujeeb Rashid and extends its warm welcome to Mr. Faisal Farid.

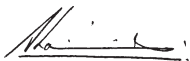
## Election of Directors

The election of directors was held on September 30, 2009 and all the existing directors were reappointed by the shareholders in an extraordinary general meeting of the Company for a term of three years commencing October 3, 2009.

## Acknowledgement

The Directors wish to record their appreciation for the patronage of all stakeholders and continued efforts of the employees of the Company.

On behalf of the board



**Shahid Hussain**  
Chief Executive

Karachi - October 27, 2009

## Condensed Interim Balance Sheet

as at September 30, 2009 (Unaudited - note 2.1)

	Note	September 30, 2009 (Rupees in thousand)	December 31, 2008
<b>Share Capital and Reserves</b>			
Authorised capital		1,000,000	1,000,000
Issued, subscribed and paid-up capital		300,000	300,000
Reserves		1,132,234	1,012,205
		<b>1,432,234</b>	<b>1,312,205</b>
<b>Non-current Liabilities</b>			
Long-term finances	3	608,000	824,000
<b>Deferred Liabilities</b>			
Deferred taxation		278,109	297,932
Accumulated compensated absences		7,424	6,803
<b>Current Liabilities and Provisions</b>			
Current portion of long-term finances	3	216,000	216,000
Short - term finances		549,340	649,878
Trade and other payables	5	906,005	931,137
Accrued mark-up		30,189	55,616
Taxation		36,070	19,625
		<b>1,737,604</b>	<b>1,872,256</b>
<b>Contingencies and Commitments</b>	6		
		<b>4,063,371</b>	<b>4,313,196</b>

## Condensed Interim Balance Sheet

as at September 30, 2009 (Unaudited - note 2.1)

	Note	September 30, 2009 (Rupees in thousand)	December 31, 2008
Property, Plant and Equipment	7	2,151,126	2,111,285
Long-term Deposits		1,182	1,218
<b>Current Assets</b>			
Stores and spares		222,893	178,069
Stock-in-trade		798,466	950,426
Trade debts	8	808,144	681,822
Advances, deposits, prepayments and other receivables		48,578	93,259
Cash and bank balances		32,982	297,117
		1,911,063	2,200,693
		<b>4,063,371</b>	<b>4,313,196</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

  
**Shahid Hussain**  
 Chief Executive

  
**Masaharu Domichi**  
 Director

# Condensed Interim Profit and Loss Account

for the quarter and nine months period ended September 30, 2009 (Unaudited - note 2.1)

Note	Quarter ended		Nine months period ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	(Rupees in thousand)			
Sales	1,662,701	2,091,852	4,940,445	5,528,220
Less: sales tax and special excise duty	283,156	370,844	856,403	961,601
Net sales	1,379,545	1,721,008	4,084,042	4,566,619
Cost of Sales	9	1,168,333	1,403,063	3,306,650
Gross Profit		211,212	317,945	777,392
Distribution Cost		29,672	20,720	91,776
Administrative Expenses		24,189	21,334	66,998
		53,861	42,054	158,774
Operating Profit		157,351	275,891	618,618
Other Income		5,006	2,669	35,025
		162,357	278,560	653,643
Finance Cost		48,105	43,058	171,997
Other Expenses		7,884	11,265	33,234
		55,989	54,323	205,231
Profit before Taxation		106,368	224,237	448,412
Taxation				
-Current		45,558	82,145	168,206
-Deferred		(12,228)	(4,447)	(19,823)
		33,330	77,698	148,383
Profit after Taxation		73,038	146,539	300,029
Earnings per Share - Basic and Diluted (Rupees)		2.43	4.88	10.00

Note: The appropriations from profits are set out in the condensed interim statement of changes in equity.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

  
Shahid Hussain  
Chief Executive

  
Masaharu Domichi  
Director

# Condensed Interim Statement of Changes in Equity

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

	Share capital	General reserve	Unappropriated profit	Unrealised surplus on revaluation of investments	Total
------(Rupees in thousand)-----					
Balance at January 1, 2008	300,000	632,000	320,219	389	1,252,608
Transfer to general reserve	-	140,000	(140,000)	-	-
Dividend relating to the year ended December 31, 2007 @ 60%	-	-	(180,000)	-	(180,000)
Interim dividend for the year ended December 31, 2008 @ 80%			(240,000)		(240,000)
Net profit for the nine months period ended September 30, 2008	-	-	409,086	-	409,086
Surplus on revaluation of 'available for sale' investments realised during the year			(389)		(389)
<b>Balance at September 30, 2008</b>	<b>300,000</b>	<b>772,000</b>	<b>169,305</b>	<b>-</b>	<b>1,241,305</b>
Balance at January 1, 2009	300,000	772,000	240,205	-	1,312,205
Transfer to general reserve	-	59,000	(59,000)	-	-
Dividend relating to the year ended December 31, 2008 @ 60%	-	-	(180,000)	-	(180,000)
Net profit for the nine months period ended September 30, 2009	-	-	300,029	-	300,029
<b>Balance at September 30, 2009</b>	<b>300,000</b>	<b>831,000</b>	<b>301,234</b>	<b>-</b>	<b>1,432,234</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

  
**Shahid Hussain**  
 Chief Executive

  
**Masaharu Domichi**  
 Director



# Condensed Interim Cash Flow Statement

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

	Note	Nine months period ended September 30, 2009.	Nine months period ended September 30, 2008.
(Rupees in thousand)			
<b>Cash Flows from Operating Activities</b>			
Cash generated from operations	11	852,275	400,244
Payment of accumulated compensated absences		(2,079)	(4,441)
Long-term deposits		36	(124)
Retirement benefits paid		(7,911)	(6,651)
Income taxes paid		(151,761)	(198,491)
Net cash inflow from operating activities		690,560	190,537
<b>Cash Flows from Investing Activities</b>			
Fixed capital expenditure		(281,651)	(575,760)
Profit on bank balances received		18,980	1,194
Investment purchased during the year		-	(120,000)
Investment disposed off during the year		-	171,992
Sale proceeds on disposal of fixed assets		1,121	1,736
Net cash outflow from investing activities		(261,550)	(520,838)
<b>Cash Flows from Financing Activities</b>			
Finance costs paid		(197,424)	(75,151)
Long-term finance paid		(216,000)	284,000
Dividend paid		(179,183)	(389,576)
Net cash outflow from financing activities		(592,607)	(180,727)
Net (decrease) in cash and cash equivalents		(163,597)	(511,028)
Cash and cash equivalents at the beginning of the period		(352,761)	325,295
Cash and cash equivalents at the end of the period		(516,358)	(185,733)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

  
**Shahid Hussain**  
 Chief Executive

  
**Masaharu Domichi**  
 Director

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

## 1. Introduction

Tri-Pack Films Limited (the Company) was incorporated in Pakistan as a public company on April 29, 1993 under the Companies Ordinance, 1984 (the Ordinance) and is listed on all the stock exchanges in Pakistan. It is principally engaged in the manufacture and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 to 422, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

## 2. Basis of Presentation

2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard No. 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under section 245 of the Ordinance and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

The condensed interim financial statements comprise of the condensed interim balance sheet as at September 30, 2009 and the condensed interim profit and loss account, condensed interim statement of changes in equity and the condensed interim cash flow statement for the nine months period ended September 30, 2009. These condensed interim financial statements also include the condensed interim profit and loss account for the quarter ended September 30, 2009.

The comparative balance sheet presented in these condensed interim financial statements as at December 31, 2008 has been extracted from the audited financial statements of the Company for the year ended December 31, 2008 whereas the comparative condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement are for the nine months period ended September 30, 2008. The comparative profit and loss account for the quarter ended September 30, 2008 is also included in these condensed interim financial statements.

2.2 The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2008.

## 3. Long-term Finances

	September 30, 2009	December 31, 2008
	(Rupees in thousand)	
Secured		
Finance 1 - note 3.1	300,000	500,000
Finance 2 - note 3.2	24,000	40,000
Finance 3 - note 3.3	500,000	500,000
	<b>824,000</b>	1,040,000
Less: Amounts payable within twelve months shown under current liabilities	<b>216,000</b>	216,000
	<b>608,000</b>	824,000

## Notes to and Forming Part of the Financial Statements for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

- 3.1 The Company had obtained a long - term finance facility of Rs 1,000 million (December 31, 2008: Rs 1,000 million) from a commercial bank under mark-up arrangements. Mark-up is payable on quarterly basis at the rate of base rate plus 1% per annum. The base rate is the simple average of last three cut-off yields of six months treasury bills of the State Bank of Pakistan. The effective rate of mark-up during the nine months was 13.96% (December 31, 2008: 11.40%) per annum. The principal amount is repayable in ten equal semi-annual installments commencing after thirty months inclusive of two years grace period from the date of first draw down. This facility is secured by first pari passu hypothecation/mortgage charge on all of the Company's present and future fixed assets including but not limited to land, buildings, plant and machinery, equipment, furniture and fixtures, etc.
- 3.2 The Company had obtained a long-term finance facility of Rs 100 million (December 31, 2008: Rs 100 million) from a commercial bank under mark-up arrangements out of which the Company has availed Rs 80 million (December 31, 2008: Rs 80 million). Mark-up is payable on quarterly basis at the rate of three months Karachi Inter Bank Offer Rate (KIBOR) plus 1% per annum. The effective rate of mark-up during the nine months was 14.56% (December 31, 2008: 13.11%) per annum. The principal amount is repayable in ten equal semi-annual installments commencing after thirty months inclusive of two years grace period from the date of first draw down. This facility is secured by first pari passu hypothecation/mortgage charge on all of the Company's present and future fixed assets including but not limited to land, buildings, plant and machinery, equipment, furniture and fixtures, etc.
- 3.3 The Company had obtained a long-term finance facility of Rs 500 million (December 31, 2008: Rs 500 million) from a commercial bank under mark-up arrangements. Mark-up is payable in arrears on a semi-annual basis at the rate of six months KIBOR plus 0.50 percent per annum. The effective rate of mark-up during the nine months was 13.55% (December 31, 2008: 14.41%) per annum. The principal amount is repayable in eight equal installments commencing after six months with a grace period of two years from the date of first draw down. The facility is secured by first pari passu hypothecation/ mortgage charges on all of the Company's present and future assets including but not limited to land, buildings, plant and machinery, equipment, furniture and fixture etc.

#### 4. Short-term Finances - Secured

Short-term finances are under mark-up arrangements with banks payable on various maturity dates upto August 31, 2010. These facilities are secured by joint hypothecation by way of first floating charge over current assets including but not limited to stores and spares, stock-in-trade and trade debts. Rate of mark-up applicable to these facilities ranges between 13.20% to 15.72% (December 31, 2008: 10.32% to 17.20%) per annum. Total facilities available under mark-up arrangements aggregated Rs 1,600 million (December 31, 2008: Rs 1,600 million) out of which the amount unavailed at the period end was Rs. 1,050.660 million (December 31, 2008: Rs 950.122 million).

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

## 5. Trade and Other Payables

These include Rs 27.811 million (December 31, 2008: Rs 9.077 million) payable to related parties.

September 30, 2009      December 31, 2008  
(Rupees in thousand)

## 6. Contingencies and Commitments

Contingencies		
Guarantees issued by banks on behalf of the Company	30,755	30,755
Commitments		
Letter of credit for purchase of raw material and spares	315,879	191,623
Commitments for capital expenditures	19,668	194,461

- 6.1 The facilities for opening of letter of credits and for guarantees as at September 30, 2009 amount to Rs 4,368 million (December 31, 2008: Rs 3,500 million) and Rs 135 million (December 31, 2008: Rs 110 million), of which the amount remaining unutilised was of Rs 3,246.350 million (December 31, 2008: Rs 2,462.177 million) and Rs 104.245 million (December 31, 2008: Rs 79.245 million) respectively.

September 30, 2009      December 31, 2008  
(Rupees in thousand)

## 7. Property, Plant and Equipment

Operating fixed assets - note 7.1	1,929,163	2,051,498
Capital work-in-progress - note 7.2	221,963	59,787
	2,151,126	2,111,285

Nine months period ended September 30, 2009      Nine months period ended September 30, 2008  
(Rupees in thousand)

### 7.1 Operating fixed assets

Additions	119,499	213,360
Disposals [having a net book value of Rs 0.711 million (2008: Rs 1.751 million)]	2,343	4,458

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

7.2 This includes software implementation cost amounting to Rs 19.707 million (December 31, 2008: Rs 13.265 million).

## 8. Trade Debts

Considered good

These include Rs 41.733 million (December 31, 2008: Rs 10.681 million) receivable from related parties.

	Quarter ended		Nine months period ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	(Rupees in thousand)			
<b>9. Cost of Sales</b>				
Opening stock of finished goods	20,396	12,098	28,599	47,091
Cost of goods manufactured - note 9.1	1,185,544	1,411,932	3,315,658	3,682,064
Less: Closing stock of finished goods	(37,607)	(20,967)	(37,607)	(20,967)
	<b>1,168,333</b>	<b>1,403,063</b>	<b>3,306,650</b>	<b>3,708,188</b>
<b>9.1 Cost of goods manufactured</b>				
Opening stock of work-in-process	78,829	33,592	103,428	43,849
Raw materials consumed - note 9.2	948,818	1,200,379	2,547,459	2,972,615
Salaries, wages and other benefits	43,005	34,972	119,220	94,460
Fuel, power and water	84,133	96,182	223,923	275,891
Packing material consumed	35,222	29,422	101,535	87,050
Repairs and maintenance	19,766	21,660	52,646	62,948
Insurance	7,644	5,597	26,267	15,134
Vehicle running and maintenance	3,770	4,188	10,472	9,800
Travelling	989	1,675	3,256	3,655
Staff retirements benefits	2,593	2,265	7,970	6,746
Depreciation	79,967	66,767	237,347	193,938
Others	579	464	1,906	1,209
	<b>1,305,315</b>	<b>1,497,163</b>	<b>3,435,429</b>	<b>3,767,295</b>
Less: Closing stock of work-in-process	(119,771)	(85,231)	(119,771)	(85,231)
	<b>1,185,544</b>	<b>1,411,932</b>	<b>3,315,658</b>	<b>3,682,064</b>
<b>9.2 Raw materials consumed</b>				
Opening stock of raw materials	358,224	489,368	523,290	293,939
Purchases	1,174,459	1,150,828	2,608,034	3,118,493
Closing stock of raw materials	(583,865)	(439,817)	(583,865)	(439,817)
	<b>948,818</b>	<b>1,200,379</b>	<b>2,547,459</b>	<b>2,972,615</b>

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

	Nature of Transactions	Transactions during nine months period ended September 30, 2009 (Rupees in thousand)	Transactions during nine months period ended September 30, 2008
<b>10. Transactions with Related Parties</b>			
<b>Purchases of goods and services</b>			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Insurance services	82,529	65,687
Mitsubishi Corporation, Japan Packages Limited	Raw material	5,228	58,620
Siemens Pakistan Engineering Company Limited	Goods and services	22,209	33,294
	Goods and services	6,335	4,037
		<b>116,301</b>	<b>161,638</b>
<b>Sales of goods &amp; services</b>			
Packages Lanka (Private) Limited	Supplies	16,604	9,435
Packages Limited	Supplies	238,309	269,260
Tetra Pak Pakistan Limited	Supplies	6,326	11,019
		<b>261,239</b>	<b>289,714</b>
<b>Purchase of plant &amp; machinery</b>			
Mitsubishi Corporation, Japan	Spares parts	-	1,615
<b>Purchase of an intangible asset</b>			
Siemens Pakistan Engineering Company Limited	Intangible assets (included in CWIP)	4,894	9,002
<b>Contributions to staff retirement benefit funds</b>			
Gratuity fund	Contribution	2,356	1,940
Pension fund	Contribution	5,749	4,598
Provident fund	Contribution	3,565	2,936
		<b>11,670</b>	<b>9,474</b>
<b>Dividend</b>			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]		5,685	12,295
Mitsubishi Corporation, Japan Packages Ltd.		44,994	104,986
		60,000	140,000
		<b>110,679</b>	<b>257,281</b>
<b>Remuneration of key management personnel</b>			
	Salaries and other short-term employees' benefits	21,287	16,082
	Post employee benefits	3,008	-
		<b>24,295</b>	<b>16,082</b>
<b>Commission</b>			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Commission	2,572	2,308
<b>Other income</b>			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Insurance claim	1,825	-

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

Nine months  
 period ended  
 September 30,  
 2009.  
 (Rupees in thousand)

Nine months  
 period ended  
 September 30,  
 2008.

## 11. Cash Generated from Operations

Profit before taxation	448,412	623,619
Adjustment for non cash charges and other items:		
Depreciation	241,099	197,145
provision for doubtful debts	2,937	3,473
Provision for retirement benefits	7,607	6,538
Profit on bank balances	(17,648)	(532)
Gain on disposal of fixed assets	(410)	(50)
Net realised gain from Investment classified 'as available' for sale	-	(1,992)
Provision for accumulated compensated absences	2,700	2,700
Finance cost	171,997	80,301
Working capital changes - note 11.1	(4,419)	(510,958)
	<b>852,275</b>	<b>400,244</b>

### 11.1 Working capital changes

(Increase) / decrease in current assets:		
Stores and spares	(44,824)	(31,892)
Stock-in-trade	151,960	(69,202)
Trade debts	(129,259)	(265,190)
Advances, deposits, prepayments and other receivables	43,349	(71,717)
	<b>21,226</b>	<b>(438,001)</b>
(Decrease) in current liabilities:		
Trade and other payables	(25,645)	(72,957)
	<b>(4,419)</b>	<b>(510,958)</b>

# Notes to and Forming Part of the Financial Statements

for the nine months period ended September 30, 2009 (Unaudited - note 2.1)

September 30, 2009      September 30, 2008  
(Rupees in thousand)

## 12. Cash and Cash Equivalents

Cash and bank balances	32,982	39,233
Short-term finances - note 4	(549,340)	(224,966)
	(516,358)	(185,733)

Nine months period ended September 30, 2009      Nine months period ended September 30, 2008  
(Metric tonnes)

## 13. Plant Capacity and Actual Production

Operational capacity available during the period	26,100	20,850
Production	23,008	21,457

## 14 Date of Authorisation for Issue

These financial statements were authorised for issue on October 27, 2009 by the board of directors of the Company.

  
Shahid Hussain  
Chief Executive

  
Masaharu Domichi  
Director





**Registered Office**

4th Floor, The Forum, Suite No. 416-422  
G-20, Block No. 9, Clifton, Khayaban-e-Jami, Karachi-75600, Pakistan.  
Tel: 92 21- 3587 4047-49, 3537 8650-52 Fax: 92 21-3586 0251