



Tri-Pack Films Limited

HALF YEARLY REPORT
June 2009

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Company Information

Board of Directors

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

Audit Committee

Khalid Yacob (Chairman)
Masaharu Domichi
Mujeeb Rashid
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

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,
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 take pleasure in presenting to its shareholders, the half yearly report together with the un-audited interim financial statements of the Company and Auditors' review report for the half year ended June 30, 2009.

Financial Performance

With the blessings of the Almighty, your Company has performed well in the first half of 2009 despite the fact that country's economy has not yet fully recovered and most of the businesses suffered due to power crises. Comparisons of the financial result with the corresponding period last year are as under:

		1st Half 2009	1st Half 2008
Sales volume	- (Metric Tonnes)	15,393	14,512
Sale value	- (Million Rs)	2,705	2,846
Gross profit	- (Million Rs)	566	540
Net profit	- (Million Rs)	227	263
Earnings per share (EPS)	- (Rs.)	7.57	8.75

Decline in net profit is due to increase in financing cost by Rs 81 million as a result of higher mark-up rates and financing requirements during the current period.

Our new Metallizer at Port Qasim plant will be, Insha'Allah, commissioned in September 2009. With this addition your Company shall be in better position to provide more volumes of value added products to its customers.

Future Outlook

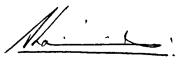
Improvement in economic activities and political stability in the country shall have a positive impact on the financial results of the Company in the second half of the year.

We have taken up the issues of under-invoiced imports and smuggling of BOPP through Afghan Transit Trade at all available forums as these mal-practices are not only hurting our industry by creating unfair playing field in the domestic market but also causing a loss of exchequer to the Government of Pakistan.

Acknowledgement

The Company wishes to record its appreciation for the patronage of customers and continued efforts of its employees.

On behalf of the board



Shahid Hussain
Chief Executive

Karachi – August 21, 2009

Auditors' Report

to the members on review of interim financial information

Introduction

We have reviewed the annexed condensed interim balance sheet of Tri-Pack Films Limited as at June 30, 2009 and the related condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement together with the notes forming part thereof for the half year then ended (here-in-after referred to as the 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended June 30, 2009 and 2008 and the notes forming part thereof have not been reviewed as we are required to review only the cumulative figures for the half year ended June 30, 2009.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of 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 annexed condensed interim financial information as of and for the half year ended June 30, 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.



A. F. Ferguson & Co.
Chartered Accountants

Karachi - August 27, 2009

Interim Condensed Financial Statements

Condensed Interim Balance Sheet

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

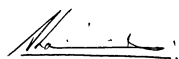
	Note	June 30, 2009 (Rupees in thousand)	December 31, 2008
Share Capital and Reserves			
Authorised capital		1,000,000	1,000,000
Issued, subscribed and paid-up capital		300,000	300,000
Reserves		1,059,196	1,012,205
		1,359,196	1,312,205
Non-current Liabilities			
Long-term finances	3	716,000	824,000
Deferred Liabilities			
Deferred taxation		290,337	297,932
Accumulated compensated absences		6,695	6,803
Current Liabilities and Provisions			
Current portion of long-term finances	3	216,000	216,000
Short-term finances	4	281,440	649,878
Trade and other payables	5	892,229	931,137
Accrued mark-up		54,446	55,616
Taxation		49,134	19,625
		1,493,249	1,872,256
Contingencies and Commitments			
	6		
		3,865,477	4,313,196

Condensed Interim Balance Sheet

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

	Note	June 30, 2009	December 31, 2008
(Rupees in thousand)			
Property, Plant and Equipment	7	2,023,460	2,111,285
Long-term Deposits		1,213	1,218
Current Assets			
Stores and spares		199,811	178,069
Stock-in-trade		702,543	950,426
Trade debts	8	729,504	681,822
Advances, prepayments and other receivables		85,119	93,259
Cash and bank balances		123,827	297,117
		1,840,804	2,200,693
		3,865,477	4,313,196

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain
Chief Executive



Masaharu Domichi
Director

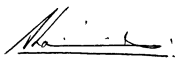
Condensed Interim Profit and Loss Account

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

	Note	Quarter ended		Six months period ended	
		June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
(Rupees in thousand)					
Sales		1,685,957	1,759,279	3,277,744	3,436,368
Less: Sales tax and special excise duty		290,125	302,370	573,247	590,757
Net sales		1,395,832	1,456,909	2,704,497	2,845,611
Cost of Sales	9	1,072,993	1,191,551	2,138,317	2,305,125
Gross Profit		322,839	265,358	566,180	540,486
Distribution Cost		32,241	19,152	62,104	47,248
Administrative Expenses		21,935	18,844	42,809	36,639
		54,176	37,996	104,913	83,887
Operating Profit		268,663	227,362	461,267	456,599
Other Income		16,775	11,015	30,019	15,441
		285,438	238,377	491,286	472,040
Finance Cost		55,001	22,201	123,892	43,058
Other Expenses		15,900	14,916	25,350	29,600
		70,901	37,117	149,242	72,658
Profit before Taxation		214,537	201,260	342,044	399,382
Taxation					
-Current		73,776	46,993	122,648	127,675
-Deferred		(2,648)	21,630	(7,595)	9,160
		71,128	68,623	115,053	136,835
Profit after Taxation		143,409	132,637	226,991	262,547
Earnings per Share (Rupees)	10	4.78	4.42	7.57	8.75

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

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain
Chief Executive



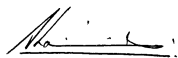
Masaharu Domichi
Director

Condensed Interim Statement of Changes in Equity

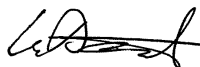
for the six months period ended June 30, 2009 (Unaudited-note 2.1)

	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
Dividend relating to the year ended December 31, 2007 @ 60%	-	-	(180,000)	-	(180,000)
Transfer to general reserve	-	140,000	(140,000)	-	-
Net profit for the six months period ended June 30, 2008	-	-	262,547	-	262,547
Surplus on revaluation of 'available for sale' investment realised during the period	-	-	-	(389)	(389)
Balance at June 30, 2008	300,000	772,000	262,766	-	1,334,766
Balance at January 1, 2009	300,000	772,000	240,205	-	1,312,205
Dividend relating to the year ended December 31, 2008 @ 60%	-	-	(180,000)	-	(180,000)
Transfer to general reserve	-	59,000	(59,000)	-	-
Net profit for the six months period ended June 30, 2009	-	-	226,991	-	226,991
Balance at June 30, 2009	300,000	831,000	228,196	-	1,359,196

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Shahid Hussain
Chief Executive



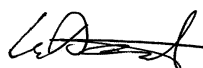
Masaharu Domichi
Director

Condensed Interim Cash Flow Statement

for the six months period ended June 30, 2009 (Unaudited-note 2.1)

	Note	Six months period ended June 30, 2009	Six months period ended June 30, 2008
(Rupees in thousand)			
Cash Flows from Operating Activities			
Cash generated from operations	12	763,217	297,154
Payment of accumulated compensated absences		(1,908)	(1,059)
Long-term deposits		5	(124)
Retirement benefits paid		(8,118)	(4,467)
Income taxes paid		(93,139)	(166,297)
Net cash inflow from operating activities		660,057	125,207
Cash Flows from Investing Activities			
Fixed capital expenditure		(72,185)	(133,157)
Profit on bank balances received		18,914	411
Investment purchased during the period		-	(120,000)
Investment disposed off during the period		-	171,992
Sale proceeds on disposal of fixed assets		550	1,494
Net cash (outflow) from investing activities		(52,721)	(79,260)
Cash Flows from Financing Activities			
Finance costs paid		(125,062)	(43,840)
Long-term finance paid		(108,000)	(108,000)
Dividend paid		(179,126)	(179,481)
Net cash (outflow) from financing activities		(412,188)	(331,321)
Net increase/(decrease) in cash and cash equivalents		195,148	(285,374)
Cash and cash equivalents at the beginning of the period		(352,761)	325,295
Cash and cash equivalents at the end of the period	13	(157,613)	39,921

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Masaharu Domichi
Director

Notes to and Forming Part of the Financial Statements for the half year ended June 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 June 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 six months period ended June 30, 2009 which have been subjected to a review in accordance with the listing regulations but not audited. These condensed interim financial statements also include the condensed interim profit and loss account for the quarter ended June 30, 2009 which is not subjected to review.

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 six months period ended June 30, 2008 have been extracted from the condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative profit and loss account for the quarter ended June 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.

	June 30, 2009	December 31, 2008
	(Rupees in thousand)	
3. Long-term Finances		
Secured		
Finance 1 - note 3.1	400,000	500,000
Finance 2 - note 3.2	32,000	40,000
Finance 3 - note 3.3	500,000	500,000
	932,000	1,040,000
Less: Amounts payable within twelve months shown under current liabilities	216,000	216,000
	716,000	824,000

- 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 a quarterly basis at the rate of base rate plus 1 percent 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 six months was 14.06% (December 31, 2008: 11.40%) per annum. The principal amount is repayable in 10 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 a 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 six months was 15.13% (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 % per annum. The effective rate of mark-up during the six months was 13.68% (December 31, 2008: 14.41%) per annum. The principal amount will be repayable in 8 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 charge on all the Company's present and future fixed assets including but not limited to land, building, plant and machinery, equipment, furniture and fixture etc.

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

4. Short-term Finances

From banks - secured	281,440	649,878
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Short-term finances are under mark-up arrangements with banks payable on various maturity dates upto May 31, 2010. These facilities are secured by joint hypothecation by way of 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 12.37% to 17.25% (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 1,318.560 million (December 31, 2008: Rs 950.122 million).

5. Trade and Other Payables

These include Rs 2.873 million (December 31, 2008: Rs 9.077 million) payable to related parties.

	June 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	389,973	191,623
Commitments for capital expenditures	177,679	194,461

The facilities for opening of letter of credits and for guarantees as at June 30, 2009 amount to Rs 3,950 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 2,655.596 million (December 31, 2008: Rs 2,462.177 million) and Rs 104.245 million (December 31, 2008: Rs 79.245 million) respectively.

	June 30, 2009	December 31, 2008
7. Property, Plant and Equipment	(Rupees in thousand)	
Operating fixed assets - note 7.1	2,000,827	2,051,498
Capital work-in-progress - note 7.2	22,633	59,787
	2,023,460	2,111,285

	Six months period ended June 30, 2009	Six months period ended June 30, 2008
	(Rupees in thousand)	

7.1 Operating fixed assets

Additions	109,339	189,361
Disposals (having a net book value of Rs 0.155 million (2008: Rs 1.444 million))	887	3,886

7.2 This includes software implementation cost amounting to Rs 18.159 million (December 31, 2008: Rs 13.265 million).

8. Trade Debts

Considered good

These include Rs 44.383 million (December 31, 2008: Rs 10.681 million) receivable from related parties.

Quarter ended Six months period ended
June 30, June 30, June 30, June 30,
2009 2008 2009 2008
(Rupees in thousand)

9. Cost of Sales

Opening stock of finished goods	22,843	24,207	28,599	47,091
Cost of goods manufactured – note 9.1	1,070,546	1,179,442	2,130,114	2,270,132
Less: Closing stock of finished goods	(20,396)	(12,098)	(20,396)	(12,098)
	1,072,993	1,191,551	2,138,317	2,305,125

9.1 Cost of goods manufactured

Opening stock of work-in-process	71,682	54,377	103,427	43,849
Raw materials consumed – note 9.2	815,044	923,333	1,598,641	1,772,236
Salaries, wages and other benefits	38,237	29,113	76,216	59,488
Fuel, power and water	74,757	80,032	139,790	179,709
Packing material consumed	34,577	28,579	66,313	57,628
Repairs and maintenance	16,646	21,205	32,880	41,288
Insurance	11,901	4,936	18,623	9,537
Vehicle running and maintenance	3,109	3,120	6,702	5,612
Travelling	948	970	2,267	1,980
Staff retirements benefits	3,290	2,231	5,377	4,481
Depreciation	78,235	64,720	157,380	127,171
Others	949	418	1,327	745
	1,149,375	1,213,034	2,208,943	2,303,724
Less: Closing stock of work-in-process	(78,829)	(33,592)	(78,829)	(33,592)
	1,070,546	1,179,442	2,130,114	2,270,132

9.2 Raw materials consumed

Opening stock of raw materials	334,022	395,933	523,290	293,939
Purchases	839,246	1,016,768	1,433,575	1,967,665
Less: Closing stock of raw materials	(358,224)	(489,368)	(358,224)	(489,368)
	815,044	923,333	1,598,641	1,772,236

10. Earnings Per Share

There were no convertible dilutive potential ordinary shares outstanding on June 30, 2009 and 2008.

11. Transactions with Related Parties

The related parties comprise related group companies, companies in which directors are interested, staff retirement benefits, directors, key management personnel and close members of the family of all the aforementioned related parties. The Company in the normal course of business carries out transactions with various related parties.

Significant transactions with related parties are as follows:

Name and Particulars	Nature of Transactions	Transactions during the six months period ended June 30, 2009	Transactions during the six months period ended June 30, 2008
		(Rupees in thousand)	
Purchases of Goods and Services			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Insurance services	60,241	53,303
Mitsubishi Corporation, Japan Packages Limited	Raw material	3,425	58,620
Siemens Pakistan Engineering Company Limited	Goods and services	13,950	23,675
	Goods and services	4,957	1,536
		82,573	137,134
Sales of Goods and Services			
Packages Lanka (Private) Limited	Supplies	9,509	-
Packages Limited	Supplies	162,387	149,168
Tetra Pak Pakistan Limited	Supplies	4,506	7,601
		176,402	156,769
Purchase of Plant and Machinery			
Mitsubishi Corporation, Japan	Spare parts	-	1,615
Purchase of an Intangible Asset			
Siemens Pakistan Engineering Company Limited	Intangible asset (included in CWIP)	4,894	9,002

Name and Particulars	Nature of Transactions	Transactions during the six months period ended June 30, 2009 (Rupees in thousand)	Transactions during the six months period ended June 30, 2008
Dividend			
IGI Insurance Limited [Formerly international General Insurance Company of Pakistan Limited]		5,685	4,715
Mitsubishi Corporation, Japan		44,994	44,994
Packages Limited		60,000	60,000
		110,679	109,709
Contribution Staff Retirement Benefit Funds			
Gratuity fund	Contribution	1,565	1,283
Pension fund	Contribution	3,850	3,071
Provident fund	Contribution	2,395	1,959
		7,810	6,313
Investments			
IGI Income Fund	Purchase of units	-	70,000
IGI Income Fund	Redemption of units	-	(70,786)
IGI Income Fund	(Gain) on redemption of units	-	(786)
Commission			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Commission earned on insurance premium	2,572	2,308
Other Income			
IGI Insurance Limited [Formerly International General Insurance Company of Pakistan Limited]	Insurance claim received in respect of damage inventory	1,825	-
Remuneration of Key Management Personnel			
	Salaries and other short-term employees' benefits	14,969	7,608
	Post retirement benefits	2,005	1,132
		16,974	8,740

Six months
period ended
June 30, 2009 Six months
period ended
June 30, 2008

(Rupees in thousand)

12. Cash Generated from Operations

Profit before taxation	342,044	399,382
Adjustment for non cash charges and other items:		
Depreciation	159,855	129,139
Provision for doubtful debts	4,012	7,273
Provision for retirement benefits	7,814	4,354
Profit on bank balances	(17,581)	(411)
Net realised gain from Investment classified 'as available' for sale	-	(1,992)
Gain on disposal of fixed assets	(395)	(50)
Provision for accumulated compensated absences	1,800	1,800
Finance cost	123,892	43,058
Working capital changes - note 12.1	141,776	(285,399)
	763,217	297,154

12.1 Working Capital Changes

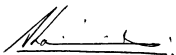
(Increase) / decrease in current assets:		
Stores and spares	(21,742)	(14,527)
Stock-in-trade	247,883	(284,050)
Trade debts	(51,694)	(138,273)
Advances, prepayments and other receivables	6,807	(115,805)
	181,254	(552,655)
(Decrease) / increase in current liabilities:		
Trade and other payables	(39,478)	267,256
	141,776	(285,399)

	June 30, 2009	June 30, 2008
(Rupees in thousand)		
13. Cash and Cash Equivalents		
Cash and bank balances	123,827	99,247
Short-term finances - note 4	(281,440)	(59,326)
	(157,613)	39,921

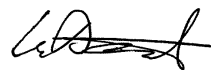
	Six months period ended June 30, 2009	Six months period ended June 30, 2008
(Metric tonnes)		
14. Plant Capacity and Actual Production		
Operational capacity available during the period	17,400	13,900
Production	15,358	14,241

15. Date of Authorisation for Issue

These condensed interim financial statements were authorised for issue on August 21, 2009 by the board of directors of the Company.



Shahid Hussain
Chief Executive



Masaharu Domichi
Director

NOTES

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