



**PEOPLE
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Quarterly Report
Jan - Mar 2017

LOTTE CHEMICAL  PAKISTAN LTD

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Company Information

As at 25 April 2017

Board of Directors

Jung Neon Kim	Chairman
Humair Ijaz	Chief Executive
Sang Hyeon Lee	Executive
In Goo Park	Non-Executive
Hye Sil Jang	Non-Executive
M Qasim Khan	Independent
Pervaiz Akhtar	Independent
Istaqbal Mehdi	Non-Executive

Audit Committee

Pervaiz Akhtar	Chairman
Jung Neon Kim	Member
Istaqbal Mehdi	Member
Faisal Abid	Secretary

HR & Remuneration Committee

Jung Neon Kim	Chairman
Sang Hyeon Lee	Member
Hye Sil Jang	Member

Shares Sub Committee

Sang Hyeon Lee	Chairman
M Qasim Khan	Member
Jung Neon Kim	Member

Chief Financial Officer

Ashiq Ali

Company Secretary

Faisal Abid

Executive Management Team

Humair Ijaz	Chief Executive
Tariq Nazir Virk	General Manager Manufacturing
Waheed U Khan	General Manager HR & IT

Bankers

Askari Bank Limited
Citibank NA
Deutsche Bank AG
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited

Internal Auditors

KPMG Taseer Hadi & Co.,
Chartered Accountants

External Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

Naz Toosy
148, 18th East Street,
Phase 1, DHA, Karachi

Registered Office

EZ/1/P-4, Eastern Industrial Zone,
Port Qasim, Karachi

Shares Registrar

Famco Associates (Pvt) Limited
8-F, Next to Hotel Faran,
Nursery, Block 6, P.E.C.H.S.,
Shahrah-e-Faisal,
Karachi

Directors' Report

For the first quarter ended 31 March 2017

The Directors are pleased to present their report for the first quarter ended 31 March 2017 together with the un-audited condensed interim financial information of the Company as at and for the first quarter ended 31 March 2017.

Board Changes

Mr Soo Chan Ko and Mr Nak Sun Seong resigned as Directors of the Company with effect from 06 April 2017 and Mr In Goo Park and Ms Hye Sil Jang were appointed as Directors with effect from the same day to fill the casual vacancy for the remainder of the term to expire on 22 June 2017.

The Board places on record its appreciation for the valuable contributions made by the outgoing Directors, Mr Soo Chan Ko and Mr Nak Sun Seong and welcomes Mr In Goo Park and Ms Hye Sil Jang as the new Directors of the Company.

Business Overview

Following the November 2016 Crude Oil production cut agreement between the OPEC and Non-OPEC members, Crude Oil market turned bullish and continued strong over the course of January and February. However, despite reports showing a 92% compliance by OPEC members to the agreed cuts the month of March turned bearish against reports of significant crude inventory buildups in the US due to increase in number of US oil rigs, and consistent signs of the come-back of US Shale Gas revolution.

Paraxylene (PX) fundamentals remained largely tight mainly due to increased demand from downstream and delay in the start up of new capacities. In February PX prices crossed US\$ 900 per tonne mark for the first time since June 2015 on the back of bullish upstream market. However prices weakened towards the end of the quarter on the back of falling upstream prices and dampened downstream demand. The PX-Naphtha spread averaged around a healthy level of US\$ 431 per tonne during the quarter.

PTA prices also trended higher on the back of higher upstream values, and high demand from the downstream PSF sector. PTA producers in China ramped up the production rate to cater to the increased downstream demand in lieu of the Chinese Lunar Holidays. During March, however, prices experienced a fall against weaker PTA demand resulting from a buildup of PSF inventories in China. The PTA Industry margin averaged at US\$ 81 per tonne during the quarter.

Polyester producers in the region maintained operation rate of around 80% to constantly replenish inventories and to cater to robust demand from the downstream industry ahead of the Chinese Lunar Holiday period.

Operations

Production during the quarter at 122,832 tonnes was 6% higher than the corresponding period last year.

Sales volume for Q1 2017 at 136,891 tonnes was 12% higher than the corresponding quarter last year due to increased demand from the downstream industry. Export sales of 2,992 tonnes were made to UAE during the quarter.

Profit, Finance & Taxation

Revenue for the quarter was 31% higher than the corresponding period last year due to higher sales volume and price. This, together with rising prices and stable PTA margin over PX resulted in a gross profit of Rs 480 million for the quarter as compared to gross loss of Rs 170 million during the same period last year.

Directors' Report

For the first quarter ended 31 March 2017

Distribution and selling expenses were higher than the corresponding quarter last year mainly due to export sales on which freight and handling charges are borne by the Company. Other expenses for the quarter were higher than Q1 2016 mainly due to provisions for Workers' Profit Participation and Workers' Welfare Funds on the back of operating profit. Other income for the quarter was higher than Q1 2016 mainly due to higher income earned on bank deposits as a result of increase in average cash surplus levels.

The taxation charge for the quarter consists of tax charged under Final Tax Regime (FTR) and minimum tax calculated on turnover as adjusted by the movement in the deferred tax account.

The profit after taxation for the quarter ended 31 March 2017 amounted to Rs 313 million as compared to loss after taxation of Rs 182 million in Q1 last year.

Future Outlook

The Global crude oil is expected to remain oversupplied in the first half of 2017 due to less demand growth and higher global production and inventories specially in US despite the continuing efforts by OPEC members to curtail the oil production. A rollover is expected on the production cut in the upcoming OPEC meeting in May 2017, which may be able to keep the Oil prices above US\$ 50 price level.

In the absence of any major change in the supply/demand fundamentals, PX prices will continue to follow the trend of the upstream Energy markets. However, with the already burgeoning PSF inventories in the regional market, associated with higher production rates of Chinese PSF producers in Q1, and upcoming major Chinese PTA plant turnarounds, softness in PX demand is expected in the first two months of Q2.

Following the PSF inventory buildup in Q1 2017 in China, regional demand for PTA is expected to remain flat in the near term. The expected planned PTA turnarounds in Q2, however, are likely to ease off extra inventory pressure and somewhat restore the fundamentals. The PTA-PX margins are expected to stay at current levels.

The domestic PET operations are expected to slow down due to lower consumption in the month of Ramadan. Meanwhile PSF manufacturers are also expected to slightly reduce their operating rates due to expected slowdown in demand.

The management is maintaining close follow-up with NEPRA in order to obtain required approvals for the sale of surplus electricity to K-Electric. It is expected that approvals will be granted within Q2.



Jung Neon Kim
Chairman

Date: 25 April 2017
Karachi



Humair Ijaz
Chief Executive

Condensed Interim Balance Sheet

As at 31 March 2017

Amounts in Rs '000

	Note	31 March 2017 (Un-audited)	31 December 2016 (Audited)
Assets			
Non-current assets			
Fixed assets	4	5,032,062	5,148,787
Long-term loans and advances	5	73,877	70,246
Long-term deposits and prepayments	6	43,651	43,863
Deferred tax asset		1,634,379	1,614,057
		6,783,969	6,876,953
Current assets			
Stores and spare parts		940,786	934,664
Stock-in-trade		3,620,701	3,143,174
Trade debts		2,967,223	1,891,825
Loans and advances		24,446	22,714
Trade deposits and short-term prepayments		112,151	22,805
Interest accrued on short-term fixed deposits		10,784	7,280
Other receivables		88,335	20,429
Tax refunds due from government - sales tax	7	266,068	351,421
Taxation - payments less provision		875,422	947,807
Cash and bank balances	8	4,143,269	3,319,250
		13,049,185	10,661,369
Total assets		19,833,154	17,538,322
Equity			
Share capital and reserves			
Issued, subscribed and paid-up capital 1,514,207,208 (31 December 2016: 1,514,207,208) ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(4,556,558)	(4,869,335)
		10,587,859	10,275,082
Liabilities			
Non-current liabilities			
Retirement benefit obligations		77,352	75,364
Current liabilities			
Trade and other payables		9,008,314	7,028,293
Accrued interest	9	159,629	159,583
		9,167,943	7,187,876
Total liabilities		9,245,295	7,263,240
Total equity and liabilities		19,833,154	17,538,322
Contingencies and commitments	10		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Condensed Interim Profit and Loss Account (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

	Note	Quarter ended 31 March	
		2017	2016
Revenue	11	10,607,137	8,111,320
Cost of sales	12	(10,127,170)	(8,281,239)
Gross profit / (loss)		479,967	(169,919)
Distribution and selling expenses		(28,178)	(22,083)
Administrative expenses		(84,014)	(77,743)
Other expenses	13	(16,398)	(180)
Other income	14	57,933	17,697
Finance costs	15	(9,045)	(2,815)
Profit / (loss) before taxation		400,265	(255,043)
Taxation	16	(87,488)	73,029
Profit / (loss) after taxation		312,777	(182,014)
		Rupees	
Earnings / (loss) per share - basic and diluted		0.21	(0.12)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

	Quarter ended 31 March	
	2017	2016
Profit / (loss) after taxation	312,777	(182,014)
Other comprehensive income	-	-
Total comprehensive income / (loss)	312,777	(182,014)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Condensed Interim Cash Flow Statement (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

Note	Quarter ended 31 March	
	2017	2016
Cash flows from operating activities		
	852,770	(303,822)
17	(3,631)	(1,374)
	212	207
	(8,418)	(10,007)
	(219)	(78)
	(35,425)	(11,798)
	52,448	18,189
Net cash generated from / (used in) operating activities	857,737	(308,683)
Cash flows from investing activities		
	(33,718)	(14,219)
	-	1,300
Net cash used in investing activities	(33,718)	(12,919)
Cash flows from financing activities		
	-	(1)
Net cash used in financing activities	-	(1)
Net increase / (decrease) in cash and cash equivalents	824,019	(321,603)
Cash and cash equivalents at 1 January	3,319,250	1,789,081
Cash and cash equivalents at 31 March	4,143,269	1,467,478

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Condensed Interim Statement of Changes in Equity (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated losses	Total
Balance as at 1 January 2016	15,142,072	2,345	(5,187,612)	9,956,805
Total comprehensive loss for the three months ended 31 March 2016				
- Loss for the three months ended 31 March 2016	-	-	(182,014)	(182,014)
- Other comprehensive income for the three months ended 31 March 2016	-	-	-	-
	-	-	(182,014)	(182,014)
Balance as at 31 March 2016	15,142,072	2,345	(5,369,626)	9,774,791

Balance as at 1 January 2017	15,142,072	2,345	(4,869,335)	10,275,082
Total comprehensive income for the three months ended 31 March 2017				
- Profit for the three months ended 31 March 2017	-	-	312,777	312,777
- Other comprehensive income for the three months ended 31 March 2017	-	-	-	-
	-	-	312,777	312,777
Balance as at 31 March 2017	15,142,072	2,345	(4,556,558)	10,587,859

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

1. Status and nature of business

Lotte Chemical Pakistan Limited ("the Company") was incorporated in Pakistan on 30 May 1998 and is listed on Pakistan Stock Exchange, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA). The Company's registered office is situated at EZ/1/P-4, Eastern Industrial Zone, Port Qasim, Karachi.

The Company is a subsidiary of Lotte Chemical Corporation, South Korea and its ultimate parent company is South Korean Conglomerate Lotte.

2. Basis of Preparation

This condensed interim financial information of the Company for the first quarter ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2016.

3. Significant accounting policies

The accounting policies and the methods of computation used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended 31 December 2016.

4. Fixed assets

The following fixed assets have been added / disposed of during the three months period ended 31 March:

	2017		2016	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Property, plant and equipment				
Operating assets - owned				
Plant and machinery	260	-	8,709	-
Furniture and equipment	1,178	-	564	-
Motor vehicles	-	-	-	349
Capital work-in-progress	32,280	-	4,946	-

5. Long-term loans and advances

5.1 Loans for purchase of motor cars and house building assistance are repayable between two to ten years. All the loans are interest free and are secured, where applicable, against respective assets granted to the employees of the Company in accordance with their terms of employment.

	31 March 2017	31 December 2016
6. Long-term deposits and prepayments		
Deposits - unsecured and considered good - note 6.1	40,374	40,374
Prepayments	3,277	3,489
	43,651	43,863

6.1 These include Rs 14.42 million (31 December 2016: Rs 14.42 million) paid to Pakistan Steel Mills Corporation for emergency back-up supply of water and Rs 24.27 million (31 December 2016: Rs 24.27 million) paid to K-Electric Limited.

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

7. Tax refunds due from government - sales tax

This includes Rs 198.2 million (31 December 2016: Rs 198.2 million) on account of input tax arising from sales tax charged to the Company under the Sindh Sales Tax on Services Act, 2011 which is administered by the Sindh Revenue Board with effect from 01 July 2011. This is being deferred due to procedural issues between Federal and Provincial Tax collecting agencies, resulting in lack of verification by the refund issuing authority i.e. the Federal Board of Revenue (FBR). The Company had approached Federal Tax Ombudsman (FTO) for resolution of the matter. The FTO in its order dated 02 May 2013 have directed FBR, with certain recommendations, to resolve the issue. The Company has filed a Suit No. 537 of 2014 before the Sindh High Court (SHC) to resolve this issue as per the prevailing Sales Tax Law. The SHC passed an order dated 14 January 2015 directing the FBR to verify exact amount of refund of sales tax to which plaintiff is entitled and submit their report accordingly.

	31 March 2017	31 December 2016
8. Cash and bank balances		
Short-term fixed deposits - note 8.1	4,122,000	3,300,000
With banks in current accounts - note 8.2	18,890	14,720
Cash in hand	2,379	4,530
	4,143,269	3,319,250

8.1 During the period ended 31 March 2017, the mark-up rates on term deposits ranged from 5.0% to 5.8% (31 December 2016: 4.5% to 7.0%) per annum and had maturities of less than three months.

8.2 The Company has banking relationship with banks having conventional banking system.

	31 March 2017	31 December 2016
9. Accrued interest		
Long-term loans - note 9.1	159,629	159,583

9.1 This represents interest payable to Mortar Investments International Limited amounting to USD 1.52 million (31 December 2016: USD 1.52 million) on long-term loans previously repaid. The amount is still unpaid due to certain legal and procedural complexities with respect to foreign remittance.

10. Contingencies and commitments

10.1 Contingencies

The Income Tax Appellate Tribunal (ITAT) vide order no ITA.No.111/KB/2006 dated 20 April 2006 had set aside the taxation officer's assessment order for the assessment year 2002-2003 (income year ended 31 December 2001) whereby, the assessing officer had been directed to re-examine the issue of allocation of cost of goods sold to export sales, strictly in accordance with Rule 216 of the Income Tax Rules, 1982. The taxation officer vide order no. DC20/106 dated 29 June 2007 had used volume basis to determine the allocation of cost of goods sold to export sales, against which the Company had filed an appeal. The Commissioner Inland Revenue (Appeals) [CIR(Appeals)] vide order numbers 153 and 391 dated 31 January 2011 (received by the Company on 4 June 2011) has set aside the taxation officer's order with instructions to strictly comply with the directions contained in the ITAT's order of 20 April 2006 in relation to the basis of allocation of cost of goods sold to export sales. The Deputy Commissioner Inland Revenue (DCIR) vide order number 01/171 dated 25 June 2012 (received by the Company in July 2012) has maintained the above basis of allocation to export sales. The Company filed an appeal against the said order in August 2012. The CIR(Appeals) vide its order dated 29 May 2013 has disagreed with 'basis of dual allocation' as per taxation officer's assessment order and has directed the officer to accordingly determine the amount on the basis of "sales" and finalise the assessment on such basis. The department filed an appeal against the said order on 15 August 2013. The ITAT vide order no. ITA No.744/KB-2013 dated 27 August 2015 has rejected the department appeal and the matter has now been taken up with the taxation officer for rectification as per the last order passed. Accordingly, no provision has been made for the potential liability amounting to Rs 149.69 million (31 December 2016: Rs 149.69 million) in this financial information.

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

10.2 Commitments

10.2.1 Outstanding guarantees and letters of credit issued on behalf of the Company as at 31 March 2017 were Rs 2.22 billion (31 December 2016: Rs 2.13 billion) and Rs 1.55 billion (31 December 2016: Rs 1.31 billion), respectively.

10.2.2 Commitments in respect of capital expenditure as at 31 March 2017 amount to Rs 33.0 million (31 December 2016: Rs 26.88 million).

10.2.3 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

Year	31 March 2017	31 December 2016
2017	13,232	15,041
2018	14,406	11,355
2019	12,362	9,312
2020	11,475	8,426
2021	6,156	3,114
2022	438	-
	58,069	47,248

10.2.4 Commitments for rentals under operating lease agreements for certain supplies in respect of goods and services are as follows:

Year	31 March 2017	31 December 2016
2017	406,950	553,950

10.2.5 Commitments for rentals under operating lease agreements in respects of goods and services are stated at minimum lease payments. These are priced in foreign currency and payable in Pakistan Rupees, converted at the exchange rates applicable on the date of payment.

	Quarter ended 31 March	
	2017	2016

11. Revenue

Manufactured goods

Local sales	10,939,144	8,733,960
Export sales	236,705	-
	11,175,849	8,733,960
Less: Sales tax and excise duty	(343,520)	(444,877)
Price settlements and discounts	(340,948)	(217,019)
	10,491,381	8,072,064

Trading goods

Local sales	121,332	42,514
Less: Sales tax and excise duty	(3,049)	(2,449)
Price settlements and discounts	(2,527)	(809)
	115,756	39,256
	10,607,137	8,111,320

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

	Quarter ended 31 March	
	2017	2016
12. Cost of sales		
Manufactured goods		
Opening stock of raw and packing materials	1,599,579	2,460,103
Purchases	9,528,636	6,047,448
Closing stock of raw and packing materials	(3,027,575)	(1,967,863)
Raw and packing materials consumed	8,100,640	6,539,688
Manufacturing costs - note 12.1	1,013,335	1,248,631
Cost of goods manufactured	9,113,975	7,788,319
Opening stock of finished goods	1,497,266	692,038
	10,611,241	8,480,357
Closing stock of finished goods	(580,164)	(235,113)
	10,031,077	8,245,244
Trading goods		
Opening stock	46,329	16,139
Purchases	62,726	20,640
Closing stock	(12,962)	(784)
	96,093	35,995
	10,127,170	8,281,239

12.1 Included herein are ljarah rentals amounting to Rs 2.2 million (31 March 2016: Rs 2.9 million) in respect of motor vehicles.

	Quarter ended 31 March	
	2017	2016
13. Other expenses		
Donations	165	78
Workers' Profit Participation Fund	15,533	-
Workers' Welfare Fund	287	31
Others	413	71
	16,398	180
14. Other income		
Scrap sales	1,174	-
Gain on disposal of property, plant and equipment	-	951
Income from short-term fixed deposits	55,952	16,746
Others	807	-
	57,933	17,697

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

	Quarter ended 31 March	
	2017	2016
15. Finance costs		
Discounting charges on trade debts	2,411	2,750
Bank and other charges	6,007	7,257
Exchange (gain) / loss - net - note 15.1	627	(7,192)
	9,045	2,815

15.1 This represents exchange gain / loss – net arising on revaluation of actual foreign currency financial assets and liabilities.

16. Taxation

The current tax charge for the quarter ended 31 March 2017 consists of tax charged under Final Tax Regime (FTR) and minimum tax calculated on turnover.

	Quarter ended 31 March	
	2017	2016
17. Cash generated from operations		
Profit / (loss) before taxation	400,265	(255,043)
Adjustments for non cash charges and other items:		
Depreciation and amortisation	150,443	355,528
Gain on disposal of property, plant and equipment	-	(951)
Provision for staff retirement benefit obligations	2,207	2,078
Finance costs	8,464	9,855
Interest accrued on short-term fixed deposits	(55,952)	(16,746)
Infrastructure cess	52,702	30,443
Gas infrastructure development cess	118,048	126,792
	275,912	506,999
	676,177	251,956
Effect on cashflows due to working capital changes		
(Increase) / decrease in current assets:		
Stores and spare parts	(6,122)	(3,951)
Stock-in-trade	(477,527)	964,520
Trade debts	(1,075,398)	(591,754)
Loans and advances	(1,732)	(791)
Trade deposits and short-term prepayments	(89,346)	(27,765)
Other receivables and tax refunds due from government	17,447	99,303
	(1,632,678)	439,562
Increase / (decrease) in trade and other payables	1,809,271	(995,340)
Cash generated from / (used in) operations	852,770	(303,822)

Notes to the Condensed Interim Financial Information (Un-audited)

For the first quarter ended 31 March 2017

Amounts in Rs '000

18. Transactions with related parties

The related parties comprise parent company, related group companies, directors of the Company, companies where directors also hold directorships, key management personnel and staff retirement benefit funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Relationship	Nature of transactions	Quarter ended 31 March	
		2017	2016
Key management personnel	Salaries and other short-term benefits	14,399	10,819
	Post employment benefits	1,997	1,362
Others	Payments to retirement benefit funds	14,094	13,059

19. General

Figures have been rounded-off to the nearest thousand rupees except as stated otherwise.

20. Date of authorisation

This condensed interim financial information has been authorised for issue in the Board of Directors meeting held on 25 April 2017.



Jung Neon Kim
Chairman



Humair Ijaz
Chief Executive

Registered Office

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