

HALF YEARLY REPORT 31 December, 2014




safe mix
Concrete Products Ltd.

SAFE MIX CONCRETE PRODUCTS LTD.

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Company Information

Board of Directors

Mr. Nasim Beg - Chairman
 Mr. Kashif A. Habib - Chief Executive Officer
 Air Chief Marshal Tanvir Ahmed NI (M) SBT (R)*
 Mr. Asim Tiwana**
 Mr. Nadir Ali**
 Mr. Samad A. Habib
 Syed Muhammad Talha

Audit Committee

Air Chief Marshal Tanvir Ahmed NI (M) SBT (R) - Chairman*
 Mr. Nasim Beg - Member
 Mr. Nadir Ali - Member**

Human Resources & Remuneration Committee

Mr. Kashif A. Habib - Member
 Mr. Nadir Ali - Member**

Company Secretary

Mr. Mohammad Immad Ali

Chief Financial Officer

Syed Muhammad Talha

Auditors

Naveed Zafar Ashfaq Jaffery & Co.
 Chartered Accountants

Legal Advisor

Minto & Mirza
 Advocates & Corporate Counsel

Bankers

Bank Islami Pakistan Limited
 Habib Metropolitan Bank Limited
 The Bank of Punjab
 Bank Alfalah Limited
 Summit Bank Limited

Registered Office

Plot # 1,6 sector # 26, Bilal Chowrangi Korangi Industrial Area, Karachi.
 Tel # +92 21 35074581
 Fax # +92 21 35074603
www.safemixlimited.com

Shares Registrar

THK Associates (Private) Limited
 Ground Floor, State Life Building No. 3,
 Dr. Ziauddin Ahmed Road
 Karachi

* During December 2014, Air Chief Marshal Tanvir Ahmed NI (M) SBT (R) resigned as director from the Company.

** Subsequent to the half year ended 31 December 2014, Mr. Asim Tiwana and Mr. Nadir Ali resigned as director from the Company.

Directors' Review Report

The Board of Directors of Safe Mix Concrete Products Limited present herewith condensed financial statements for the half year ended 31st December 2014.

Over view

During the period under review, the Company successfully booked Profit After Taxation (PAT) of Rs. 4.882 million in the current year as against PAT of Rs 1.205 million in the corresponding period of last year. The increase in revenue by 30% from Rs. 253.937 million in the corresponding period last year to Rs. 328.627 in the current period has been due to the increasing demand of ready mix as well as the successful implementation of marketing strategies.

Operating results

	Half Year Ended 31 December	
	2014	2013
	(-----Rupees-----)	
Profit before taxation	4,490,921	696,107
Taxation	391,103	509,038
Profit after taxation	<u>4,882,024</u>	<u>1,205,145</u>

Earnings per share

Earnings per share for the period ended is Rs. 0.24 per share as compared to earnings per share for the same period of the last year of Rs. 0.06 per share.

Future Outlook

The real estate business in Pakistan - Karachi and Lahore in particular - have grown exponentially in the past few years, with the level and magnitude of infrastructure development at unprecedented heights. In a market where consumption per capita and urbanization are on the rise and the middle class accounts for roughly 63 million (35%) of the population, real estate projects are expected to depict a success story. The Company & its management along with the support of its qualified human resources is continuing to strive, to undertake additional projects, minimize costs and expects to come up with a better return. Shareholders of the company stand to gain significantly in terms of returns and value in the long term.

Acknowledgement

The Company strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every member of the Company in areas of expertise. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We also thank our shareholders, banks and financial institutions for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming years. Further, we would also like to thank SECP and the management of KSE for their continued support and guidance.

For and on behalf of the Board



Kashif Habib
Chief Executive Officer

Karachi: February 28, 2015



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

For The Half Year Ended December 31, 2014

INTRODUCTION:

We have reviewed the accompanying condensed interim balance sheet of Safe Mix Concrete Products Limited ("the Company") as at December 31, 2014; and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity for the half year then ended together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2014.

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 condensed 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not give a true and fair view, in all material respects, in accordance with approved accounting standard as applicable in Pakistan.

The financial statements of the Company for the year ended June 30, 2014; were audited by another firm of Chartered Accountants who vide their auditor report dated September 30, 2014; issued an unmodified opinion on those financial statements.

We draw attention to Notes 8.1.1 and 8.1.2 to the condensed interim financial information that describes the uncertainty relating to the levy of sales tax proceedings against the Company.

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Ashfaq Tola', is written over a horizontal line.

Engagement partner: **Ashfaq Tola (FCA)**

Karachi

Dated: February 28, 2015

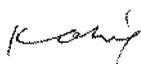
Safe Mix Concrete Products Limited

Condensed Interim Balance Sheet

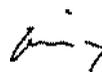
As at 31 December 2014

	Note	Un-audited 31 December 2014 (-----Rupees-----)	Audited 30 June, 2014
ASSETS			
Non - current assets			
Property, plant and equipment	5	212,245,583	211,919,457
Long term deposits		11,612,720	9,783,300
Deferred taxation		10,027,091	6,349,716
		<u>233,885,394</u>	<u>228,052,473</u>
Current assets			
Stores and spares		6,645,303	4,926,416
Stock in trade		22,618,334	18,068,912
Trade debts - unsecured considered good		120,352,942	110,943,597
Advances, prepayments and other receivables - unsecured considered good		11,973,943	8,332,767
Taxation - net		37,903,575	40,542,243
Cash and bank balances		4,534,952	2,633,637
		<u>204,029,049</u>	<u>185,447,572</u>
TOTAL ASSETS		<u>437,914,443</u>	<u>413,500,045</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
35,000,000 ordinary shares of Rs. 10 each		<u>350,000,000</u>	<u>350,000,000</u>
Issued, subscribed and paid up capital		200,000,000	200,000,000
Share premium		14,728,576	14,728,576
Accumulated profit		14,790,144	9,908,120
Advance against proposed right issue	6	15,000,000	-
		<u>244,518,720</u>	<u>224,636,696</u>
Liabilities			
Non - current liabilities			
Liabilities against assets subject to finance lease		21,314,156	23,259,785
Current liabilities			
Trade and other payables		94,926,676	89,259,672
Accrued markup		1,902,137	1,778,932
Short term running finance - secured	7	62,983,304	62,531,496
Current portion of liabilities against assets subject to finance lease - secured		3,769,450	3,533,464
Loan from related party		8,500,000	8,500,000
		<u>172,081,567</u>	<u>165,603,564</u>
TOTAL EQUITY AND LIABILITIES		<u>437,914,443</u>	<u>413,500,045</u>
Contingencies and commitments	8		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive



Director



Safe Mix Concrete Products Limited

Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended 31 December 2014

	Note	2014		2013	
		July to December	October to December	July to December	October to December
(-----Rupees-----)					
Revenue		328,627,161	158,781,557	253,937,710	112,777,335
Cost of sales	9	(302,296,351)	(143,543,480)	(239,889,027)	(104,132,763)
Gross profit		26,330,810	15,238,077	14,048,683	8,644,572
Selling and administrative expenses		(17,791,505)	(9,106,398)	(11,874,174)	(6,482,976)
Operating profit		8,539,305	6,131,679	2,174,509	2,161,596
Finance cost		(5,433,243)	(2,944,341)	(3,669,158)	(2,152,292)
Other income		1,384,859	980,583	2,190,756	989,218
Profit before taxation		4,490,921	4,167,921	696,107	998,522
Taxation		391,103	82,456	509,038	5,500
Profit after taxation		4,882,024	4,250,377	1,205,145	1,004,022
Earnings per share - basic & diluted		0.24	0.21	0.06	0.05

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

Safe Mix Concrete Products Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

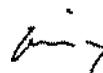
For the half year ended 31 December 2014

	2014		2013	
	July to December	October to December	July to December	October to December
	(-----Rupees-----)			
Profit after taxation	4,882,024	4,250,377	1,205,145	1,004,022
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	<u>4,882,024</u>	<u>4,250,377</u>	<u>1,205,145</u>	<u>1,004,022</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive



Director



Safe Mix Concrete Products Limited

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended 31 December 2014

	Note	July to December 2014	July to December 2013
(-----Rupees-----)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,490,921	696,107
<i>Adjustments for:</i>			
Depreciation		6,720,798	6,052,426
Interest income		(258,983)	-
Finance cost		5,433,243	3,669,158
		<u>11,895,058</u>	<u>9,721,584</u>
Cash generated from operations before changes in working capital		16,385,979	10,417,691
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts		(9,409,345)	7,734,117
Stores and spares		(1,718,887)	169,522
Stock in trade		(4,549,422)	5,585,672
Advances, prepayments and other receivables		(3,641,176)	(2,672,689)
		<u>(19,318,830)</u>	<u>10,816,622</u>
Increase / (decrease) in current liabilities			
Trade and other payables		5,667,005	(21,549,706)
Cash flow generated from / (used in) operating activities		<u>2,734,154</u>	<u>(315,393)</u>
Taxes paid		(647,604)	(3,725,310)
Finance cost paid		(5,310,038)	(3,588,543)
Long term deposits		(1,829,420)	80,000
		<u>(7,787,062)</u>	<u>(7,233,853)</u>
Net cash used in operating activities		<u>(5,052,908)</u>	<u>(7,549,246)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(7,046,924)	(5,610,255)
Interest income received		258,983	-
Net cash used in investing activities		<u>(6,787,941)</u>	<u>(5,610,255)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Advance against proposed right issue		15,000,000	-
Repayments of liabilities against assets subject to finance lease		(1,709,644)	(336,527)
Net cash generated from / (used in) financing activities		<u>13,290,356</u>	<u>(336,527)</u>
Net increase / (decrease) in cash and cash equivalents		<u>1,449,507</u>	<u>(13,496,028)</u>
Cash and cash equivalents at the beginning of the period		<u>(59,897,859)</u>	<u>(35,224,773)</u>
Cash and cash equivalents at the end of the period	11	<u>(58,448,352)</u>	<u>(48,720,801)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

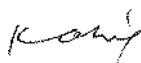
Safe Mix Concrete Products Limited

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

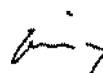
For the half year ended 31 December 2014

	Issued, subscribed and paid-up capital	Share Premium reserve	Advance against subscription of right issue	Accumulated (loss) / profit	Total
	(-----Rupees-----)				
Balance as at 30 June 2013 - audited	200,000,000	14,728,576	-	(2,410,531)	212,318,045
Total comprehensive income for the half year ended 31 December 2013	-	-	-	1,205,145	1,205,145
Balance as at 31 December 2013- un-audited	<u>200,000,000</u>	<u>14,728,576</u>	<u>-</u>	<u>(1,205,386)</u>	<u>213,523,190</u>
Balance as at 30 June 2014 - audited	200,000,000	14,728,576	-	9,908,120	224,636,696
Total comprehensive income for the half year ended 31 December 2014	-	-	-	4,882,024	4,882,024
Advance against proposed right issue	-	-	15,000,000	-	15,000,000
Balance as at 31 December 2014 - un-audited	<u>200,000,000</u>	<u>14,728,576</u>	<u>15,000,000</u>	<u>14,790,144</u>	<u>244,518,720</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive



Director



Safe Mix Concrete Products Limited

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

For the half year ended 31 December 2014

1 STATUS AND NATURE OF BUSINESS

Safe Mix Concrete Products Limited ("the Company") was incorporated on 04 April 2005 as Private Limited Company. Subsequently, it has been converted into Public Limited Company on 21 February 2007 in accordance with the provisions of section 45 read with section 41(3) of the Companies Ordinance, 1984. On 16th March 2010 the Company was listed on Karachi Stock Exchange. The principal activity of the Company is production and supply of ready mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites. The registered office of the Company is situated at plot no. 1-6, Sector 26, Korangi Industrial Area, Karachi, Pakistan.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information of the Company for the six-month period ended 31 December 2014 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.

The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2014.

This condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

This condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest rupee.

3 ESTIMATES

In preparing this condensed interim financial information, management makes judgments, estimates and assumptions that affect 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 judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company as at and for the year ended 30 June 2014.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended 30 June 2014.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period were either not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

	Note	Un-audited 31 December 2014	Audited 30 June 2014
		(-----Rupees-----)	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	211,413,957	201,539,594
Capital work in progress		831,626	10,379,863
		<u>212,245,583</u>	<u>211,919,457</u>
5.1 Operating fixed assets			
Opening book value		201,539,594	183,493,759
Add: Additions/transfers during the period / year	5.2	16,595,161	32,233,426
Less: Disposals during the period / year - net book value		-	(1,245,217)
Depreciation charged during the period / year		(6,720,798)	(12,942,374)
Net book value		<u>211,413,957</u>	<u>201,539,594</u>



	Note	Un-audited 31 December 2014	Audited 30 June 2014
		(--Rupees--)	
5.2 Break-up of additions/transfers			
<i>Owned assets:</i>			
Plant and machinery		16,169,006	2,001,703
Buildings		253,495	84,583
Project temporary civil works		-	9,595
Vehicles		119,460	-
Computers		9,000	407,157
Office and other electrical equipment		7,650	85,063
Furniture and fixtures		36,550	-
<i>Leased assets:</i>			
Plant and machinery		-	27,984,000
Vehicles		-	1,661,325
		<u>16,595,161</u>	<u>32,233,426</u>

6 ADVANCE AGAINST PROPOSED RIGHT ISSUE

Advance against proposed right issue	<u>15,000,000</u>	<u>-</u>
--------------------------------------	-------------------	----------

- 6.1 The Board of Directors have approved 25% right issue i.e. 1 right share for every 4 shares held at par. The amount of Rs. 15 million represents advance received against the proposed right issue.

7 SHORT TERM RUNNING FINANCE - SECURED

	Limit in millions of Rupees	Note	Un-audited 31 December 2014	Audited 30 June 2014
			(--Rupees--)	
The Bank of Punjab	70	7.1	<u>62,983,304</u>	<u>62,531,496</u>

- 7.1 This represents utilized portion of short term running finance facility available from the Bank of Punjab under mark-up arrangement. This facility is secured by way of first exclusive charge over non-current and current assets of the Company for Rs. 93.5 million registered with Securities and Exchange Commission of Pakistan. It carries mark up at the rate of 3 months average KIBOR plus 200 bps (June 30, 2014: 3 months average KIBOR plus 200 bps) per annum payable on quarterly basis.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 Building blocks of cement including ready mix concrete blocks were exempt from levy of sales tax by Federal Board of Revenue (" FBR ") vide an amendment by Finance Act 2008 in Serial No. 35 of Table 1 of the Sixth Schedule read with section 13 (1) of the Sales Tax Act, 1990 (" Act "). However, Sales tax audit of the Company was initiated vide letter No 505-5 on 21 December 2010 for tax period 2007-08. As a consequence audit observations were issued vide letter dated 14th January 2011 involving a sales tax liability amounting to Rs. 105.257 million. Resultantly, the Company applied to the Honorable Lahore High Court (" Court ") against the Sales tax audit on the grounds that it is exempt from levy of sales tax under Serial No. 35 of Table 1 of Sixth Schedule of the Act. A stay order was granted by the Court on 24th January 2011 and since then there has been no development in this case. The Company is confident that it has a strong case and the outcome will be in favor of the Company.
- 8.1.2 FBR vide Finance Act 2011 withdrew amendment of Serial No. 35 of Table 1 of the Sixth Schedule of the Act with effect from 4th June 2011. However, the Management is of the view that ready mix concrete is still exempt from levy of sales tax based on the fact that the said tax is levied on construction services and supply of goods whereas sale of concrete is neither a construction service nor supply of goods under section 2 (39) of the Act and hence not taxable. The Company has taken up the matter with FBR and has made comprehensive representations in this regard. However, in case of adverse decision of the case, an estimated sale tax liability amounting to Rs. 154.006 million may arise up to the date of condensed interim financial information. Based on the legal opinion, the management is expecting a favorable outcome and accordingly no provision in this respect has been made in this condensed interim financial information.
- 8.1.3 Section 113(2)(c) of the Income Tax Ordinance, 2001 was interpreted by a Divisional Bench of the Sind High Court (SHC) in the Income Tax Reference Application (ITRA) No. 132 of 2011 dated 7th May 2013, whereby it was held that the benefit of carry forward of minimum tax is only available in the situation where the actual tax payable in a tax year is less than minimum tax. Therefore, where there is no tax payable, inter alia, due to brought forward tax losses, minimum tax could not be carried forward for adjustment with future tax liability. The Company has carried forward minimum tax of current and previous years amounting to Rs. 25 million and the Company expects to adjust the amount against the future taxable profits. The management is of the view that the interpretation of SHC has been challenged in the Supreme Court of Pakistan and they are waiting for its final outcome.
- 8.1.4 Tax Authorities have conducted proceedings of withholding tax under section 161 of Income Tax Ordinance, 2001 for tax year 2012 and created an arbitrary demand of Rs. 11.252 million. The Company's appeal before CIR (A) / Appellate Tribunal Inland Revenue (ATIR) is pending for adjudication. The management is confident that the appeal will be decided in favor of the company;



therefore, no provision has been made against the said demand of Rs. 11.252 million.

8.2 Commitments

There were no significant commitments at the Balance Sheet date (30 June 2014: Nil).

	2014		2013	
	Un-audited July to December	Un-audited October to December	Un-audited July to December	Un-audited October to December
	(-----Rupees-----)			
9 COST OF SALES				
Raw material and stores consumed	233,759,883	111,895,160	171,253,212	70,194,270
Salaries, wages and other benefits	22,623,159	11,786,685	18,431,076	9,033,901
Depreciation	6,210,390	3,216,123	5,652,079	2,814,123
Fuel and power	29,422,887	12,858,026	27,985,333	12,305,304
Repair and maintenance	3,803,198	840,298	3,486,462	1,601,749
Sample testing	212,971	33,541	14,309	7,975
Equipment hiring charges	2,186,585	640,672	6,332,135	2,686,020
Carriage and freight	142,542	64,726	3,525,700	3,525,700
Land rent	2,693,449	1,373,950	2,539,500	1,294,500
Security expenses	2,200	2,200	176,280	176,280
Insurance expenses	1,239,087	832,099	492,941	492,941
	<u>302,296,351</u>	<u>143,543,480</u>	<u>239,889,027</u>	<u>104,132,763</u>

10 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated undertakings, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

Detail of transactions and balances with related parties are as follows:

	Un-audited July to December 2014	Un-audited July to December 2013
10.1 Transactions with related parties		
Associated Companies:		
Power Cement		
Purchase of cement	7,391,948	22,182,698
Kaizen Construction (Pvt.) Ltd.		
Sale of goods	-	4,213,658
Purchase of goods	-	776,976

	Un-audited July to December 2014	Un-audited July to December 2013
	(-----Rupees-----)	
Javedan Corporation Ltd.		
Sale of goods	563,962	-
Key Management Personnel:		
Remuneration to key management personnel	11,028,176	8,958,759
	Un-audited 31 December 2014	Audited 30 June 2014
	(-----Rupees-----)	
10.2 Balances with related parties		
Associated companies:		
Javedan Corporation Limited		
Advance against supply of goods	792,933	1,410,000
Power Cement		
Payable against purchase of cement	8,669,214	8,154,267
Arif Habib Limited		
Advance against proposed right issue	15,000,000	-
Kaizen Construction Private Limited		
Receivable against supply of goods	114,269	638,669
Sponsor:		
Mr. Arif Habib		
Short term loan payable	8,500,000	8,500,000



Un-audited 31 December 2014	Un-audited 31 December 2013
(-----Rupees-----)	

11 CASH AND CASH EQUIVALENTS

Cash and bank balances	4,534,952	5,370,729
Short term borrowings	<u>(62,983,304)</u>	<u>(54,091,530)</u>
	<u>(58,448,352)</u>	<u>(48,720,801)</u>

12 OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

- 12.1 Revenue from sale of ready mix concrete represents 100% (2013: 100%) of the gross sales of the Company.
- 12.2 100% (2013: 100%) of the gross sales of the Company were made to customers located in Pakistan.
- 12.3 All non-current assets of the Company as at 31 December 2014 are located in Pakistan.

13 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue on **February 28, 2015** by the Board of Directors of the Company.

14 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison.

Chief Executive

Director

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PRINTED MATTER

Lahore 25-B, FCC, Syed Maratib Ali Road, Gulberg IV, Lahore.

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