

Report for the half year ended
June 30, 2010



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Nestlé

Nestlé Pakistan Ltd.

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Directors' Report to the Shareholders

The Directors of your company are pleased to submit the Half Year Report along with *reviewed condensed interim financial information* of the company for the period ended June 30, 2010.

The effects of the economic conditions has raised the inflation to more than 12%, which together with the prevailing security situation, resulted in challenging operating conditions during the first half of the year.

Despite this, our sales grew by 30%, reaching PKR 25.6 billion. This good performance is mainly due to a very good volume growth (+22.0%) with contribution coming from all of our key brands.

The financial performance for the period under review is summarized below:

	Jan - Jun 2010 PKR Million	Jan - Jun 2009 PKR Million	Change
Sales	25,601	19,693	+30%
Operating Profit	3,337	2,805	+19%
% of sales	13.0%	14.2%	
Net Profit	1,970	1,530	+29%
% of sales	7.7%	7.8%	
Earnings per share	43.45	33.74	+29%

Our operating margins have slipped down by 120 Bps due to higher inflationary impact on our input cost (+15%) and especially on fresh milk.

The input cost increase has been partially offset by a below inflation average selling price increase of 8% and by effective management of fixed costs and overheads.

The net profit grew by 29%, with contribution coming mainly from lower financial costs.

Despite these turbulent times compounded

by heavy floods in the country, the Company maintains its ambitious investment plan and a positive long term perspective on the outlook for the business.

Nestlé is committed to Pakistan and is deeply engaged in the recent flood relief activities. In August 2010 the Company has so far committed around 20 Mio PKR to relief efforts in the shape of food to affected people, veterinary and vaccination support to cattle and other related relief.

For and on behalf
of the Board of Directors



IAN J. DONALD
Chief Executive

Lahore: August 17, 2010

Independent Auditors Report on Review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of Nestlé Pakistan Limited ("the Company") as at June 30, 2010 and the related condensed interim profit and loss account, condensed statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six months period then ended ("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 relating to interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 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.

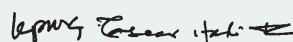
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months ended June 30, 2010 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

Other matters

The figures for the quarter ended June 30, 2010 in the condensed interim profit and loss account and condensed statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Lahore: August 17, 2010



KPMG Taseer Hadi & Co.
Chartered Accountants
(Farid uddin Ahmed)



Condensed Interim Balance Sheet

As at June 30, 2010 (Un-audited)

	Note	Jun. 30, 2010 Rs'000	Dec. 31, 2009 Rs'000
Tangible fixed assets			
Property, plant and equipment	10.1	10,699,010	10,441,625
Assets subject to finance lease	10.2	245,119	259,249
Capital work-in-progress		645,197	914,956
		11,589,326	11,615,830
Intangible assets		-	7,106
Long term loans and advances	6	126,772	113,490
Long term security deposits		4,909	5,026
Current assets			
Stores and spares		912,509	868,984
Stock in trade		4,370,175	3,895,038
Trade debts		323,365	241,715
Current portion of long term loans and advances		19,082	21,012
Advances, deposits, prepayments and other receivables		2,216,321	1,503,009
Cash and bank balances		1,074,424	315,770
		8,915,876	6,845,528
Current liabilities			
Current portion of:			
Liabilities against assets subject to finance lease		61,981	59,217
Long term finances – associated company, foreign currency		-	1,263,225
Short term borrowings from associated company – unsecured	7	2,138,125	2,105,375
Short term running finance under mark-up arrangements – secured		1,473,463	756,362
Customer security deposits – interest free		121,876	105,686
Trade and other payables		3,842,264	3,746,286
Interest and mark up accrued		70,919	46,979
		7,708,628	8,083,130
Net working capital		1,207,248	(1,237,602)
Total capital employed		12,928,255	10,503,850
Non - current liabilities			
Long term finances	8	5,559,125	4,210,750
Deferred taxation		1,567,481	1,531,945
Retirement benefits		224,625	215,925
Liabilities against assets subject to finance lease		86,570	118,275
		7,437,801	6,076,895
Contingencies and commitments	9		
Net assets		5,490,454	4,426,955



	Jun. 30, 2010 Rs'000	Dec. 31, 2009 Rs'000
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Financed by:

Share capital and reserves

Authorized capital

75,000,000 (2009: 75,000,000) ordinary
shares of Rs 10 each

Authorized capital	750,000	750,000
Issued, subscribed and paid-up capital	453,496	453,496
Share premium	249,527	249,527
General reserve	280,000	280,000
Accumulated profit	4,507,431	3,443,932
	5,490,454	4,426,955

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



GIUSEPPE BONANNO
Head of Finance & Control



IAN J. DONALD
Chief Executive



SYED YAWAR ALI
Chairman



Condensed Interim Profit and Loss Account

For the Six Months Period Ended June 30, 2010

(Un-audited)

	<u>Six months ended</u>		<u>Three months ended</u>	
	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000
Sales - net	25,601,415	19,692,715	13,549,871	10,453,832
Cost of goods sold	(18,659,731)	(13,652,731)	(9,962,813)	(7,386,114)
Gross profit	6,941,684	6,039,984	3,587,058	3,067,718
Distribution and selling expenses	(3,030,120)	(2,730,985)	(1,588,756)	(1,551,386)
Administrative expenses	(574,448)	(503,676)	(299,461)	(257,353)
	(3,604,568)	(3,234,661)	(1,888,217)	(1,808,739)
Operating profit	3,337,116	2,805,323	1,698,841	1,258,979
Finance cost	(236,349)	(301,087)	(94,118)	(129,370)
Other operating expenses	(414,974)	(405,371)	(275,139)	(189,130)
	(651,323)	(706,458)	(369,257)	(318,500)
Other operating income	46,992	36,844	21,556	10,833
Profit before taxation	2,732,785	2,135,709	1,351,140	951,312
Taxation	(762,294)	(605,395)	(373,007)	(268,277)
Profit after taxation	1,970,491	1,530,314	978,133	683,035
Earnings per share – basic and diluted (Rupees)	43.45	33.74	21.57	15.06

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


GIUSEPPE BONANNO
 Head of Finance & Control


IAN J. DONALD
 Chief Executive


SYED YAWAR ALI
 Chairman



Condensed Interim Statement of Comprehensive Income

For the Six Months Period Ended June 30, 2010 (Un-audited)

	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000
Profit after taxation	1,970,491	1,530,314
Other comprehensive income	-	-
Total comprehensive income for the period	1,970,491	1,530,314

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



GIUSEPPE BONANNO
Head of Finance & Control



IAN J. DONALD
Chief Executive



SYED YAWAR ALI
Chairman



Condensed Interim Cash Flow Statement For the Six Months Period Ended June 30, 2010 (Un-audited)

	Note	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000
Cash flow from operating activities			
Cash generated from operations	11	2,673,188	2,725,373
(Increase)/decrease in long term loans and advances		(11,352)	7,291
Decrease in long term deposits		117	-
Increase/ (decrease) in customer security deposits - interest free		16,190	(1,122)
Retirement and other benefits paid		(50,963)	(45,137)
Finance cost paid		(212,409)	(301,702)
Taxes paid		(750,317)	(471,685)
Net cash inflow from operating activities		1,664,454	1,913,018
Cash flow from investing activities			
Purchase of property, plant and equipment		(713,478)	(579,543)
Sale proceeds of property, plant and equipment		25,554	20,350
Net cash (used in) investing activities		(687,924)	(559,193)
Cash flow from financing activities			
Payment of finance lease liabilities		(28,941)	(31,478)
Net movement in short term borrowings – secured		-	(300,000)
Short term borrowing from associated company – unsecured		-	1,995,000
Dividend paid		(906,036)	(1,133,386)
Net cash (outflow) / inflow from financing activities		(934,977)	530,136
Net increase in cash and cash equivalents		41,553	1,883,961
Cash and cash equivalents at beginning of the period		(440,592)	(1,504,960)
Cash and cash equivalents at end of the period		(399,039)	379,001
Cash and cash equivalents			
Cash and bank balances		1,074,424	916,913
Running finance under mark-up arrangements – secured		(1,473,463)	(537,912)
		(399,039)	379,001

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


GIUSEPPE BONANNO
Head of Finance & Control


IAN J. DONALD
Chief Executive


SYED YAWAR ALI
Chairman



Condensed Interim Statement of Changes in Equity For the Six Months Period Ended June 30, 2010 (Un-audited)

	Share capital	Share premium	General reserve	Accumulated profits	Total
	(Rs'000)				
Balance as at December 31, 2008	453,496	249,527	280,000	3,405,824	4,388,847
Final dividend for the year ended December 31, 2008 (Rs 25 per share)	-	-	-	(1,133,740)	(1,133,740)
Total comprehensive income for the period	-	-	-	1,530,314	1,530,314
Balance as at June 30, 2009	453,496	249,527	280,000	3,802,398	4,785,421
Interim dividend for the six months ended June 30, 2009 (Rs. 30 per share)	-	-	-	(1,360,488)	(1,360,488)
Interim dividend for the nine months ended September 30, 2009 (Rs. 10 per share)	-	-	-	(453,496)	(453,496)
Total comprehensive income for the period	-	-	-	1,455,518	1,455,518
Balance as at December 31, 2009	453,496	249,527	280,000	3,443,932	4,426,955
Final dividend for the year ended December 31, 2009 (Rs. 20 per share)	-	-	-	(906,992)	(906,992)
Total comprehensive income for the period	-	-	-	1,970,491	1,970,491
Balance as at June 30, 2010	453,496	249,527	280,000	4,507,431	5,490,454

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


GIUSEPPE BONANNO
Head of Finance & Control


IAN J. DONALD
Chief Executive


SYED YAWAR ALI
Chairman

Selected Notes to the Condensed Interim Financial Information

For the Six Months Period Ended June 30, 2010 (Un-audited)

1. Nestlé Pakistan Ltd. ("the Company") is a public limited company incorporated in Pakistan and its shares are quoted on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing, purchase, processing and sale of food products (dairy, confectionery, culinary, coffee, beverages, infant nutrition and drinking water). Registered office of the Company is situated at Babar Ali Foundation Building, 308 – Upper Mall, Lahore.
2. This condensed interim financial information is being submitted to the shareholders as required by the section 245 of the Companies Ordinance, 1984 and is un-audited but subject to limited scope review by external auditors as required by the Code of Corporate Governance. This has been presented in accordance with the requirements of International Accounting standard "IAS-34 (Interim financial reporting)".
3. This condensed interim financial information of the company for the six months period ended June 30, 2010 has been presented in accordance with the requirement of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directive 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.
4. Accounting policies adopted for the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements of the Company for the year ended December 31, 2009.
5. The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2009.
6. **Long term loans and advances**
This includes a long term advance of Rs. 37.65 million paid by the Company for future supplies of milk from the educational dairy farm and training facility owned by Babar Ali Foundation (the Foundation). The chairman of the Foundation is the director of the company.
7. **Short term borrowings from associated company – unsecured**
This represents US\$ 25 million (2009 : US\$ 25 million) loan from Nestlé Treasury Centre Middle East and Africa Limited, Dubai. Mark-up is payable semi annually at six months LIBOR plus 100 basis points.
8. **Long term finances**
This represents US\$ 65 million (2009 : US\$ 65 million) loan from Nestlé Treasury Centre Middle East and Africa Limited, Dubai. US\$ 15 million was due in December 2010 and US\$ 50 million was due in May 2011. As per the terms of agreement, these loans would be rolled over on maturity. Mark-up is payable semi annually at six months average LIBOR plus 150 basis points.
9. **Contingencies and commitments**
 - 9.1 In 2002, Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology (SZABIST) filed a petition against the Government of Sindh challenging cancellation of its allotment of 300 acres of land in the Deh Chur allotted to it earlier and later made the Company a party to the suit, claiming that the land that the Company had acquired was a part of its cancelled land.



The Company contested the SZABIST claim on the grounds that land acquired by the Company could not be claimed by SZABIST since (a) SZABIST did not have the area demarcated as per regulations after it was allotted to it (b) it did not take official possession of the land, and (c) the land was cancelled by operation of law and hence it was only a dispute between SZABIST and the Government of Sindh. The Court agreed and directed the Government of Sindh to conduct a survey and set aside 300 acres of land for SZABIST in Deh Chur in case its claim is finally accepted by the Court. As such it is the management's view that the Company is likely to be discharged as a party to the suit as soon as the 300 acres are earmarked by Sindh Government in Deh Chur. Furthermore, the legal advisor of the Company is of the opinion that at present no liability on the Company is likely to arise subject to final adjudication of the SZABIST petition.

- 9.2 Claims against the Company not acknowledged as debts amount to Rs. 32.448 million (December 31, 2009: Rs. 35.793 million).

	Jun. 30, 2010 Rs'000	Dec. 31, 2009 Rs'000
9.3 Guarantees		
Outstanding guarantees	193,300	183,300
Un-utilized portion of limit with banks	51,700	61,700
9.4 Commitments in respect of capital expenditure	1,363,044	74,053
9.5 Letters of credit		
Outstanding letters of credit in respect of capital expenditures	18,260	-
Other outstanding letters of credit	471,011	23,369
Un-utilized portion of limit with banks	641,829	1,107,731

- 9.6 In 2005, the Company had made a commitment to pay Rs. 250 million to National Management Foundation to set up a School for Science and Engineering. The amount is to be paid over a period of six years upto 2010. Rs. 220 million has been paid up till December 31, 2009, while Rs. 15 million has been accounted for during the period.

	Jun. 30, 2010 Rs'000	Dec. 31, 2009 Rs'000
10. Tangible fixed assets		
10.1 Property, plant and equipment		
Opening balance – Net book value	10,441,625	9,176,864
Additions during the period	983,237	2,738,714
	11,424,862	11,915,578
Book value of property, plant and equipment disposed off during the period	(83,817)	(94,095)
Depreciation charged during the period	(642,035)	(1,184,795)
Impairment charge	-	(195,063)
Closing balance – Net book value	10,699,010	10,441,625



	Jun. 30, 2010 Rs'000	Dec. 31, 2009 Rs'000
10.2 Assets subject to finance lease		
Opening balance – Net book value	259,249	287,509
Depreciation charged during the period	(14,130)	(28,260)
Closing balance – Net book value	245,119	259,249

	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000
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11. Cash generated from operations

Profit before taxation	2,732,785	2,135,709
Adjustment for non-cash charges and other items:		
Depreciation	656,165	580,534
Amortization of intangible assets	7,106	21,319
Loss on disposal of property, plant and equipment	58,263	13,173
Retirement and other benefits	59,663	51,936
Finance cost and exchange loss on foreign currency loan	354,249	501,112
Profit before working capital changes	3,868,231	3,303,783
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets:		
Stores and spare	(43,525)	(37,761)
Stock in trade	(475,137)	(1,095,638)
Trade debts	(81,650)	114,568
Advances, deposits, prepayments and other receivables	(689,753)	157,784
Increase / (decrease) in current liabilities:		
Trade and other payables	95,022	282,637
	(1,195,043)	(578,410)
	2,673,188	2,725,373

12. Transactions with related parties

Related parties comprise of Nestlé S.A, its subsidiaries and associates, and other companies with common directors that of Nestlé Pakistan Limited with significant influence on these companies, employees retirement benefit funds and key employees. Significant transactions with related parties are summarized as follows:

	Jun. 30, 2010 Rs'000	Jun. 30, 2009 Rs'000
Associated companies:		
Royalty and technical assistance fee	692,307	524,793
Purchase of goods, services and rental	4,083,294	3,410,048
Sales	540	-
Interest on loan	71,961	129,532



**Jun. 30,
2010
Rs'000**

**Jun. 30,
2009
Rs'000**

Other related parties:

Contribution to staff retirement benefits plan	59,663	51,936
Donation	15,000	20,000

All transactions with related parties have been carried out on commercial terms and conditions.

13. Segment reporting:

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated assets and liabilities include short term and long term borrowings, employees retirement benefits and other operating liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments:

-Milk and nutrition products

-Beverages

These segments comprise of following major types of products:

-Milk and nutrition products

-Beverages

Milk based products and cereals

Juices & water

13.1 Segment analysis for the six months ended June 30, 2010

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	22,018,091	3,415,264	168,060	25,601,415
Inter-segment sales	-	-	-	-
Total revenue	22,018,091	3,415,264	168,060	25,601,415
Depreciation and amortization	533,079	127,050	3,142	663,271
Profit before tax and unallocated expenses	3,204,888	180,029	(47,801)	3,337,116
Unallocated corporate expenses:				
Finance cost				(236,349)
Other operating expenses				(414,974)
Other operating income				46,992
Taxation				(762,294)
Profit after taxation				1,970,491



Segment analysis for the six months ended June 30, 2009

	Milk & Nutrition Products	Beverages	Other Operations	Total
	Rs'000			
Sales				
External sales	16,784,378	2,706,681	201,656	19,692,715
Inter-segment sales	-	-	-	-
Total revenue	16,784,378	2,706,681	201,656	19,692,715
Depreciation and amortization	477,877	120,339	3,638	601,854
Profit before tax and unallocated expenses	2,703,763	162,328	(60,768)	2,805,323
Unallocated corporate expenses:				
Finance cost				(301,087)
Other operating expenses				(405,371)
Other operating income				36,844
Taxation				(605,395)
Profit after taxation				1,530,314

13.2 Geographical segments

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sales offices in Pakistan only.

14. Date of authorization for issue

This condensed interim financial information was authorized for issue on August 17, 2010 by the Board of Directors.

15. Dividend

The board of directors in their meeting held on August 17, 2010 have proposed interim cash dividend for the six months ended June 30, 2010 of Rs. 20 per share, amounting to Rs. 906.992 million (June 30, 2009: Rs. 1,360.488 million). This financial information does not reflect this dividend.

16. General

Figures have been rounded off to the nearest of thousand of rupee.



GIUSEPPE BONANNO
Head of Finance & Control



IAN J. DONALD
Chief Executive



SYED YAWAR ALI
Chairman



COMPANY INFORMATION

Board of Directors

Syed Yawar Ali	Chairman
Ian J. Donald	Managing Director
Fritz Van Dijk	Director
Giuseppe Bonnano	Director
Pierre Schaufelberger	Director
Syed Babar Ali	Director
Syed Hyder Ali	Director

Company Secretary

Ali Sadozai

Management

Arsalan Khan	Business Manager-Beverages
Ali Sadozai	Head of Legal Affairs
Haseeb Aslam	Country Business Manager-Water
Ian J. Donald	Managing Director
Ifzal Akhtar	Head of Quality Assurance
Rudolphus Engelman	Head of Milk Collection and Agri-Services
Khurram Zia	Business Executive Manager-Ambient Dairy
Nauman Khan	Country Business Manager - Nestle Professional
Peter Wuethrich	Head of Technical
Giuseppe Bonanno	Head of Finance & Control
Samra Maqbool	Product Unit Manager-Culinary
Salman Nazir	Head of Supply Chain
Shaheen Sadiq	Head of Communications
Syed Fakhar Ahmed	Head of Corporate Affairs
Usman Iqbal Bhatti	Country Business Manager-Nutrition
Michel Juillerat	Head of Human Resources
Zafar Hussain Shah	Head of Sales

Registered & Corporate Office

308 – Upper Mall, Lahore – 54000, Pakistan.
PABX : (042) 111 637 853
Fax : (042) 35789303 - 4

Corporate Office Annex

304 – Upper Mall, Lahore – 54000, Pakistan.
Park Lane Tower
1st & 2nd Floor, 172 – Tufail Road,
Lahore Cantt., Pakistan.
PABX : (042) 36099300



Factories

Sheikhupura

29th Kilometer, Lahore – Sheikhupura Road
Sheikhupura, Punjab, Pakistan.
Phone: (056) 3406615 - 25

Kabirwala

10th Kilometer, Khanewal - Kabirwala Road, Kabirwala
District Khanewal, Punjab, Pakistan.
Phone: (065) 111 637 853 Fax: (065) 2411432

Karachi

Plot No. A – 23, North Western Industrial Zone,
Port Qasim, Karachi, Pakistan.
Phone: (021) 34720151-4

Islamabad

Plot No. 32, Sector (I-10/3), Industrial Area,
Islamabad, Pakistan.
Phone: (051) 4445997

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)

Share Registrar / Transfer Agent

Gorsi Associates (Pvt.) Limited.
2nd Floor, 202 – Sufi Chamber, Link McLeod Road, Lahore
Cell: 0346-4479601 Fax: 042-37230865

Legal Advisor

Chima & Ibrahim (Advocates)

Bankers

The Royal Bank of Scotland Limited
Allied Bank Limited
Citibank N.A.
Deutsche Bank A.G.
Habib Bank Ltd.
MCB Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
United Bank Limited
National Bank of Pakistan Ltd.
Barclays Bank PLC, Pakistan
Bank Al Habib Ltd.
The Hongkong and Shanghai Bank Corporation Limited
my Bank Ltd.



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