

QUARTERLY ACCOUNTS

March 31, 2014



**Gillette
Pakistan
Limited**



CONTENTS

Board of Directors	02
Directors' Report	03
Condensed Interim Balance Sheet	04
Condensed Interim Profit and Loss Account	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Cash Flow Statement	07
Condensed Interim Statement of Changes in Equity	08
Notes to the Condensed Interim Financial Statements	09



BOARD OF DIRECTORS

CHAIRMAN

Al Abdulmalek Rajwani

MEMBERS

Saad Amanullah Khan - CEO

Muhammad Noor-e-Arshi Khan - CFO

Kashif Maqsood Abbasi

Bahroz Hussain Abbas

Amjad Ali Qureshi

Tariq Iqbal Khan

AUDIT COMMITTEE

CHAIRMAN

Tariq Iqbal Khan

MEMBERS

Kashif Maqsood Abbasi

Bahroz Hussain Abbas

**HEAD OF INTERNAL AUDIT &
SECRETARY TO THE
AUDIT COMMITTEE**

Adnan Mudassar

INTERNAL AUDITOR

Ernst & Young Ford Rhodes Sidat Hyder

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN

Al Abdulmalek Rajwani

MEMBERS

Kashif Maqsood Abbasi

Bahroz Hussain Abbas



DIRECTORS' REPORT

For the nine months period ended March 31, 2014

On behalf of the Board of Directors of Gillette Pakistan Limited ('the Company'), I am pleased to present the un-audited financial statements of the Company for the nine months period ended March 31, 2014. The summary of the financial results are as follows:

	YTD MAR 2014	Restated YTD MAR 2013
	Rupees in '000	
Sales - net	1,631,151	1,325,263
Cost of goods sold	(1,259,607)	(862,177)
Gross profit	371,544	463,086
GP ratio	22.8%	34.9%
Other income	59,718	27,181
Selling, marketing and distribution expenses	(232,298)	(214,073)
Administrative expenses	(35,989)	(28,507)
Other expenses	(3,015)	(5,571)
Bank charges	(29)	(37)
Profit before taxation	159,931	242,079
PBT Ratio	9.8%	18.3%
Income tax expense	(85,761)	(73,345)
Profit for the period	74,170	168,734
PAT Ratio	4.5%	12.7%
EPS (Rs.)	3.86	8.79

The above financial statements summary show a steady growth in top line sales by 23% vs. corresponding last year period. The sales also include shipment of all remaining inventory of Oral B category to the existing distributor due to termination of Oral B distribution agreement with Procter & Gamble International Operations, Company's sole supplier. Based on this, the Company has stopped sale of Oral B category in Pakistan effective February 01, 2014. The Company's sales for Oral care category for the period ended March 31, 2014 was Rs. 190.8 million (March 31, 2013:Rs. 75.37million).

The gross margin of the Company has eroded as compared to corresponding period of last year due to rising purchase price and the resultant gross margins for the quarter are 22.8% vs. 34.9% in corresponding period. Other income includes impact of positive foreign exchange rate variance amounting to Rs. 22.1million and compensation on account of termination of distribution agreement for Oral B Category in Pakistan. The investment on marketing spent has been well controlled as they grew only by 8.5% vs. corresponding period against a significant sales increase of 23% in current period. The Company continues to make strategic choices in marketing investments and will continue to do so. The Company also plans to launch new products in ensuing fiscal year based on strategic studies done for the territory and competitor products.

Based on the above, the Company profit after tax has been Rs. 74.17 million as compared to Rs. 168.7 million in corresponding period. This resulted in an EPS of Rs. 3.86 per share in current period vs. Rs. 8.79 per share in corresponding period.

The Board would like to take this opportunity to express its appreciation to the employees of the Company and distributor teams for the commitment and hard work throughout the period which ensured the significant sales growth witnessed by the Company. We would also like to thank our shareholders for their continued support.

On behalf of the Board,

SAAD AMANULLAH KHAN
Chief Executive

April 28, 2014
Karachi



Condensed Interim Balance Sheet

As at March 31, 2014

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited) (Restated)
Rupees in '000			
ASSETS			
Non-current assets			
Property and Equipment	6	-	-
Long-term deposits		616	438
		616	438
Current assets			
Stock-in-trade	7	596,972	450,545
Trade debts		197,351	144,539
Loans and advances		769	169
Trade deposits		755	1,325
Interest receivable on term deposits		506	2,318
Prepayments		-	2,055
Other receivables		12,632	6,925
Other financial assets	11	560,160	375,420
Sales tax refundable		72,235	44,948
Taxation - net		39,299	34,031
Cash and bank balances	11	10,128	149,071
		1,490,807	1,211,346
Total assets		1,491,423	1,211,784
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized			
20,000,000 ordinary shares of Rs.10/- each		200,000	200,000
Issued, subscribed and paid-up capital		192,000	192,000
Unappropriated profit		536,464	473,793
TOTAL EQUITY		728,464	665,793
LIABILITIES			
Non-current Liabilities			
Deferred liability - gratuity scheme		3,236	2,525
Current liabilities			
Trade and other payables		759,723	543,466
TOTAL LIABILITIES		762,959	545,991
TOTAL EQUITY AND LIABILITIES		1,491,423	1,211,784
CONTINGENCIES AND COMMITMENTS			

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

SAAD AMANULLAH KHAN
CHIEF EXECUTIVE

TARIQ IQBAL KHAN
DIRECTOR

**Condensed Interim Profit and Loss Account - (Unaudited)**

For the nine months period ended March 31, 2014

		Nine-Month Period Ended		Three-Month Period Ended	
		March 31, 2014	March 31, 2013 (Restated)	March 31, 2014	March 31, 2013 (Restated)
	Note	Rupees in '000			
Sales - net	9.1	1,631,151	1,325,263	555,401	408,112
Cost of goods sold		(1,259,607)	(862,177)	(497,666)	(290,128)
Gross profit		371,544	463,086	57,735	117,984
Other income		59,718	27,181	42,305	9,978
Selling, marketing and distribution expenses		(232,298)	(214,073)	(63,646)	(89,623)
Administrative expenses		(35,989)	(28,507)	(11,668)	(10,583)
Other expenses		(3,015)	(5,571)	25,299	21,977
Bank charges		(29)	(37)	(6)	(11)
Profit before tax		159,931	242,079	50,019	49,722
Income tax expense		(85,761)	(73,345)	(30,951)	(24,456)
Profit after tax		74,170	168,734	19,068	25,266
Rupees in '000					
		(Restated)			(Restated)
Earnings per share - Basic and diluted		3.86	8.79	0.99	1.32

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

SAAD AMANULLAH KHAN
CHIEF EXECUTIVETARIQ IQBAL KHAN
DIRECTOR



Condensed Interim Statement of Comprehensive Income - (Unaudited)
For the nine months period ended March 31, 2014

	<u>Nine-Month Period Ended</u>		<u>Three-Month Period Ended</u>	
	<u>March 31, 2014</u>	<u>March 31, 2013 (Restated)</u>	<u>March 31, 2014</u>	<u>March 31, 2013 (Restated)</u>
	Rupees in '000			
Profit for the period	74,170	168,734	19,068	25,266
Other comprehensive income for the period				
Items that will be reclassified subsequently to profit and loss account	-	-	-	-
Items that will not be reclassified subsequently to profit and loss account				
- Remeasurement of defined benefit obligations	(1,899)	-	(633)	-
- Impact of tax	-	-	-	-
	(1,899)	-	(633)	-
Total comprehensive income for the period	72,271	168,734	18,435	25,266

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



Condensed Interim Cash Flow Statement - (Unaudited)

For the nine months period ended March 31, 2014

	Note	Nine-Month Period Ended	
		March 31, 2014	March 31, 2013 (Restated)
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	117,970	298,976
Bank charges paid		(29)	(37)
Income taxes paid		(91,028)	(81,127)
Long term loans - recovered		-	(300)
Net cash generated from operating activities		26,913	217,512
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		532	6,666
Interest income received		27,952	25,873
Net cash generated from investing activities		28,484	32,539
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(9,600)	-
Net cash used in financing activities		(9,600)	-
Net increase in cash and cash equivalents		45,797	250,051
Cash and cash equivalents at the beginning of the period		524,491	281,279
Cash and cash equivalents at the end of the period	11	570,288	531,330

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

SAAD AMANULLAH KHAN
CHIEF EXECUTIVE

TARIQ IQBAL KHAN
DIRECTOR



Condensed Interim Statement of Changes In Equity - (Unaudited)

For the nine months period ended March 31, 2014

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	Rupees in '000		
Balance as at June 30, 2012 - as previously reported	192,000	234,322	426,322
Effect of remeasurement of defined benefit obligations	-	24,215	24,215
Balance as at July 01, 2012 - Restated	192,000	258,537	450,537
Profit for the period- Restated	-	168,734	168,734
Other comprehensive income	-	-	-
Total comprehensive income for the period - Restated	-	168,734	168,734
Balance as at March 31, 2013 - Restated	192,000	427,271	619,271
Balance as at June 30, 2013 - as previously reported	192,000	487,735	679,735
Effect of remeasurement of defined benefit obligations	-	(13,942)	(13,942)
Balance as at July 01, 2013-Restated	192,000	473,793	665,793
Profit for the period	-	74,170	74,170
Other comprehensive income	-	(1,899)	(1,899)
Total Comprehensive Income for the period	-	72,271	72,271
Transaction with Owners			
Final dividend for the year ended June 30, 2013 (Rs.0.5 per share)	-	(9,600)	(9,600)
Balance as at March 31, 2014	192,000	536,464	728,464

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



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1** Gillette Pakistan Limited ("the Company") was incorporated on December 9, 1986 as a public limited company under the Companies Ordinance, 1984 and is a subsidiary of The Series Acquisition B.V. Netherlands (which is a wholly owned subsidiary of The P&G Company, USA). The registered office of the Company is situated at 11th Floor, The Harbour Front, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan and the Company is listed on Karachi and Lahore Stock Exchanges. The principal activities of the Company include marketing and selling of blades and razors, personal care products and household appliances.
- 1.2** As disclosed in immediately previous condensed interim financial statements, the Company has stopped sale of oral care category in Pakistan with effect from February 01, 2014. The Company's sales for Oral Care category for the period ended March 31, 2014 was Rs. 190.805 million (March 31, 2013: Rs 75.374 million).
- 1.3** This financial information have been presented in Pak Rupees, which is the Company's functional and presentation currency.

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 'Interim Financial Reporting' and the provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 shall prevail. This condensed interim financial information does not include all information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2013.
- 2.2** The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2013 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been taken from un-audited condensed interim financial information for the nine month period ended March 31, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2013 except as follows:

3.1 Change in accounting policies

IAS 1 - Presentation of Financial Statements - Presentation of items of Other Comprehensive Income

The amendments to IAS 1 change the grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gains on hedges of net investments, exchange differences on translation of foreign operations, net movements on cash flow hedges and net losses or gains on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans). Income tax on items of other comprehensive income is required to be allocated on the same basis i.e. the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments require retrospective application.



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

As a result of amendments in IAS 1, the Company modified the presentation of the item of OCI in its Statement of Comprehensive Income, to present items that would be reclassified to profit and loss in the future separately from those that would never be reclassified to profit and loss account. Comparative information has been re-presented on the same basis.

3.2 IAS 19 - Employee Benefits (as revised in 2011)

In the current year, the company has adopted IAS 19 Employees Benefits (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income in order for the net pension and gratuity assets or liability recognized in the balance sheet to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or assets. These changes have had an impact on the amounts recognized in the profit and loss and other comprehensive income in prior years. In addition, IAS 19 (as revised in 2011) introduce certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Specific transitional provisions are applicable to first-time application of IAS 19 (as revised in 2011). The company has applied the relevant transitional provisions and restated the comparatives on the retrospective basis in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Effect of retrospective application of change in accounting policy is as follows:

	Balance as Reported Earlier	Effects of change in accounting policies	Restated Balance
..... Rupees in '000'			
Effect on balance sheet			
June 30, 2013			
Deferred liability	1,547	978	2,525
Other Receivables	13,078	(6,153)	6,925
Trade and other payables	536,655	6,811	543,466
Unappropriated profits	487,735	(13,942)	473,793

The effect of change in accounting policy, due to adoption of IAS 19 (Revised), on the profit and loss account for the period was immaterial.



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use of judgments that affects the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2013.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
..... Rupees in '000	

6. PROPERTY AND EQUIPMENT

Opening net book value
Additions
Disposals
Depreciation charge for the period / year

-	7,335
-	-
-	(5,903)
-	(1,432)
<hr/>	
-	-
<hr/>	
-	511
-	(511)
<hr/>	
-	-
<hr/>	

Closing net book value

Cost
Accumulated Depreciation

Net book value

7. STOCK-IN-TRADE

Stock in trade includes goods costing Rs. 116.650 million (June 30, 2013: 133.434 million) which have been valued at net realizable value of Rs. 59.698 million (June 30, 2013: 67.542 million).

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

The status of the contingencies which were reported in note 16 to the annual audited financial statements of the Company for the year ended June 30, 2013 have not changed materially except for the following:



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

- In respect of matter disclosed in note 16.1.3 of the annual audited financial statements for the year ended June 30, 2013, an order has been passed under section 122 (1) (5) wherein an amount of Rs. 2,543,041 has been determined to be payable by the company. The company has paid the said amount during the period and had filed appeal against the aforesaid order before the Commissioner (Appeals) which has been decided against the Company. The Company is in the process of filing appeal before Appellate Tribunal Inland Revenue.
- The income tax assessments of the Company have been completed up to and including Tax Year 2013. The tax returns for the Tax Years from 2003 to 2013 are treated as assessment orders under section 120 of the Income Tax Ordinance, 2001 on the date returns were filed, unless amended otherwise.

March 31,	June 30,
2014	2013
(Unaudited)	(Audited)
..... Rupees in '000	

8.2 Commitments

Rentals due under operating lease arrangements in respect of vehicles:

Not later than one year

Later than one year but not later than five years

1,867	1,288
2,522	1,018
4,389	2,306

9 SEGMENT RESULTS

9.1 Segment revenues and profits

The principal categories of customer for the goods are distributors. The Company's reportable segments under IFRS 8 remain the same as reported in financial statements for the year ended June 30, 2013 and are as follows:

	Segment revenue		Segment profit	
	March 31,	March 31,	March 31,	March 31,
	2014	2013	2014	2013
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
 Rupees in '000			
Blades and Razors	1,261,370	1,124,616	105,730	221,165
Braun products	125,395	117,894	25,624	19,983
Others	244,386	82,753	7,892	7,865
	1,631,151	1,325,263	139,246	249,013
Reconciliation of segments' profits with the profit before tax of the Company				
Other income			59,718	27,181
Administrative expenses			(35,989)	(28,507)
Other expense			(3,015)	(5,571)
Bank charges			(29)	(37)
Profit before taxation			159,931	242,079



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (March 31, 2013: Nil).

For the purpose of segmental profit calculation, the Company has allocated selling and marketing expenses to the segments. This include expenses directly attributable to the segment as well as those that were allocated on the basis of net sales of the segment.

March 31,
2014
(Unaudited)
 ----- Rupees in '000 -----

June 30,
2013
(Audited)

9.2 Segment assets and liabilities

Segment assets

Blades and razors	683,052	472,536
Braun products	39,767	44,913
Others	71,504	77,635
	794,323	595,084
Unallocated corporate assets	697,100	616,700
	1,491,423	1,211,784

Segment liabilities

Blades and razors	556,515	429,901
Braun products	59,040	32,454
Others	112,201	35,912
	727,756	498,267
Unallocated corporate liabilities	35,203	47,724
	762,959	545,991

For the purposes of monitoring segment performance and allocating resources between segments:

- Segment Assets consist of stocks-in-trade and trade debts. The amounts related to trade debts are apportioned on the basis of segment sales.
- Segment liabilities consist of trade creditors and accrued liabilities related to selling, marketing and distribution expenses. The amounts related to trade creditors are appointed on the basis of segment cost of sales.



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

	March 31, 2014 (Unaudited)	March 31, 2013 (Unaudited) (Restated)
 Rupees in '000	
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	159,931	242,079
Adjustments for non cash charges and other items:		
Depreciation expense	-	1,432
Gain on disposal of property, plant and equipment	(532)	(761)
Interest income	(26,140)	(26,573)
Bank charges	29	37
Provision for Retirement Benefits	2,615	2,776
Working capital changes	10.1 (17,933)	79,986
	<u>117,970</u>	<u>298,976</u>
10.1 WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stock-in-trade	(146,427)	(250,858)
Trade debts	(52,812)	(10,877)
Loans and advances	(601)	21,563
Trade deposits	570	(105)
Prepayments	2,055	-
Other receivable	(5,707)	12,877
Sales tax refundable	(27,287)	(33,695)
	<u>(230,209)</u>	<u>(261,095)</u>
Increase in current liabilities:		
Trade and other payables	212,276	341,081
	<u>(17,933)</u>	<u>79,986</u>
11 CASH AND CASH EQUIVALENTS		
Cash and bank balances	10,128	104,000
Other financial assets	560,160	427,330
	<u>570,288</u>	<u>531,330</u>
12 RELATED PARTY TRANSACTIONS		

The related parties comprise the parent company (The Series Acquisition B.V., Netherlands), the ultimate parent company (The P&G Company USA), related group companies, companies in which directors are interested, staff retirement benefits, directors, key management personnel and close member of the family of all the aforementioned related parties. The Company carries out transactions with various related parties at agreed terms. Significant transactions with related parties are as follows:



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

Name	Relationship with the Company	Nature of transaction	March 31, 2014 (Unaudited)	March 31, 2013 Unaudited (Restated)
			Rupees in '000	
Procter and Gamble International Operations	Associate	Purchase of finished goods	1,224,290	1,002,404
Procter and Gamble Pakistan (Pvt) Limited	Associate	Services received	43,066	41,111
Procter and Gamble International Operations SA	Associate	Services received	1,597	1,792
Procter and Gamble Gulf FZE	Associate	Services rendered	-	3,366
Procter and Gamble Pakistan (Pvt) Limited	Associate	Services rendered	14,144	10,241
Procter and Gamble US Business Services	Associate	Services received	1,302	1,035
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to Provident Fund	1,335	1,002
Gillette Pakistan Pension Fund	Retirement benefits plan	Recovery from Pension Fund Expense / (Income) recognized	- 3,804	(5,935) -
Key management personnel	Employees	Short term compensation	20,013	15,136



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the nine months period ended March 31, 2014

12.1 Amounts due from / (due to) related parties are shown as under:		March 31, 2014 (Unaudited)	June 30, 2013 (Audited) (Restated)
	 Rupees in '000.....	
Name	Relationship with the Company		
Procter and Gamble International Operations	Associate	(640,141)	(458,838)
Procter and Gamble Pakistan (Pvt) Limited	Associate	5,352	(25,357)
Procter and Gamble International Operations SA	Associate	(196)	(500)
Procter and Gamble US Business Services	Associate	(135)	(34)
Gillette Pakistan Pension Fund	Retirement benefits plan	(10,707)	(6,903)

13. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 28, 2014.

14. GENERAL

Figures have been rounded off to the nearest thousand rupee.



CORPORATE DATA

Company Secretary

Muhammad Noor-e-Arshi Khan

Auditors

M. Yousuf Adil Saleem & Co.

Legal Advisors

Surridge & Beecheno

Mandviwalla & Zafar

Bankers

Citibank, N.A.

Barclays Bank Pakistan

Standard Chartered Bank

Registrar & Share Registration Office

FAMCO Associates (Pvt.) Ltd.

Management Consultants,

8-F, Next to Hotel Faran, Nursery,

Block-6, P.E.C.H.S.

Shahra-e-Faisal, Karachi

Tel: + (92 21) 34380101-2

Registered Office

11th Floor, The Harbour Front,

Dolmen City, HC-3, Block-4,

Marine Drive, Clifton,

Karachi - 75600, Pakistan.

Tel: + (92 21) 3520 5088

Fax: + (92 21) 3529 6150

