



Ansari Sugar Mills Limited

**Half Yearly Accounts
March 31, 2015**



COMPANY PROFILE

BOARD OF DIRECTORS

Rashid Ahmed Khan	Chairman, Non Executive Director (Independent)
Khawaja Anver Majid	Chief Executive & Executive Director
Khawaja Ali Kamal Majid	Executive Director
Khawaja Aleem Majid	Non Executive Director
Nihal Anwar	Non Executive Director (Independent)
Dawoodi Morkas	Executive Director
Aurangzeb Khan	Executive Director

AUDIT COMMITTEE

Nihal Anwar	Chairman, Non Executive Director (Independent)
Dawoodi Morkas	Member, Executive Director
Khawaja Aleem Majid	Member, Non Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Khawaja Aleem Majid	Chairman, Non Executive Director
Nihal Anwar	Member, Non Executive Director (Independent)
Khawaja Ali Kamal Majid	Member Executive Director

CHIEF FINANCIAL OFFICER

Usman Mirza

COMPANY SECRETARY

Zafar Ali

BANKERS

National Bank Of Pakistan
Sindh Bank Limited
Summit Bank Limited
UBL Bank Limited
MCB Bank Limited

AUDITORS

M/s. Nazir Chaudhri & Co. Chartered Accountants

COST AUDITOR

Siddiqi and Company
Cost and Management Accountants

LEGAL ADVISOR

Ahmed & Qazi Advocates & Legal Consultants

REGISTRAR

BMF Consultants Pakistan (Pvt) Ltd
Room # 310,311, 3rd Floor Anum Estate Building
49 Darul Aman Society, Main Sharah-e-Faisal
Karachi

REGISTERED OFFICE

Ist Floor Block-2, Hockey Club of Pakistan
Liaquat Barrack Karachi.

FACTORY

Deh Jagsiyani,
Taluka Tando Ghulam Hayder
District Tando Muhammad Khan, Sindh



DIRECTORS' REPORT

The directors are pleased to present the half yearly accounts for the period ended March 31, 2015 duly reviewed by the auditors along with a brief resume of company's activities. The Company's overall performance for the half year was as under:

	March 31, 2015 (Rs. In '000)	March 31, 2014 (Rs. In '000)
FINANCIAL RESULTS		
Sales	643,012	964,457
Gross profit	60,722	220,751
Operating Profit	17,178	174,514
Pre tax (Loss) / Profit	(120,754)	33,706
OPERATING RESULTS		
Season started	09-12-2014	01-11-2013
Season ended	27-03-2015	14-03-2014
Duration of season	(days) 109	134
Sugarcane Crushed	(M. Tons) 400,216	382,090
Sugar produced	(M. Tons) 39,100	41,643
Sugar Recovery	% 9.93%	10.89%
Molasses produced	(M. Tons) 17,985	17,090
Molasses recovery	% 4.54%	4.47%

FINANCIAL RESULTS

Despite of the depressed market condition during the period the Company performed well and also expected that the sugar price in the coming period will be better than the price during the crushing season the gross profit of the company Rs. 60.72 million as compare the gross profit in the corresponding period of Rs. 220.752 million, loss before tax worked out to 120.75 million, compare to profit of Rs 33.71 million in corresponding period. During the half year Company posted net loss after tax Rs 116.24 million compare to profit of Rs 34.14 million for the corresponding period last year.

AUDITORS' OBSERVATIONS ABOUT GOING CONCERN

The auditors included an emphasis of matter paragraph in review report to indicate the existence of material uncertainty due to negative equity of the company. The Company earned operating profit of Rs. 17.18 million in the current period and the company is expected it will increase in forthcoming period due to increase in sugar price in forthcoming period the market of sugar is continuously improving which show as good sign for the sugar industry also the government is committed to facilitate the sugar industry and the government has announced the subsidy of Rs.10 for export of sugar to offload the excessive sugar stock from the country and maintaining the competitive level of demand and supply of sugar in the country. The KIBOR rate shows continuous decaling trend from beginning of the year this will caused a reduction in the finance cost of the company and the profitability of the company will be improved.



DIRECTORS' REPORT

Further, the management is committed to enhance its operations with more operational efficiencies. In order to deal with this depressing situation, the directors have agreed to continue financing the operations of the Company through interest free loan. The Company, therefore, believes that the going concern assumption is appropriate and has, as such, prepared these financial statement on this basis.

Thus your directors are positive about the future viability of the Company.

On behalf of the Board

Chairman

Director

Date: May 27, 2015



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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Ansari Sugar Mills Limited** ('the Company') as at March 31, 2015 and the related 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 together with notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended March 31, 2014 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2015.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Without qualifying our conclusion, we draw attention to note 1.2 to the interim financial information which indicates that the Company has reported net loss after taxation of Rs. 116.241 million and the accumulated losses of the Company stand at Rs. 439.510 million and its equity is negative by Rs. 168.438 million as at the close of period. These conditions along with other matters as set forth in note 1.2 to the interim financial information indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. This interim financial information do not include any adjustments relating to the realization of the Company's assets and liquidation of any liabilities that may be necessary should the Company be unable to continue as a going concern.

Place: Karachi
Date:

NAZIR CHAUDHRI & CO.
Chartered Accountants
Engagement Partner: Abdul Rafay, ACA



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2015

ASSETS	Note	Un-Audited 2015 Rupees	Audited 2014 Rupees
Property, plant and equipment	4	3,230,885,367	3,302,064,223
Intangible asset		283,548	339,578
Long term investment		143,909,283	135,907,037
Long term loans		1,302,813	2,227,679
Long term deposits		516,765	498,500
		3,376,897,776	3,441,037,017
Biological assets		-	176,017,778
Stores, spares and loose tools		291,218,703	284,423,455
Stock-in-trade		2,088,571,435	968,721,425
Trade debts - related party		140,242,375	308,436,728
Loans and advances		267,233,414	355,266,958
Short term deposits, prepayments and other receivables		163,237,688	101,219,914
Tax refunds due from the government		6,970,197	6,970,197
Cash and bank balances		23,012,895	164,367,559
		2,980,486,707	2,365,424,014
Total Assets		6,357,384,483	5,806,461,031
EQUITY AND LIABILITIES			
Authorised capital			
30,000,000 (30 September 2014: 30,000,000) ordinary share of Rs. 10 each		300,000,000	300,000,000
Issued, subscribed & paid-up capital			
18,296,250 (30 September 2014: 18,296,250) ordinary shares of Rs. 10 each fully paid in cash		182,962,500	182,962,500
6,110,948 (30 September 2014: 6,110,948) ordinary shares of Rs. 10 each issued as fully paid bonus shares		61,109,480	61,109,480
General reserve		27,000,000	27,000,000
Accumulated losses		(439,509,799)	(343,798,111)
		(168,437,819)	(72,726,131)
Surplus on revaluation of fixed assets		1,036,926,221	1,057,455,393
NON-CURRENT LIABILITIES			
Long term finances	5	1,097,801,145	1,244,669,737
Deferred liabilities		683,803,564	694,628,170
		1,781,604,709	1,939,297,907
CURRENT LIABILITIES			
Trade and other payables		645,415,835	104,454,728
Accrued mark-up	6	127,969,686	131,181,633
Short term borrowings		2,535,042,583	2,234,003,612
Current portion of long term finances	7	379,925,454	387,300,013
Taxation - net		18,937,814	25,493,876
		3,707,291,372	2,882,433,862
CONTINGENCIES AND COMMITMENTS	8		
Total equity and liabilities		6,357,384,483	5,806,461,031

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015

	Quarter ended		Half year ended	
	31 MARCH 2015 Rupees	31 MARCH 2014 Rupees	31 MARCH 2015 Rupees	31 MARCH 2014 Rupees
Sales - net	531,201,920	510,570,942	643,011,687	964,457,012
Cost of sales	(494,045,959)	(356,115,860)	(582,290,079)	(743,705,515)
Gross profit	37,155,961	154,455,082	60,721,608	220,751,497
Operating expenses				
Distribution cost	(3,566,017)	(4,792,122)	(3,908,336)	(6,821,799)
Administrative expenses	(21,806,436)	(1,643,163)	(39,634,962)	(39,414,891)
	(25,372,453)	(6,435,286)	(43,543,298)	(46,236,690)
Operating profit	11,783,508	148,019,796	17,178,310	174,514,807
Other charges	-	-	-	(2,554,360)
Other operating income	80,714,378	34,874,785	84,702,246	41,238,366
	92,497,886	182,894,581	101,880,556	213,198,813
Finance cost	(106,093,680)	(98,806,615)	(222,635,019)	(179,491,946)
(Loss)/ Profit before taxation	(13,595,794)	84,087,966	(120,754,463)	33,706,867
Taxation				
- Current	(6,540,566)	(6,327,508)	(6,540,566)	(10,866,369)
- Deferred	(10,714,375)	11,303,512	11,054,169	11,303,512
	(17,254,941)	4,976,004	4,513,603	437,143
(Loss)/ Profit after taxation	(30,850,735)	89,063,970	(116,240,860)	34,144,010
(Loss)/ earning per share - Basic & diluted	(1.26)	3.65	(4.76)	1.40

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015**

	<u>Quarter ended</u>		<u>Half year ended</u>	
	31 MARCH 2015	31 MARCH 2014	31 MARCH 2015	31 MARCH 2014
	Rupees	Rupees	Rupees	Rupees
(Loss)/ profit after taxation	(30,850,735)	89,063,970	(116,240,860)	34,144,010
Incremental depreciation of revalued fixed assets - net of deferred tax	3,635,137	7,757,060	20,529,172	21,942,111
Total comprehensive (loss)/ income for the period	<u>(27,215,598)</u>	<u>96,821,030</u>	<u>(95,711,688)</u>	<u>56,086,121</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN - AUDITED) FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015

	Half year ended	
	31 MARCH 2015	31 MARCH 2014
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before taxation	(120,754,463)	33,706,867
Adjustments for:		
Depreciation	72,415,206	73,927,339
Amortization	56,030	136,040
Finance cost	222,635,019	179,491,946
Provision for gratuity	613,304	597,884
Unrealized profit on investment	(8,002,246)	(7,134,797)
	287,717,313	247,018,412
Operating profit before working capital changes	166,962,850	280,725,279
Changes in working capital :		
(Increase) / decrease in current assets:		
Biological assets	176,017,778	(236,250,000)
Stores, spares and loose tools	(6,795,248)	42,096,336
Stock-in-trade	(1,119,850,010)	(995,704,674)
Trade debts	168,194,353	73,341,357
Loans and advances	88,033,544	14,167,486
Prepayments and other receivables	(62,017,774)	(72,289,524)
	(756,417,357)	(1,174,639,019)
Increase / (decrease) in current liabilities:		
Trade and other payables	540,961,107	48,096,949
Cash used in operations	(48,493,400)	(845,816,791)
Taxes paid	(13,096,628)	(7,016,519)
Long term loans received/ (paid)	924,866	(529,238)
Finance cost paid	(211,258,649)	(158,508,064)
Gratuity paid	(383,740)	(1,128,559)
	(223,814,151)	(167,182,380)
Net cash used in operating activities	(272,307,551)	(1,012,999,171)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,236,351)	(2,609,971)
Long term deposits paid	(18,265)	(40,383)
Net cash used in investing activities	(1,254,616)	(2,650,354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances (repaid) during the period - net	(168,831,468)	(19,402,827)
Short term borrowings received during the period - net	301,038,971	886,930,288
Net cash flow from financing activities	132,207,503	867,527,461
Net decrease in cash and cash equivalents	(141,354,664)	(148,122,064)
Cash and cash equivalents at the beginning of the period	164,367,559	218,999,242
Cash and cash equivalents at the end of the period	23,012,895	70,877,178

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015**

	Share capital	General reserve	Accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2013	244,071,980	27,000,000	(154,667,341)	116,404,639
Profit after taxation for the six-months period ended 31 March 2014	-	-	34,144,010	34,144,010
Incremental depreciation on revalued fixed assets - net of deferred tax	-	-	21,942,111	21,942,111
Balance as at 31 March 2014	<u>244,071,980</u>	<u>27,000,000</u>	<u>(98,581,220)</u>	<u>172,490,760</u>
Balance as at 01 October 2014	244,071,980	27,000,000	(343,798,111)	(72,726,131)
Loss after taxation for the six-months period ended 31 March 2015	-	-	(116,240,860)	(116,240,860)
Incremental depreciation on revalued fixed assets - net of deferred tax	-	-	20,529,172	20,529,172
Balance as at 31 March 2015	<u>244,071,980</u>	<u>27,000,000</u>	<u>(439,509,799)</u>	<u>(168,437,819)</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015

1 THE COMPANY AND ITS OPERATIONS

1.1 Ansari Sugar Mills Limited ("the Company") was incorporated in Pakistan on July 09, 1989, as a public limited company and listed on Karachi and Lahore Stock Exchanges. The principal business of the Company is to manufacture and sell white sugar. The registered office of the Company is situated at 1st floor, Block # 2, Hockey Club of Pakistan Stadium, Liaquat Barracks, Karachi.

1.2 The Company reported net loss after taxation for the period amounting to Rs. 116.241 million. Further, the Company's accumulated losses stand at Rs. 439.510 million and its equity is negative by Rs. 168.438 million as at 31 March 2015. Further current liabilities of the Company exceed its current assets by Rs. 726.805 million as at close of period. These conditions indicate existence of material uncertainty which may cast significant doubt about the ability of the Company to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, anticipating improved market conditions due to export of excess stock of sugar from the country, the management is committed to enhance its operations with more operational efficiencies. In order to deal with the situation, the directors have agreed to continue financing the operations of the Company. The Company, therefore, believes that the going concern assumption is appropriate and has, as such, prepared these financial statement on this basis.

1.3 SEASONALITY OF OPERATIONS

The Company's production process is seasonal in nature because of the cultivation and reaping of sugarcane due to which production is carried out in the first half of the financial year.

2 STATEMENT OF COMPLIANCE

The condensed interim financial information for the six months period ended 31 March 2015 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 condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance , 1984 and the listing



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015

regulations of the Karachi Stock Exchange and Lahore Stock Exchange.

The condensed interim financial information do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 September 2014.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at 30 September 2014 has been extracted from the annual audited financial statements of the Company for the year ended 30 September 2014, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year ended 31 March 2014 have been extracted from the condensed interim financial information for the six months period ended 31 March 2014 which were subjected to a review but not audited. The comparative condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 March 2015 included in this condensed interim financial report was not subject to a review.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies

This condensed interim financial information has been prepared using the same accounting policies which were applied in preparation of annual financial statements of the Company for the year ended 30 September 2014.

3.2 Estimates

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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 are the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended 30 September 2014.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015**

4 PROPERTY, PLANT AND EQUIPMENT

	31 March 2015		31 March 2014	
	Addition	Disposal	Addition	Disposal
-----Rupees-----				
Operating assets				
Factory building	515,700	-	-	-
Electrical Installation	150,500	-	-	-
Office equipment & others	45,150	-	1,047,916	-
Vehicles	525,000	-	736,960	-
Capital work in progress				
Non-factory building	-	-	825,095	-
	<u>1,236,351</u>	<u>-</u>	<u>2,609,971</u>	<u>-</u>

5 LONG TERM FINANCES

These include Rs.10.357 million, Rs.20 million, Rs. 19.862 million and Rs.28.750 million which were due on 31 March 2015 in respect of National Bank of Pakistan - Demand Finance, National Bank of Pakistan - Long Term Finance Facility, National Bank of Pakistan - Grower Finance Loan and Summit Bank Limited - Syndicated Term Finance Facility respectively. However, subsequent to the balance sheet date, the Company has paid Rs. 10.357 million and Rs. 28.750 million till the authorization of this condensed interim financial information.

6 ACCRUED MARKUP

This includes markup amounting to Rs.58.123 million and Rs.69.847 million due as at 31 March 2015 against long term finances and short term borrowings respectively and were unpaid. Subsequent to the balance sheet date, the Company has paid the markup payable on long term finances amounting to Rs.16.726 million.

7 SHORT TERM BORROWINGS

During the period the Company obtained Cash finances and Running finances on markup basis from Summit Bank Limited amounting to Rs. 100 million and Rs. 200 million respectively. The rate of markup is 3 months KIBOR plus 2%. These facilities are secured against pledge of refined sugar and hypothecation charge over stocks and receivables of the Company.

Further, during the period the Company has received an unsecured, interest free loan amounting Rs. 300 million from Chief Executive Officer of the Company.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015**

8 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no material change in the status of contingencies as disclosed in the published annual audited financial statements for the year ended 30 September 2014, except the outstanding bank guarantee issued by the Company in favour of Trading Corporation of Pakistan (TCP) as stated in note 24.1.8 stand at Nil at 31 March 2015.

9 RELATED PARTY TRANSACTIONS

The related parties comprise directors, key management personnel, post employment benefit plan and other related companies. The Company in the normal course of business carries out transactions with various related parties.

	Six-months period ended	
	31 March 2015	31 March 2014
	Rupees	Rupees
Omni Polymer Packages (Private) Limited		
Purchase of polypropylene bags	<u>26,392,254</u>	<u>23,372,878</u>
Pak Ethanol (Private) Limited		
Sale of molasses	<u>28,042,000</u>	<u>70,950,672</u>
Omni Aviation (Pvt) Limited		
Services received	<u>1,800,000</u>	<u>-</u>
Directors		
Loan received from CEO - Khuwaja Anver Majid	<u>300,000,000</u>	<u>-</u>
Directors' Remuneration	<u>684,000</u>	<u>684,000</u>
Key Management Personnel		
Executives' Remuneration	<u>3,776,686</u>	<u>480,000</u>

In addition, certain actual administrative expenses are being shared amongst the group companies. Transaction with related parties are based on the policy that all transactions between the Company and related parties are carried out at arm's length.

10 TAXATION

Allocation to the provision for taxation are provisional. Final liability would be determined on the basis of annual results.

11 AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized by the Board of Directors of the Company for issue on 27 May 2015.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE SIX-MONTHS PERIOD ENDED MARCH 31, 2015**

12 GENERAL

Figures have been rounded off to the nearest rupee.

Statement under Section 241(2) of the Companies Ordinance, 1984:

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such these financial statements, as approved by the Board of Directors, have been signed by two Directors.

Chairman

Director



ANSARI SUGAR MILLS LIMITED

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