

**FIRST DAWOOD INVESTMENT
BANK LIMITED**

**First Quarter Report
30 September, 2014**



FIRST DAWOOD INVESTMENT BANK LIMITED

CONTENTS

Corporate Information	2
Directors' Report	3
Condensed Interim Balance Sheet (Unaudited)	4
Condensed Interim Profit & Loss Account (Unaudited)	5
Condensed Interim Cash Flow Statement (Unaudited)	6
Condensed Interim Statement of Comprehensive Income (Unaudited)	7
Condensed Interim Statement of Changes in Equity (Unaudited)	8
Notes to the Financial Statement (Unaudited)	9

CORPORATE INFORMATION

Board of Directors	Mr. Rafique Dawood Mr. Abu Khursheed M. Ariff Mr. Ayaz Dawood Mr. Asad Hussain Bokhari Mr. Khurshid A. Khair	Chairman Director & CEO (Not assumed charge as CEO) Director Director Director
Audit Committee	Mr. Asad Hussain Bokhari Mr. Khurshid A. Khair	Chairman Member
HR&R Committee	Mr. Khurshid A. Khair Mr. Asad Hussain Bokhari Mr. Abu Khursheed M. Ariff	Chairman Member Member
Chief Financial Officer	Mr. Abdul Moez Peerwani	
Company Secretary	Mr. Naveed Ahmed	
Auditors	Mr. Yousuf Adil Saleem & Company. Chartered Accountants (Deloitte)	
Legal counsels	A.Q Abbasi & Associates Kabiraji & Talibuddin Kamal Azfar & Associates Khalil Asif Ejaz & Co. Mohsin Tayebaly & Co. Minto & Mirza Nishtar & Zafar (Advocate & Legal Consultants) S.B. Durrani Law Associates.	
Bankers	Al-Baraka Islamic Bank Bank Al-Habib Habib Metropolitan Bank MCB Bank National Bank of Pakistan Oman International Bank Standard Chartered Bank United Bank	
Registered Office Head Office	18th Floor, B.R.R Tower, Hasan Ali Street Off: I. I. Chundrigar Road, Karachi-74000 PABX +92 (21) 3227-1875-78 Fax +92 (21)3227-1912 Email fdib@firstdawood.com URL www.firstdawood.com	
Share Registrar	F.D. Registrar Services (SMC-Pvt) Ltd. 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Tel +92 (21) 3547 8192-93 / 021-32771906 Fax +92 (21) 3262 1233 / 021-32271905 Email fdregistrar@hotmail.com, fdregistrar@yahoo.com	

* Application for the prior approval of Directors is pending with SECP. Status-quo has been granted by the Honorable Islamabad High Court vide order dated 03-02-2014. Where the legality of the approval process has been challenged. As per advice of legal Counsel till approval is granted the newly elected directors cannot assume charge hence, the previous directors will continue to hold office.

DIRECTORS' REPORT

IN THE NAME OF ALLAH THE MOST COMPASSIONATE, THE MOST MERCIFUL

Dear Shareholders,

The Board of Directors of First Dawood Investment Bank Limited ("FDIB" or the "Company") is pleased to present the unaudited first quarter interim financial statements of the Company for the period ended September 30, 2014.

Your company during the period under review recorded an after-tax loss of Rs.1.36M as compared to a loss of Rs.13.11M during corresponding period last year. The above is primarily due to reduction in Administrative expenses from Rs.16.45M to Rs.11.76M. The company continues to successfully manage its cash flows during the severe financial constraints, which were initiated due to unprecedented closure of stock market.

The NBFC sector expects; the Securities & Exchange Commission of Pakistan (SECP) to approve the draft rules at the earliest, so that this sector could also become a support arm of our economy.

The Board of Directors acknowledges and appreciates all stakeholders of your company, who have been supporting us during these challenging times.

October 31, 2014
Karachi.

On behalf of the Board of Directors
First Dawood Investment Bank Ltd
Rafique Dawood
Chairman



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT SEPTEMBER 30, 2014

	<i>Note</i>	<i>Un Audited</i> September 30 2014	<i>Audited</i> June 30 2014
		<i>Rupees</i>	
ASSETS			
NON-CURRENT ASSETS			
Property, equipment and intangible	5	5,940,968	5,524,976
Investment properties	6	71,525,000	71,525,000
Net investment in finance lease	7	440,602	440,602
Long-term investments	8	188,083,010	188,083,010
Long-term finances	9	331,867	331,867
Long-term deposits		3,704,000	3,704,000
Deferred tax asset		198,893,526	198,893,526
		468,918,973	468,502,981
CURRENT ASSETS			
Current portion of non-current assets	10	261,655,616	261,604,026
Short term investments	11	61,669,689	57,799,032
Placements and finances	12	64,195,753	68,255,109
Assets classified as held for sale		95,802,166	95,108,166
Loans, advances, deposits and prepayments		20,902,564	25,430,782
Mark-up accrued		193,316	212,033
Cash and bank balances		26,429,463	25,979,252
		530,848,567	534,388,400
		999,767,540	1,002,891,381
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Ordinary shares		684,440,002	626,492,900
Preference shares		666,156,040	715,833,540
		1,350,596,042	1,342,326,440
Reserves		333,744,789	333,744,789
Accumulated loss		(1,621,767,285)	(1,613,488,445)
		62,573,546	62,582,784
Deficit on revaluation of investments		(6,982,479)	(6,982,479)
		55,591,067	55,600,305
NON CURRENT LIABILITIES			
Long-term loans	13	-	-
Long-term deposits		18,905	18,905
		18,905	18,905
CURRENT LIABILITIES			
Current portion of long term liabilities	14	538,510,565	538,510,565
Mark-up accrued		111,115,416	108,233,414
Short-term borrowings	15	81,418,223	81,418,223
Deferred Income		-	-
Certificates of investment	16	84,000,000	88,500,000
Accrued and other liabilities		128,311,346	129,807,951
Taxation		802,018	802,018
		944,157,568	947,272,171
Contingencies and commitments	17	999,767,540	1,002,891,381

The annexed notes from 1 to 20 form an integral part of these financial statements.

These financial statements have been signed by two Directors due to reasons stated in note 1.2 to the financial statements.

DIRECTOR

DIRECTOR



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	September 30 2014	September 30 2013
<i>Note</i>	<i>Rupees</i>	
INCOME		
Lease income	-	1,194,183
Return on placements, finances, deposits and investments	2,592,959	2,621,975
Gain on sale of securities	181,009	505,533
Income from long-term finances	39,339	109,646
Other income / (loss)	2,187,819	3,139,879
	<u>5,001,126</u>	<u>7,571,216</u>
PROVISIONS / CHANGES IN FAIR VALUE		
Reversal / (Provision) for lease losses and doubtful recoveries	3,468,862	810,000
Loss on revaluation of investments - held-for-trading	(292,998)	(2,459,276)
Surplus/(Deficit) on revaluation of investment property	5,194,000	
	<u>13,370,990</u>	<u>5,921,940</u>
EXPENDITURE		
Administrative expenses	11,762,496	16,451,341
Finance cost	2,969,589	2,583,327
	<u>(14,732,085)</u>	<u>(19,034,668)</u>
	(1,361,095)	(13,112,728)
Share of Profit From associates	-	-
(LOSS) BEFORE TAXATION	<u>(1,361,095)</u>	<u>(13,112,728)</u>
TAXATION		
Current year	-	-
Prior year	-	-
Deffered	-	-
LOSS AFTER TAXATION	<u>(1,361,095)</u>	<u>(13,112,728)</u>
loss per share - basic -	Rupees (0.02)	(0.21)
loss per share - diluted -	Rupees (0.01)	(0.10)

The annexed notes from 1 to 20 form an integral part of these financial statements.

These financial statements have been signed by two Directors due to reasons stated in note 1.2 to the financial statements.

DIRECTOR

DIRECTOR



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	<i>Note</i>	<i>September 30 2014 Rupees</i>	<i>September 30 2013 Rupees</i>
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(1,361,095)	(13,112,728)
Adjustments:			
- Depreciation		550,175	622,240
- Amortization		233,066	-
- Gain on sale of investments		(181,009)	(505,533)
- Finance cost		2,969,589	2,583,326
- Gain on sale of property and equipment		(696,233)	-
- Reversal / (Provision) for lease losses and doubtful recoveries		(3,468,862)	(810,000)
- Loss on revaluation of investments - held-for-trading		292,998	-
- Surplus/(Deficit) on revaluation of investment property		(5,194,000)	-
- Other income / (loss)		(2,087,339)	(3,139,879)
		<u>(7,581,616)</u>	<u>(1,249,846)</u>
		(8,942,710)	(14,362,574)
Changes in operating assets and liabilities			
<i>(Increase) / decrease in operating assets</i>			
Net investment in lease finance		9,315,374	6,590,501
Long-term finances		181,254	6,717,165
Assets classified as held for sale		(694,000)	-
Long-term loans		-	16,173
Placements and finances		4,760,000	5,440,644
Advances and prepayments		4,528,218	(1,017,616)
Interest accrued		(18,717)	(25,055)
Other receivables		-	(8,092,465)
		<u>18,072,129</u>	<u>9,629,347</u>
		9,129,419	(4,733,227)
<i>Increase / (decrease) in operating liabilities</i>			
Certificates of investment / deposits		(4,500,000)	-
Deposits		-	(6,520,002)
Short-term borrowings		-	16,271,997
Accrued and other liabilities		(1,323,563)	10,131,778
		<u>3,305,856</u>	<u>15,150,546</u>
Finance cost paid		-	-
Tax paid		-	-
Net cash used in from operating activities		<u>3,305,856</u>	<u>15,150,546</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(33,000)	(3,332,430)
Proceeds from sale of property and equipment		1,160,000	-
Short term investments - net		(3,982,646)	(19,360,472)
Net cash flow from investing activities		<u>(2,855,646)</u>	<u>(22,692,902)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term loans		-	(500,000)
Net cash flow (used in) / from financing activities		<u>-</u>	<u>(500,000)</u>
Net decrease in cash and cash equivalents		<u>450,210</u>	<u>(8,042,356)</u>
Cash and cash equivalents at beginning of the period		25,979,252	67,003,068
Cash and cash equivalents at end of the period		<u>26,429,463</u>	<u>58,960,712</u>

DIRECTOR

DIRECTOR



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	<i>September 30</i> <i>2014</i>	<i>September 30</i> <i>2013</i>
	<i>Rupees</i>	
Net income / (loss) after taxation for the period	(1,361,095)	(13,112,728)
Other comprehensive income / loss		
Deficit on re-measurement of investments classified as available for sale	-	-
Share of surplus on remeasurement of investments in associate	-	-
Total comprehensive income / (loss) for the period	<u>(1,361,095)</u>	<u>(13,112,728)</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.
These financial statements have been signed by two Directors due to reasons stated in note 1.2 to the financial statements.

DIRECTOR

DIRECTOR



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	SHARE CAPITAL		CAPITAL RESERVES			REVENUE RESERVES		TOTAL
	ORDINARY SHARES	PREFERENCE SHARES	STATUTORY RESERVE	PREMIUM ON RIGHT SHARES	CAPITAL RESERVE ON ACQUISITION	(DEFICIT)/ SURPLUS ON REVALUATION OF INVESTMENTS	(ACCUMULATED LOSS)/ UNAPPROPRIATED PROFIT	
	----- Rupees -----							
Balance as at July 01, 2013	626,492,900	715,833,540	277,721,395	53,426,910	2,596,484	(5,006,303)	(1,443,910,048)	227,154,878
Total Comprehensive income for the quarter	-	-	-	-	-	-	(13,112,728)	(13,112,728)
Dividend on preference shares @ 4% for the quarter	-	-	-	-	-	-	(7,217,171)	(7,217,171)
Balance as at September 30 2013	626,492,900	715,833,540	277,721,395	53,426,910	2,596,484	(9,987,869)	(1,464,239,947)	206,824,979
Balance as at July 01, 2013	626,492,900	715,833,540	277,721,395	53,426,910	2,596,484	(6,982,479)	(1,613,488,445)	55,600,305
Conversion of Preference Shares into Ordinary Shares	57,947,102	(49,677,500)	-	-	-	-	-	8,269,602
Total Comprehensive income for the quarter	-	-	-	-	-	-	(1,361,095)	(1,361,095)
Dividend on preference shares @ 4% for the quarter	-	-	-	-	-	-	(6,917,745)	(6,917,745)
Balance as at September 30 2014	684,440,002	666,156,040	277,721,395	53,426,910	2,596,484	(6,982,479)	(1,621,767,285)	55,591,067

The annexed notes from 1 to 20 form an integral part of these financial statements.

These financial statements have been signed by two Directors due to reasons stated in note 1.2 to the financial statements.

DIRECTOR

DIRECTOR



FIRST DAWOOD INVESTMENT BANK LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1 First Dawood Investment Bank Limited ("the Company") was incorporated on June 22, 1994 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is listed on the Karachi and Islamabad Stock Exchanges. The registered office of the Company is situated in Karachi, Pakistan. The Company had obtained the licenses for Leasing Business and Investment and Finance Services under Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the Rules") and Non Banking Finance Companies and Notified Entities Regulations, 2008 ("the Regulation") from the Securities and Exchange Commission of Pakistan (SECP) which has been expired and awaiting renewal.
- 1.2 Mr. Rasheed Y. Chinoy left the charge of the Chief Executive Officer on October 29, 2013 and subsequently on January 16, 2014 resigned from the Board. As such two directors have signed these financial statements.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of approved accounting standards as applicable in Pakistan. Approved accounting standards comprises of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 (the Ordinance), the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations), the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Ordinance, the Regulations, the Rules, or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Regulation, the Rules, the Ordinance and the said directive issued by SECP shall prevail.

The SECP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' through Circular No. 19 dated August 13, 2003 for Non Banking Finance Companies (NBFCs) providing investment finance services, discounting services and housing finance services. In addition, the SECP has also deferred the applicability of International Financial Reporting Standard IFRS 7: Financial Instruments: Disclosure through SRO 411 dated April 28, 2008 to above mentioned NBFCs.

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

3. BASIS OF MEASUREMENT

These interim financial statements have been prepared under the historical cost convention except for the measurement of certain financial instruments at fair value.

4. ACCOUNTING POLICIES

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

	<i>Note</i>	<i>September 30, 2014 Rupees</i>	<i>June 30, 2014 Rupees</i>
5. PROPERTY, EQUIPMENT AND INTANGIBLE			
Furniture & fixtures		237,115	111,395
Equipment and appliances		586,357	622,596
Vehicles		3,850,562	4,790,985
Intangible asset		1,266,934	
		<u>5,940,968</u>	<u>5,524,976</u>
5.1 Acquisition of assets - at cost			
Equipment and appliances		33,000	-
Vehicles		-	3,365,070
		<u>33,000</u>	<u>3,365,070</u>



	Note:	September 30, 2014 Rupees	June 30, 2014 Rupees
5.2 Disposal of assets - at cost			
Equipment and appliances			103,075
Vehicles		(1,440,500)	284,200
		<u>(1,440,500)</u>	<u>387,275</u>
6. INVESTMENT PROPERTIES			
Opening balance		71,525,000	70,855,000
Acquired in settlement of assets		-	-
Disposed off in settlement of liabilities		-	-
Transferred to operating fixed assets		-	-
Gain on fair value adjustment		-	670,000
		<u>71,525,000</u>	<u>71,525,000</u>
7. NET INVESTMENT IN FINANCE LEASE			
Net investment in lease finance	7.1	590,856,605	583,883,761
Provision for doubtful receivables		(459,772,042)	(452,992,042)
Current portion	10	(130,643,961)	(130,451,117)
		<u>440,602</u>	<u>440,602</u>
7.1 Particulars of net investment in finance lease			
Minimum lease payments receivable		607,546,844	610,082,217
Residual value of leased assets		105,880,101	105,880,102
		<u>713,426,945</u>	<u>715,962,319</u>
Unearned finance income		(130,160)	(130,160)
Mark-up held in suspense		(122,440,180)	(131,948,398)
Net Investment in finance lease		<u>590,856,605</u>	<u>583,883,761</u>
8. LONG TERM INVESTMENTS			
Investment in associates	8.1	180,560,426	180,560,426
US Dollar bond		7,522,584	7,522,584
		<u>188,083,010</u>	<u>188,083,010</u>
8.1 Investment in associates			
Opening Balance		180,560,426	189,238,323
Share of loss		-	(16,183,968)
Share of reversal of deficit on revaluation of available-for-sale investments recognised in other comprehensive income		-	7,506,071
Balance at the end of the period		<u>180,560,426</u>	<u>180,560,426</u>



8.1.1 Carrying value of investment in associate			Note:	September 30, 2014	June 30, 2014
Sep-14	Jun-14	Name of associate		Rupees	Rupees
Number of Shares					
2,246,070	2,246,070	Dawood Capital Management Ltd.		22,533,668	22,533,668
4,762,100	4,762,100	B.R.R. Investments (Private) Ltd.		39,889,619	31,404,458
19,926,010	19,926,010	Dawood Family Takaful Limited		118,137,139	135,300,197
				<u>180,560,426</u>	<u>189,238,323</u>
9. LONG TERM FINANCES					
Term finance facilities- secured				279,696,331	279,877,585
Provision for doubtful receivables				(148,352,809)	(148,392,809)
				131,343,522	131,484,776
Current portion			10	(131,011,655)	(131,152,909)
				<u>331,867</u>	<u>331,867</u>
10. CURRENT PORTION OF NON-CURRENT ASSETS					
Net investment in lease finance			7	130,643,961	130,451,117
Long-term finances			9	131,011,655	131,152,909
Long-term loans				-	-
				<u>261,655,616</u>	<u>261,604,026</u>
11. SHORT TERM INVESTMENTS					
11.1 Investments - at fair value through profit or loss - held for Trading					
Listed Ordinary Shares				42,288,990	38,418,333
11.2 Investments - available for sale					
Term finance certificates				3,750,000	3,750,000
Unquoted equity securities				15,630,699	15,630,699
				<u>19,380,699</u>	<u>19,380,699</u>
				<u>61,669,689</u>	<u>57,799,032</u>
12. PLACEMENTS AND FINANCES					
Placements and finances- unsecured				12,000,000	12,000,000
Provision for doubtful finances				(12,000,000)	(12,000,000)
				-	-
Financing against shares				306,756,172	306,756,172
Provision for doubtful finances				(306,756,172)	(306,756,172)
				-	-
Short-term finance - secured				47,581,567	50,581,567
Provision for doubtful finances				(21,990,943)	(21,990,943)
				25,590,624	28,590,624
Certificates of deposit				5,000,000	5,000,000
Provision for doubtful deposits				(5,000,000)	(5,000,000)
				-	-



	Note:	September 30, 2014 Rupees	June 30, 2014 Rupees
Morabaha / Musharika Finances		90,080,959	91,840,959
Provision for Doubtful Finances		(51,475,830)	(52,176,474)
		38,605,129	39,664,485
		64,195,753	68,255,109
13. LONG TERM LOANS - Secured			
Asian Development Bank		10,880,107	10,880,107
Commercial banks		432,573,673	432,573,673
		443,453,780	443,453,780
Current Portion	14	(443,453,780)	(443,453,780)
		-	-
14. CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans		443,453,780	443,453,780
Lease deposits		95,056,785	95,056,785
		538,510,565	538,510,565
15. SHORT TERM BORROWINGS			
<i>Unsecured</i>			
From commercial banks - call borrowings		6,418,223	6,418,223
Non-banking finance companies - call borrowings		75,000,000	75,000,000
		81,418,223	81,418,223
16. CERTIFICATES OF INVESTMENT			
Non banking financial institutions		84,000,000	88,500,000
		84,000,000	88,500,000
17. CONTINGENCIES AND COMMITMENTS			
17.1 Contingent Liability			
Letters of comfort / guarantee		2,238,000,000	2,238,000,000
18. TRANSACTIONS WITH RELATED PARTIES			
18.1 Related parties comprises of major shareholders, associated companies with or without common directors, other companies with common directors, retirement benefit fund, directors, key management personnel and their close family members.			



18.2 Details of transactions with related parties and balances with them except for those disclosed elsewhere in the financial statements are as follows:

	30-Sep-14		30-Jun-14	
	Key management personnel	Associates/ related parties	Key management personnel	Associates/ related parties
<i>Rupees</i>				
Investment in associate				
Balance at beginning		189,560,426	-	198,238,323
Share of (loss) / profit from associates	-	-	-	(16,183,968)
Share of reversal of deficit on revaluation of investments classified in other comprehensive income	-	-	-	7,506,071
Balance at end of the year	-	189,560,426	-	189,560,426
Short term loans	363,375	3,000,920	726,750	3,000,920
Disposal of fixed assets - cost	-	-	52,275	-
Unearned Rent		373,556	-	905,000
Charge to profit and loss account				
Common expenses charged	-	460,550	-	2,322,810
Share of (loss) / profit from associate	-	-	-	(16,183,968)
Share of common expenses paid	-	-	-	643,005
Rental Income	-	1,224,629	-	1,086,000
Rent expense	-	222,300	-	2,020,800
Takaful expense	-	19,374	-	69,000

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October, 31, 2014 by the Board of Directors of the Company.

20. GENERAL

Figures have been rounded off nearest to Rupee.

These financial statements have been signed by two Directors due to reasons stated in note 1.2 to the financial statements.

BOOK POST

If undelivered, Please return to:

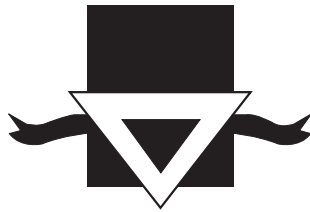
FIRST DAWOOD INVESTMENT BANK LTD

18th Floor, B.R.R Tower Hassan Ali Street

off. I.I Chundrigar Road, Karachi-74000

PABX :92-21-32602401-06

Fax : 92-21-3227-1912



FIRST DAWOOD INVESTMENT BANK LIMITED

Head Office : 18th Floor, B.R.R Tower Hassan Ali Street off. I.I Chundrigar Road, Karachi-74000

PABX 92-21-32602401-06 Fax : 92-21-3227-1912