



M I R Z A

SUGAR

MILLS

LIMITED

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
MARCH 31, 2015
(REVIEWED)**

COMPANY PROFILE

BOARD OF DIRECTORS :

MS. FARIDA ABBASI	- Chairperson (Non-Executive Director)
MR. GHULAM MOHIUDDIN ABBASI	- Chief Executive (Executive Director)
DR. ZULFIQAR ALI MIRZA	- Non-Executive Director
MR. ARSHAD ABID ABBASI	- Non-Executive Director
MS. FAREHA ABID KAZI	- Non-Executive Director
MIRZA SAULAT RAZA	- Non Executive/Independent Director
MR. IRSHAD HUSSAIN MIRZA	- Executive Director

AUDIT COMMITTEE

MIRZA SAULAT RAZA	- Chairman (Non Executive/Independent Director)
MS. FARIDA ABBASI	- Member (Non-Executive Director)
DR. ZULFIQAR ALI MIRZA	- Member (Non-Executive Director)

HR & R COMMITTEE

MS. FARIDA ABBASI	- Chairperson (Non-Executive Director)
MR. GHULAM MOHIUDDIN ABBASI	- Member (CEO & Executive Director)
MIRZA SAULAT RAZA	- Member (Non Executive/ Independent Director)

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY:

MR. IRSHAD HUSSAIN MIRZA

AUDITORS:

M/S. RAHMAN SARFARAZ
RAHIM IQBAL RAFIQ
(CHARTERED ACCOUNTANTS)

BANKERS TO THE COMPANY:

HABIB BANK LIMITED
NIB BANK LIMITED.
MCB BANK LIMITED

SHARES REGISTRAR:

M/S. TECHNOLOGY TRADE (PVT) LIMITED
DAGIA HOUSE, 241-C,
BLOCK-2, P.E.C.H.S,
OFF: SHAHRAH-E-QUAIDEEN,
KARACHI. TEL: 021-34391316-7

REGISTERED OFFICE:

10TH FLOOR, PORTION 'B',
LAKSON SQUARE, BUILDING NO.1,
SARWAR SHAHEED ROAD,
KARACHI.

MILLS:

LOWARI SHARIF, BENAZIRABAD,
TALUKA KADHAN,
DISTRICT BADIN,
SINDH.

E.MAIL : pmsml@hotmail.com

WEBSITE : www.mirzasugar.com

DIRECTORS' REPORT

Dear Shareholders :

Directors are pleased to present half yearly accounts of the company duly reviewed by the company's auditors along with brief resume of company's activities during the period ended March 31, 2015.

General

The management with its own resources got the mill preparation and maintenance works completed and made the mill operational during the season under review i.e. Season 2014-15. Cane availability remained disturbed because of shortage of sugar-cane specially in the zone area. The management, however, was very careful in operating the mill economically by procuring sugar-cane from out-zone area at a reasonable price keeping in view the depressed price of sugar in the market, which resulted in a limited crushing of 2,639,082 maunds of sugar-cane and production of 9,694 tons of sugar only.

Sugar price in the market remained depressed during the season.

Operating Results

The operating results upto March 31, 2015 and for full season are given below (the mill did not operate during previous season 2013-14):

<u>Particulars</u>	<u>Season 2014-2015</u> <u>Full Season &</u> <u>March 31, 2015</u>	<u>Season 2013-2014</u> <u>Full Season &</u> <u>March 31, 2014</u>
Season started	28-12-2014	-
Season closed	11-03-2015	-
Days worked	74	-
Sugarcane crushing (Tons)	105,563	-
“ “ (Maunds)	2,639,082	-
Sugar recovery (%)	9.25	-
Sugar production (Tons)	9,694	-
Molasses recovery (%)	5.30	-
Molasses production (Tons)	5,571	-

Financial Results

Accounts duly reviewed by auditors show a gross loss of Rs. 23.388 million during the half year ended March 31, 2015 compared to a gross loss of Rs. 9.981 million during the corresponding period last year. Net loss after tax of Rs. 42.124 million was recorded during the period under report compared to a net loss of Rs. 19.958 million during the same period last year.

Auditors' Review Report

Auditors Observation about Going Concern

As a matter of emphasis, the auditors have given a paragraph about going concern assumption used by the Company in preparation of its financial statements based on the existing unsatisfactory financial condition of the Company.

In this respect, the management has made a fair assessment and accordingly prepared the financial statements by using going concern assumption based on the following mitigating factors:

The management with its own resources made the mill operational during the season under review i.e. Season 2014-15. Cane availability being disturbed due to shortage of sugarcane specially in the zone area, the management was very careful in operating the mill economically by procuring sugarcane from out-zone area at a reasonable price keeping in view the depressed price of sugar in the market.

Sugarcane crop position is reported to be better in the area and it is expected that cane availability during the next season will be better than the current season. The mill will be able to crush more sugarcane and produce a reasonable quantity of sugar during next season. The Company shall arrange working capital finance through customers' advance against sale of sugar and molasses and will also explore other sources to meet the requirements of production and to arrange settlement of growers' liabilities.

The matters relating to settlement of long term outstanding loans of NIB Bank Limited and Industrial Development Bank of Pakistan are under litigation and pending in the High Court. However, the management desires a negotiated settlement with NIB Bank Limited for repayment of their liabilities to be agreed and repaid in installments based on cash flows from future operation as soon as an agreement is reached with NIB Bank and repayment schedule is drawn afresh accordingly.

Future Prospects

As sugarcane crop position in the area is reported to be better, it is expected that cane availability during next season will be far better than the current season. We have good working relations with local growers and hope to have regular supply of sugarcane to our mills. Thus it is expected that MSML will be able to crush more sugarcane and produce a reasonable quantity of sugar during next season.

May 21, 2015

GHULAM MOHIUDDIN ABBASI
Chief Executive

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Mirza 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 statement of changes in equity and condensed interim cash flow statement for the half year then ended together with the notes forming part thereof (herein-after referred to as the "interim financial information") for the half year ended. Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on the 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, 2015 and 2014 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 Standards on Review Engagements 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A review of interim financial information consist 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.

Emphasis of Matter

1. The interim financial information of the company reflects a gross loss of Rs. 23.38 million for the period ended March 31, 2015 (March 31, 2014: gross loss of Rs.9.98 million), its accumulated loss amounted to Rs.700.48 million (September 30, 2014: Rs.658.35 million) and the equity is negative by Rs.559.48 million (September 30, 2014: Rs.517.35 million) as a result of net loss of Rs.42.12 million for the current period. Its current liabilities exceed its current assets by Rs. 561.35 million (September 30, 2014:Rs. 523.19 million). Its long term loan of Rs.342.48 million (September 2014: 342.48 million) is outstanding since long and for which NIB Bank Limited and Industrial Development Bank of Pakistan has filed recovery suits in the year 2003 and 2002 respectively against the company. The company has overdue liability payable to growers of Rs. 152.9 million at the period end (September 2014: 152.9 million).

These conditions indicate the existence of significant uncertainties which may cast doubt on ability of the company to continue as going concern and to realize its assets and to discharge its liabilities in due course of time.

Conclusion

Based on our review, the accompanying interim financial information as at March 31, 2015 is prepared fairly, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

Dated: May 21, 2015
Karachi.

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement Partner: Muhammad Waseem

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015**

	Notes	Unaudited March 31, 2015	Audited September 30, 2014
		Rupees	
ASSETS			
NON - CURRENT ASSETS			
Property, Plant and Equipment	5	137,786,959	143,304,375
CURRENT ASSETS			
Stores, spares and loose tools		25,146,266	24,534,334
Stock-in-trade		61,543,095	1,947,496
Trade debts - Unsecured, considered good		53,016,791	37,329,920
Loans, advances and other receivables		8,045,959	8,735,366
Cash and bank balances		12,072,831	1,080,906
		<u>159,824,942</u>	<u>73,628,022</u>
		<u>297,611,901</u>	<u>216,932,397</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
AUTHORIZED CAPITAL			
15,000,000 (September 2014: 15,000,000) Ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
14,100,000 (September 2014: 14,100,000) Ordinary shares of Rs. 10/-each fully paid in cash		141,000,000	141,000,000
Accumulated losses		(700,483,283)	(658,358,953)
		(559,483,283)	(517,358,953)
NON-CURRENT LIABILITIES			
Long-term finances - Unsecured		16,788,482	16,788,482
Deferred liabilities		119,128,878	120,683,373
CURRENT LIABILITIES			
Current portion of long-term finances - Secured		342,487,991	342,487,991
Trade and other payables		338,976,054	214,243,518
Accrued markup on finances		18,991,927	18,991,927
Taxation-net		20,721,852	21,096,059
		721,177,824	596,819,495
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>297,611,901</u>	<u>216,932,397</u>

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

Chief Executive

Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
(UN-AUDITED) FOR THE HALF YEAR AND QUARTER
ENDED MARCH 31, 2015**

	Notes	Half year ended		Quarter ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Rupees					
Sales - net		409,485,275	20,963,202	409,485,275	-
Cost of sales	7	<u>(432,874,258)</u>	<u>(30,944,940)</u>	<u>(414,307,145)</u>	<u>(4,661,349)</u>
Gross loss		(23,388,983)	(9,981,738)	(4,821,870)	(4,661,349)
Operating expenses					
Administrative and general		<u>(18,881,628)</u>	<u>(9,958,602)</u>	<u>(11,919,339)</u>	<u>(3,040,424)</u>
Distribution costs		<u>(787,608)</u>	<u>(8,629)</u>	<u>(693,893)</u>	<u>(43,320)</u>
		<u>(19,669,236)</u>	<u>(9,967,231)</u>	<u>(12,613,232)</u>	<u>(3,083,744)</u>
Operating loss		(43,058,219)	(19,948,969)	(17,435,102)	(7,745,093)
Financial charges		<u>(620,604)</u>	<u>(581,107)</u>	<u>(611,191)</u>	<u>(571,578)</u>
Loss before taxation		(43,678,823)	(20,530,076)	(18,046,293)	(8,316,671)
Taxation - Current		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
- Deferred		<u>1,554,493</u>	<u>571,683</u>	<u>1,554,493</u>	<u>571,683</u>
		<u>1,554,493</u>	<u>571,683</u>	<u>1,554,493</u>	<u>571,683</u>
Loss after taxation		<u>(42,124,330)</u>	<u>(19,958,393)</u>	<u>(16,491,800)</u>	<u>(7,744,988)</u>
Earnings per share - basic and diluted		<u>(2.99)</u>	<u>(1.42)</u>	<u>(1.17)</u>	<u>(0.55)</u>

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED) FOR THE HALF YEAR AND QUARTER
ENDED MARCH 31, 2015**

	For the half year ended		For the quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	<u>Rupees</u>			
Loss for the period	(42,124,330)	(19,958,393)	(16,491,800)	(7,744,988)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period transferred to equity	<u>(42,124,330)</u>	<u>(19,958,393)</u>	<u>(16,491,800)</u>	<u>(7,744,988)</u>

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

Chief Executive

Director

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

	Issued, subscribed and paid-up Capital	Accumulated Losses Rupees	Total
Balance as at September 30, 2013	141,000,000	(622,016,257)	(481,016,257)
Comprehensive loss for half year	-	(19,958,393)	(19,958,393)
Balance as at March 31, 2014	<u>141,000,000</u>	<u>(641,974,650)</u>	<u>(500,974,650)</u>
Balance as at April 01, 2014	141,000,000	(641,974,650)	(500,974,650)
Comprehensive loss for half year	-	(16,384,303)	(16,384,303)
Balance as at September 30, 2014	<u>141,000,000</u>	<u>(658,358,953)</u>	<u>(517,358,953)</u>
Balance as at October 01, 2014	141,000,000	(658,358,953)	(517,358,953)
Comprehensive loss for half year	-	(42,124,330)	(42,124,330)
Balance as at March 31, 2015	<u>141,000,000</u>	<u>(700,483,283)</u>	<u>(559,483,283)</u>

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

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT
(UN-AUDITED) FOR THE HALF YEAR
ENDED MARCH 31, 2015**

	March 31, 2015	March 31, 2014
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(43,678,823)	(20,530,076)
Adjustments for :		
Depreciation	7,090,416	7,922,456
Financial charges	620,604	581,107
	7,711,020	8,503,563
Operating loss before working capital changes	(35,967,803)	(12,026,513)
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(611,932)	-
Stock in trade	(59,595,599)	20,952,798
Trade debts - Unsecured, considered good	(15,686,871)	(15,184,141)
Loans, advances and other receivables	689,407	991,306
Increase in current liabilities		
Trade and other payables	124,732,536	4,184,050
	49,527,541	10,944,013
Cash generated from /(used in) operations	13,559,738	(1,082,500)
Taxes paid	(374,209)	-
Finance charges paid	(620,604)	(20,003)
	(994,813)	(20,003)
Net cash generated from /(used in) operating activities	12,564,925	(1,102,503)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,573,000)	-
Net cash used in investing activities	(1,573,000)	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase / (Decrease) in cash and cash equivalent during the period	10,991,925	(1,102,503)
Cash and cash equivalents at beginning of the period	1,080,906	2,233,385
Cash and cash equivalents at end of the period	12,072,831	1,130,882

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

Chief Executive

Director

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED MARCH 31, 2015 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 The company was incorporated in Pakistan on January 16, 1990, 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.
- 1.2 The financial statements of the company reflects a gross loss of Rs. 23.38 million for the period ended March 31, 2015 (March 31, 2014: gross loss of Rs. 9.98 million), its accumulated loss amounted to Rs. 700.48 million (September 30, 2014: Rs. 658.35 million) and the equity is negative by Rs. 559.48 million (September 30, 2014: Rs.517.35 million) as a result of net loss of Rs.42.12 million for the current period. Its current liabilities exceed its current assets by Rs. 561.35 million (September 30, 2014: Rs. 523.19 million).

There is a material uncertainty related to outcome of pending suits in respect of long term loan that includes disputed liability of NIB Bank Limited which is subject of suit filed by the bank amounting to Rs 355 million and counter suit filed by the company both are proceeding pending in High court. The management of the company also desires a negotiated settlement with the NIB Bank Limited for repayment of amount of liability to be agreed and repaid in installments based on cash flows from future operations as soon as an agreement is reached with NIB and repayment schedule is drawn afresh accordingly.

The management with its own resources made the mill operational during the season under review i.e. Season 2014-15. Because of the shortage of sugar-cane specially in the mill zone area, cane availability was disturbed. The management was very careful in operating the mill economically by procuring sugar-cane from out-zone area at a reasonable price keeping in view the depressed price of sugar in the market, which resulted in a limited crushing of 2,639,082 maunds of sugar-cane and production of 9,694 metric tons of sugar.

Sugar-cane crop position is better in the area and it is expected that cane availability during the next season will be far better than the current season, and the mill will be able to crush more sugar-cane than the current season. Sugar price is also expected to improve during next season. The Company shall arrange working capital finance for next season through customers' advance against sale of sugar and molasses and will also explore other sources to meet the requirements of production and to arrange settlement of growers' liabilities.

In view of above the financial statements are prepared on going concern basis.

2 STATEMENT OF COMPLIANCE

- 2.1 The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements under section 245 of the Companies Ordinance 1984. The condensed interim financial information do not include all the information and disclosures required in the

annual financial statements, and should be read in conjunction with the Company's Annual Financial Statements for the year ended September 30, 2014. The figures for the half year ended March 31, 2015 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

2.2 This condensed interim financial information comprises of the condensed interim balance sheet as at March 31, 2015 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim cash flow statement for the half year then ended which have been subjected to a review but not audited. This condensed interim financial information also includes the condensed interim profit and loss account for the quarter ended March 31, 2015 which is not subject to a review.

2.3 The comparative condensed balance sheet, presented in this condensed interim financial information, as at September 30, 2014 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 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 March 31, 2014 have been extracted from the condensed interim financial information for the half year ended March 31, 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 March 31, 2015 included in this condensed interim financial report was not subject to a review.

3 SIGNIFICANT ACCOUNTING POLICIES

These financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2014.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, 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. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

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

5 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2015	September 30, 2014
		Rupees	
Opening WDV		143,304,375	159,149,292
Addition to Property Plant and Equipment during the period			
Plant and machinery		1,573,000	-
Depreciation for the period		(7,090,416)	(15,844,917)
Closing WDV		137,786,959	143,304,375

6 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

There is no change in the status of the contingencies set out in the note 14 to the Company's annual financial statements for the year ended September 30, 2014 except that on account of liability for sugarcane @ Rs. 10. per 40 kg, since the matter is pending for decision in APEX court. This would have increased its gross loss by Rs. 26.390 million besides other consequential effect.

COMMITMENTS

During the year the company has unlifted delivery orders quantity of 1,288 M.Ton valuing Rs. 61,102,720 (2014: Nil M.Ton valuing Rs. Nil)

7 COST OF SALES

	Half year ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees			
Raw material consumed (including procurement and development expenses)	424,015,831	45,000	419,894,017	45,000
Chemicals	5,230,968	-	5,147,705	-
Oil & Lubricants	3,018,346	-	1,950,814	-
Stores and spares consumed	17,349,505	-	10,226,313	-
Packing material consumed	5,077,218	-	4,542,777	-
Salaries and allowances	20,988,591	451,085	14,966,508	431
Repair and maintenance	200,000	-	200,000	-
Fuel and power	4,781,919	233,664	3,867,990	-
Insurance	2,221,632	2,268,237	1,098,651	1,118,840
Freight and handling	3,251,782	-	2,749,892	-
Depreciation	6,334,065	6,994,156	3,186,695	3,497,078
	492,469,857	9,992,142	467,831,362	4,661,349
Opening stock				
- Finished stock	-	20,952,798	-	-
- Sugar in process	1,947,496	1,947,496	1,947,496	1,947,496
	1,947,496	22,900,294	1,947,496	1,947,496
	494,417,353	32,892,436	469,778,858	6,608,845
Closing stock				
- Finished stock	(56,576,593)	-	(52,452,707)	-
- Sugar in process	(4,966,502)	(1,947,496)	(3,019,006)	(1,947,496)
	(61,543,095)	(1,947,496)	(55,471,713)	(1,947,496)
	432,874,258	30,944,940	414,307,145	4,661,349

8 RELATED PARTY TRANSACTIONS

Significant transactions with the related parties during the half year ended are as follows:

	Half year ended	
	March 31, 2015	March 31, 2014
	Rupees	
Contribution to Provident fund trust	-	78,935
Chief executive and directors' remuneration	844,878	1,649,328

Balances with related parties at the end of the period are as follows:	March 31, 2015	September 30, 2014
Payable to Workers' profit participation fund	10,497,386	10,497,386
Payable to Workers' welfare fund	1,357,338	1,357,338
Payable to Provident fund trust	1,882,575	1,882,575
Loan from related parties - interest free	16,788,482	16,788,482

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

Financial risk management objectives and policies used to meet these objectives were same as being followed as at September 30, 2014.

10. CORRESPONDING FIGURES

Corresponding figures have been changed and/or reclassified, where necessary, for the purpose of better presentation.

11 AUTHORIZATION FOR ISSUE

These condensed interim financial information have been authorized by the Board of Directors of the Company for issue on May 21, 2015.

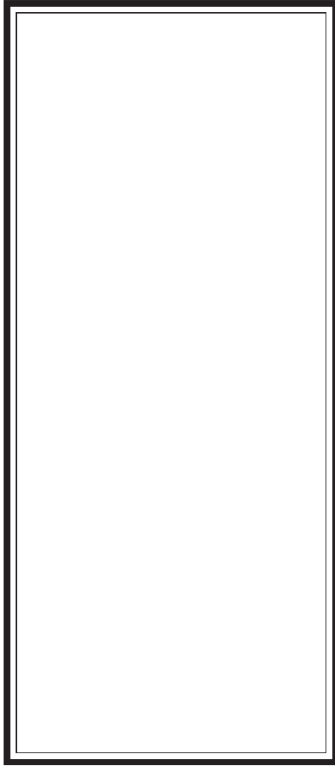
12 GENERAL

Figures have been rounded off to the nearest rupee.

Chief Executive

Director

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10th Floor, Portion 'B', Building No. 1,
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