



**TANDLIANWALA**  
SUGAR MILLS LTD.

# QUARTERLY REPORT



**December**



**31, 2020**

## TANDLIANWALA SUGAR MILLS LTD.

### DIRECTOR' REVIEW

#### Dear Members,

The Board of Directors of the Company is pleased to present the Company's unaudited condensed interim financial statements for the 1st Quarter of year 2020-21, ending December 31, 2020.

As was being expected, the current crushing year 2020-2021 is turning to be very challenging for all the sugar manufacturers. From the last week of November 2020, an unprecedented cane war has erupted amongst the sugar mills due to scarcity of crop as the growers are not willing to supply sugarcane at prices less than Rs 280 to Rs 300 per 40 kg against governments notified support price of Rs 200 per 40 kg. Our Company with experienced and better management, will, as far as possible, try to keep the procurement costs down.

Continuing increased sugarcane price index, since last many previous years, has incentivised the sugarcane growers for increasing / converting their respective areas under sugarcane cultivation for this cash earning crop, which shall result in bumper crop in years' ahead, thus also benefiting the sugar sector in the future years.

Insofar as the present ongoing season is concerned, the initial cane field survey reports suggest that there may be a 12 to 15 percent increase in the cane crop size in all our three sugar mills surrounding areas.

Due to the low yield per acre and reduction in sucrose recoveries because of earlier start of crushing, the sugar production this year will either be around 15% more than last year. Resultantly, a national shortfall is expected and the Government will have to import refined sugar at much higher international prices.

In this quarter under review, the sugar sale prices started to increase initially but the pace naturally slowed down due to start of full crushing and shortage of working capital facilities. We are very hopeful that in coming months, with the improved sugar prices and by further procurement of molasses to maximize the operational period of the ethanol division, the Company will regain its production & revenue targets and will perform much better by the end of the financial year.

The financial position of the 1<sup>st</sup> quarter is never a representation of true picture of the yearly financial results of a Company, but can give a fair idea of the position developing, which may or may not persist due to various factors by financial year end. However during this quarter, the Company recorded handsome net profits in relation to the last comparative year's first quarter figures.

Due to our internationally recognized & highly acclaimed ethanol product, the management always take special measures to enhance quality & performance. As such, in order to achieve full operations, a massive procurement of outside molasses is underway to run both the distillery units for entire year, in order to regain targets.

The Board would like to record its appreciation for the hard work of the staff and members of the management team.

On behalf of Board of Directors

**AKBAR KHAN**  
(Chief Executive Officer)

Feb 27, 2021

ڈائریکٹر کا جائزہ

معرز ممبران،

کچنی کے بورڈ آف ڈائریکٹرز سال 2020-21 کی پہلی سہ ماہی اختتام 31 دسمبر 2020 کیلئے کچنی کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی کوٹوارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔ جیسا کہ توقع کی جارہی تھی، موجودہ کرشنگ سال 2020-2021 شوگر میونسٹری کے لئے انتہائی کھن کاٹھ ثابت ہو رہا ہے۔ نومبر 2020 کے آخری ہفتے سے شوگر ملوں کے مابین کٹے کی خریداری کے حوالے سے ایک غیر معمولی جنگ ختم لے چکی ہے جس کی بنیادی وجہ کٹے کی پیداوار میں قلت اور کاشتکاروں کی جانب سے 280 تا 300 روپے فی 40 کلوگرام سے کم ریٹ پر فروخت سے انکار ہے جبکہ حکومت کی جانب سے اعلان کردہ امدادی قیمت 200 روپے فی 40 کلوگرام ہے۔ ہماری کچنی اپنے تجربہ اور بہتر انتظامی امور کے ذریعے قیمت خرید پر ممکن حد تک قابو میں رکھنے کی کوشش کر رہی ہے۔ کٹے کی قیمت کے اعتبار سے سالوں میں سال در سال اضافے کا شکاروں کو اس منافع بخش فصل کی کاشت کا رقبہ بڑھانے کی ترغیب دی ہے جس کی وجہ سے آئندہ برسوں میں کٹے کی پیداوار میں بے پناہ اضافہ ہوگا جو کہ مستقبل میں شوگر انڈسٹری کیلئے سودمند ثابت ہوگا۔

رواں سیزن کا جائزہ لیا جائے تو ابھی تک ابتدائی مین فیلڈ سروے کی رپورٹس یہ ظاہر کرتی ہیں کہ ہمارے گرد و نواح میں موجود تینوں ملوں میں کٹے کی فصل کے رقبے میں 12 سے 15 فیصد اضافہ ہو سکتا ہے۔ فی ایکڑ کم پیداوار اور کرشنگ سیزن کے جلدی آغاز کی بدولت شوگر کی وصولیوں میں کمی کی وجہ سے رواں سال کچنی کی پیداوار میں گزشتہ سال کی نسبت 15 فیصد اضافہ ہوگا۔ نتیجتاً قومی سطح پر شارٹ فال کا خدشہ ہے اور حکومت کو زیادہ بین الاقوامی قیمت پر دستیاب ریٹائنڈ کچنی درآمد کرنا پڑے گی۔

زیر جائزہ سہ ماہی کے دوران ابتدا میں کچنی کی قیمت فروخت میں اضافہ شروع ہوا مگر کرشنگ سیزن کے آغاز اور درونگ کپٹل سہولیات میں قلت کی وجہ سے قدرتی طور پر اس کی رفتار آہستہ ہو گئی نیم پرائیمریز کے آنے والے مہینوں میں کچنی کی بہتر قیمتوں اور molasses کی زیادہ وصولی کے ذریعے انتہائول ڈویژن کے دورانیہ میں اضافہ کے ساتھ کچنی اپنے پیداوار اور زر مبادلہ کے اہداف حاصل کر لے گی اور مالی سال کے اختتام پر مزید بہتر کارکردگی کا مظاہرہ کرے گی۔

پہلی سہ ماہی کے مالی اعداد و شمار ہر گز بھی سالانہ مالی نتائج کے مکمل عکاس نہیں ہوتے مگر یہ قائم ہوتی صورتحال کے بارے میں مناسب آئینڈیا ضرور دے سکتے ہیں جو کہ سال کے اختتام پر اس کے عین مطابق یا مختلف عوامل کی وجہ سے اس کے برعکس ہو سکتی ہے۔ تاہم پہلی سہ ماہی کے دوران کچنی نے گزشتہ سال کی اسی مدت کے مقابلہ میں زیادہ اچھا خاص منافع حاصل کیا۔

ہماری بین الاقوامی شہرت یافتہ اور انتہائی پذیرائی کی حامل انتہائول پراڈکٹ کی وجہ سے انتظامیہ معیار اور کارکردگی بہتر بنانے کیلئے خصوصی اقدامات عمل میں لاتی ہے۔ اس لئے ان آپریشنز کی کامیابی کیلئے ماہر سے molasses کی ایک بڑی مقدار میں خریداری جاری ہے تاکہ سال بھر دونوں ڈسٹری بیوٹس چلا کر اپنے اہداف کا حصول ممکن بنایا جاسکے۔

بورڈ آف ڈائریکٹرز کے ممبران کی سخت محنت پر انہیں خراج تحسین پیش کرتا ہے۔

بجانب بورڈ آف ڈائریکٹرز  
اکبر خان (چیف ایگزیکٹو آفیسر)

27 فروری 2021

Quarterly Report December 31, 2020

**TANDLIANWALA SUGAR MILLS LTD.**

**CONDENSED INTERIM STATEMENT OF  
FINANCIAL POSITION (UN-AUDITED)**

|   | (Un-Audited)<br>31 December<br>2020<br>Rupees | (Audited)<br>30 September<br>2020<br>Rupees |
|---|---|---|
| <b>EQUITY AND LIABILITIES</b>   |   |   |
| <b>SHARE CAPITAL AND RESERVES</b>   |   |   |
| Authorised share capital  |   |   |
| 120,000,000 (September 2020 : 120,000,000) ordinary shares of Rs. 10 each | <b>1,200,000,000</b>                          | 1,200,000,000                               |
| Issued, subscribed and paid-up share capital                              | <b>1,177,063,000</b>                          | 1,177,063,000                               |
| Share Premium   | <b>290,741,640</b>                            | 290,741,640                                 |
| Un-appropriated profits   | <b>5,144,272,927</b>                          | 4,743,215,795                               |
| Loan from sponsors - <i>unsecured</i>                                     | <b>3,608,086,492</b>                          | 3,635,214,057                               |
| <b>TOTAL EQUITY</b>   | <b>10,220,164,059</b>                         | 9,846,234,492                               |
| <b>LIABILITIES</b>  |   |   |
| <b>NON-CURRENT LIABILITIES</b>  |   |   |
| Long term finance - <i>secured</i>  | <b>1,651,310,117</b>                          | 1,981,759,137                               |
| Lease liabilities   | <b>587,390,136</b>                            | 435,691,325                                 |
| Deferred liability  | <b>563,342,235</b>                            | 564,706,862                                 |
|   | <b>2,802,042,488</b>                          | 2,982,157,324                               |
| <b>CURRENT LIABILITIES</b>  |   |   |
| Short term borrowings - <i>secured</i>                                    | <b>7,739,449,579</b>                          | 6,160,656,056                               |
| Current portion of non-current liabilities                                | <b>1,284,047,390</b>                          | 985,679,431                                 |
| Trade and other payables  | <b>6,302,733,845</b>                          | 2,708,079,894                               |
| Mark-up accrued   | <b>130,723,339</b>                            | 138,423,497                                 |
| Provision for taxation  | <b>61,896,504</b>                             | 576,625,525                                 |
|   | <b>15,518,850,657</b>                         | 10,569,464,403                              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                      | -   | -   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       | <b>28,541,057,204</b>                         | 23,397,856,219                              |

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.

Lahore

Feb 27, 2021

Chief Financial Officer

Chief Executive

**TANDLIANWALA SUGAR MILLS LTD.****AS AT DECEMBER 31, 2020**

| ASSETS  | (Un-Audited)<br>31 December<br>2020<br>Rupees | (Audited)<br>30 September<br>2020<br>Rupees |
|---|---|---|
| <b>NON-CURRENT ASSETS</b>                             |   |   |
| Property, plant and equipment                         | 16,011,086,997                                | 16,168,944,779                              |
| Long term deposits                                    | 238,483,685                                   | 224,370,919                                 |
|   | <b>16,249,570,682</b>                         | 16,393,315,698                              |
| <b>CURRENT ASSETS</b>                                 |   |   |
| Stores, spare parts and loose tools                   | 1,150,564,288                                 | 1,099,256,719                               |
| Stock-in-trade  | 7,762,163,625                                 | 2,384,437,294                               |
| Trade debts - considered good                         | 2,551,147                                     | 5,808,788                                   |
| Advances, deposits, prepayments and other receivables | 2,629,247,366                                 | 2,371,757,797                               |
| Tax refunds due from Government                       | 296,628,186                                   | 859,595,298                                 |
| Cash and bank balances                                | 450,331,910                                   | 283,684,625                                 |
|   | <b>12,291,486,522</b>                         | 7,004,540,521                               |
| <b>TOTAL ASSETS</b>                                   | <b>28,541,057,204</b>                         | 23,397,856,219                              |

Director

**TANDLIANWALA SUGAR MILLS LTD.****CONDENSED INTERIM STATEMENT OF PROFIT  
OR LOSS (UN-AUDITED)***For the quarter ended December 31, 2020*

|                               | 31 December<br>2020<br>Rupees | 31 December<br>2019<br>Rupees |
|-------------------------------|-------------------------------|-------------------------------|
| Sales - net                   | 4,126,433,602                 | 4,903,019,773                 |
| Cost of sales                 | (3,361,657,119)               | (4,286,645,008)               |
| <b>Gross profit</b>           | <b>764,776,483</b>            | <b>616,374,765</b>            |
| Administrative expenses       | (118,705,446)                 | (139,265,359)                 |
| Distribution expenses         | (41,823,158)                  | (53,964,631)                  |
| Other income                  | 2,744,276                     | 6,461,607                     |
| <b>Profit from operations</b> | <b>606,992,155</b>            | <b>429,606,382</b>            |
| Finance cost                  | (140,579,311)                 | (275,039,042)                 |
| Other expenses                | (3,459,208)                   | (7,100,996)                   |
| <b>Profit before taxation</b> | <b>462,953,636</b>            | <b>147,466,344</b>            |
| Taxation                      | (61,896,504)                  | -                             |
| <b>Profit after taxation</b>  | <b>401,057,132</b>            | <b>147,466,344</b>            |
| <b>Earnings per share</b>     | <b>3.41</b>                   | <b>1.25</b>                   |

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.

Lahore  
Feb 27, 2021

Chief Financial Officer

Chief Executive

Director

Quarterly Report December 31, 2020

## TANDLIANWALA SUGAR MILLS LTD.

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) For the quarter ended December 31, 2020

|   | 31 December<br>2020<br>Rupees | 31 December<br>2019<br>Rupees |
|---|-------------------------------|-------------------------------|
| Profit after taxation for the quarter             | 401,057,132                   | 147,466,344                   |
| Other comprehensive income for the quarter        | -                             | -                             |
| <b>Total comprehensive income for the quarter</b> | <b>401,057,132</b>            | <b>147,466,344</b>            |

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the quarter ended December 31, 2020

|  | Share capital        | Capital<br>Share premium | Reserves<br>Revenue<br>Un-<br>appropriated<br>profits | Total<br>reserves    | Loan from<br>Sponsors | Total                 |
|--|----------------------|--------------------------|---|----------------------|-----------------------|-----------------------|
|  | -----Rupees-----     |                          |   |                      |                       |                       |
|  | All Units            |                          |   |                      |                       |                       |
| Balance as at October 01, 2019                     | 1,177,063,000        | 290,741,640              | 4,988,223,577   | 5,278,965,217        | 3,541,050,170         | 9,997,078,387         |
| <b>Transactions with owners of the Company:</b>    |                      |                          |   |                      |                       |                       |
| Loan received / (repaid) during the period         | -                    | -                        | -   | -                    | -                     | -                     |
| <b>Total comprehensive income for the quarter:</b> |                      |                          |   |                      |                       |                       |
| Profit for the quarter ended December 31, 2019     | -                    | -                        | 147,466,344   | 147,466,344          | -                     | 147,466,344           |
| <b>Balance as at December 31, 2019</b>             | <b>1,177,063,000</b> | <b>290,741,640</b>       | <b>5,135,689,921</b>                                  | <b>5,426,431,561</b> | <b>3,541,050,170</b>  | <b>10,144,544,731</b> |
| Balance as at October 01, 2020                     | 1,177,063,000        | 290,741,640              | 4,743,215,795   | 5,033,957,435        | 3,635,214,057         | 9,846,234,492         |
| <b>Transactions with owners of the Company:</b>    |                      |                          |   |                      |                       |                       |
| Loan received / (repaid) during the period         | -                    | -                        | -   | -                    | (27,127,565)          | (27,127,565)          |
| <b>Total comprehensive income for the quarter:</b> |                      |                          |   |                      |                       |                       |
| Profit for the quarter ended December 31, 2020     | -                    | -                        | 401,057,132   | 401,057,132          | -                     | 401,057,132           |
| <b>Balance as at December 31, 2020</b>             | <b>1,177,063,000</b> | <b>290,741,640</b>       | <b>5,144,272,927</b>                                  | <b>5,435,014,567</b> | <b>3,608,086,492</b>  | <b>10,220,164,059</b> |

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.

Lahore

Feb 27, 2021

Chief Financial Officer

Chief Executive

Director

Quarterly Report December 31, 2020

## TANDLIANWALA SUGAR MILLS LTD.

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the quarter ended December 31, 2020

|   | October-20<br>to<br>December-20<br>Rupees | October-19<br>To<br>December-19<br>Rupees |
|---|---|---|
| <b><u>Cash flows from operating activities</u></b>                |   |   |
| Profit before taxation  | 462,953,636                               | 147,466,344                               |
| <i>Adjustments for non-cash and other items:</i>                  |   |   |
| Depreciation on property, plant and equipment                     | 203,771,750                               | 205,504,676                               |
| (Gain) / loss on disposal of property, plant and equipment        | (66,398)                                  | -   |
| Finance cost  | 140,579,311                               | 275,039,042                               |
| Return on bank deposits   | (2,628,491)                               | (6,413,009)                               |
| Workers' Profit Participation Fund                                | 23,320,642                                | 7,100,996                                 |
|   | <b>364,976,814</b>                        | <b>481,231,705</b>                        |
| <b>Operating profit before working capital changes</b>            | <b>827,930,450</b>                        | <b>628,698,049</b>                        |
| <i>(Increase) / decrease in current assets:</i>                   |   |   |
| Stores, spare parts and loose tools                               | (51,307,569)                              | (356,389,938)                             |
| Stock-in-trade  | (5,377,726,331)                           | (608,282,937)                             |
| Advances, deposits, prepayments and other receivables             | (257,489,569)                             | 59,172,854                                |
| Trade debts - considered good                                     | 3,257,641                                 | 309,720,397                               |
|   | <b>(5,683,265,828)</b>                    | <b>(595,779,624)</b>                      |
| <i>Increase / (decrease) in current liabilities:</i>              |   |   |
| Trade and other payables  | 3,571,333,309                             | 1,710,644,016                             |
| <b>Cash (used in) / generated from operations</b>                 | <b>(1,284,002,069)</b>                    | <b>1,743,562,441</b>                      |
| Finance cost paid   | (148,279,470)                             | (313,121,925)                             |
| Staff retirement benefits paid                                    | (1,364,627)                               | (956,423)                                 |
| Taxes paid  | (13,658,413)                              | (273,819,231)                             |
| Workers' Profit Participation Fund paid                           | -   | -   |
|   | <b>(163,302,510)</b>                      | <b>(587,897,579)</b>                      |
| <b>Net cash (used in) / generated from operating activities</b>   | <b>(1,447,304,579)</b>                    | <b>1,155,664,862</b>                      |
| <b><u>Cash flows from investing activities</u></b>                |   |   |
| Capital expenditure   | (45,933,938)                              | (33,664,795)                              |
| Proceeds from disposal of property, plant and equipment           | 859,045                                   | -   |
| Long term deposits  | (14,112,766)                              | 1,365,134                                 |
| Income received from bank deposits                                | 2,628,491                                 | 6,413,009                                 |
| <b>Net cash (used in) investing activities</b>                    | <b>(56,559,168)</b>                       | <b>(25,886,652)</b>                       |
| <b><u>Cash flows from financing activities</u></b>                |   |   |
| Long term finances  | (29,422,399)                              | (290,248,988)                             |
| Loan from sponsors  | (27,127,565)                              | -   |
| Lease liabilities - net   | 148,267,472                               | (59,143,061)                              |
| Short term borrowings - net                                       | 1,578,793,523                             | (628,119,802)                             |
| <b>Net cash generated from / (used in) / financing activities</b> | <b>1,670,511,032</b>                      | <b>(977,511,851)</b>                      |
| <b>Net increase in cash and cash equivalents</b>                  | <b>166,647,285</b>                        | <b>152,266,359</b>                        |
| <b>Cash and bank balances at the beginning of the quarter</b>     | <b>283,684,625</b>                        | <b>176,214,041</b>                        |
| <b>Cash and bank balances at the end of the quarter</b>           | <b>450,331,910</b>                        | <b>328,480,400</b>                        |

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.

Lahore

Feb 27, 2021

Chief Financial Officer

Chief Executive

Director

## **TANDLIANWALA SUGAR MILLS LTD.**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

*For the quarter ended December 31, 2020*

1. These financial statements have been prepared in accordance with the requirements of International Accounting Standard-34 (IAS-34) "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, as applicable in Pakistan for interim financial reporting.
2. The accounting policies adopted for the preparation of these accounts are same as those applied in the preceding year ended 30th September 2020.
3. Provision in respect of taxation and workers' profit participation fund are estimated only and financial liabilities will be determined on the basis of annual results.
4. Sugar cane crushing season commences from November till March each year.
5. Contingencies and commitments
  - 5.1 *Contingencies*

There are no other significant changes, other those already reported in contingencies as at September 30, 2020, which require disclosure in the condensed interim financial statements.
  - 5.2 *Commitments*

The Company has capital commitments of Rs. 10.43(M) (September 30 2020: Rs. NIL (M) on account of import of machinery and its related components.
6. These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2021.
7. Figures in these accounts have been rounded off to the nearest rupee.

Lahore  
Feb 27, 2021

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



## TANDLIANWALA SUGAR MILLS LTD.


### COMPANY INFORMATION

|  |  |   |
|--|--|---|
| <b>Board of Directors</b>                            | Mr. Ghazi Khan<br>Mr. Akbar Khan<br>Mr. Humayun Akhtar Khan<br>Mr. Haroon Khan<br>Mrs. Rasheeda Begum<br>Mrs. Mobina Akbar Khan<br>Mr. Tahir Farooq Malik  | <b>(Chairman)</b><br><b>(Chief Executive)</b>                                 |
| <b>Company Secretary and Chief Financial Officer</b> | Mr. Ahmad Jehanzeb Khan  |   |
| <b>Bankers</b>                                       | <b>Conventional</b><br>National Bank of Pakistan Limited<br>MCB Bank Limited<br>United Bank Limited<br>Allied Bank Limited<br>Habib Bank Limited<br>The Bank of Punjab<br>Soneri Bank Limited<br>Sindh Bank Limited<br>Samba Bank Limited<br>The Bank of Khyber<br>Pair Investment Co. Limited<br>Pak Oman Investment Co. Limited<br>Pak Libya Holding Co. (Pvt) Limited | <b>Islamic</b><br>Dubai Islamic Bank<br>Al-Baraka Bank (Pakistan Limited)     |
| <b>Legal Advisors</b>                                | 1. Bandial & Associates<br>35-A, Luqman Street, Zahoor<br>Afridi Road, Lahore Cantt.   | 2. Ali Sibtain Fazli & Associates<br>Mall Mansion 30,<br>The Mall, Lahore.    |
| <b>Audit Committee</b>                               | Mr. Humayun Akhtar Khan<br>Mr. Ghazi Khan<br>Mr. Tahir Farooq Malik<br>Mr. Khalid Siddique   | <b>(Chairman)</b><br><b>(Member)</b><br><b>(Member)</b><br><b>(Secretary)</b> |
| <b>Auditors</b>                                      | UHY Hassan Naeem & Co.<br>(Chartered Accountants)  |   |
| <b>Share Registrar</b>                               | Corplink (Private) Limited<br>Wings Arcade, 1-K, Commercial Model Town, Lahore.  |   |
| <b>Sugar Mills:</b>                                  |  |   |
| <b>Unit 1</b>  | Kanjwani, Tehsil Tandlianwala, District Faisalabad.  |   |
| <b>Unit 2</b>  | Taunsa Road, Indus Highway, District Dera Ismail Khan.   |   |
| <b>Unit 3</b>  | Shah Jamal Road, District Muzaffargarh.  |   |
| <b>Distilleries:</b>                                 |  |   |
| <b>Unit 1</b>  | Kanjwani, Tehsil Tandlianwala, District Faisalabad.  |   |
| <b>Unit 2</b>  | Shah Jamal Road, District Muzaffargarh.  |   |
| <b>Top Gas (CO<sub>2</sub>) :</b>                    | Kanjwani, Tehsil Tandlianwala, District Faisalabad.  |   |
| <b>Registered &amp; Corporate Office:</b>            | 66-L, Gulberg-II, Lahore-54000, Pakistan.<br>PABX: 042-35712901, 35763115, 35754701, 35761124<br>Fax: 042-35710929 , 35710605<br>Email: tsmelho@tsmlgroup.com<br>Website: www.tsmlgroup.com  |   |

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**66-L, GULBERG II, Lahore.**

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