



for the period ended  
September 30, 2018 (Un-Audited)

# First Paramount Modaraba

(An Islamic Financial Institution)  
Managed by: Paramount Investments Limited



Quarterly  
Report | 2018

For Long Term 'BBB'  
For Short Term A-3  
Out Look - Stable  
By:  
JCR VIS Credit Rating Company



## *First Paramount Modaraba*

(An Islamic Financial Institution)

### CONTENTS

<b>Mission &amp; Vision</b>	<b>01</b>
<b>Corporate Information</b>	<b>02</b>
<b>Directors Report</b>	<b>03</b>
<b>Shari'ah Advisor's Report</b>	<b>04</b>
<b>Balance Sheet</b>	<b>05</b>
<b>Profit and Loss Account</b>	<b>06</b>
<b>Cash Flow Statement</b>	<b>07</b>
<b>Statement of Changes in Equity</b>	<b>08</b>
<b>Notes to the Interim Financial Information (unaudited)</b>	<b>09</b>

## *Mission & Vision*

1. It is our firm commitment to operate the Modaraba activities in accordance with Islamic Sharia with Its true spirit.
2. To employ the Modaraba funds in best possible way and to promote the human talents, to maximize the profit for certificate holders.
3. It is our mission to constantly endeavour for excellence in all spheres of business activity, maintain its eminent market position, promote lasting relationship with our customers and other stakeholders, and construct a durable and vibrant Pakistan.



### **STATEMENT OF ETHICS AND BUSINESS PRACTICES**

We believe a complete code of ethics is a prerequisite for all Directors and employees of Frist Paramount Modaraba. We endeavour to the philosophy behind the code of ethics to carry out honestly activities assigned to them. Our aim is to have highest standard of excellence for the product and the betterment for all those involved directly or indirectly with our Modaraba.

## Corporate Information

**FIRST PARAMOUNT MODARABA  
 MANAGED BY: PARAMOUNT INVESTMENTS LIMITED**

### **BOARD OF DIRECTORS**

Mr. Tanveer Ahmed Magoon	Chairman
Mr. Syed Wajih Hassan	Chief Executive Officer
Mr. Nadeem Iqbal	Director
Mr. Pir Muhammad Kalia	Director
Mr. Abdul Razzak Jangda	Director
Mr. Humayun Mazhar Qureshi	Independent Director
Mr. Khalid Rehman	Independent Director

### **AUDIT COMMITTEE**

Mr. Humayun Mazhar Qureshi	Chairman
Mr. Pir Muhammad Kalia	Member
Mr. Nadeem Iqbal	Member

### **HUMAN RESOURCE COMMITTEE**

Mr. Khalid Rehman	Chairman
Mr. Tanveer Ahmed Magoon	Member
Mr. Nadeem Iqbal	Member
Mr. Syed Wajih Hassan	Member

### **CHIEF FINANCIAL OFFICER / COMPANY SECRETARY**

Mr. Abdullah Khan

### **SHARIAH ADVISOR**

Mufti Muhammad Farhan Farooq

### **SHARIAH CONSULTANT**

Mufti Muhammad Najeeb Khan

### **CREDIT RATING**

Long term **BBB**

Short Term **A-3**

Out Look **Stable**

**By JCR Credit Rating Company**

### **AUDITORS OF THE MODARABA**

M/s Deloitte Yousuf Adil  
 Chartered Accountants

### **AUDITORS OF THE MODARABA COMPANY**

M/s Rahim Jan & Co.  
 Chartered Accountants

### **LEGAL ADVISOR**

M/s Raja Qasit Nawaz, Advocates

## **DIRECTORS REPORT TO THE CERTIFICATE-HOLDERS - 2018**

The Directors of Paramount Investments Limited, the management Company of First Paramount Modaraba, hereby present the unaudited financial statements for the period ended on 30<sup>th</sup> September, 2018 along with Shari'ah Advisor's report thereon.

Overall profits for the first quarter of the financial year 2018-19 stood at PKR 182,469/- (EPS =0.01). This is lower by (94%) when compared to Modaraba's financial achievements for the same period last year i.e. to PKR 3,140,084/- (EPS = 0.23) .

Reasons for the lowering of profits is the overall slowdown of the economy during the quarter. Due to general pessimism that prevailed before the elections, uncertainties that surrounded the outcome of elections till the final day and establishment of the new Political Government, businesses in general, preferred to exercise caution.

Hence, not only Modaraba's in-house businesses were lesser productive during the quarter but also Modaraba's clients for Morabaha finance preferred to delay in drawing funds. Heavy Bank position (PKR 60 Million as at September 30, 2018) of the Modaraba is an evidence of the same.

Although the economic situation of the Country is still in process of recovery, general business sentiments are now getting back to normal, or, in other words, have begun to observe the new norms of the changing economy. There are now tangible reasons to believe that next quarter's results of the Modaraba will not only be better in comparison to last years' results of the same period but also, part of 1<sup>st</sup> quarters' under performance shall (InshAllah) be mitigated.

Management of the Modaraba is continuously working on minimizing the effects of its administrative costs by enhancing the overall Asset base of the Modaraba, primarily through;

- a) employing funds by the issue of "Certificate of Musharika" and
- b) Planned role out of 3<sup>rd</sup> Right Share Issue of Modaraba Certificate to its Certificate holders

### **Acknowledgement:**

Management of the Modaraba and the Board of Director recognize the continual patronage and cooperation of the regulators especially of the offices of Registrar Modaraba, Security Exchange Commission of Pakistan, Islamabad and State Bank of Pakistan.

Management also appreciates hard-work and dedication of the staff members of Modaraba.

For and on behalf of Board of Directors of  
Paramount Investments Limited (PIL)  
Managers of First Paramount Modaraba  
S/d  
Syed Wajih Hassan  
(Chief Executive Officer)

Karachi.

Date: October 26, 2018

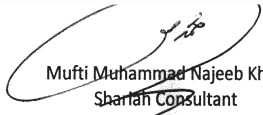
### Shariah Advisor's Report

I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the quarter ended September 30<sup>th</sup> 2018, in accordance with the requirements as reported hereunder, in my opinion:

1. The Modaraba has introduced a mechanism which has strengthened the Shariah compliance in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles.
2. Following were the major developments that took place during the quarter:
  - (A) Research and new product development (Brief on the research and new product development, if applicable)
3. The agreement(s) entered into by the Modaraba are Shariah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met.
4. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with the Shariah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Compliance and Shariah Audit Regulations for Modaraba's.
5. Profit sharing ratios, profits and charging of losses (if any) relating to any deposit raising product conforms to the basis and principles of Shariah.

Observation(s) Nil  
Recommendation (s) Nil  
Dated: October 24<sup>th</sup>, 2018

  
Mufti Muhammad Farhan Farooq  
Shariah Advisor  
of First Paramount Modaraba  
Managed By Paramount Investments Limited

  
Mufti Muhammad Najeeb Khan  
Shariah Consultant  
of First Paramount Modaraba  
Managed By Paramount Investments Limited

**FIRST PARAMOUNT MODARABA  
BALANCE SHEET  
AS AT SEPTEMBER 30, 2018**

ASSETS	Note	Sept 30, 2018	June 30, 2018
----- (Rupees) -----			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Murabaha financing	3	24,345,984	24,786,815
Diminishing musharaka financing	4	68,274,466	70,696,277
Musharaka financing	6	8,652,289	9,416,233
Loans to employees		12,000,000	21,968,000
Long-term deposits		576,335	730,334
		442,319	442,319
		<u>114,291,393</u>	<u>128,039,978</u>
<b>CURRENT ASSETS</b>			
Stores and spare parts		2,491,632	2,863,760
Trade debtors		68,335,921	88,701,104
Advances, deposits, prepayments and other receivables		26,415,608	26,868,562
Modaraba financing		15,611,512	15,611,512
Short-term murabaha financing	5	3,400,395	4,465,398
Current portion of murabaha financing	4	94,283,786	98,833,274
Current portion of diminishing musharaka financing	6	3,708,124	4,004,194
Current portion of musharaka financing		7,004,470	7,004,470
Current portion of loans to employees		478,000	538,000
Receivable against sale of weaving unit		1,965,000	1,965,000
Advances against murabaha		17,500,084	11,100,084
Receivable from Modaraba's management company - a related party			-
Accrued profit		8,039,629	7,503,649
Advance income tax		23,822,147	21,137,910
Cash and bank balances		59,255,593	25,579,076
		<u>332,311,901</u>	<u>316,175,993</u>
		<u>446,603,294</u>	<u>444,215,971</u>
<b>CAPITAL AND RESERVES</b>			
Authorised Certificate capital			
25,000,000 (2017: 25,000,000) certificates of Rs.10 each		250,000,000	250,000,000
Issued, subscribed and paid-up		137,884,193	137,884,193
Capital reserves		47,387,117	47,387,117
Unappropriated profit		18,185,035	27,869,648
Total certificate holders' equity		<u>203,456,345</u>	<u>213,140,958</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		18,534,839	17,714,976
Certificates of musharaka	7	115,192,733	110,304,589
		<u>133,727,572</u>	<u>128,019,565</u>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		8,650,765	16,033,308
Current portion of deferred income		14,689,175	14,039,420
Current portion of certificates of musharaka	7	62,026,856	58,565,000
Payable to Modaraba's management company - a related party		-	-
Unclaimed profit distributions		24,052,581	14,417,720
		<u>109,419,377</u>	<u>103,055,448</u>
		<u>243,146,949</u>	<u>231,075,013</u>
		<u>446,603,294</u>	<u>444,215,971</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
0			

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

	Note	Sep 30, 2018 ----- (Rupees) -----	Sep 30, 2017
Operating income	8	44,851,380	65,729,913
Operating costs			
Operating expenses		42,113,190	58,774,476
Loss on sale of fixed assets - net		-	-
(Reversal of provision) / provision for doubtful recoveries		(753)	56,091
		(42,112,437)	(58,830,567)
		<u>2,738,943</u>	<u>6,899,346</u>
Other income		<u>203,908</u>	<u>175,238</u>
		2,942,851	7,074,584
Financial charges		(2,732,938)	(3,526,466)
Modaraba company's management fee		(23,720)	(408,034)
		186,193	3,140,084
Provision for Workers' Welfare Fund		(3,724)	-
Profit before tax from continuing operation		<u>182,469</u>	<u>3,140,084</u>
Taxation		-	-
Profit for the year		<u>182,469</u>	<u>3,140,084</u>
Earnings / (loss) per certificate - basic and diluted		<u>0.01</u>	<u>0.23</u>

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**FIRST PARAMOUNT MODARABA  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30 2018**

Note	September 30, 2018	June 30, 2018
	----- (Rupees) -----	
Profit before tax	182,469	10,864,989
Adjustments for:		
Depreciation on tangible fixed assets	428,409	1,517,522
Amortisation on intangible assets	49,088	271,430
Provision for Workers' Welfare Fund	3,724	595,037
Financial charges	2,732,938	10,386,574
(Reversal of provision) / provision for doubtful debts	(753)	1,298,111
Loss on sale of fixed assets - net	-	(2,231)
Taxation	-	195,939
Operating profit before working capital changes	<u>3,395,875</u>	<u>25,127,371</u>
(Increase) / decrease in assets		
Murabaha receivables - net	8,036,302	14,525,229
Diminishing musharaka receivables - net	1,060,014	7,784,734
Musharaka Financing-net	9,968,000	3,082,000
Modaraba Financing-net	-	9,626,403
Stores and spares	372,128	(443,833)
Long-term deposits	-	19,650
Trade debts	20,365,183	(25,054,620)
Loan to Employees	213,999	(687,334)
Advance against Murabaha	(6,400,000)	(10,400,004)
Receivable from Modaraba's management company - a related party	-	-
Advances, deposit, prepayments and other receivables	237,766	1,819,373
Accrued Profit	(535,980)	(2,655,446)
Receivable against Sales of Weaving Unit	-	3,265,000
Advance income tax		
Increase / (decrease) in liabilities		
Creditors, accrued and other liabilities	(7,385,204)	(2,201,583)
Payable to Modaraba Management Company	-	-
Net cash out flows from operations	<u>29,328,083</u>	<u>23,806,940</u>
Income Tax paid	(2,684,237)	(9,531,593)
Financial charges paid	<u>(2,732,938)</u>	<u>(10,386,574)</u>
Net cash used in operating activities	<u>23,910,908</u>	<u>3,888,773</u>
Cash flows from investing activities		
Purchase of tangible assets	(15,800)	(1,992,791)
Purchase of intangible assets	(21,176)	-
Additions to capital work-in-progress - net	-	(150,000)
Proceeds from sale of weaving unit	-	-
proceeds from sales of tangible assets	-	186,479
Proceeds from sale of operating assets	-	-
Net cash inflow from / (used in) investing activities	<u>(36,976)</u>	<u>(1,956,312)</u>
Cash flows from financing activities		
Certificate of Musharaka - net	8,350,000	(18,546,917)
Deffered income	1,469,618	(2,939,502)
Profit distributed	(17,033)	(8,932,689)
Net cash inflow from financing activities	<u>9,802,585</u>	<u>(30,419,108)</u>
Net (decrease) / increase in cash and cash equivalents	<u>33,676,517</u>	<u>(28,486,647)</u>
Cash and cash equivalents at beginning of the year	25,579,076	54,065,723
Cash and cash equivalents at end of the year	<u>59,255,593</u>	<u>25,579,076</u>

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Certificate Capital	Reserves				Total Reserve	Total equity
	Capital reserve		Revenue reserve			
	Merger reserve	Statutory reserve	Unappropriated profit			
	(Rupees)					
Balance as at July 01, 2017	137,884,193	1,935,160	42,233,765	30,553,826	74,722,751	212,606,944
Transactions with owners recorded directly in equity:						
Profit distribution for the year ended June 30, 2017 @ Rs.0.7 per certificate	-	-	-	(9,651,894)	(9,651,894)	(9,651,894)
Transfer to Statutory Reserve @20%	-	-	2,172,998	(2,172,998)	-	-
Transfer to Statutory Reserve Management Fee	-	-	1,045,194	(1,045,194)	-	-
	-	-	-	(679,081)	(679,081)	(679,081)
	-	-	-	-	-	-
Total comprehensive income for the year						
Profit for the year	-	-	-	10,864,989	10,864,989	10,864,989
Other comprehensive income	-	-	-	-	-	-
				10,864,989	10,864,989	10,864,989
Transferred to statutory reserve @ 20%	-	-	-	-	-	-
Balance as at June 30, 2018	137,884,193	1,935,160	45,451,957	27,869,648	75,256,765	213,140,958
Profit distribution for the year ended June 30, 2017 @ Rs.0.70 per certificate	-	-	-	(9,651,894)	(9,651,894)	(9,651,894)
Prior year adjustment	-	-	-	(215,188)	(215,188)	(215,188)
Profit for the period	-	-	-	182,469	182,469	182,469
	-	-	-	-	-	-
				182,469	182,469	182,469
Balance as at September 30, 2017	137,884,193	1,935,160	45,451,957	18,185,035	65,572,152	203,456,345

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND OPERATIONS

First Paramount Modaraba (the Modaraba) is a multi purpose, perpetual and multidimensional Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on June 26, 1994. The Modaraba is listed on the Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at Karachi, in the province of Sindh. The modaraba has a branch office situated in Islamabad, in the province of Punjab. Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Generator rental and sale project under the name "AL-BURQ Associates", (b) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" and (c) Chemical business under the name of "FPM Petro Services"

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), provisions of and directives issued under Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and repealed Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Islamic Financial Accounting Standards (IFAS) or the directives issued by the Securities and Exchange Commission of Pakistan shall prevail

The SECP, Special Compliance Division, vide Circular no. 10 of 2004 dated February 13, 2004 deferred the application of IAS 17 'Leases' to Modarabas till further orders.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis.

Permissible Islamic financial products including murabaha, musharaka and modaraba have been used by the Modaraba. In line with the similar industry practices, the accounting and presentation of the same are in line with the substance of the transactions and their accounting is limited to the extent of actual amount of facility utilized and mutually agreed profit thereon. Accordingly, purchases, sales and musharaka profits / reserves are not reflected in these financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Modaraba's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees, except otherwise stated.

		Sept 30, 2018	June 30, 2018
		----- (Rupees) -----	
3. OPERATING FIXED ASSETS	Note		
Tangible fixed assets		23,103,298	23,503,477
Intangible		592,686	633,338
Capital work-in-progress - Intangible		650,000	650,000
		<u>24,345,984</u>	<u>24,786,815</u>

	Sept 30, 2018	June 30, 2018
	----- (Rupees) -----	
<b>3.1 ADDITION &amp; DELETION MADE DURING THE PERIOD</b>		
Addition during the period		
Computers	7,000	52,500
Office & Other Equipments	8,800	220,891
Furniture and fixtures	-	66,000
Vehicles		1,653,400
	<u>15,800</u>	<u>1,992,791</u>
Deletion during the period		
Office & Other Equipments	-	(116,325)
Vehicles		(221,382)
	<u>-</u>	<u>(337,707)</u>
	Sept 30, 2018	June 30, 2018
	----- (Rupees) -----	
<b>4. LONG-TERM MURABAHA FINANCING - secured</b>		
Considered good	162,558,252	169,529,551
Considered doubtful	<u>3,025,735</u>	<u>3,025,735</u>
	165,583,987	172,555,286
Provision for doubtful recoveries	<u>(3,025,735)</u>	<u>(3,025,735)</u>
	162,558,252	169,529,551
Current portion of long-term murabaha financing	<u>(94,283,786)</u>	<u>(98,833,274)</u>
	<u>68,274,466</u>	<u>70,696,277</u>
	Sept 30, 2018	June 30, 2018
	----- (Rupees) -----	
<b>5. SHORT-TERM MURABAHA RECEIVABLES - secured</b>		
Considered good	<u>3,400,395</u>	<u>4,465,398</u>
	Sept 30, 2018	June 30, 2018
	----- (Rupees) -----	
<b>6. LONG-TERM DIMINISHING MUSHARAKA FINANCING - secured</b>		
Considered good	12,360,413	13,420,427
Current portion of long-term diminishing musharaka financing	<u>(3,708,124)</u>	<u>(4,004,194)</u>
	<u>8,652,289</u>	<u>9,416,233</u>
	Sept 30, 2018	June 30, 2018
	----- (Rupees) -----	
<b>7. CERTIFICATES OF MUSHARAKA</b>		
Certificates of Musharaka	177,219,589	227,741,006
Less: Current portion	<u>(62,026,856)</u>	<u>(37,065,000)</u>
	<u>115,192,733</u>	<u>190,676,006</u>

		Sept 30, 2018	Sept 30, 2017
		----- (Rupees) -----	
8.	OPERATING INCOME		
	Profit on murabaha receivables	5,978,904	7,076,549
	Profit on diminishing musharaka	387,297	563,602
	Profit on musharaka projects	329,911	1,249,071
	Profit on mudaraba projects	-	648,820
	Income from dry batteries modaraba	142,906	67,000
	Rental income	-	960,192
	Income from FPM Solutions	657,833	1,028,229
	Income from FPM Petro Income	37,354,529	54,136,450
		<u>44,851,380</u>	<u>65,729,913</u>

- 8.1 This represents income generated from rental business of AL-BURQ Associates representing Modaraba's share of 52.09%.
- 8.2 This represents income generated from Project Power solution business of FPM Solutions representing Modaraba's share of 100%.
- 8.3 This represents income generated from chemical business of FPM Petro Services representing Modaraba's share of 100%.

9. TAXATION

*Current*

Clause 100 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from tax of any income, not being income of trading activity derived by a Modaraba, if not less than ninety percent of its total profits in a year, as reduced by the amount transferred to mandatory reserve under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980 is distributed to the certificate holders. The Management Company has distributed sufficient accounting income of the Modaraba (subsequent to reporting date, see note 36) for the year ended June 30, 2017 which meets the requirement of above stated clause. Further, Modaraba has a taxable income from trading activities during the year on which tax @ 25% in terms of Clause (18), Part II of Second Schedule to the Ordinance is applicable. Further, Modaraba are also exempt from minimum tax under section 113 of the Ordinance.

*Deferred*

Income of modaraba enjoys tax exemption subject to distribution of 90% its profits in the year, therefore no deferred tax has been booked in these financial statements.

10. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 26, 2018.

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

\_\_\_\_\_  
Director








\_\_\_\_\_  
Director










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**First Paramount Modaraba**  
*(An Islamic Financial Institution)*

**REGISTERED OFFICE**

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