



for the period ended
March 31, 2019 (Un-Audited)

First Paramount Modaraba

(An Islamic Financial Institution)

Managed by: Paramount Investments Limited



**Quarterly
Report | 2019**

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

Mission & Vision	01
Corporate Information	02
Directors Report	03
Shari'ah Advisor's Report	04
Balance Sheet	05
Profit and Loss Account	06
Statement of Comprehensive Income	07
Cash Flow Statement	08
Statement of Changes in Equity	09
Notes to the Interim Financial Information (unaudited)	10

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 First 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

The Directors of Paramount Investments Limited, the management Company of First Paramount Modaraba, are pleased to present the unaudited financial statements for the third quarter ended on 31st March, 2019, along with Shari'ah Advisor's report, thereon.

Modaraba has posted a profit of PKR 5,191,974/- (EPS =0.38) for the nine months – third quarter ended on 31st March, 2019, which is (36%) less than the profits earned by the Modaraba for the same financial period last year (PKR 8,208,190/-). Whereas the profit for three months ended March 31, 2019, is PKR 3,655,684/-, which is 9% higher than the profit of the same period of previous year (i.e. PKR 3,334,278/-). This owes primarily to the Musharka income from one of the transactional Musharka and better performance of an in-house business unit of the Modaraba.

Alhamdulillah, Modaraba is now back on track in terms of revenue generation, in spite of the fact that the economy of the country is still far from being stable. In the Last quarter, significant increase in Musharka income is expected as income from two Musharka projects will be recognized and accounted for, during this period. Also, in-house projects of the Modaraba are likely to contribute even better during this quarter.

Management of the Modaraba is expecting (InshAllah) to hit Rs. 1/- EPS target for the financial year ending on 30th June, 2019.

Banking on the expected increased profitability of the Modaraba and anticipated revival of stock Exchange, post Government- IMF settlement, Modaraba would surely go after the long awaited "Third Right Issue" for further enhancing its Capital base.

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.

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

Karachi.
Date: April 26, 2019

S/d
Syed Wajih Hassan
(Chief Executive Officer)

Shariah Advisor's Report

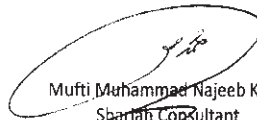
I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the third quarter ended March 31st 2019, in accordance with the requirements as reported hereunder, in my opinion:

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. 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.
3. 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.
4. Profit sharing ratios, profits and charging of losses (if any) relating to any deposit raising product conforms to the basis and principles of Shariah.

Dated: April 25, 2019



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 (Unaudited)
for the period ended March 31, 2019

ASSETS	Note	March 31, 2019	June 30, 2018
NON-CURRENT ASSETS			
Fixed assets	5	22,923,040	24,786,815
Murabaha financing	6	64,044,219	70,696,277
Diminishing musharaka financing	7	15,900,974	9,416,233
Musharaka financing	8	42,000,000	21,968,000
Loans to employees		1,291,000	730,334
Long-term deposits		443,016	442,319
Total non-current assets		146,602,250	128,039,978
CURRENT ASSETS			
Stores and spares parts		2,751,892	2,863,760
Trade debts		73,817,554	88,701,104
Advances, deposits, prepayments and other receivables		27,922,014	26,868,562
Modaraba financing		11,132,462	15,611,512
Short-term murabaha financing		11,901,667	4,465,398
Current portion of murabaha financing	6	90,083,864	98,833,274
Current portion of diminishing musharaka financing	7	6,761,790	4,004,194
Current portion of musharaka financing	8	7,004,470	7,004,470
Current portion of loans to employees		696,337	538,000
Receivable against sale of weaving unit		1,465,000	1,965,000
Advances against murabaha		9,960,459	11,100,084
Accrued profit		8,992,047	7,503,649
Advance income tax		27,156,566	21,137,910
Cash and bank balances		21,201,242	25,579,076
Total current assets		300,847,363	316,175,993
		447,449,613	444,215,971
CAPITAL AND RESERVES			
Certificate Capital			
Authorised			
25,000,000 (June 30, 2018: 25,000,000) certificates of Rs.10 each		250,000,000	250,000,000
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		48,425,512	47,387,117
Unappropriated profit		22,371,333	27,869,648
		208,681,038	213,140,958
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income		17,324,777	17,714,976
Certificates of musharaka		116,223,031	110,304,589
		133,547,808	128,019,565
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		12,144,166	16,033,308
Current portion of deferred income		14,831,327	14,039,420
Current portion of certificates of musharaka		61,707,330	58,565,000
Unclaimed profit distributions		16,537,954	14,417,720
Total current liabilities		105,220,767	103,055,448
		238,768,575	231,075,013
		447,449,613	444,215,971

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For Paramount Investment Limited
(Management Company)

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
for the period ended March 31, 2019**

		Nine months period ended		Three months period ended	
		July-March 2019	July-March 2018	Jan-March 2019	Jan-March 2018
Note		(Rupees)			
Operating revenue / income	9	138,327,532	188,192,000	41,639,594	59,846,717
Operating costs					
Operating expenses		(123,387,115)	(171,320,750)	(33,705,620)	(54,906,664)
Provision against doubtful recoveries		(125,671)	(121,111)	(218,850)	(142,074)
		(123,512,786)	(171,441,861)	(33,924,470)	(55,048,738)
		14,814,746	16,750,139	7,715,124	4,797,979
Gain / Loss on sale of fixed assets		-	59,749	-	-
Other income	10	652,146	698,242	89,533	117,763
		15,466,892	17,508,130	7,804,657	4,915,742
Financial charges		(9,494,025)	(7,649,046)	(3,599,144)	(1,079,976)
		5,972,867	9,859,084	4,205,513	3,835,766
Modaraba company's management fee inclusive of sales tax		(674,934)	(1,114,076)	(475,223)	(433,441)
		5,297,933	8,745,008	3,730,290	3,402,325
Provision for Sind Workers' Welfare Fund		(105,959)	(536,818)	(74,606)	(68,047)
Profit before taxation		5,191,974	8,208,190	3,655,684	3,334,278
Taxation		-	-	-	-
Net profit after taxation		5,191,974	8,208,190	3,655,684	3,334,278
Earnings per certificate - basic and diluted		0.38	0.60	0.27	0.25

For Paramount Investment Limited
(Management Company)

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>July-March</u>	<u>July-March</u>	<u>Jan-March</u>	<u>Jan-March</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>----- (Rupees) -----</u>			
Profit for the period	5,191,974	8,208,190	3,655,684	3,334,278
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>5,191,974</u>	<u>8,208,190</u>	<u>3,655,684</u>	<u>3,334,278</u>

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
CASH FLOW STATEMENT - UN-AUDITED
FOR THE PERIOD ENDED MARCH 31, 2019**

	March 31, 2019	March 31, 2018
Note	----- (Rupees) -----	
Profit before tax	5,191,974	8,208,190
Adjustments for:		
Depreciation	1,008,659	960,485
Amortisation	147,265	193,394
Provision for Workers' Welfare Fund	105,959	536,818
Financial charges	9,494,025	7,649,046
Provision for doubtful recoveries	125,671	121,111
Loss on sale of fixed assets - net	-	(59,749)
Operating profit before working capital changes	16,073,553	17,609,295
(Increase) / decrease in assets		
Murabaha financing - net	6,811,232	31,910,366
Diminishing musharaka financing - net	(7,812,333)	4,702,632
Musharaka financing	(20,032,000)	(10,950,000)
Mudaraba financing	4,479,050	8,730,915
Stores and spares	111,868	(1,323,542)
Long-term deposits	(697)	(8,950)
Trade debts	14,883,550	(11,327,740)
Loans to employees	(719,003)	(468,000)
Advances against murabaha	1,139,625	(35,300,004)
Advances, deposit, prepayments and other receivables	(1,062,695)	3,868,236
Accrued profit	(1,488,398)	(430,147)
Receivable against sale of weaving unit	500,000	3,265,000
Increase / (decrease) in liabilities		
Creditors, accrued and other liabilities	(3,995,111)	(6,794,356)
Payable to Modaraba Management Company	-	(507,892)
Net cash flows from operations	8,888,641	2,975,813
Advance income tax	(6,018,656)	(7,107,781)
Financial charges paid	(9,494,025)	(7,649,046)
Net cash used in / generated from operating activities	(6,624,040)	(11,781,014)
Cash flows from investing activities		
Purchase of tangible assets	(686,976)	(1,214,083)
Addition to capital work in progress-net	650,000	-
Proceeds from sale of operating assets	352,362	161,479
Net cash used in investing activities	315,386	(1,052,604)
Cash flows from financing activities		
Musharaka financing - net	9,060,772	(5,778,723)
Deferred Income	401,708	-
Profit distributed	(7,531,660)	(8,895,898)
Net cash generated from / (used in) financing activities	1,930,820	(14,674,621)
Net increase in cash and cash equivalents	(4,377,834)	(27,508,239)
Cash and cash equivalents at beginning of the period	25,579,076	54,065,723
Cash and cash equivalents at end of the period	21,201,242	26,557,484

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

For Paramount Investment Limited
(Management Company)

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2019**

	Certificate capital Issued, subscribed and paid-up	Capital reserve		Reserves		Total
		Merger reserve	Statutory reserve	Total reserves	Revenue reserves	
					Unappropriated profit	
				(Rupees)		
Balance as at July 01, 2017	137,884,193	1,935,160	42,233,765	44,168,925	30,553,826	212,606,944
Profit distribution for the year ended June 30, 2017 @ Rs.0.70 per certificate	-	-	-	-	(9,651,894)	(9,651,894)
Transferred to statutory reserve @ 20%			2,172,998	2,172,998	(2,172,998)	-
Transferred to statutory reserve			1,045,194	1,045,194	(1,045,194)	-
Management Fee (against Prior period adjustment)				-	(679,081)	(679,081)
Profit for the period	-	-	-		10,864,989	10,864,989
Other comprehensive income	-	-	-		-	-
Total comprehensive income for the period	-	-	-		10,864,989	10,864,989
Balance as at June 30, 2018	137,884,193	1,935,160	45,451,957	47,387,117	27,869,648	213,140,958
Profit distribution for the year ended June 30, 2018 @ Rs.0.70 per certificate	-	-	-		(9,651,894)	(9,651,894)
					-	-
Profit for the period	-	-	-		5,191,974	5,191,974
Other comprehensive income	-	-	-		-	-
Total comprehensive income for the period	-	-	-		5,191,974	5,191,974
Transferred to statutory reserve @ 20%			1,038,395	1,038,395	(1,038,395)	-
						-
Balance as at March 31, 2019	137,884,193	1,935,160	46,490,352	48,425,512	22,371,333	208,681,038

For Paramount Investment Limited
(Management Company)

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

1. LEGAL STATUS AND OPERATIONS

- 1.1** 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. The Modaraba is listed on the Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at Karachi. 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", (C) Chemical business under the name of "FPM Petro Services" and (D) Consultancy business under the name " FPM Consultancy"

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the SECP have been followed.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2018.

2.2 Functional and presentation currency

The financial information is presented in Pakistan rupees, which is the Modaraba's functional and presentation currency. Figures have been rounded off to the nearest rupee, unless stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New / Revised Standards, Interpretations and Amendments

The Modaraba has adopted the following revised standards, amendments and interpretation of IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Modaraba believes that such improvements to the standards do not have any impact on the Modaraba's financial statements for the period.

3.1 IFRS 15 – Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. It establishes a five-step model to account for revenue arising from contracts. Henceforth revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Modaraba has assessed that significant performance obligations in contracts with customers are closely related and therefore are discharged over the period of the relationship with relevant customers. Hence, the Modaraba has concluded that it is in compliance with the requirements of the new accounting standard.

4. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the published annual financial statements for the year ended June 30, 2018.

	(Unaudited) March 31, 2019	(Audited) June 30, 2018
Note	----- (Rupees) -----	
5. OPERATING FIXED ASSETS		
Tangible fixed assets	21,765,793	23,503,477
Capital work-in-progress - advance to suppliers	-	650,000
Intangible assets	<u>1,157,247</u>	<u>633,338</u>
	<u>22,923,040</u>	<u>24,786,815</u>

5.1 Following additions and disposals, were made during the period :

	Additions		Disposals	
	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2018
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- Rupees -----			
Generators	-	-	(2,885,533)	-
Computers	7,000	52,500	-	-
Office and other equipment	8,800	220,891	-	(116,325)
Furniture and fixtures	-	66,000	-	-
Vehicles	-	1,653,400	-	(221,382)
Intangible assets	671,176	-	-	-
	<u>686,976</u>	<u>1,992,791</u>	<u>(2,885,533)</u>	<u>(337,707)</u>

6. MURABAHA FINANCING - secured

Considered good - secured	154,128,083	169,529,551
Considered doubtful	<u>3,151,406</u>	<u>3,025,735</u>
	<u>157,279,489</u>	<u>172,555,286</u>
Provision for doubtful recoveries	<u>(3,151,406)</u>	<u>(3,025,735)</u>
	<u>154,128,083</u>	<u>169,529,551</u>
Current portion of long-term murabaha financing	<u>(90,083,864)</u>	<u>(98,833,274)</u>
	<u>64,044,219</u>	<u>70,696,277</u>

7. DIMINISHING MUSHARAKA FINANCING - secured

Considered good - secured	22,662,764	13,420,427
Current portion of long-term diminishing musharaka financing	<u>(6,761,790)</u>	<u>(4,004,194)</u>
	<u>15,900,974</u>	<u>9,416,233</u>

8. MUSHARAKA FINANCING - secured

- garments	7,004,470	7,004,470
- food product	12,000,000	12,000,000
- books printing	30,000,000	9,968,000
	<u>49,004,470</u>	<u>28,972,470</u>
Current portion of long-term musharaka financing	<u>(7,004,470)</u>	<u>(7,004,470)</u>
	<u>42,000,000</u>	<u>21,968,000</u>

(Unaudited)			
Nine months period ended		Three months period ended	
31 March 2019	31 March 2018	31 March 2019	31 March 2018
(Rupees)			

9. OPERATING INCOME

Profit on murabaha receivables	18,872,421	18,524,111	6,848,688	5,440,143
Profit on diminishing musharaka	2,079,996	1,615,656	772,091	495,506
Profit on musharaka projects	3,039,891	2,676,602	2,691,690	1,047,311
Profit on modaraba projects	60,950	848,820	-	156,000
Income from dry batteries modaraba	280,309	1,011,390	37,599	626,108
Rental income	-	2,494,937	-	760,514
Income from FPM solution project	3,356,722	3,694,834	766,505	1,240,985
Income from FPM Petro services project	110,637,243	157,325,650	30,523,021	50,080,150
	<u>138,327,532</u>	<u>188,192,000</u>	<u>41,639,594</u>	<u>59,846,717</u>

10. OTHER INCOME - NET

Profit on bank deposits	625,146	346,996	89,535	56,899
Modaraba's management fee	-	57,865	-	57,865
Reversal of Advance Tax charged as expense	-	-	-	-
Other income	27,000	293,381	-	2,999
	<u>652,146</u>	<u>698,242</u>	<u>89,535</u>	<u>117,763</u>

11. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 26th April 2019 by the Board of Directors of the Modaraba Management Company.

For Paramount Investment Limited
(Management Company)

Chief Executive

Director








Director








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-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
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-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
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-  Online Quizzes



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*Mobile apps are also available for download for android and ios devices

BOOK POST
Printed Matter

Under Postal Certificate

First Paramount Modaraba
(An Islamic Financial Institution)

REGISTERED OFFICE

Suite#: 107-108, 1st Floor, P.E.C.H.S. Community Office Complex,
Block-2, P.E.C.H.S. Shahra-e-Quaideen, Karachi.
Ph: 34381037 - 38 - 52, Fax: 34534410,
Email: fpm@cyber.net.pk
Web: www.fpm.com.pk

FRIEND PRINTERS
Tel: 34888375, Cell: 0300-2715853,
Email: friendprinters@yahoo.com.pk