



**FIDELITY
LEASING**

FIRST FIDELITY LEASING MODARABA

Managed by:
Fidelity Capital Management (Private) Limited

**CONDENSED INTERIM
FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE QUARTER ENDED**

31 MARCH

2020

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Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman	Siyyid Tahir Nawazish
Chief Executive	Mr. Wasim-ul-Haq Osmani
Directors	Mr. Noor-ud-Din Ahmed Mr. Muhammad Farooq Abid Tung

Company Secretary / CFO

Mr. Ijaz Fazal
hi_jj@hotmail.com

Auditors of Modaraba

Horwath Hussain Chaudhury & Co.,
Chartered Accountants

Audit Committee

Chairman	Mr. Muhammad Farooq Abid Tung
Members	Siyyid Tahir Nawazish Mr. Noor ud Din Ahmed
Secretary	Mr. Muhammad Ilyas Shafiq

Credit Committee

Chairman	Siyyid Tahir Nawazish
Members	Mr. Wasim-ul-Haq Osmani Mr. Muhammad Younas Chaudhry

Human Resource & Remuneration Committee

Chairman	Mr. Noor ud Din Ahmed
Members	Mr. Muhammad Farooq Abid Tung Siyyid Tahir Nawazish
Secretary	Mr. Muhammad Younas Chaudhry

Legal Advisor

Salim & Baig (Advocates)

Bankers

MCB Bank Limited
Meezan Bank Limited

Registered Office

93, B-1 Canal Park, Gulberg -II, Lahore.
Tel: 0 4 2 – 3 5 7 1 3 4 6 1 – 6 4
Fax: 0 4 2 – 3 5 7 5 9 1 2 2
Email: info@fidelitymodaraba.com
Website: www.fidelitymodaraba.com

Registrars

Corptec Associates (Private) Limited
503-E, Johar Town Lahore.
Tel: 0 4 2 – 3 5 1 7 0 3 3 6 - 7
Fax: 0 4 2 – 3 5 1 7 0 3 3 8
Email: corptecassociates@gmail.com

DIRECTORS' REPORT



Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present un-audited condensed interim financial information of the Modaraba for the nine months period ended March 31, 2020.

The Modaraba during the nine months ended March 31, 2020, sustained loss of Rs. 1.21 million, as compared to a profit of Rs. 0.71 million earned in the corresponding nine months period. The operations of the Modaraba have resulted in marginal loss, and its potential profitability depends on recovery of its major investment in the corporate tower- a project of Enplan (Pvt.) Limited. As more elaborately discussed in the June 30,2019 Annual Report, the Modaraba as a last option had filed legal cases against Enplan (Pvt.) Limited, which are vigorously being contested in the relevant court of laws. Modaraba Management and its legal team are confident that Modaraba has meritorious grounds to have the cases decided in its favor. As a result of current pandemic of Covid -19, proceedings/decisions may get delayed as courts are only taking up urgent cases. The resultant recovery of amounts along with due markup shall provide much needed liquidity and profitability in future periods.

The management will remain cautious prudent and selective for its investment. We always strive to keep special emphasis on customer satisfaction and also ensuring in the process that we follow the Islamic Shariah Principles in all our business transactions.

The nine months period ended March 31, 2020 accounts can also be accessed at www.fidelitymodaraba.com.

The Board wish to place on record their thanks to the certificate holders, regulatory authorities for their valuable support, guidance and cooperation extended to the Modaraba and look forward to their continued patronage in future. The dedication and hard work put in by the officers and staff of the Modaraba is also acknowledged.

For and on behalf of the Board of Directors

Wasim ul Haq Osmani
(Chief Executive)

Lahore:
April 29, 2020



ڈائریکٹرز رپورٹ

ڈائریکٹرز فیڈیلیٹی کیپیٹل مینجمنٹ (پریویٹ) لمیٹڈ جو کہ فرسٹ فیڈیلیٹی لیزنگ مضاربہ کی مینجمنٹ کمپنی ہے۔ مضاربہ کے 31 مارچ 2020 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات کی تفصیل پیش کرتے ہیں۔

مضاربہ نے زیر غور نو ماہ کی مدت کے دوران مبلغ 1.21 ملین روپے کا نقصان کیا ہے جب کہ گزشتہ سال اسی مدت کے دوران مبلغ 0.71 ملین کی آمدنی ہوئی۔ مضاربہ کی کاروائیوں کے نتیجے میں معمولی نقصان ہوا ہے۔ اور اس کا مکمل منافع کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی بازیابی پر منحصر ہے۔ این پلان پر ریویٹ لمیٹڈ کا منصوبہ جیسا کہ 30 جون 2019 کی سالانہ رپورٹ میں بحث کی گئی ہے۔ مضاربہ نے ایک آخری آپشن کے طور پر این پلان پر ریویٹ لمیٹڈ کے خلاف قانونی مقدمہ دائر کیا تھا۔ جو قانونی قوانین کی متعلقہ عدالت میں چل رہے ہیں۔ مضاربہ مینجمنٹ اور اس کی قانونی ٹیم پر اعتماد ہے کہ مضاربہ کے پاس مقدمات کا فیصلہ اپنے حق میں کرنے کی خوبیاں ہیں۔ COVID-19 کی موجودہ وبا کی نتیجے میں کاروائیوں اور فیصلوں میں تاخیر ہو سکتی ہے۔ کیونکہ عدالتیں منتخب مقدمات کی سماعت کر رہی ہے۔ واجب الادا مارک اپ رقوم کے نتیجے میں وصولی کافی حد تک لیکویڈیٹی اور منافع فراہم کرے گی۔

انتظامیہ اپنی سرمایہ کاری کے لئے محتاط رہے گی۔ ہم ہمیشہ کوشش کرتے ہیں کہ صارفین کے اطمینان پر خصوصی زور دیا جائے۔ اور اس عمل میں بھی اس بات کو یقینی بنایا جائے کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں پر عمل کریں۔

مضاربہ کے 31 مارچ 2020 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات ہماری ویب سائٹ پر دیکھے جاسکتے ہیں۔ www.fidelitymodaraba.com

بورڈ اس موقع پر اپنے معزز سرٹیفیکٹ ہولڈرز اور نگران اداروں کی مسلسل حمایت و رہنمائی اور تعاون کے لئے شکریہ ادا کرنا چاہتا ہے۔ اور اس کے ساتھ ساتھ انتظامیہ اور تمام عملے کا ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

وسیم الحسن عثمانی

چیف ایگزیکٹو آفیسر

لاہور

29 اپریل، 2020

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2020



	Note	Un-audited 31 March 2020 Rupees	Audited 30 June 2019 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances		2,128,731	3,416,953
Short term morabaha investments - secured		60,400,000	69,100,000
Ijarah rentals receivable - secured		8,495,948	2,697,017
Profit receivable		1,423,647	503,626
Advances, prepayments and other receivables		17,658,162	12,870,297
Advance income tax		1,110,158	901,799
Current portion of non-current assets	4	188,566	214,022
		<u>91,405,212</u>	<u>89,703,714</u>
NON-CURRENT ASSETS			
Long term advances and deposits	5	475,482	633,864
Membership assets		3,510,000	3,510,000
Assets leased out under Ijarah contracts	6	61,036,479	64,016,079
Property and equipment	7	224,345,842	224,388,119
		<u>289,367,803</u>	<u>292,548,062</u>
TOTAL ASSETS		<u>380,773,015</u>	<u>382,251,776</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities		3,353,346	4,791,460
Unclaimed profit distribution		16,904,714	16,982,280
Current portion of non-current liabilities	8	750,108	990,108
		<u>21,008,168</u>	<u>22,763,848</u>
NON-CURRENT LIABILITIES			
Security deposits		19,717,929	18,232,700
Employee retirement benefits		251,967	251,967
		<u>19,969,896</u>	<u>18,484,667</u>
TOTAL LIABILITIES		<u>40,978,064</u>	<u>41,248,515</u>
NET ASSETS		<u>339,794,951</u>	<u>341,003,261</u>
FINANCED BY			
Certificate capital			
26,413,804 modaraba certificates (30 June 2019: 26,413,804) of Rupees 10 each		264,138,040	264,138,040
Reserves		75,656,911	76,865,221
TOTAL EQUITY AND RESERVES		<u>339,794,951</u>	<u>341,003,261</u>
CONTINGENCIES AND COMMITMENTS	9	-	-

The annexed notes form an integral part of this condensed interim financial information.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**

	PERIOD ENDED		QUARTER ENDED	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Rupees	Rupees	Rupees	Rupees
INCOME				
Income from ijarah financing	13,833,011	17,727,723	4,391,803	6,030,705
Profit on morabaha financing	2,986,703	1,124,184	264,254	374,184
Net other income	755,621	95,894	522,875	14,843
	17,575,335	18,947,801	5,178,932	6,419,732
EXPENSES				
Amortization of assets leased out under ijarah contract	(8,546,210)	(9,780,576)	(2,743,989)	(3,133,376)
Administrative and general expenses	(10,035,782)	(8,308,549)	(3,842,948)	(2,828,434)
Stock exchange and CDC charges	(193,889)	(75,241)	-	-
Financial charges	(7,764)	(69,714)	(1,895)	(10,322)
	(18,783,645)	(18,234,080)	(6,588,832)	(5,972,132)
OPERATING PROFIT/(LOSS) BEFORE PROVISIONS AND TAXATION	(1,208,310)	713,721	(1,409,900)	447,600
Modaraba Company's management fee	-	-	12,339	(26,612)
PROFIT/(LOSS) BEFORE TAXATION	(1,208,310)	713,721	(1,422,239)	474,212
Taxation	-	-	18,878	-
PROFIT/(LOSS) AFTER TAXATION	(1,208,310)	713,721	(1,403,361)	474,212
PROFIT/(LOSS) PER CERTIFICATE - BASIC AND DILUTED	(0.05)	0.03	(0.05)	0.02

The annexed notes form an integral part of this condensed interim financial information.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**



	PERIOD ENDED		QUARTER ENDED	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Rupees	Rupees	Rupees	Rupees
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
Profit/(Loss) after taxation	(1,208,310)	713,721	(1,403,361)	474,212
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(1,208,310)	713,721	(1,403,361)	474,212

The annexed notes form an integral part of this condensed interim financial information.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2020

	Note	PERIOD ENDED	
		31 March 2020	31 March 2019
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,243,489	(585,101)
Financial charges paid		(7,764)	(69,714)
Net cash generated from operating activities		3,235,725	(654,815)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets acquired - own use		(125,000)	(84,500)
Security deposits against ijarah assets		1,245,229	143,650
Proceeds from disposal of ijarah assets		12,521,019	12,096,361
Ijarah assets acquired		(18,087,629)	(12,711,500)
Net cash from investing activities		(4,446,381)	(555,989)
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit distribution		(77,566)	(7,293,339)
Net cash used in financing activities		(77,566)	(7,293,339)
Net decrease / increase in cash and cash equivalents		(1,288,222)	(8,504,143)
Cash and cash equivalents at the beginning of the period		3,416,953	10,040,527
Cash and cash equivalents at the end of the period		2,128,731	1,536,384

The annexed notes form an integral part of this condensed interim financial information.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**



	RESERVES				TOTAL EQUITY	
	CAPITAL RESERVE		REVENUE RESERVE			TOTAL
	STATUTORY RESERVE		UNAPPROPRIATED PROFIT (ACCUMULATED LOSS)			
Rupees	Rupees	Rupees	Rupees	Rupees		
Balance as at 01 July 2018 - (Audited)	264,138,040	94,390,226	(1,505,938)	92,884,288	357,022,328	
Total comprehensive income / (loss) for the period ended 31 March 2019 profit distribution @ Rs. 0.65 per certificate	-	-	713,721	713,721	713,721	
Balance as at 31 March 2019 (un audited)	<u>264,138,040</u>	<u>94,390,226</u>	<u>(17,169,355)</u>	<u>76,428,654</u>	<u>340,566,694</u>	
Balance as at 01 July 2019 - (Audited)	264,138,040	94,620,283	(17,755,062)	76,865,221	341,003,261	
Total comprehensive income / (loss) for the period ended 31 March 2020 Transaction with owners	-	-	(1,208,310)	(1,208,310)	(1,208,310)	
Balance as at 31 March 2020 (un audited)	<u>264,138,040</u>	<u>94,620,283</u>	<u>(18,963,372)</u>	<u>75,656,911</u>	<u>339,794,951</u>	

The annexed notes form an integral part of this condensed interim financial information.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at Ground floor 93, B-1 Canal Bank, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on Pakistan Stock Exchange Limited.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of leasing, musharika and morabaha financing, equity investment and other related business. The Modaraba is a corporate member of the Pakistan Mercantile Exchange.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is unaudited and is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules, 1981. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2019.

	Un-audited 31 March 2020 Rupees	Audited 30 June 2019 Rupees
4 CURRENT PORTION OF NON-CURRENT ASSETS		
Long term morabaha investments	-	-
Long term receivables -loans to employees	188,566	214,022
	<u>188,566</u>	<u>214,022</u>
5 LONG TERM ADVANCES AND DEPOSITS		
Long term loans to employees	664,048	810,386
Securities deposits	-	37,500
	664,048	847,886
Less: current portion of long term receivables	(188,566)	(214,022)
Closing book value	<u>475,482</u>	<u>633,864</u>
6 ASSETS LEASED OUT UNDER IJARAH CONTRACTS		
Opening book value	64,016,079	77,273,418
Cost of additions during the period / year	18,087,629	16,441,500
	82,103,708	93,714,918
Book value of deletions during the period / year (Note 6.1)	(12,521,019)	(17,273,002)
	69,582,689	76,441,916
Depreciation charged during the period / year	(8,546,210)	(12,425,837)
Closing book value	<u>61,036,479</u>	<u>64,016,079</u>
6.1 Book value of deletions		
Plant and machinery	12,521,019	3,016,433
Office equipment	-	62,000
Vehicles	-	14,194,569
	<u>12,521,019</u>	<u>17,273,002</u>

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**



	Un-audited 31 March 2020 Rupees	Audited 30 June 2019 Rupees
7 PROPERTY AND EQUIPMENT		
Assets in own use (Note 7.1)	345,842	388,119
Capital work in progress - Property under construction (Note 7.2)	<u>224,000,000</u>	<u>224,000,000</u>
	<u><u>224,345,842</u></u>	<u><u>224,388,119</u></u>
7.1 Assets in own use		
Opening book value	388,119	480,051
Cost of additions during the period / year (Note 7.1.1)	<u>125,000</u>	<u>91,900</u>
	<u>513,119</u>	<u>571,951</u>
Book value of deletions during the period / year	-	-
	<u>513,119</u>	<u>571,951</u>
Depreciation charged during the period / year	<u>(167,277)</u>	<u>(183,832)</u>
	<u><u>345,842</u></u>	<u><u>388,119</u></u>
7.1.1 Cost of additions		
Fixed Assets	<u>125,000</u>	<u>91,900</u>
	<u><u>125,000</u></u>	<u><u>91,900</u></u>
7.2 Capital work in progress		
Property in course of construction		
Opening cost	<u>224,000,000</u>	<u>224,000,000</u>
Additions during the period	<u>-</u>	<u>-</u>
	<u>224,000,000</u>	<u>224,000,000</u>
Transfers during the period	<u>-</u>	<u>-</u>
	<u><u>224,000,000</u></u>	<u><u>224,000,000</u></u>
8 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Security deposits against ijarah assets	<u>750,108</u>	<u>990,108</u>
	<u><u>750,108</u></u>	<u><u>990,108</u></u>
9 CONTINGENCIES AND COMMITMENTS		
There were no reportable contingencies and commitments as at 31 March 2020 (30 June 2019: Nil).		



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**

UN-AUDITED	
PERIOD ENDED	
31 March 2020	31 March 2019
Rupees	Rupees

10 CASH GENERATED FROM OPERATIONS

Profit/(Loss) before taxation	(1,208,310)	713,721
Adjustment for non cash charges and other items:		
Depreciation	8,713,487	9,975,869
Financial charges	7,764	69,714
Profit on morabaha investments	-	-
Return on bank deposits	-	-
Increase in long term receivable	-	-
Working capital changes (Note 10.1)	(4,269,452)	(11,344,405)
Cash Generated from Operations	3,243,489	(585,101)

10.1 Working capital changes

Increase / (decrease) in operating assets

Morabaha investments	8,700,000	-
Ijarah rentals receivables	(5,798,931)	(3,806,637)
Advances, deposits, prepayments and other receivables	(5,732,407)	(5,068,197)
	(2,831,338)	(8,874,834)

Increase / (decrease) in operating liabilities

Creditors, accrued and other liabilities	(1,438,114)	(2,469,571)
	(4,269,452)	(11,344,405)

11 TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of associated companies, Modaraba Management Company, staff retirement funds, directors and key management personnel. Detail of transactions with related parties are as follows:

UN-AUDITED			
PERIOD ENDED		QUARTER ENDED	
31 March 2020	31 March 2019	31 March 2020	31 March 2019
Rupees	Rupees	Rupees	Rupees

Fidelity Capital Management (Private) Limited	-	-	-	-
Provident Trust Contribution for the period	274,791	349,389	83,997	223,395
Officers and Employees ijarah rentals received	353,443	367,583	123,264	67,076
Balances with related parties ijarah rental Receivables	256,734	-	141,753	(264,985)
Suspensed	125,854	-	28,452	(97,402)

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020**



12 FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2019.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information of the Modaraba was approved by the directors of Modaraba Management Company and authorized for issue on April 29, 2020.

14 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made.

15 GENERAL

Figures have been rounded off to the nearest rupee.

For Fidelity Capital Management (Private) Limited
(Modaraba Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER



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-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes

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