

# FIRST PARAMOUNT MODARABA

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

MARCH 31, 2025

## QUARTERLY REPORT

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



# *First Paramount Modaraba*

(An Islamic Financial Institution)

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## *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 Hasan	Chief Executive Officer
Mr. Nadeem Iqbal	Director
Mr. Abrar Ahmed	Director
Mrs. Shahida Tanweer	Director
Mr. Humayun Mazhar Qureshi	Independent Director
Mr. Habib Ahmed Navaid	Independent Director

**AUDIT COMMITTEE**

Mr. Habib Ahmed Navaid	Chairman
Mr. Nadeem Iqbal	Member
Mr. Abrar Ahmed	Member

**HUMAN RESOURCE COMMITTEE**

Mr. Humayun Mazhar Qureshi	Chairman
Mr. Tanveer Ahmed Magoon	Member
Mr. Nadeem Iqbal	Member
Mr. Syed Wajih Hasan	Member

**CHIEF FINANCIAL OFFICER / COMPANY SECRETARY**

Mr. Syed Mudassir Ali

**SHARIAH ADVISOR**

Mufti Muhammad Farhan Farooq

**SHARIAH CONSULTANT**

Mufti Muhammad Najeeb Khan

**CREDIT RATING**

Long term **BBB**    Short Term **A-3**

Outlook **Stable**

By **VIS Credit Rating Company**

**AUDITORS OF THE MODARABA**

M/s Crowe Hussain Chaudhury & Co. Chartered Accountants

**AUDITORS OF THE MODARABA MANAGEMENT COMPANY**

M/s. Hafizullah & Co. Chartered Accountants

**LEGAL ADVISOR**

M/s Raja Qasit Nawaz, Advocates





*First Paramount Modaraba*  
(An Islamic Financial Institution)

### **BANKERS**

Meezan Bank Limited  
Bank Islami Pakistan Limited  
Al Baraka Bank (Pakistan) Limited  
Habib Metropolitan Bank Limited -Islamic Banking  
Habib Bank Limited  
Faysal Bank Limited

### **REGISTERED OFFICE**

Suit # 107, 108, 1st Floor, P.E.C.H.S. Community Office Complex,  
Block-2 PECHS, Shahrah-e-Quaiden, Karachi.  
Phone: 34381037-38-52 & 34381101. Fax: 34534410  
E-mail: [info@fpm.com.pk](mailto:info@fpm.com.pk)  
Web: [www.fpm.com.pk](http://www.fpm.com.pk)

### **SHARE REGISTRAR**

THK ASSOCIATES (PVT) LTD.  
32-C, Jami Commercial Street 2,  
D.H.A Phase VII, Karachi 75500  
Pakistan  
UAN : +92 (021) 111-000-322  
Tel : +92 (021) 35310191-6  
Web: [www.thk.com.pk](http://www.thk.com.pk)  
Email: [sfc@thk.com.pk](mailto:sfc@thk.com.pk)

## DIRECTORS' REPORT TO THE CERTIFICATE-HOLDERS OF FIRST PARAMOUNT MODARABA

The Directors of Paramount Investment Limited, Management Company of First Paramount Modaraba, are pleased to present the unconsolidated and consolidated financial statements for the third quarter ended 31 March 2025.

The economic landscape in the country remains complex, with high cost of living, macroeconomic instability, and ongoing tariff conflicts. Additionally, political instability and law & order situation continue to exert pressure on critical sectors of economy. Now, on top of everything, tension between Pakistan & India is at its peak. Based on India's reaction situation can be escalated to a full scale war. This would be a disaster for Pakistan which is already facing Economic, Political and Administrative crisis. Even this current tension among the two countries has shaken the confidence of investors. However, the Modaraba remains committed to maintaining financial discipline and operational efficiency.

During this nine-month period, the Modaraba posted a pre-tax profit of Rs. 21,400,918 compared to Rs. 33,719,681 for the same period last year, reflecting a decrease of Rs. 12,318,763 (37%) from the corresponding period last year. The after-tax profit stood at Rs. 15,194,652 showing a decrease of Rs. 9,173,863 (38%) over the corresponding period last year. Earnings per certificate for the period is Rs. 1.10 while it was at Rs. 1.77 per certificate in the same period last year.

FPM Petro Services, an in-house division of the Modaraba, continued to play an important role in earning revenues the Modaraba. Its performance remains subdued in the first two months of the quarter (which is reflected in the results). But now it is performing well and expected to yield good results in the last quarter. Focused efforts on expanding the product range and introducing new offerings have laid the groundwork for future growth.

FPM AML-CHECK, another division of the Modaraba, continued to advance in providing screening solutions aligned with local regulatory requirements. Although the division has yet to achieve breakeven and reach profitability, it has recorded a significant increase in its customer base, including reputable clients, and has experienced steady revenue growth. While profitability remains a goal for the future, the growth in customer base and revenue generation has established a solid foundation for future financial contributions. With a continued focus on enhancing service offerings and expanding its market reach, FPM AML-CHECK is expected to become an increasingly important contributor to the Modaraba's overall performance in the next reporting periods.

Paramount Compliance (Private) Limited (PCPL), a wholly owned subsidiary of the Modaraba, was established to develop and expand the Modaraba's AML / CFT services. Its foreign arm based in the United Kingdom (Complytech Global Limited) is exploring opportunities to introduce AML / CFT compliance solutions in selected international markets, including South Asia, Southeast Asia, Africa, and the Middle East. Financial results from these efforts are anticipated to materialize gradually. As market conditions evolve, the Modaraba remains optimistic about future expansion and the potential for an increased global presence.

DigiEstate, another project of the Modaraba currently under “Regulatory Sandbox” testing phase of the SECP with its Partners, demonstrating the Modaraba’s commitment to invest in technology-driven ventures. Through this project, the Modaraba has initiated to develop a Shariah compliant “Asset Fractionalization” Platform with its partners, aimed at offering innovative investment solutions. The Modaraba remains cautiously optimistic that, upon successful completion of the testing phase, this project will contribute significantly to its future growth.

As per revised Modaraba Regulations issued on 15 August 2022 by SECP, all deposit taking Modarabas are required to maintain a minimum equity of Rs. 500 million and a minimum credit rating of “A-”, within three years. Additionally, the regulations restricted the issuance of dividends to Modaraba’s certificate-holders until these conditions are met. The Board of Directors and Management of the Modaraba are fully committed to ensuring compliance with these regulations and meeting the stipulated criteria within the prescribed timelines.

The Management of the Modaraba and the Board of Directors recognizes the continued patronage and cooperation of the regulators, especially of the offices of Registrar Modaraba, Securities and Exchange Commission of Pakistan. The Board also appreciates hard work and dedication of the staff members of the Modaraba.

For and on behalf of the Board of Directors of  
Paramount Investments Limited  
Managers of First Paramount Modaraba

Mr. Syed Wajih Hassan  
Chief Executive Officer

Mr. Nadeem Iqbal  
Director

Karachi  
Date: April 23, 2025

**FIRST PARAMOUNT MODARABA  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT 31 MARCH 2025**

	Note	Un-audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	24,361,195	13,308,344
Long Term Investments		9,980	9,980
Murabaha financing	4	29,595,111	31,982,963
Musharaka financing	5	12,000,000	12,000,000
Loan to employees		251,503	385,503
Long-term deposits		264,500	264,500
		<u>66,482,289</u>	<u>57,951,290</u>
<b>CURRENT ASSETS</b>			
Stores and spares		17,121,660	24,102,663
Trade debtors		161,821,099	175,324,983
Advances, prepayments and other receivables		29,718,402	17,212,171
Short-term murabaha financing		11,979,169	-
Current portion of murabaha financing	4	26,724,317	43,479,040
Current portion of musharaka financing	5	13,949,054	13,949,054
Current portion of loans to employees		172,000	210,000
Short-term deposit		2,682,194	2,707,194
Accrued profit		1,528,601	1,532,576
Tax refunds due from Government		89,628,557	70,020,921
Short Term Investment		23,021,271	21,308,669
Cash and bank balances		46,425,281	47,115,806
		<u>424,771,605</u>	<u>416,963,077</u>
		<u>424,771,605</u>	<u>416,963,077</u>
		<u>491,253,894</u>	<u>474,914,367</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital			
40,000,000 certificates of Rupees 10 each		400,000,000	250,000,000
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		104,912,839	89,718,187
Revenue reserves		22,392,468	22,392,468
		<u>265,189,500</u>	<u>249,994,848</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		4,323,178	7,962,634
Certificates of musharaka		80,600,000	121,150,000
		<u>84,923,178</u>	<u>129,112,634</u>
<b>CURRENT LIABILITIES</b>			
Creditors, Accrued & Other Liabilities		20,718,623	16,373,672
Current portion of deferred income		7,139,248	7,139,248
Current portion of certificates of musharaka		89,125,000	47,250,000
COM matured parties		2,800,000	2,800,000
Accrued profit on certificates of musharaka		2,737,786	3,514,280
Unclaimed profit distributions		18,620,559	18,729,685
		<u>141,141,216</u>	<u>95,806,885</u>
Liabilities associated with assets classified as held for sale		-	-
<b>TOTAL LIABILITIES</b>		<u>226,064,394</u>	<u>224,919,519</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>491,253,894</u>	<u>474,914,367</u>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Note	Nine months period ended		Three months period ended	
		July-March 2025	July-March 2024	Jan-March 2025	Jan-March 2024
		(Rupees)			
<b>Operating income</b>	6	<b>396,443,677</b>	422,168,993	<b>101,337,265</b>	167,521,078
<b>Operating cost</b>					
Operating expenses		(360,110,330)	(374,694,993)	(92,542,798)	(148,925,597)
Allowance for expected credit loss (ECL)		(1,712,312)	(243,171)	-	-
(Provision)/Reversal for doubtful recoveries		(361,822,642)	608,931	(2,072,415)	-
		<b>34,621,035</b>	(374,329,233)	<b>94,615,213</b>	(148,925,597)
		<b>34,621,035</b>	47,839,760	<b>6,722,052</b>	18,595,481
Other income		<b>6,241,760</b>	5,968,076	<b>1,576,334</b>	2,691,878
Financial charges		<b>(16,598,716)</b>	(15,576,905)	<b>(5,035,081)</b>	(5,906,754)
		<b>24,264,079</b>	38,230,931	<b>3,263,305</b>	15,380,605
Modaraba Company's management fee		<b>(2,426,408)</b>	(3,823,093)	<b>(326,331)</b>	(1,538,061)
		<b>21,837,671</b>	34,407,838	<b>2,936,974</b>	13,842,544
Provision for Sindh Workers' Welfare Fund		<b>(436,753)</b>	(688,157)	<b>(58,739)</b>	(276,851)
<b>Profit before taxation</b>		<b>21,400,918</b>	33,719,681	<b>2,878,235</b>	13,565,693
Taxation		<b>(6,206,266)</b>	(9,351,166)	<b>(834,688)</b>	(3,934,056)
<b>Profit after taxation</b>		<b>15,194,652</b>	24,368,515	<b>2,043,547</b>	9,631,637
Earnings per certificate - basic and diluted		<b>1.10</b>	1.77	<b>0.15</b>	0.70

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Nine months period ended		Three months period ended	
	July-March 2025	July-March 2024	Jan-March 2025	Jan-March 2024
Profit after taxation	15,194,652	24,368,515	2,043,547	9,631,637
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit and loss account	-	-	-	-
Items that may be reclassified subsequently to profit and loss account	-	-	-	-
<b>Other comprehensive income for the Period</b>	-	-	-	-
<b>Total comprehensive income for the Period</b>	<u>15,194,652</u>	<u>24,368,515</u>	<u>2,043,547</u>	<u>9,631,637</u>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

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

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**FIRST PARAMOUNT MODARABA  
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Note	March 31, 2025 Rupees	March 31, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		21,400,918	33,719,681
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		2,982,272	1,660,333
Gain on disposal		(1,531,012)	(389,798)
Provision for Sindh Workers' Welfare Fund		436,753	688,157
Financial charges		16,598,716	15,576,905
(Reversal of provision) / Provision for doubtful recoveries		1,712,312	(365,760)
		<u>20,199,041</u>	<u>17,169,837</u>
Operating profit before working capital changes		41,599,959	50,889,518
<b>(Increase) / decrease in current assets</b>			
Murabaha financing - net		5,451,094	47,718,475
Diminishing Musharaka financing - net		-	265,988
Musharaka financing - net		-	3,000,000
Modaraba financing - net		-	1,717,579
Loans to employees		172,000	117,998
Stores and spares		6,981,003	7,664,194
Trade debtors - net		13,503,884	(119,822,965)
Advances, prepayments and other receivables		(12,481,231)	9,986,758
Receivable from Al-burq associates		-	1,221,554
Short Term Investment		(1,712,602)	-
Accrued profit		3,975	1,029,341
<b>(Decrease) / increase in current liabilities</b>			
Deferred income		(3,639,456)	(6,534,419)
Creditors, accrued and other liabilities		3,908,198	9,867,359
<b>Net cash generated from operations</b>		<u>53,786,824</u>	<u>7,121,380</u>
Financial charges paid		(9,133)	(52,313)
Tax (paid) / refunded - net		(25,813,902)	(16,078,285)
<b>Net cash generated from operating activities</b>		<u>27,963,789</u>	<u>(9,009,218)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(14,659,111)	(2,587,472)
Long term investments		-	(9,980)
Sale proceed on disposals of fixed assets		2,155,000	650,000
<b>Net cash (used in)</b>		<u>(12,504,111)</u>	<u>(1,947,452)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Certificate of Musharaka - issuance		29,600,000	19,575,000
Certificate of Musharaka - redemptions		(28,275,000)	(21,275,000)
Profit paid to certificates of Mushraka (COM) holder		(17,366,077)	(15,699,578)
Profit distributed to Certificate holders		(109,126)	(500,912)
<b>Net cash used in financing activities</b>		<u>(16,150,203)</u>	<u>(17,900,490)</u>
<b>Net increase in cash and cash equivalents</b>		<u>(690,525)</u>	<u>(28,857,160)</u>
Cash and cash equivalents at beginning of the year		47,115,806	46,413,056
<b>Cash and cash equivalents at end of the Period</b>		<u>46,425,281</u>	<u>17,555,896</u>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Issued, subscribed and paid up certificate capital	Reserves						Total
		Capital			Revenue			
		Merger reserve	Statutory reserve	Total	Rupees	Rupees	Rupees	
Balance as at 01 July 2023	137,884,193	1,935,160	59,240,550	61,175,710	22,392,468	221,452,371		
	-	-	-	-	-	-		
Total comprehensive income:								
Profit after taxation	-	-	-	-	28,542,477	28,542,477		
Other comprehensive income	-	-	-	-	28,542,477	28,542,477		
Transferred to statutory reserve @ 100%	-	-	28,542,477	28,542,477	(28,542,477)	-		
Balance as at 30 June 2024	137,884,193	1,935,160	87,783,027	89,718,187	22,392,468	249,994,848		
Total comprehensive income:								
Profit after taxation	-	-	-	-	15,194,652	15,194,652		
Other comprehensive income	-	-	-	-	15,194,652	15,194,652		
Transferred to statutory reserve @ 100%	-	-	15,194,652	15,194,652	(15,194,652)	-		
Balance as at 31 March 2025	137,884,193	1,935,160	102,977,679	104,912,839	22,392,468	265,189,500		

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director



**FIRST PARAMOUNT MODARABA  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

**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 thereunder and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan under the 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 Suite #107-109, 1st Floor, P.E.C.H.S. Community Office Complex, Block-2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.

Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" (b) Chemical business under the name of "FPM Petro Services" (c) Anti-money laundering screening services under the name FPM AML - CHFC

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Modaraba for the nine months period ended 31 March 2025 are unaudited and being submitted to the certificate holders as required under Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting", Companies Act 2017, Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

The unconsolidated condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Modaraba as at and for the year ended June 30, 2024.

**2.2 Functional and presentation currency**

These unconsolidated condensed interim 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.

**2.3 Significant accounting policies, estimates and judgments**

The accounting policies and methods of computation followed for the preparation of these unconsolidated condensed interim financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2024.

The preparation of unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

### 3. FIXED ASSETS

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Tangible fixed assets	24,201,604	13,102,420
Intangible assets	159,591	205,924
	<u>24,361,195</u>	<u>13,308,344</u>

Following additions and disposals, at cost, were made during the period :

	Additions		Disposals	
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Rupees			
Computers	710,298	738,730	-	-
Office and other equipment	22,000	437,053	-	116,200
Furniture and fixtures	140,000	130,000	-	-
Vehicles	13,786,813	2,328,644	1,958,000	886,900
	<u>14,659,111</u>	<u>3,634,427</u>	<u>1,958,000</u>	<u>1,003,100</u>

### 4. MURABAHA FINANCING - secured

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Considered good	56,319,428	75,462,003
Considered doubtful	2,627,880	2,115,568
	<u>58,947,308</u>	<u>77,577,571</u>
Provision for doubtful recoveries	(2,627,880)	(2,115,568)
	<u>56,319,428</u>	<u>75,462,003</u>
Current portion of long-term murabaha financing	(26,724,317)	(43,479,040)
	<u>29,595,111</u>	<u>31,982,963</u>

### 5. MUSHARAKA FINANCING - secured

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Food products	12,000,000	12,000,000
	<u>12,000,000</u>	<u>12,000,000</u>
Considered doubtful	13,949,054	13,949,054
Book printing -II	25,949,054	25,949,054
	<u>(13,949,054)</u>	<u>(13,949,054)</u>
Less: Current portion	<u>12,000,000</u>	<u>12,000,000</u>

(Unaudited)				
Nine months ended		Quarter ended		
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
(Rupees)				
<b>6. OPERATING REVENUE / INCOME</b>				
Profit on murabaha financing	<b>10,979,335</b>	10,615,202	<b>2,947,860</b>	2,418,946
Profit on diminishing musharaka financing	-	151,920	-	144,855
Profit on musharaka financing	<b>1,350,000</b>	1,660,592	<b>450,000</b>	600,000
Income from FPM Petro services project	<b>384,114,342</b>	405,767,102	<b>97,939,405</b>	163,586,726
Income from FPM solution project	-	3,974,177	-	833,551
	<b><u>396,443,677</u></b>	<b><u>422,168,993</u></b>	<b><u>101,337,265</u></b>	<b><u>167,584,078</u></b>

#### 7. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 23 April 2025 by the Board of Directors of the Modaraba Management Company.

#### 8. GENERAL

Corresponding figures have been reclassified / re-arranged, wherever necessary, to facilitate comparison in the presentation in the current period.

Figures have been rounded off to the nearest rupee.

**For Paramount Investments Limited  
(Management Company)**

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

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Consolidated Condensed Interim  
Financial Statements  
(Un-audited)  
31 MARCH 2025**

**FIRST PARAMOUNT MODARABA**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2025**

		<b>Un-audited March 31, 2025 Rupees</b>	<b>Audited June 30, 2024 Rupees</b>
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	24,361,195	13,308,344
Murabaha financing	4	29,595,111	31,982,963
Musharaka financing	5	12,000,000	12,000,000
Loan to employees		251,503	385,503
Long-term deposits		264,500	264,500
		<b>66,472,309</b>	<b>57,941,310</b>
<b>CURRENT ASSETS</b>			
Stores and spares		17,121,660	24,102,663
Trade debtors		161,821,099	175,324,983
Advances, prepayments and other receivables		30,223,064	17,212,171
Short-term murabaha financing		11,979,169	-
Current portion of murabaha financing	4	26,724,317	43,479,040
Current portion of musharaka financing	5	13,949,054	13,949,054
Current portion of loans to employees		172,000	210,000
Short-term deposit		2,682,194	2,707,194
Accrued profit		1,528,601	1,532,576
Tax refunds due from Government		89,627,503	70,020,921
Short Term Investment		23,021,271	21,308,669
Cash and bank balances		46,433,567	47,123,633
		<b>425,283,499</b>	<b>416,970,904</b>
		<b>425,283,499</b>	<b>416,970,904</b>
		<b>491,755,808</b>	<b>474,912,214</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital			
40,000,000 certificates of Rupees 10 each		400,000,000	250,000,000
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		104,709,359	89,550,505
Revenue reserves		22,392,468	22,392,468
Equity attributable to certificate holders of the holding company		264,986,020	249,827,166
Non-controlling interest		(388)	(316)
<b>Total Equity</b>		<b>264,985,632</b>	<b>249,826,850</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		4,323,178	7,962,634
Certificates of musharaka		80,600,000	121,150,000
		<b>84,923,178</b>	<b>129,112,634</b>
<b>CURRENT LIABILITIES</b>			
Creditors, Accrued & Other Liabilities		21,424,405	16,539,517
Current portion of deferred income		7,139,248	7,139,248
Current portion of certificates of musharaka		89,125,000	47,250,000
COM matured parties		2,800,000	2,800,000
Accrued profit on certificates of musharaka		2,737,786	3,514,280
Unclaimed profit distributions		18,620,559	18,729,685
Provision for Taxation		141,846,998	95,972,730
Liabilities associated with assets classified as held for sale		-	-
<b>TOTAL LIABILITIES</b>		<b>226,770,176</b>	<b>225,085,364</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>491,755,808</b>	<b>474,912,214</b>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

Note	Nine months period ended		Three months period ended	
	July-March 2025	July-March 2024	Jan-March 2025	Jan-March 2024
	(Rupees)			
<b>Operating income</b>	6 <b>396,443,677</b>	422,168,993	<b>101,337,265</b>	167,521,078
<b>Operating cost</b>				
Operating expenses	(360,146,713)	(374,773,878)	(92,572,186)	(149,004,482)
Allowance for expected credit loss (ECL)	(1,712,312)	(243,171)	-	-
(Provision)/Reversal for doubtful recoveries	(361,859,025)	608,931	(2,072,415)	-
	<b>34,584,652</b>	(374,408,118)	<b>(94,644,601)</b>	(149,004,482)
	<b>34,584,652</b>	47,760,875	<b>6,692,664</b>	18,516,596
Other income	<b>6,242,604</b>	5,968,076	<b>1,576,828</b>	2,691,878
Financial charges	<b>(16,598,975)</b>	(15,576,905)	<b>(5,035,167)</b>	(5,906,754)
	<b>24,228,281</b>	38,152,046	<b>3,234,325</b>	15,301,720
Modaraba Company's management fee	<b>(2,426,408)</b>	(3,823,093)	<b>(323,433)</b>	(1,538,061)
	<b>21,801,873</b>	34,328,953	<b>2,910,892</b>	13,763,659
Provision for Sindh Workers' Welfare Fund	<b>(436,753)</b>	(688,157)	<b>(58,218)</b>	(276,851)
<b>Profit before taxation</b>	<b>21,365,120</b>	33,640,796	<b>2,852,674</b>	13,486,808
Taxation	<b>(6,206,266)</b>	(9,351,166)	<b>(834,688)</b>	(3,934,056)
<b>Profit after taxation</b>	<b>15,158,854</b>	24,289,630	<b>2,017,986</b>	9,552,752
Earnings per certificate - basic and diluted	<b>1.10</b>	1.76	<b>0.15</b>	0.69

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Nine months period ended		Three months period ended	
	July-March 2025	July-March 2024	Jan-March 2025	Jan-March 2024
Profit after taxation	15,158,854	24,289,630	2,017,986	9,552,752
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit and loss account	-	-	-	-
Items that may be reclassified subsequently to profit and loss account	-	-	-	-
<b>Other comprehensive income for the Period</b>	-	-	-	-
<b>Total comprehensive income for the Period</b>	<u>15,158,854</u>	<u>24,289,630</u>	<u>2,017,986</u>	<u>9,552,752</u>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

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

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**FIRST PARAMOUNT MODARABA  
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	<b>Note</b>	<b>March 31, 2025 Rupees</b>	<b>March 31, 2024 Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		<b>21,365,120</b>	33,640,796
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		<b>2,982,272</b>	1,660,333
Gain on disposal		<b>(1,531,012)</b>	(389,798)
Provision for Sindh Workers' Welfare Fund		<b>436,753</b>	688,157
Financial charges		<b>16,598,975</b>	15,576,905
(Reversal of provision) / Provision for doubtful recoveries		<b>1,712,312</b>	(365,760)
		<b>20,199,300</b>	17,169,837
Operating profit before working capital changes		<b>41,564,420</b>	50,810,633
<b>(Increase) / decrease in current assets</b>			
Murabaha financing - net		<b>5,451,094</b>	47,718,475
Diminishing Musharaka financing - net		-	265,988
Musharaka financing - net		-	3,000,000
Modaraba financing - net		-	1,717,579
Loans to employees		<b>172,000</b>	117,998
Stores and spares		<b>6,981,003</b>	7,664,194
Trade debtors - net		<b>13,503,884</b>	(119,822,965)
Advances, prepayments and other receivables		<b>(12,985,893)</b>	9,986,758
Receivable from Al-burq associates		-	1,221,554
Short Term Investment		<b>(1,712,602)</b>	-
Accrued profit		<b>3,975</b>	1,029,341
<b>(Decrease) / increase in current liabilities</b>			
Deferred income		<b>(3,639,456)</b>	(6,534,419)
Creditors, accrued and other liabilities		<b>4,448,063</b>	9,857,379
<b>Net cash generated from operations</b>		<b>53,786,488</b>	7,032,515
Financial charges paid		<b>(9,392)</b>	(52,313)
Tax (paid) / refunded - net		<b>(25,812,848)</b>	(16,078,285)
<b>Net cash generated from operating activities</b>		<b>27,964,248</b>	(9,098,083)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		<b>(14,659,111)</b>	(2,587,472)
Long term investments		-	-
Sale proceed on disposals of fixed assets		<b>2,155,000</b>	650,000
<b>Net cash (used in)</b>		<b>(12,504,111)</b>	(1,937,472)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Certificate of Musharaka - issuance		<b>29,600,000</b>	19,575,000
Certificate of Musharaka - redemptions		<b>(28,275,000)</b>	(21,275,000)
Profit paid to certificates of Mushraka (COM) holder		<b>(17,366,077)</b>	(15,699,578)
Profit distributed to Certificate holders		<b>(109,126)</b>	(500,912)
<b>Net cash used in financing activities</b>		<b>(16,150,203)</b>	(17,900,490)
<b>Net increase in cash and cash equivalents</b>		<b>(690,066)</b>	(28,936,045)
Cash and cash equivalents at beginning of the year		<b>47,123,633</b>	46,413,056
<b>Cash and cash equivalents at end of the Period</b>		<b>46,433,567</b>	17,477,011

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director



**FIRST PARAMOUNT MODARABA**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Issued, subscribed and paid up certificate capital	Reserves					Non - Controlling Interest	Total
		Capital			Revenue			
		Merger reserve	Statutory reserve	Total	Unappropriated profit			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023	137,884,193	1,935,160	59,240,550	61,175,710	22,392,468	-	221,452,371	

Ordinary share issue to non-controlling interest

	-	-	-	-	-	20	20
<b>Total comprehensive income:</b>							
Profit after taxation	-	-	-	-	28,374,795	(336)	28,374,459
Other comprehensive income	-	-	-	-	-	-	-
Transferred to statutory reserve @ 100%	-	-	28,374,795	28,374,795	(28,374,795)	(336)	28,374,459
<b>Balance as at 30 June 2024</b>	<b>137,884,193</b>	<b>1,935,160</b>	<b>87,615,345</b>	<b>89,550,505</b>	<b>22,392,468</b>	<b>(316)</b>	<b>249,826,850</b>

**Total comprehensive income:**

Profit after taxation	-	-	-	-	15,158,854	(72)	15,158,782
Other comprehensive income	-	-	-	-	-	-	-
Transferred to statutory reserve @ 100%	-	-	-	-	15,158,854	(72)	15,158,782
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>15,158,854</b>	<b>15,158,854</b>	<b>(15,158,854)</b>	<b>(388)</b>	<b>264,985,632</b>

The annexed notes from 01 to 08 form an integral part of these financial statements.

**For Paramount Investments Limited**  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

**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 thereunder and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan under the 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 Suite #107-109, 1st Floor, P.E.C.H.S. Community Office Complex, Block-2. P.E.C.H.S. Shahrah-e-Quaideen, Karachi.

Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" (b) Chemical business under the name of "FPM Petro Services" (c) Anti-money laundering screening services under the name of FPM AML - CHECK

**Paramount Compliance Private Limited**

The Paramount Compliance Private Limited (PCPL) was incorporated in Pakistan on August 24, 2023 as a private limited company under the Companies Act, 2017. The registered office is situated at Suit No. 107- 108, First Floor, P.E.C.H.S. Community Office Complex, Block 2, Shahrah-e-Quaideen, Karachi, in the province of Sindh. The principal activity of the Paramount Compliance Private Limited is provision of Anti Money Laundering screening services and solutions. Paramount Compliance Private Limited is yet to commence commercial operations. Non-controlling interest in the Paramount Compliance Private Limited – subsidiary company is 0.02%.

**Complytech Global Limited**

The Complytech Global Limited is wholly owned subsidiary of Paramount Compliance Private Limited and was incorporated in United Kingdom on January 15, 2024 as a private limited company under the UK Companies Act, 2006. The registered office is situated at Unit 19 1-13 Adler Street, London, England, E1 1EG. Non-controlling interest in the Complytech Global Limited – subsidiary company is 0.02%.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These consolidated condensed interim financial statements of the Modaraba for the three months period ended 30 Sep 2024 are unaudited and being submitted to the certificate holders as required under Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting", Companies Act 2017, Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

The consolidated condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Modaraba as at and for the year ended June 30, 2024.

**2.2 Functional and presentation currency**

These consolidated condensed interim 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.

**2.3 Significant accounting policies, estimates and judgments**

The accounting policies and methods of computation followed for the preparation of these consolidated condensed interim financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2024.

The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

### 3. FIXED ASSETS

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Tangible fixed assets	24,201,604	13,102,420
Intangible assets	159,591	205,924
	<b>24,361,195</b>	<b>13,308,344</b>

Following additions and disposals, at cost, were made during the period :

	Additions		Disposals	
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Rupees			
Computers	710,298	738,730	-	-
Office and other equipment	22,000	437,053	-	116,200
Furniture and fixtures	140,000	130,000	-	-
Vehicles	13,786,813	2,328,644	1,958,000	886,900
	<b>14,659,111</b>	<b>3,634,427</b>	<b>1,958,000</b>	<b>1,003,100</b>

### 4. MURABAHA FINANCING - secured

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Considered good	56,319,428	75,462,003
Considered doubtful	2,627,880	2,115,568
	<b>58,947,308</b>	<b>77,577,571</b>
Provision for doubtful recoveries	(2,627,880)	(2,115,568)
	<b>56,319,428</b>	<b>75,462,003</b>
Current portion of long-term murabaha financing	(26,724,317)	(43,479,040)
	<b>29,595,111</b>	<b>31,982,963</b>

### 5. MUSHARAKA FINANCING - secured

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Food products	12,000,000	12,000,000
	<b>12,000,000</b>	<b>12,000,000</b>
Considered doubtful	13,949,054	13,949,054
Book printing -II	25,949,054	25,949,054
	<b>(13,949,054)</b>	<b>(13,949,054)</b>
Less: Current portion	<b>12,000,000</b>	<b>12,000,000</b>

	(Unaudited)			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
<b>6. OPERATING REVENUE / INCOME</b>				
Profit on murabaha financing	<b>10,979,335</b>	10,615,202	<b>2,947,860</b>	2,418,946
Profit on diminishing financing	-	151,920	-	81,855
Profit on musharaka financing	<b>1,350,000</b>	1,660,592	<b>450,000</b>	600,000
Income from FPM Petro services project	<b>384,114,342</b>	405,767,102	<b>97,939,405</b>	163,586,726
Income from FPM solution project	-	3,974,177	-	833,551
	<b><u>396,443,677</u></b>	<b><u>422,168,993</u></b>	<b><u>101,337,265</u></b>	<b><u>167,521,078</u></b>

## 7. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 23 April 2025 by the Board of Directors of the Modaraba Management Company.

## 8. GENERAL

Corresponding figures have been reclassified / re-arranged, wherever necessary, to facilitate comparison in the presentation in the current period.

Figures have been rounded off to the nearest rupee.

**For Paramount Investments Limited  
(Management Company)**

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

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

\_\_\_\_\_  
Director








\_\_\_\_\_  
Director










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

**REGISTERED OFFICE**

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