



# **FIRST PARAMOUNT MODARABA**

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

for the period ended  
**March 31, 2020 (Un-Audited)**

## **Quarterly Report 2020**

For Long Term 'BBB', For Short Term A-3  
Out Look - Stable  
JCR 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

### **BOARD OF DIRECTORS**

Mr. Tanveer Ahmed Magoon	Chairman
Mr. Syed Wajih Hassan	Chief Executive Officer/ Director
Mr. Nadeem Iqbal	Director
Mr. Pir Muhammad Kalia	Director
Mr. Habib Ahmed Navaid	Independent Director
Mr. Humayun Mazhar Qureshi	Independent Director
Mr. Abrar Ahmed	Director

### **AUDIT COMMITTEE**

Mr. Habib Ahmed Navaid	Chairman
Mr. Pir Muhammad Kalia	Member
Mr. Nadeem Iqbal	Member

### **HUMAN RESOURCE COMMITTEE**

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

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

Mr. Ammad Jamal

### **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 Riaz Ahmed & Co.  
Chartered Accountants

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

M/s Rahim Jan & 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

#### **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: [fpm@cyber.net.pk](mailto:fpm@cyber.net.pk) and [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.  
1<sup>ST</sup> Floor, 40-C, Block-6, PECHS,  
Karachi - 75400. P.O. Box No. 8533.  
Tel: 111-000-322 Fax: 34168271  
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**

The Directors of Paramount Investments Limited, the Management Company of First Paramount Modaraba, are pleased to present the unaudited financial statements for the Nine months period ended on 31<sup>st</sup> March, 2020 and Shari'ah Advisor's report thereon.

By the grace of Allah, Modaraba has posted a profit of PKR 2,802,052/= (EPS =0.2) for the Quarter ended March 31<sup>st</sup>, 2020, as compared to PKR 5,191,974/= (EPS =0.38) for the same period last year.

This owes primarily to the slowdown of the business activity, in general due to COVID-19 pandemic and consequential lockdown. Enhanced Financial cost has also played its part, as Modaraba's portfolio requires more than one financial period to absorb the incremental costs effects.

While the business division of Modaraba, FPM Petro services continued to perform well, despite the global chaos in oil trading, Modaraba remains cautious in investments as the complete impact of lockdown is still to be seen on various industries.

The management of Modaraba prays to Almighty for a safe and early end of the pandemic and stays committed to take appropriate decisions in the best interests of stakeholders during these times.

**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

Karachi.  
Date: April 29, 2020

S/d  
**Syed Wajih Hassan**  
(Chief Executive Officer)s

### **Shariah Advisor's Report**

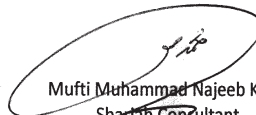
I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the quarter ended March 31<sup>st</sup> 2020 , in accordance with the requirements as reported hereunder, in my opinion:

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 17, 2020



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  
CONDENSED INTERIM BALANCE SHEET  
for the period ended March 31, 2020

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	Note	(Rupees)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	5	17,669,701	18,753,478
Murabaha financing	6	68,069,508	68,893,341
Diminishing musharaka financing	7	22,517,238	12,147,223
Musharaka financing	8	12,000,000	45,460,375
Loans to employees		872,482	1,189,000
Long-term deposits		423,969	442,319
<b>Total non-current assets</b>		<b>121,552,898</b>	<b>146,885,736</b>
<b>CURRENT ASSETS</b>			
Stores and spares		11,963,711	1,771,015
Trade debts		50,698,036	101,354,322
Advances, deposits, prepayments and other receivables		41,576,504	31,195,235
Modaraba financing		10,594,532	10,994,532
Short-term murabaha financing		3,681,356	10,151,669
Current portion of murabaha financing	6	87,994,284	89,059,262
Current portion of diminishing musharaka financing	7	15,320,468	8,264,830
Current portion of musharaka financing	8	28,011,470	5,504,470
Current portion of loans to employees		429,518	585,338
Accrued profit		6,681,264	11,712,744
Advance income tax		37,558,139	29,462,226
Cash and bank balances		34,425,908	20,002,719
<b>Total current assets</b>		<b>328,935,190</b>	<b>320,058,362</b>
<b>TOTAL ASSETS</b>		<b>450,488,088</b>	<b>466,944,098</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised certificate capital			
25,000,000 (2019: 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		47,947,527	49,804,137
Unappropriated profit		18,756,074	27,885,832
		<b>204,587,795</b>	<b>215,574,162</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		24,031,782	14,921,700
Certificates of musharaka		121,328,185	120,481,361
<b>Total non-current liabilities</b>		<b>145,359,967</b>	<b>135,403,061</b>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		12,250,300	31,112,581
Current portion of deferred income		12,493,576	16,651,141
Current portion of certificates of musharaka		56,564,114	51,776,200
Unclaimed profit distributions		19,232,336	16,426,953
<b>Total current liabilities</b>		<b>100,540,326</b>	<b>115,966,875</b>
<b>TOTAL LIABILITIES</b>		<b>245,900,293</b>	<b>251,369,936</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450,488,088</b>	<b>466,944,098</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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

Chief Executive

Director

Director



FIRST PARAMOUNT MODARABA  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2020

	Note	Nine months period ended		Three months period ended	
		July-March 2020	July-March 2019	Jan-March 2020	Jan-March 2019
		(Rupees)			
Operating revenue / income	9	155,632,878	138,327,532	40,813,513	41,639,594
<b>Direct cost / Operating costs</b>					
Operating expenses		140,562,930	123,387,115	36,763,522	33,705,620
Provision against doubtful recoveries		(55,391)	125,671	(14)	218,850
		(140,507,539)	(123,512,786)	(36,763,508)	(33,924,470)
		15,125,339	14,814,746	4,050,005	7,715,124
Other income	10	579,905	652,146	185,165	89,533
		15,705,244	15,466,892	4,235,170	7,804,657
Financial charges		(12,481,753)	(9,494,025)	(4,212,985)	(3,599,144)
		3,223,491	5,972,867	22,185	4,205,513
Modaraba company's management fee		(364,254)	(674,934)	(2,506)	(475,223)
		2,859,237	5,297,933	19,679	3,730,290
Provision for Sind Workers' Welfare Fund		(57,185)	(105,959)	(394)	(74,606)
<b>Profit for the period before tax</b>		2,802,052	5,191,974	19,285	3,655,684
Taxation		-	-	-	-
		2,802,052	5,191,974	19,285	3,655,684
Earnings per certificate - basic and diluted		0.20	0.38	0.00	0.27

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

Chief Executive

Director

Director

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

	Nine months period ended		Three months period ended	
	July-March 2020	July-March 2019	Jan-March 2020	Jan-March 2019
	(Rupees)			
Profit for the period	2,802,052	5,191,974	19,285	3,655,684
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,802,052</b>	<b>5,191,974</b>	<b>19,285</b>	<b>3,655,684</b>

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

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Chief Executive

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Director

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Director

**FIRST PARAMOUNT MODARABA  
CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2020**

Note	March 31, 2020 ----- (Rupees) -----	March 31, 2019
Profit before tax	2,802,052	5,191,974
<b>Adjustments for:</b>		
Depreciation	777,764	1,008,659
Amortisation	275,674	147,265
Prior period Advance Tax claim	-	-
Provision for Workers' Welfare Fund	57,185	105,959
Provision for doubtful recoveries	(55,391)	125,671
Financial charges	12,481,753	9,494,025
Operating profit before working capital changes	16,339,037	16,073,553
<b>(Increase) / decrease in assets</b>		
Morabaha financing - net	11,089,968	6,811,232
Diminishing Musharaka financing - net	(15,148,588)	(7,812,333)
Musharika financing - net	10,953,375	(20,032,000)
Mudaraba financing - net	400,000	4,479,050
Stores and spares	(10,192,696)	111,868
Long Term Deposits	18,350	(697)
Trade debts	50,656,286	14,883,550
Loan to Employees	472,338	(719,003)
Advance against murabaha and musharaka financing - net	-	1,139,625
Advances, deposit, prepayments and other receivables	(10,381,281)	(1,062,695)
Accrued profit	5,031,480	(1,488,398)
Receivable against sale of weaving unit	-	500,000
<b>Increase / (decrease) in liabilities</b>		
Creditors, accrued and other liabilities	(18,919,466)	(3,995,111)
<b>Net cash generated from operations</b>	40,318,803	8,888,641
Taxes paid	(8,095,913)	(6,018,656)
Financial charges paid	(12,481,753)	(9,494,025)
<b>Net cash (used in) / generated from operating activities</b>	19,741,137	(6,624,040)
<b>Cash flow from Investing Activities</b>		
Addition to fixed assets	30,350	315,386
<b>Net cash (used in) / generated from investing activities</b>	30,350	315,386
<b>Cash flows from financing activities</b>		
Certificate of Musharaka - net	5,634,738	9,060,772
Deferred Income	-	401,708
Profit paid during the year	(10,983,036)	(7,531,660)
<b>Net cash (used in) financing activities</b>	(5,348,298)	1,930,820
<b>Net decrease in cash and cash equivalents</b>	14,423,189	(4,377,834)
<b>Cash and cash equivalents at beginning of the period</b>	20,002,719	25,579,076
<b>Cash and cash equivalents at end of the period</b>	34,425,908	21,201,242

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

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2020

	Issued, subscribed and paid up certificate capital	Reserves			Total Reserve	Total equity
		Capital reserve		Revenue reserves		
		Merger reserve	Statutory reserve	Unappropriated profit (Rupees)		
<b>Balance as at July 01, 2018</b>	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, 2018 @ Rs.0.70 per certificate	-	-	-	(9,651,894)	(9,651,894)	(9,651,894)
Transferred to statutory reserve @ 20%	-	-	2,417,020	(2,417,020)	-	-
Profit for the year	-	-	-	12,085,098	12,085,098	12,085,098
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	12,085,098	12,085,098	12,085,098
	-	-	-	-	-	-
<b>Balance as at June 30, 2019</b>	137,884,193	1,935,160	45,451,957	30,302,852	77,689,969	215,574,162
Profit distribution for the year ended June 30, 2019 @ Rs.1.00 per certificate	-	-	-	(13,788,419)	(13,788,419)	(13,788,419)
Profit for the period	-	-	-	2,802,052	2,802,052	2,802,052
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	2,802,052	2,802,052	2,802,052
Transferred to statutory reserve @ 20%	-	-	560,410	(560,410)	-	-
<b>Balance as at March 31, 2020</b>	137,884,193	1,935,160	46,012,367	18,756,074	66,703,602	204,587,795

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

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

FIRST PARAMOUNT MODARABA  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2020

**1. LEGAL STATUS AND NATURE OF BUSINESS**

First Paramount Modaraba (the Modaraba) is a multipurpose, 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, the Federal Capital of Pakistan. 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-BURQA Associates", (b) Electrical maintenance and troubleshooting services under the name of "FPM Solutions" and (c) Chemical business under the name of "FPM Petro Services" (d) Engineering products and solutions to upstream service companies under the name of "FPM Geo Dynamics International".

**2. BASIS OF PREPARATION**

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (the Modaraba Regulations) together with approved accounting standards as applicable in Pakistan to Modarabas. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas. Wherever there are requirements of the Modaraba Regulations differ from the requirements of these standards, the requirements of the Modaraba Regulations take precedence.

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 This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors in accordance with the requirements of Clause 5.19.13(b) of the Rule Book of Pakistan Stock Exchange Limited and hence this condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules, 1981.
- 2.3 This condensed interim financial information has been prepared under the historical cost convention.
- 2.4 This condensed interim financial information is prepared in Pakistan Rupees which is the Modaraba's functional and presentation currency and figures presented in this condensed interim financial information have been rounded off to the nearest rupee.
- 2.5 The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2019, whereas comparative condensed interim profit and loss account, condensed interim cash flow statements and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial information for the half year ended December 31, 2019.

**3. ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The accounting policies, estimates, judgements and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published annual financial statements for the year ended June 30, 2019.

Certain amendments to existing IFRSs are effective for period beginning on or after July 01, 2019, which do not have any impact on this condensed interim financial information and are therefore not enumerated here.

#### 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, 2019.

#### 5. OPERATING FIXED ASSETS

Tangible fixed assets  
Intangible assets

March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
----- (Rupees) -----	----- (Rupees) -----
16,720,157	17,493,259
949,544	1,260,219
<u>17,669,701</u>	<u>18,753,478</u>

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

	Additions		Disposals	
	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- Rupees -----			
Generators	-	-	-	(2,559,426)
Computers	-	7,000	-	-
Office and other equipment	16,800	20,950	-	-
Furniture and fixtures	-	-	-	-
Vehicles	-	-	-	(689,665)
Intangibles	-	-	-	-
	<u>16,800</u>	<u>27,950</u>	<u>-</u>	<u>(3,249,091)</u>

#### 6. LONG-TERM MURABAHA FINANCING - secured

Considered good  
Considered doubtful

Provision for doubtful recoveries

Current portion of long-term murabaha financing

March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
----- (Rupees) -----	----- (Rupees) -----
156,063,792	157,952,603
2,235,764	2,291,155
158,299,556	160,243,758
(2,235,764)	(2,291,155)
156,063,792	157,952,603
(87,994,284)	(89,059,262)
<u>68,069,508</u>	<u>68,893,341</u>

#### 7. LONG-TERM DIMINISHING

MUSHARAKA FINANCING - secured

Considered good - secured

Current portion of long-term diminishing musharaka financing

March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
----- (Rupees) -----	----- (Rupees) -----
37,837,706	20,412,053
(15,320,468)	(8,264,830)
<u>22,517,238</u>	<u>12,147,223</u>

#### 8. MUSHARAKA FINANCING - secured

fabric  
garments  
food products  
book printing -I  
book printing -II

8.1  
8.2  
8.3  
8.4

March 31, 2020 (Unaudited)	June 30, 2019 (Audited)
----- (Rupees) -----	----- (Rupees) -----
-	3,460,375
11,470	5,504,470
12,000,000	12,000,000
18,000,000	30,000,000
10,000,000	-
<u>40,011,470</u>	<u>50,964,845</u>
(28,011,470)	(5,504,470)
<u>12,000,000</u>	<u>45,460,375</u>

Less: Current portion

	(Unaudited)			
	Nine months period ended		Three months period ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees)			
<b>9 OPERATING INCOME</b>				
Profit on:				
- murabaha financing	16,940,914	18,872,421	4,974,139	6,848,688
- diminishing financing	3,222,935	2,079,996	1,096,076	772,091
- musharaka financing	3,341,904	3,039,891	1,325,991	2,691,690
- modaraba financing	-	60,950	-	-
Income from:				
- dry batteries modaraba	-	280,309	-	37,599
- FPM Petro	126,005,245	110,637,243	31,696,640	30,523,021
- FPM solution	6,121,880	3,356,722	1,720,667	766,505
	-	-	-	-
	<u>155,632,878</u>	<u>138,327,532</u>	<u>40,813,513</u>	<u>41,639,594</u>
<b>10 OTHER INCOME- NET</b>				
Profit on Bank deposits	503,543	625,146	112,803	89,535
Other Income	76,362	27,000	72,362	-
	<u>579,905</u>	<u>652,146</u>	<u>185,165</u>	<u>89,535</u>

**11 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 29th April 2020 by the Board of Directors of the Modaraba Management Company.

For Paramount Investment Limited  
(Management Company)

Chief Executive

Director








Director










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