



# **FIRST PARAMOUNT MODARABA**

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

**for the period ended  
September 30, 2021 (Un-Audited)**

**Quarterly Report 2021**

**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 Hassan	Chief Executive Officer
Mr. Nadeem Iqbal	Director
Mr. Pir Muhammad Kalia	Director
Mr. Abrar Ahmed	Director
Mr. Habib Ahmed Navaid	Independent Director
Mr. Humayun Mazhar Qureshi	Independent 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 **VIS 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

### **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.  
Plot No-32-C, Jami Commercial Street 2,  
DHA Phase VII Karachi – 75500, Telephone No: 021-111-000-322,  
Fax No: 021-35310191.  
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, hereby present the unaudited financial statements for the period ended on 30<sup>th</sup> September, 2021 along with Shari'ah Advisor's report thereon.

Overall profitability of the Modaraba for the first quarter stood at PKR 5,992,127 /= (EPS =0.435). This is higher by PKR 5,851,418/= as compared to Modaraba's financial achievements for the same period last year.

Modaraba's in-house venture "FPM Petro" has performed exceptionally well during the period. Higher global oil prices have led to enhanced drilling activity in the country, which has helped FPM Petro to flourish. We anticipate that this trend will continue for major portion of the next quarter also.

Modaraba's other venture "AML/CFT screening" solutions is expected to earn profits from March 2022 onwards.

Modaraba is committed to fully comply with the 'New Modaraba regulations', especially with regard to enhancement in its Equity, in the manner as communicated to SECP.

Management of the Modaraba is very much positive that current financial year shall InshAllah witness a considerable increase in overall profitability of the Modaraba.

#### **Acknowledgement:**

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

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

For and on behalf of Board of Directors of  
Paramount Investments Limited (PIL)  
Managers of First Paramount Modaraba

S/d

**Syed Wajih Hassan**  
**(Chief Executive Officer)**

Karachi.

Date: October 26, 2021

### Shariah Advisor's Report

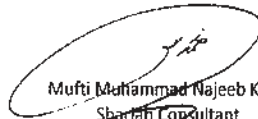
I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the quarter ended September 30<sup>th</sup> 2021, in accordance with the requirements as reported hereunder, in my opinion:

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: Oct 12, 2021



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



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

FIRST PARAMOUNT MODARABA  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2021

	Note	Sept 30' 2021 Rupees	June 30' 2021 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	17,032,848	17,196,015
Murabaha financing	4	53,404,006	58,500,641
Diminishing musharaka financing	6	3,885,088	4,714,304
Musharaka financing		12,000,000	12,000,000
Loan to employees		115,000	581,000
Long-term deposits		380,969	380,969
		<u>86,817,911</u>	<u>93,372,929</u>
<b>CURRENT ASSETS</b>			
Stores and spares		9,376,240	3,619,496
Trade debtors		170,098,819	58,187,619
Advances, prepayments and other receivables		32,800,994	35,189,949
Modaraba financing		3,098,222	8,898,222
Short-term murabaha financing	5	2,684,574	5,063,741
Current portion of murabaha financing	4	80,106,009	82,050,659
Current portion of diminishing musharaka financing	6	5,827,633	10,340,621
Current portion of musharaka financing		30,592,000	28,000,000
Current portion of loans to employees		360,000	360,000
Accrued profit		5,229,386	5,471,932
Tax refunds due from Government		32,251,551	32,593,820
Cash and bank balances		31,944,616	95,126,239
		<u>404,370,044</u>	<u>364,902,298</u>
		<u>491,187,955</u>	<u>458,275,227</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital			
25,000,000 certificates of Rupees 10 each		250,000,000	250,000,000
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		53,842,655	52,644,230
Revenue reserves		19,220,748	20,631,836
		210,947,596	211,160,259
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		8,865,222	9,782,432
Certificates of musharaka	7	105,950,000	111,250,000
		114,815,222	121,032,432
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		48,056,485	24,141,581
Current portion of deferred income		13,297,834	14,235,543
Current portion of certificates of musharaka	7	76,635,000	66,295,000
Accrued profit on certificates of musharaka		1,499,814	1,679,198
Unclaimed profit distributions		25,936,004	19,731,214
		165,425,137	126,082,536
TOTAL LIABILITIES		280,240,359	247,114,968
<b>CONTINGENCIES AND COMMITMENTS</b>			
TOTAL EQUITY AND LIABILITIES		<u>491,187,955</u>	<u>458,275,227</u>

The annexed notes from 01 to 10 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  
PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	2021 Rupees	2020 Rupees
Operating Income	8	<b>128,104,010</b>	12,152,299
Operating cost			
Operating expenses		<b>(115,938,214)</b>	(9,504,837)
Reversal / (Provision) of provision for doubtful recoveries		-	-
		(115,938,214)	(9,504,837)
		12,165,796	2,647,462
Other income		362,233	559,497
Financial charges		(2,959,303)	(3,045,087)
		9,568,726	161,872
Modaraba Company's management fee		(956,873)	(18,292)
		8,611,853	143,580
Provision for Sindh Workers' Welfare Fund		(172,237)	(2,872)
Profit before taxation		8,439,616	140,709
Taxation	9	(2,447,489)	-
Profit after taxation		<u>5,992,127</u>	<u>140,709</u>
Earnings per certificate - basic and diluted		0.435	0.010

The annexed notes from 01 to 10 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  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	2021 Rupees	2020 Rupees
Profit after taxation		5,992,127	140,709
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss account		-	-
Items that may be reclassified subsequently to profit and loss account		-	-
Other comprehensive income for the Period		-	-
Total comprehensive income for the Period		<u>5,992,127</u>	<u>140,709</u>

The annexed notes from 01 to 10 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  
CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2021 Rupees	2020 Rupees
Profit before taxation		8,439,616	140,709
Adjustments for non-cash items:			
Depreciation and amortization		268,758	351,333
Provision for Sindh Workers' Welfare Fund		172,237	2,872
Financial charges		2,959,303	3,045,087
(Reversal of provision) / Provision for doubtful recoveries		-	-
		3,400,298	3,399,292
Operating profit before working capital changes		11,839,914	3,540,000
(Increase) / decrease in current assets			
Murabaha financing - net		7,916,245	5,163,265
Diminishing Musharaka financing - net		4,991,492	3,174,357
Musharaka financing - net		(2,592,000)	-
Modaraba financing - net		5,800,000	57,500
Loans to employees		466,000	9,000
Stores and spares		(5,746,335)	(277,341)
Trade debtors - net		(111,911,200)	26,758,270
Advances, prepayments and other receivables		2,388,955	(25,763,673)
Provision for Taxation		(2,447,489)	
Accrued profit		242,546	(327,929)
(Decrease) / increase in current liabilities			
Creditors, accrued and other liabilities		23,742,667	4,834,945
Net cash generated from operations		(65,309,205)	17,168,395
Financial charges paid		(13,356)	(3,045,087)
Tax (paid) / refunded - net		342,269	(1,358,140)
Net cash generated from operating activities		(64,980,292)	12,765,168
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(116,000)	-
Addition / deletion in capital work-in progress		-	-
Net cash (used in)		(116,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Certificate of Musharaka - issuance		12,015,000	(1,356,512)
Certificate of Musharaka - redemptions		(6,975,000)	
Profit paid to certificates of Mushraka (COM) holder		(3,125,331)	
Profit distributed		-	(172,256)
Net cash used in financing activities		1,914,669	(1,528,768)
Net increase in cash and cash equivalents		(63,181,623)	11,236,400
Cash and cash equivalents at beginning of the year		95,126,239	75,852,255
Cash and cash equivalents at end of the Period		31,944,616	87,088,655

The annexed notes from 01 to 10 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  
STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Issued, subscribed and paid up certificate capital Rupees	Reserves				Total Rupees
		Merger reserve Rupees	Capital Statutory reserve Rupees	Total Rupees	Revenue Unappropriated profit Rupees	
Balance as at 01 July 2020	137,884,193	1,935,160	49,168,454	51,103,614	19,295,319	208,283,126
Transaction with owners:						
Profit distribution for the year ended 30 June 2020 @ Rupees 0.35 per certificate	-	-	-	-	(4,825,947)	(4,825,947)
Total comprehensive Income:						
Profit after taxation	-	-	-	-	7,703,080	7,703,080
Other comprehensive income	-	-	-	-	-	-
Transferred to statutory reserve @ 20%						
Balance as at 30 June 2021	137,884,193	1,935,160	50,709,070	52,644,230	20,631,836	211,160,259
Transaction with owners:						
Profit distribution for the year ended 30 June 2021 @ Rupees 0.45 per certificate	-	-	-	-	(6,204,790)	(6,204,790)
Total comprehensive Income:						
Profit after taxation	-	-	-	-	5,992,127	5,992,127
Other comprehensive income	-	-	-	-	-	-
Transferred to statutory reserve @ 20%						
Balance as at 30 September 2021	137,884,193	1,935,160	51,907,495	53,842,655	19,220,748	210,947,596

The annexed notes from 01 to 10 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 FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**1. LEGAL STATUS AND OPERATIONS**

First Paramount Modaraba (the Modaraba) is a multi purpose, perpetual and multidimensional Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on June 25, 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. Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Generator rental and sale project under the name "AL-BURQ Associates", (b) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" and (c) Chemical business under the name of "FPM Petro Services" (d) Engineering products and solutions to upstream service companies under the name of " FPM Geo Dynamics International".

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have 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 the 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 Basis of measurement**

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

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

These financial statements have been prepared on accrual basis of accounting except for cash flow statement.

**2.3 Functional and presentation currency**

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

**2.4 Significant accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and areas where judgments were made by the management in the application of accounting policies are discussed in the following notes:

- i) Provision for doubtful recoveries.
- ii) Estimation of useful lives of tangible and intangible assets.
- iii) Provision for taxation.

**3. FIXED ASSETS**

	Sep 30, 2021	June 30, 2021
	----- (Rupees) -----	
Tangible	16,477,517	16,595,657
Capital work-in-progress	-	-
Intangible	555,331	600,358
	<u>17,032,848</u>	<u>17,196,015</u>

**3.1. ADDITIONS & DISPOSALS MADE DURING THE PERIOD**

	Sept 30, 2021	Sept 30, 2020
	----- (Rupees) -----	
<b>Additions during the period</b>		
Office Equipment and others	116,000	-
	<u>116,000</u>	<u>-</u>

**4. MURABAHA FINANCING - secured**

	Sep 30, 2021	June 30, 2021
	----- (Rupees) -----	
Considered good	133,510,015	140,551,300
Considered doubtful	<u>2,562,883</u>	<u>2,562,883</u>
	136,072,898	143,114,183
Provision for doubtful recoveries	<u>(2,562,883)</u>	<u>(2,562,883)</u>
	133,510,015	140,551,300
Current portion of long-term murabaha financing	<u>(80,106,009)</u>	<u>(82,050,659)</u>
	<u>53,404,006</u>	<u>58,500,641</u>

**5. SHORT-TERM MURABAHA RECEIVABLES - secured**

	Sep 30, 2021	June 30, 2021
	----- (Rupees) -----	
Considered good	2,684,574	5,063,741
Considered doubtful	<u>-</u>	<u>-</u>
	2,684,574	5,063,741
Provision for doubtful recoveries	<u>-</u>	<u>-</u>
	<u>2,684,574</u>	<u>5,063,741</u>

**6. DIMINISHING MUSHARAKA  
FINANCING - secured**

	Sep 30, 2021	June 30, 2021
	----- (Rupees) -----	
Considered good	9,712,721	15,054,925
Current portion of long-term diminishing musharaka financing	<u>(5,827,633)</u>	<u>(10,340,621)</u>
	<u>3,885,088</u>	<u>4,714,304</u>

**7. CERTIFICATES OF MUSHARAKA**

	Sep 30, 2021	June 30, 2021
	----- (Rupees) -----	
Opening balance	177,545,000	175,691,200
Issuance	12,015,000	38,228,800
Redemptions	<u>(6,975,000)</u>	<u>(36,375,000)</u>
	182,585,000	177,545,000
Less: Current portion certificates of musharaka	<u>(76,635,000)</u>	<u>(66,295,000)</u>
	<u>105,950,000</u>	<u>111,250,000</u>

	Sep 30, 2021	Sep 30, 2020
	----- (Rupees) -----	
<b>8. OPERATING INCOME</b>		
Profit on murabaha receivables	5,430,409	4,776,470
Profit on diminishing musharaka	474,816	1,050,216
Profit on musharaka projects	450,000	878,723
Income from FPM Solutions 8.1	1,179,025	1,287,490
Income from FPM Petro Income 8.2	120,569,760	4,159,400
	<u>128,104,010</u>	<u>12,152,299</u>

8.1 This represents income generated from business of FPM Solutions representing Modaraba's share on proportionate basis. This also includes income from Service Level Agreements (SLA) entered into by FPM Solutions with various clients to provide services in respect of stand by generators, UPS and other power back up solutions.

8.2 This represents income generated from chemical business of FPM Petro Services. The Modaraba's share of income is 60%.

#### 9. TAXATION

##### *Current*

On March 22, 2021, the President of Pakistan promulgated the Tax Law (Second Amendment) Ordinance, 2021, (Ordinance 2021) whereby Clause 100 of the Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 relating to the Tax Exemption available to the Modarabas stands withdrawn from July 1, 2021 through Finance Act 2021. The Income of Modaraba is now taxable at corporate rates and is treated accordingly in these Financial statements.

##### *Deferred*

Deferred tax asset as at 30 September 2021 to the extent of Rupees **310,877** has not been recognized as the Company is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized.

#### 10. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 26, 2021

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

\_\_\_\_\_  
Director








\_\_\_\_\_  
Director










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(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event  
notifications, corporate and  
regulatory actions)
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**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: [customersupport@fpm.com.pk](mailto:customersupport@fpm.com.pk)

Web: [www.fpm.com.pk](http://www.fpm.com.pk)