

# **FIRST PARAMOUNT MODARABA**

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

(Un-Audited)

for the period ended  
**March 31, 2022 (Un-Audited)**

**Quarterly Report 2022**

For Long Term 'BBB', For Short Term A-3  
Out Look - Rating Watch developing  
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**

Rating Watch developing

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 Nine months period ended on 31<sup>st</sup> March, 2022 and Shari'ah Advisor's report thereon.

Modaraba has posted a profit of PKR 9,493,246/= (EPS =0.69) for the three Quarters of the financial year, ended on March 31<sup>st</sup>, 2022, which was PKR 2,891,541/= (EPS =0.21) for the same period last year. This is higher by PKR 6,601,705/= 228.311% higher, as compared to Modaraba's financial achievements for the same period last year.

In spite of ongoing political crises in the country, Modaraba's profitability has so far remained intact, Alhamdulillah. However, results of the Last quarter of the financial year may get impacted by the volatility of the situation. As Businesses generally take investment decisions in stable situations. Also, we are once again into a higher Interest Rate regime that in short run, would shrink margins.

All in-house business segments are in profits while "FPM Petro" has performed much better than others. "FPM AML Check", in-house AML/CFT screening and consulting unit is now at breakeven. Modaraba would, InshAllah, register profits from this venture in the last quarter of financial year.

Amendments in the New Modaraba Regulations are under process. A draft of the amended Regulations has been sent by the Honorable Registrar for comments and recommendation and is currently under review.

Finally, The Modaraba is determined to close the financial year with a reasonably higher profitability after providing for the Corporate Taxation for the first time.

### **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 26, 2022

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

### Shariah Advisor's Report

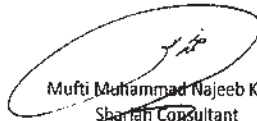
I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the quarter ended March 31<sup>th</sup> 2022, in accordance with the requirements as reported hereunder, in my opinion:

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: Apr 19, 2022



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  
for the Nine months Period ended March 31, 2022**

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	4.	5,387,988	17,196,015
Murabaha financing	5.	51,496,343	58,500,641
Diminishing musharaka financing	6.	2,010,072	4,714,304
Musharaka financing	7.	12,000,000	12,000,000
Loans to employees		595,000	581,000
Long-term deposits		375,500	380,969
<b>Total non-current assets</b>		<b>71,864,902</b>	<b>93,372,929</b>
<b>CURRENT ASSETS</b>			
Stores and spares		10,393,930	3,619,496
Trade debtors - unsecured		65,429,825	58,187,619
Advances, prepayments and other receivables		31,154,944	35,189,949
Modaraba financing - secured and considered good		1,923,382	8,898,222
Short-term murabaha financing - secured		24,209,574	5,063,741
Current portion of murabaha financing	5.	77,244,514	82,050,659
Current portion of diminishing musharaka financing	6.	3,015,107	10,340,621
Current portion of musharaka financing	7.	28,000,000	28,000,000
Current portion of loans to employees		157,000	360,000
Accrued profit		4,187,583	5,471,932
Tax refunds due from government		40,984,986	32,593,820
Receivable against sale of Generator Business		7,313,554	-
Cash and bank balances		92,742,152	95,126,239
<b>Total current assets</b>		<b>386,756,552</b>	<b>364,902,298</b>
<b>TOTAL ASSETS</b>		<b>458,621,454</b>	<b>458,275,227</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised certificate capital		250,000,000	250,000,000
25,000,000 (2021: 25,000,000) certificates of Rs.10 each			
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		54,542,879	52,644,230
Unappropriated profit		22,021,643	20,631,836
		214,448,715	211,160,259
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		9,839,696	9,782,432
Certificates of musharaka		105,770,114	111,250,000
<b>Total non-current liabilities</b>		<b>115,609,810</b>	<b>121,032,432</b>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		13,853,027	24,141,581
Current portion of deferred income		14,759,543	14,235,543
Current portion of certificates of musharaka		76,504,886	66,295,000
Accrued profit on certificates of musharaka		2,310,449	1,679,198
Unclaimed profit distributions		21,135,024	19,731,214
<b>Total current liabilities</b>		<b>128,562,929</b>	<b>126,082,536</b>
<b>TOTAL LIABILITIES</b>		<b>244,172,739</b>	<b>247,114,968</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>458,621,454</b>	<b>458,275,227</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 Nine months Period ended March 31, 2022**

		Nine months period ended		Three months period ended	
		July-March 2022	July-March 2021	Jan-March 2022	Jan-March 2021
Note		(Rupees)			
Operating revenue / income	8.	253,817,791	63,237,525	47,581,354	34,098,937
<b>Direct cost / Operating costs</b>					
Operating expenses		(228,916,632)	(52,653,018)	(42,035,754)	(29,243,646)
Provision against doubtful recoveries		(250,012)	31,592	(250,012)	11,592
		(229,166,644)	(52,621,426)	(42,285,766)	(29,232,054)
		<u>24,651,147</u>	<u>10,616,099</u>	<u>5,295,588</u>	<u>4,866,883</u>
Other income	9.	890,361	2,024,418	368,214	398,067
		<u>25,541,508</u>	<u>12,640,517</u>	<u>5,663,802</u>	<u>5,264,950</u>
Financial charges		(10,381,906)	(9,314,077)	(3,978,514)	(2,880,466)
		<u>15,159,602</u>	<u>3,326,440</u>	<u>1,685,288</u>	<u>2,384,484</u>
Modaraba company's management fee		(1,515,960)	(375,888)	(168,529)	(269,447)
		<u>13,643,642</u>	<u>2,950,552</u>	<u>1,516,759</u>	<u>2,115,037</u>
Provision for Sind Workers' Welfare Fund		(272,873)	(59,011)	(30,335)	(42,301)
<b>Profit for the period before tax</b>		<u>13,370,769</u>	<u>2,891,541</u>	<u>1,486,424</u>	<u>2,072,736</u>
Taxation	10.	(3,877,523)	-	(240,198)	-
		<u>9,493,246</u>	<u>2,891,541</u>	<u>1,246,226</u>	<u>2,072,736</u>
Earnings per certificate - basic and diluted		<u>0.69</u>	<u>0.21</u>	<u>0.09</u>	<u>0.15</u>

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

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA**  
**STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**for the Nine months period ended March 31, 2022**

	Nine months period ended		Three months period ended	
	July-March 2022	July-March 2021	Jan-March 2022	Jan-March 2021
	(Rupees)			
Profit for the period	9,493,246	2,891,541	1,246,226	2,072,736
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,891,541</u></b>	<b><u>2,802,052</u></b>	<b><u>2,072,736</u></b>	<b><u>19,285</u></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 Nine months period ended March 31, 2022**

Note	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	13,370,769	2,891,541
<b>Adjustments for:</b>		
Depreciation	670,929	805,585
Amortisation	135,081	192,972
Gain on disposal	(587)	-
Provision for Workers' Welfare Fund	272,873	59,011
Provision for doubtful recoveries	250,012	(31,592)
Financial charges	<u>10,381,906</u>	<u>9,314,077</u>
Operating profit before working capital changes	25,080,983	13,231,594
Changes in operating assets and liabilities		
<b>(Increase) / decrease in assets</b>		
Morabaha financing - net	(7,335,390)	(34,819,379)
Diminishing Musharaka financing - net	10,029,746	(10,328,227)
Musharika financing - net	-	-
Mudaraba financing - net	6,974,840	1,696,310
Stores and spares	(6,774,434)	(731,500)
Long Term Deposits	5,469	-
Trade debts	(7,492,218)	(308,802)
Loan to Employees	189,000	183,000
Advances, deposit, prepayments and other receivables	7,872,655	10,410,257
Taxation	(3,877,523)	-
Accrued profit	<u>1,284,349</u>	<u>(216,582)</u>
<b>Increase / (decrease) in liabilities</b>		
Creditors, accrued and other liabilities	(10,796,571)	530,407
Deferred income	581,264	9,761,353
Net cash generated from operations	<u>15,742,170</u>	<u>(10,591,568)</u>
Taxes paid	(8,156,022)	1,541,134
Financial charges paid	<u>(46,678)</u>	<u>(78,349)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>7,539,470</u>	<u>(9,128,783)</u>
<b>B. Cash flow from Investing Activities</b>		
Proceeds from disposal of fixed assets	11,000	-
Addition to fixed assets	(159,600)	(1,134,500)
<b>Net cash (used in) / generated from investing activities</b>	<u>(148,600)</u>	<u>(1,134,500)</u>
<b>C. Cash flows from financing activities</b>		
Certificate of Musharaka - issuance	22,255,000	27,303,800
Certificate of Musharaka - redemptions	(17,525,000)	(24,554,926)
Profit paid to certificates of Mushraka (COM) holder	(9,703,977)	(9,235,728)
Profit paid during the year	<u>(4,800,980)</u>	<u>(4,217,432)</u>
<b>Net cash (used in) financing activities</b>	<u>(9,774,957)</u>	<u>(10,704,286)</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<u>(2,384,087)</u>	<u>(20,967,569)</u>
<b>Cash and cash equivalents at beginning of the period</b>	95,126,239	75,852,255
<b>Cash and cash equivalents at end of the period</b>	<u><u>92,742,152</u></u>	<u><u>54,884,686</u></u>

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 Nine months period ended March 31, 2022**

	Issued, subscribed and paid up certificate capital	Reserves			Total Reserve	Total equity
		Capital reserve		Revenue reserves		
		Merger reserve	Statutory reserve	Unappropriated profit		
				(Rupees)		
Balance as at July 01, 2020	137,884,193	1,935,160	49,168,454	19,295,319	70,398,933	208,283,126
Profit distribution for the year ended June 30, 2020 @ Rs.35 per certificate	-	-	-	(4,825,947)	(4,825,947)	(4,825,947)
		-			-	-
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	7,703,080	7,703,080	7,703,080
Other comprehensive income	-	-	-	-	-	-
				7,703,080	7,703,080	7,703,080
Transferred to statutory reserve @ 20%	-	-	1,540,616	(1,540,616)	-	-
<b>Balance as at June 30, 2021</b>	137,884,193	1,935,160	50,709,070	20,631,836	73,276,066	211,160,259
Profit distribution for the year ended June 30, 2021 @ Rs.0.45 per certificate	-	-	-	(6,204,790)	(6,204,790)	(6,204,790)
					-	-
					-	-
					-	-
Profit for the period	-	-	-	9,493,246	9,493,246	9,493,246
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	9,493,246	9,493,246	9,493,246
Transferred to statutory reserve @ 20%			1,898,649	(1,898,649)	-	-
<b>Balance as at March 31, 2022</b>	137,884,193	1,935,160	52,607,719	22,021,643	76,564,522	214,448,715

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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 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. 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" and (b) Chemical business under the name of "FPM Petro Services".

**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. 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, 2021

### 4. OPERATING FIXED ASSETS

Tangible fixed assets  
Intangible assets

March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----	
4,922,711	16,595,657
465,277	600,358
<u>5,387,988</u>	<u>17,196,015</u>

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

Additions		Disposals	
March 31, 2022 (Un-audited)	June 30, 2021 (Audited)	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
----- Rupees -----			
Generators	-	-	-
Computers	134,000	47,000	-
Office and other equipment	25,600	49,500	-
Furniture and fixtures	-	-	-
Vehicles	-	1,117,000	49,335
Intangibles	-	-	-
<u>159,600</u>	<u>1,213,500</u>	<u>49,335</u>	<u>-</u>

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

Considered good  
Considered doubtful

Provision for doubtful recoveries

Current portion of long-term murabaha financing

March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----	
128,740,857	140,551,300
2,562,883	2,562,883
131,303,740	143,114,183
(2,562,883)	(2,562,883)
128,740,857	140,551,300
(77,244,514)	(82,050,659)
<u>51,496,343</u>	<u>58,500,641</u>

### 6. LONG-TERM DIMINISHING MUSHARAKA FINANCING - secured

Considered good - secured  
Current portion of long-term diminishing musharaka financing

March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----	
5,025,179	15,054,925
(3,015,107)	(10,340,621)
<u>2,010,072</u>	<u>4,714,304</u>

### 7. MUSHARAKA FINANCING - secured

food products  
book printing -I  
book printing -II

Less: Current portion

March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees) -----	
12,000,000	12,000,000
8,000,000	8,000,000
20,000,000	20,000,000
40,000,000	40,000,000
(28,000,000)	(28,000,000)
<u>12,000,000</u>	<u>12,000,000</u>

		(Unaudited)			
		Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		(Rupees)			
<b>8. OPERATING REVENUE / INCOME</b>					
	Profit on murabaha financing	15,592,281	16,065,835	5,214,819	6,017,385
	Profit on diminishing financing	980,351	4,867,209	203,888	1,738,503
	Profit on musharaka financing	1,971,202	1,591,809	939,202	419,072
	Income from FPM Petro services project	228,277,025	33,172,332	37,242,043	24,698,451
	Income from FPM solution project	6,996,932	7,540,340	3,981,402	1,225,526
		<u>253,817,791</u>	<u>63,237,525</u>	<u>47,581,354</u>	<u>34,098,937</u>
<b>9. OTHER INCOME- NET</b>					
	Profit on Bank deposits	832,122	1,370,602	347,500	395,868
	Other Income	58,239	653,816	20,714	2,199
		<u>890,361</u>	<u>2,024,418</u>	<u>368,214</u>	<u>398,067</u>
<b>10. TAXATION</b>					
	Current		10.1	3,877,523	-
	Deferred			-	-
				<u>3,877,523</u>	<u>-</u>
<b>10.1</b>	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.				
<b>10.2</b>	Deferred tax asset as at 31 March 2022 to the extent of Rupees 525,025 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.				
<b>11. DATE OF AUTHORISATION FOR ISSUE</b>					

These financial statements were authorised for issue on April 26, 2022 by the Board of Directors of the Modaraba Management Company.

For Paramount Investment Limited  
(Management Company)

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

\_\_\_\_\_  
Director








\_\_\_\_\_  
Director










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*(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)