

Our Ref: No: PSX- 92/2025

Date: 23 April 2025

The General Manager  
Pakistan Stock Exchange (PSX)  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31 MAR 2025**

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Paramount Investments Limited, the Managers of First Paramount Modaraba in its meeting held on Wed, 23 April 2025 at 12:00 pm in the Board Room of First Paramount Modaraba, 1<sup>st</sup> Floor, 107 & 108, PECHS, Shahrah-e-Quideen, Karachi and via Zoom, has approved the standalone and consolidated financial accounts for the period ended 31 Mar 2025, as per following:-

1. CASH DIVIDEND: Nil
2. BONUS: Nil
3. RIGHT SHARE : Nil

**The standalone and consolidated financial results of the Modaraba are attached.**

The Quarterly Report of the Modaraba for the period ended 31 March 2025 will be transmitted through PUCARS separately and will also be available at FPM's website ([www.fpm.com.pk](http://www.fpm.com.pk)) within the stipulated time.

Thanks & Regards,  
for First Paramount Modaraba



Syed Mudassir Ali  
Company Secretary  
Encl: as above.

**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		400,000,000	250,000,000
40,000,000 certificates of Rupees 10 each		137,884,193	137,884,193
Issued, subscribed and paid-up certificate capital		104,912,839	89,718,187
Capital reserves		22,392,468	22,392,468
Revenue reserves		265,189,500	249,994,848
<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		-	-
		<u>226,064,394</u>	<u>224,919,519</u>
<b>TOTAL LIABILITIES</b>		<u>491,253,894</u>	<u>474,914,367</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)





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

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

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

For Paramount Investments Limited  
(Management Company)



**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	-	-	-	-
Other comprehensive income for the Period	-	-	-	-
<b>Total comprehensive income for the Period</b>	<b>15,194,652</b>	<b>24,368,515</b>	<b>2,043,547</b>	<b>9,631,637</b>

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

For Paramount Investments Limited  
(Management Company)





**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 Musharaka (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)



**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
	Merger reserve	Statutory reserve	Revenue	
Rupees	Rupees	Rupees	Rupees	Rupees
137,884,193	1,935,160	59,240,550	22,392,468	221,452,371
-	-	-	-	-

Balance as at 01 July 2023

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%  
Balance as at 30 June 2024

-	-	-	28,542,477	28,542,477
-	-	-	28,542,477	28,542,477
-	-	28,542,477	28,542,477	-
137,884,193	1,935,160	87,783,027	89,718,187	22,392,468
				249,994,848

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%  
Balance as at 31 March 2025

-	-	-	15,194,652	15,194,652
-	-	-	15,194,652	15,194,652
-	-	15,194,652	15,194,652	-
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)





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

		Un-audited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
<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
		<u>66,472,309</u>	<u>57,941,310</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		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
		<u>425,283,499</u>	<u>416,970,904</u>
		<u>425,283,499</u>	<u>416,970,904</u>
		<u>491,755,808</u>	<u>474,912,214</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital		400,000,000	250,000,000
40,000,000 certificates of Rupees 10 each		137,884,193	137,884,193
Issued, subscribed and paid-up certificate capital		104,709,359	89,550,505
Capital reserves		22,392,468	22,392,468
Revenue reserves		264,986,020	249,827,166
Equity attributable to certificate holders of the holding company		(388)	(316)
Non-controlling interest		264,985,632	249,826,850
<b>Total Equity</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
		<u>84,923,178</u>	<u>129,112,634</u>
<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
		<u>141,846,998</u>	<u>95,972,730</u>
Liabilities associated with assets classified as held for sale		-	-
<b>TOTAL LIABILITIES</b>		<u>226,770,176</u>	<u>225,085,364</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>491,755,808</u>	<u>474,912,214</u>

The annexed notes from 01 to 09 form an integral part of these financial statements.

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



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

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

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

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





**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)



**FIRST PARAMOUNT MODARABA**  
**CONSOLIDATED 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		21,365,120	33,640,796
<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		16,598,975	15,576,905
(Reversal of provision) / Provision for doubtful recoveries		1,712,312	(365,760)
		<b>20,199,300</b>	<b>17,169,837</b>
Operating profit before working capital changes		<b>41,564,420</b>	<b>50,810,633</b>
<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		(12,985,893)	9,986,758
Receivable from Al-hurq 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		4,448,063	9,857,379
<b>Net cash generated from operations</b>		<b>53,786,488</b>	<b>7,032,515</b>
Financial charges paid		(9,392)	(52,313)
Tax (paid) / refunded - net		(25,812,848)	(16,078,285)
<b>Net cash generated from operating activities</b>		<b>27,964,248</b>	<b>(9,098,083)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(14,659,111)	(2,587,472)
Long term investments		2,155,000	650,000
Sale proceed on disposals of fixed assets		(12,504,111)	(1,937,472)
<b>Net cash (used in)</b>			
<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 Musharaka (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>		<b>(16,150,203)</b>	<b>(17,900,490)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(690,066)</b>	<b>(28,936,045)</b>
Cash and cash equivalents at beginning of the year		47,123,633	46,413,056
<b>Cash and cash equivalents at end of the Period</b>		<b>46,433,567</b>	<b>17,477,011</b>

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

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





**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
	Merger reserve	Statutory reserve	Revenue		
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

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%  
Balance as at 30 June 2024

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%  
Balance as at 31 March 2025

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

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

-	-	-	-	-	20	20
-	-	-	-	-	(336)	28,374,459
-	-	-	-	-	(336)	28,374,459
-	-	-	-	-	(315)	249,826,850
137,884,193	1,935,160	59,240,550	61,175,710	22,392,468		
-	-	-	-	-	(72)	15,158,782
-	-	-	-	-	(72)	15,158,782
-	-	-	-	-	(388)	264,985,632
137,884,193	1,935,160	59,240,550	61,175,710	22,392,468		

