

Our Ref: No: 241/2025  
Date: 27 October, 2025

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30<sup>TH</sup> SEPTEMBER, 2025**

Dear Sir,

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 Monday, 27 October, 2025 at 03:00 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 unaudited standalone and consolidated financial statements for the period ended 30<sup>th</sup> September 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 quarter ended 30<sup>th</sup> September 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 SEPTEMBER 30, 2025**

		Un-audited Sep 30, 2025 Rupees	Audited Jun 30, 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	22,181,442	23,281,703
Intangibles assets	3	133,335	144,147
Long Term Investments		9,980	9,980
Murabaha financing	4	44,074,545	19,403,574
Loan to employees		105,503	231,503
Long-term deposits		7,700	7,700
		<u>66,512,505</u>	<u>43,078,607</u>
<b>CURRENT ASSETS</b>			
Trade debtors		174,059,739	262,671,367
Stores in trade		26,941,311	12,475,079
Advances, prepayments and other receivables		40,939,443	34,340,715
Short-term murabaha financing	5	-	4,791,668
Current portion of non-current assets		77,297,993	41,883,622
Short-term deposit		256,800	256,800
Accrued profit		205,957	70,332
Taxation - net		94,914,789	68,067,855
Short Term Investment		23,837,235	23,434,916
Cash and bank balances		18,796,973	18,210,311
		<u>457,250,240</u>	<u>466,202,665</u>
		<u>523,762,745</u>	<u>509,281,272</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital			
400,000,000 certificates of Rupees 10 each		<u>400,000,000</u>	<u>400,000,000</u>
Issued, subscribed and paid-up certificate capital			
13,788,420 certificates of Rupees 10 each		137,884,193	137,884,193
Capital reserves		119,844,976	113,616,388
Revenue reserves		22,392,468	22,392,468
		<u>280,121,637</u>	<u>273,893,049</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		10,763,290	3,362,988
Certificates of musharaka	6	128,375,000	131,875,000
		<u>139,138,290</u>	<u>135,237,988</u>
<b>CURRENT LIABILITIES</b>			
Creditors, Accrued & Other Liabilities		23,674,524	28,531,267
Current portion of deferred income		9,650,300	5,367,360
Current portion of certificates of musharaka	6	47,250,000	41,500,000
COM matured parties		2,800,000	2,800,000
Accrued profit on certificates of musharaka		2,507,754	3,331,368
Unclaimed profit distributions		18,620,240	18,620,240
		<u>104,502,818</u>	<u>100,150,235</u>
<b>TOTAL LIABILITIES</b>		<u>243,641,108</u>	<u>235,388,223</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>523,762,745</u>	<u>509,281,272</u>

The annexed notes from 01 to 10 form an integral part of these financial statements.

 <b>Chief Financial Officer</b>	 <b>Chief Executive Officer</b>	 <b>Director</b>	 <b>Director</b>
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For Paramount Investments Limited  
(Management Company)

**FIRST PARAMOUNT MODARABA**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		Three months ended Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
	Note		
<b>Operating income</b>	7	<b>141,711,139</b>	143,289,653
Operating expenses		<b>(129,498,393)</b>	(129,947,486)
(Provision)/Reversal for doubtful recoveries		<b>300,000</b>	360,103
		<b>(129,198,393)</b>	(129,587,383)
		<b>12,512,746</b>	13,702,270
Other income		<b>1,550,141</b>	2,056,899
Financial charges		<b>(4,116,561)</b>	(5,647,482)
		<b>9,946,326</b>	10,111,687
Modaraba Company's management fee		<b>(994,633)</b>	(1,011,169)
		<b>8,951,693</b>	9,100,518
Provision for Sindh Workers' Welfare Fund		<b>(179,034)</b>	(182,010)
<b>Profit before taxation</b>		<b>8,772,659</b>	8,918,508
Taxation		<b>(2,544,071)</b>	(2,586,367)
<b>Profit after taxation</b>		<b>6,228,588</b>	6,332,141
Earnings per certificate - basic and diluted		<b>0.45</b>	0.46
Modaraba financing			

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**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Three months ended	
	Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
Profit after taxation	6,228,588	6,332,141
<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>Total comprehensive income for the Period</b>	<b>6,228,588</b>	<b>6,332,141</b>

The annexed notes from 01 to 10 form an integral part of these financial statements.

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

 _____ <b>Chief Financial Officer</b>	 _____ <b>Chief Executive Officer</b>	 _____ <b>Director</b>	 _____ <b>Director</b>
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**FIRST PARAMOUNT MODARABA**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		8,772,659	8,918,508
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		1,111,073	747,872
Gain on disposal		-	(3,158)
Provision for Sindh Workers' Welfare Fund		179,034	182,010
Financial charges		4,116,561	5,647,482
(Reversal of provision) / Provision for doubtful recoveries		(300,000)	(360,103)
		<u>5,106,668</u>	<u>6,214,103</u>
Operating profit before working capital changes		<u>13,879,327</u>	<u>15,132,611</u>
<b>(Increase) / decrease in current assets</b>			
Murabaha financing - net		(55,248,674)	(13,478,207)
Loans to employees		54,000	54,000
Stores and spares		(14,166,232)	(1,393,857)
Trade debtors - net		88,611,628	3,692,097
Advances, prepayments and other receivables		(6,571,728)	(17,774,453)
Short Term Investment		(402,319)	(736,247)
Accrued profit		(135,625)	12,429
<b>(Decrease) / increase in current liabilities</b>			
Deferred income		11,683,242	(319,976)
Creditors, accrued and other liabilities		(5,035,777)	(10,052,104)
<b>Net cash generated from operations</b>		<u>32,667,842</u>	<u>(24,863,707)</u>
Financial charges paid		(3,392)	(4,466)
Tax (paid) / refunded - net		(29,391,005)	(8,008,882)
<b>Net cash generated from operating activities</b>		<u>3,273,445</u>	<u>(32,877,055)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	(4,906,798)
Sale proceed on disposals of fixed assets		-	5,000
<b>Net cash (used in)</b>		-	<u>(4,901,798)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Certificate of Musharaka - issuance		4,425,000	6,875,000
Certificate of Musharaka - redemptions		(2,175,000)	(4,150,000)
Profit paid to certificates of Musharaka (COM) holder		(4,936,783)	(6,044,461)
Profit distributed to Certificate holders		-	(104,494)
<b>Net cash used in financing activities</b>		<u>(2,686,783)</u>	<u>(3,423,955)</u>
<b>Net increase in cash and cash equivalents</b>		<u>586,662</u>	<u>(41,202,808)</u>
Cash and cash equivalents at beginning of the year		18,210,311	47,115,806
<b>Cash and cash equivalents at end of the Period</b>		<u>18,796,973</u>	<u>5,912,998</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**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Issued, subscribed and paid up certificate capital	Reserves			Revenue	Unappropriated profit	Total
	Merger reserve	Statutory reserve	Total			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2024	137,884,193	1,935,160	87,783,026	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 30 September 2024**

-	-	-	-	-	6,332,141	6,332,141
-	-	-	-	-	6,332,141	-
-	-	6,332,141	6,332,141	(6,332,141)	-	-
<b>137,884,193</b>	<b>1,935,160</b>	<b>94,115,167</b>	<b>96,050,328</b>	<b>22,392,468</b>	<b>256,326,989</b>	

**Balance as at July 2025**

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%

**Balance as at 30 September 2025**

-	-	-	-	-	6,228,588	6,228,588
-	-	-	-	-	6,228,588	-
-	-	6,228,588	6,228,588	(6,228,588)	-	-
<b>137,884,193</b>	<b>1,935,160</b>	<b>117,909,816</b>	<b>119,844,976</b>	<b>22,392,468</b>	<b>280,121,637</b>	

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**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2025**

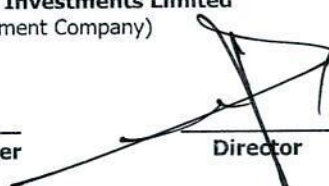
		Un-audited Sep 30, 2025 Rupees	Audited Jun 30, 2025 Rupees
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Fixed assets	3	22,181,442	23,281,703
Intangibles assets	3	133,335	144,147
Murabaha financing	4	44,074,545	19,403,574
Loan to employees		105,503	231,503
Long-term deposits		7,700	7,700
		<u>66,502,525</u>	<u>43,068,627</u>
<b>CURRENT ASSETS</b>			
Trade debtors		174,059,739	262,671,367
Stores in trade		26,941,311	12,475,079
Advances, prepayments and other receivables		39,472,520	34,956,461
Short-term murabaha financing	5	-	4,791,668
Current portion of non-current assets		77,297,993	41,883,622
Short-term deposit		256,800	256,800
Accrued profit		205,957	70,332
Taxation - net		94,915,152	68,067,855
Short Term Investment		23,837,235	23,434,916
Cash and bank balances		18,806,481	18,994,547
		<u>455,793,188</u>	<u>467,602,647</u>
		<u>522,295,713</u>	<u>510,671,274</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE CAPITAL AND RESERVES</b>			
Authorised certificate capital		400,000,000	400,000,000
400,000,000 certificates of Rupees 10 each		<u>137,884,193</u>	<u>137,884,193</u>
Issued, subscribed and paid-up certificate capital		119,321,621	113,095,758
Capital reserves		22,392,468	22,392,468
Revenue reserves		279,598,282	273,372,419
Equity attributable to certificate holders of the holding company		(567)	(558)
Non-controlling interest		<u>279,597,715</u>	<u>273,371,861</u>
Total equity			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		10,763,290	3,362,988
Certificates of musharaka	6	128,375,000	131,875,000
		<u>139,138,290</u>	<u>135,237,988</u>
<b>CURRENT LIABILITIES</b>			
Creditors, Accrued & Other Liabilities		22,731,414	30,442,457
Current maturity of deferred income		9,650,300	5,367,360
Current maturity of certificates of musharaka	6	47,250,000	41,500,000
Certificate of musharaka - matured and payable		2,800,000	2,800,000
Accrued profit on certificates of musharaka		2,507,754	3,331,368
Unclaimed profit distributions		18,620,240	18,620,240
		<u>103,559,708</u>	<u>102,061,425</u>
<b>TOTAL LIABILITIES</b>		<u>242,697,998</u>	<u>237,299,413</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>522,295,713</u>	<u>510,671,274</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**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		Three months ended	
	Note	Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
<b>Operating income</b>	7	141,711,139	143,289,653
<b>Operating Cost</b>			
Operating expenses		(129,503,458)	(129,947,486)
(Provision)/Reversal for doubtful recoveries		300,000	360,103
		(129,203,458)	(129,587,383)
		<u>12,507,681</u>	<u>13,702,270</u>
Other income		1,551,012	2,056,899
Financial charges		(4,116,705)	(5,647,482)
		<u>9,941,988</u>	<u>10,111,687</u>
Modaraba Company's management fee		(994,199)	(1,011,169)
		<u>8,947,789</u>	<u>9,100,518</u>
Provision for Sindh Workers' Welfare Fund		(178,956)	(182,010)
		<u>8,768,833</u>	<u>8,918,508</u>
<b>Profit before taxation</b>			
Taxation		(2,542,962)	(2,586,367)
		<u>6,225,872</u>	<u>6,332,141</u>
<b>Profit after taxation</b>			
<b>Share of profit attributable to :</b>			
Certificate holders of the Modaraba		6,225,863	6,332,141
Non-controlling interest		(9)	0
		<u>6,225,854</u>	<u>6,332,141</u>
Earnings per certificate - basic and diluted		<u>0.45</u>	<u>0.46</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**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

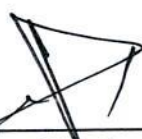
	Three months ended	
	Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
Profit after taxation	6,225,872	6,332,141
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account	-	-
<b>Other comprehensive income for the Period</b>	-	-
<b>Total comprehensive income for the Period</b>	<u>6,225,872</u>	<u>6,332,141</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**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Sep 30, 2025 Rupees	Sep 30, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		8,768,833	8,918,622
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		1,111,073	747,872
Gain on disposal		-	(3,158)
Provision for Sindh Workers' Welfare Fund		178,956	182,010
Financial charges		4,116,705	5,647,568
(Reversal of provision) / Provision for doubtful recoveries		(300,000)	(360,103)
		<u>5,106,734</u>	<u>6,214,189</u>
Operating profit before working capital changes		13,875,567	15,132,811
<b>(Increase) / decrease in current assets</b>			
Murabaha financing - net		(55,248,675)	(13,478,207)
Loans to employees		54,000	54,000
Stores and spares		(14,166,232)	(1,393,857)
Trade debtors - net		88,611,628	3,692,097
Advances, prepayments and other receivables		(4,489,077)	(17,694,570)
Short Term Investment		(402,319)	(736,247)
Accrued profit		(135,625)	12,429
<b>(Decrease) / increase in current liabilities</b>			
Deferred income		11,683,242	(319,976)
Creditors, accrued and other liabilities		(7,889,999)	(10,131,967)
<b>Net cash generated from operations</b>		<u>31,892,511</u>	<u>(24,863,487)</u>
Financial charges paid		(3,536)	(4,552)
Tax (paid) / refunded - net		(29,390,258)	(8,008,932)
<b>Net cash generated from operating activities</b>		<u>2,498,717</u>	<u>(32,876,971)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	3.1	-	(4,906,798)
Sale proceed on disposals of fixed assets		-	5,000
<b>Net cash (used in)</b>		-	(4,901,798)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Certificate of Musharaka - issuance	6	4,425,000	6,875,000
Certificate of Musharaka - redemptions		(2,175,000)	(4,150,000)
Profit paid to certificates of Mushraka (COM) holder		(4,936,783)	(6,044,461)
Profit distributed to Certificate holders		-	(104,494)
<b>Net cash used in financing activities</b>		<u>(2,686,783)</u>	<u>(3,423,955)</u>
<b>Net increase in cash and cash equivalents</b>		<u>(188,066)</u>	<u>(41,202,724)</u>
Cash and cash equivalents at beginning of the year		18,994,547	47,123,633
<b>Cash and cash equivalents at end of the Period</b>		<u>18,806,481</u>	<u>5,920,909</u>

The annexed notes from 01 to 10 form an integral part of these financial statements.

  
**Chief Financial Officer**

**For Paramount Investments Limited**  
 (Management Company)  
  
**Chief Executive Officer**

  
**Director**

  
**Director**



**FIRST PARAMOUNT MODARABA**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 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
Balance as at 01 July 2024	137,884,193	1,935,160	87,615,345	89,550,505	22,392,468
					(316)
					249,826,850

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%

**Balance as at 30 September 2024**

-	-	-	-	-	6,332,255	0	6,332,255
-	-	-	-	-	6,332,255	0	6,332,255
-	-	6,332,255	6,332,255	(6,332,255)	-	-	-
<b>137,884,193</b>	<b>1,935,160</b>	<b>93,947,600</b>	<b>95,882,760</b>	<b>22,392,468</b>	<b>(316)</b>	<b>256,159,105</b>	

**Balance as at July 2025**

**Total comprehensive income:**

Profit after taxation  
Other comprehensive income

Transferred to statutory reserve @ 100%

**Balance as at 30 September 2025**

-	-	-	-	-	6,225,863	(9)	6,225,854
-	-	-	-	-	6,225,863	(9)	6,225,854
-	-	6,225,863	6,225,863	(6,225,863)	-	-	-
<b>137,884,193</b>	<b>1,935,160</b>	<b>117,386,461</b>	<b>119,321,621</b>	<b>22,392,468</b>	<b>(567)</b>	<b>279,597,715</b>	

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