

**1ST QUARTERLY ACCOUNTS
FOR THREE MONTHS ENDED
SEPTEMBER 30,2025
(UN AUDITED)**

PARAMOUNT SPINNING MILLS LIMITED

PARAMOUNT SPINNING MILLS LIMITED COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mr. Abid Sattar
Mr. Muhammad Arif
Mrs. Zarqa Asif
Mr. Muhammad Junaid

AUDIT COMMITTEE

Mr. Muhammad Junaid (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

HUMAN RESOURCE & REMUNERATION COMMITTEE
Mr. Muhammad Arif (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

CHIEF FINANCIAL OFFICER

Mr. Imran Aslam

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

M/s. Malik Haroon Ahmad & Co.
Chartered Accountants.
Lahore

LEGAL ADVISOR

Akhtar Javed-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor Finlay House I.I. Chundrigar Road, Karachi

REGIONAL OFFICE

2nd Floor, Garden Heights, 8-Aibak Block,
New Garden Town, Lahore

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/paramount.html>



Paramount Spinning Mills Limited

2nd Floor Finlay House I.I. Chundrigar Road ,
Karachi (Pakistan)

Director's Report to Shareholders

The Director of your company pleased to present audited financial statements of the Company for the three months ended September 30, 2025.

Operating & Financial Performance

Operating indicators	Three Months Ended September 30,2025	Three Months Ended September 30,2024
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	(1,833,482)	212,910
Provision for taxation	-	-
Profit / (Loss) after taxation	(1,833,482)	212,910

Over View:

A Scheme of arrangement under section 279 to 283 and 285 of the Companies Act 2017 ("Scheme of Arrangement") was filed before Sindh High Court at Karachi vide J.C.M. Petition No. 05/19. The Sindh High Court vide its order dated October 25, 2019, the same has been implemented. The Assets of the company were sold by the Asset sale committee constituted by court comprising of five leading financial institutions, the pending litigation with the Banks by and against the company has been withdrawn in terms of the Scheme of Arrangement.

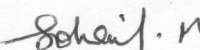
Future Outlook

Following the implementation of the Scheme of arrangement under which all assets of the Company have been sold by the Asset Sale committee comprising of Banks in terms of the Scheme of Arrangement. The company has realigned its operations and commercial trading and other service. The board remained focus on delivering this line of business and endeavor to sustain.

Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work during this tough time.

On behalf of the Board


SOHAIL MAQSOOD
CHIEF EXECUTIVE
Lahore:- 29.10.2025

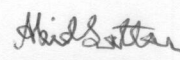
PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 30 SEPTEMBER 2025

	NOTE	30 SEPT 2025 (Unaudited) Rupees	30 JUNE 2025 (Audited) Rupees
ASSETS			
Current Assets			
Operating assets	5	2,575,000	2,575,000
Tax refund due from Government		16,014,345	15,052,308
Cash and bank balances		4,508,360	8,381,717
Total Assets		23,097,705	26,009,025
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
25,000,000 (30 June 2025: 25,000,000) ordinary shares of Rs.10/- each		250,000,000	250,000,000
Share Capital		173,523,290	173,523,290
Reserves		475,400,000	475,400,000
Sub-ordinated Loan		148,512,600	148,512,600
(Accumulated loss) / unappropriated profit		(1,375,512,682)	(1,373,679,200)
		(578,076,792)	(576,243,310)
Current Liabilities			
Loan from associates and other parties		578,544,929	580,194,930
Post employment benefits payables		2,241,765	2,241,765
Trade and other payables		19,268,967	18,696,804
Unclaimed dividend		1,118,836	1,118,836
		601,174,497	602,252,335
Contingencies and Commitments	6		
Total equity and liabilities		23,097,705	26,009,025

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE

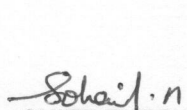

CHIEF FINANCIAL OFFICER


DIRECTOR

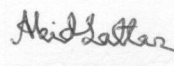
PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

	NOTE	QUARTER ENDED	
		30-Sep	
		2025	2024
		----- Rupees -----	
Sales		-	-
Cost of sales		-	-
Gross (loss) / profit		-	-
Administrative expenses		(1,842,650)	(295,361)
Other operating income		10,189	510,243
		(1,832,461)	214,882
(Loss) / profit from Operations		(1,832,461)	214,882
Finance cost		(1,021)	(1,972)
(Loss) / profit before taxation		(1,833,482)	212,910
Taxation		-	-
(Loss) / profit after taxation		(1,833,482)	212,910
		Rupees	
(Loss) / earnings per share		(0.11)	0.01

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CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

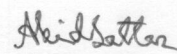
PARAMOUNT SPINNING MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

	QUARTER ENDED	
	30-Sep	
	2025	2024
Loss after taxation	(1,833,482)	212,910
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,833,482)</u>	<u>212,910</u>

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 CHIEF EXECUTIVE


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 DIRECTOR

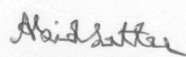
PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

	NOTE	30 SEPT 2025	30 SEPT 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	7	(2,224,377)	3,684,545
Cash generated from operations			
Finance cost paid		1,021	1,972
Net cash used in operating activities		<u>(2,223,356)</u>	<u>3,686,517</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and other parties- net		(1,650,001)	-
Net cash generated from financing activities		(1,650,001)	-
Net (decrease) / increase in cash and cash equivalents		(3,873,357)	3,686,517
Cash and cash equivalents - at beginning of the year		8,381,717	12,145,061
Cash and cash equivalents - at end of the year		<u>4,508,360</u>	<u>15,831,578</u>

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

Share Capital	General Reserve			sub-ordinated loan	Total
	Share Premium	General reserve	Accumulated losses		
----- Rupees -----					
173,523,290	15,400,000	460,000,000	(1,412,816,330)	175,000,000	(588,893,040)
	-	-	212,910		212,910
-	-	-	212,910	-	212,910
-	-	-			-
173,523,290	15,400,000	460,000,000	(1,412,603,420)	175,000,000	(588,680,130)
173,523,290	15,400,000	460,000,000	(1,373,679,200)	148,512,600	(576,243,310)
	-	-	(1,833,482)		(1,833,482)
-	-	-	(1,833,482)	-	(1,833,482)
-	-	-			-
173,523,290	15,400,000	460,000,000	(1,375,512,682)	148,512,600	(578,076,792)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. THE COMPANY

1.1 Paramount Spinning Mills Limited (the Company) was incorporated as a public limited Company on August 22, 1981 and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office is located at Finlay House, I.I. Chundrigar Road, Karachi.

1.2 Scheme of arrangement with secured creditors

The Company along with its restructuring agent - United Bank Limited and majority of the lending financial institutions had signed a "Scheme of Arrangement" dated March 13, 2019 under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement was sanctioned by the Hon'ble High Court of Sindh at Karachi vide order dated October 25, 2019, passed in J. C. M. Petition No. 5 of 2019. The Scheme of Arrangement, after its sanctioning by the Court became binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. Under the Scheme of Arrangement, the existing financial obligations / liabilities of the Company towards the secured creditors had to be settled by way of sale of moveable and immovable charged assets of the Company, distribution of the sale proceeds among the secured creditors and withdrawal of all pending litigations. Asset sale committee, pursuant to the terms of scheme of arrangement has sold all charged assets and proceeds thereof have been distributed among the secured creditors and lenders for the balances due to them. This distribution constitutes full and final settlement of all liabilities of the company towards its secured creditors as contemplated under the Scheme . The pending litigations filed by and against the Company are now been withdrawn in accordance with terms of the scheme of arrangement.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 237 of the Companies Act, 2017. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2025.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2025.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2025.

5. Operating fixed assets

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	----- (Rupees) -----	
Operating fixed assets	5.1	2,575,000	2,575,000
		<u>2,575,000</u>	<u>2,575,000</u>

5.1 Operating fixed assets

Book value at beginning of the period / year	2,575,000	4,642,028
Book value of assets disposed-off	-	(271,610)
Change in NRV/ Depreciation charged	-	(1,795,418)
Book value at end of the period / year	<u>2,575,000</u>	<u>2,575,000</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in the matter detailed in note 17.1 to 17.4 to the Company's published annual financial statements for the year ended June 30, 2025.

6.2 Commitments

There is no change in the matter as detail in note 17.5 to the Company's published annual financial statements for the year ended June 30, 2025.

		Quarter ended September 30, September 30, 2025 2024	
	Note	----- (Rupees) -----	
7. CASH GENERATED FROM OPERATIONS			
(Loss) / profit before taxation		(1,833,482)	212,910
Adjustments for non-cash charges and other items			
Depreciation of operating fixed assets		-	122,841
Finance cost		(1,021)	(1,972)
Working capital changes	7.1	(389,874)	3,350,766
		<u>(2,224,377)</u>	<u>3,684,545</u>
7.1 Movement in working capital			
(Increase) / decrease in current assets:			
Trade and other receivable		-	7,941,000
Other receivables		(962,037)	(76,534)
		<u>(962,037)</u>	<u>7,864,466</u>
Increase / (decrease) in trade and other payables		572,163	(4,513,700)
		<u>(389,874)</u>	<u>3,350,766</u>

8. RELATED PARTY TRANSACTIONS

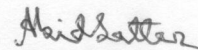
- 8.1 The related parties comprises associated companies, directors and key management personnel. Transaction with related parties are carried out on arm's length basis. Aggregate transactions and balances with associated companies during the period was NIL.

9. GENERAL

- 9.1 Figures have been rounded off to the nearest rupee except stated otherwise.
- 9.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on *29.10.2025*.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR