

Our Ref: No: 050/2026

Date: 18 February 2026

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31 DECEMBER 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 Wednesday, 18 February 2026 at 03:00 pm in the Board Room of First Paramount Modaraba, 1st Floor, 107 & 108, PECHS, Shahrah-e-Quideen, Karachi and via Zoom, has approved the unconsolidated and consolidated financial statements for the six month period ended 31 December 2025, as per following:-

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

The unconsolidated and consolidated financial results of the Modaraba are attached.

The Quarterly Report of the Modaraba for the six-month period ended 31 December 2025 will be transmitted through PUCARS separately and will also be available at FPM's website (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 DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----in Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	21,818,520	23,425,850
Long Term Investments	6	9,980	9,980
Murabaha financing	7	40,072,745	19,403,574
Loan to employees		201,503	231,503
Long-term deposits		7,800	7,700
		62,110,548	43,078,607
CURRENT ASSETS			
Trade debtors	8	149,080,395	262,671,367
Stock in trade		31,422,888	12,475,079
Advances, prepayments and other receivables		44,834,413	34,340,715
Short-term murabaha financing		-	4,791,668
Current portion of murabaha financing		50,794,081	27,796,568
Current portion of musharaka financing		13,949,054	13,949,054
Current portion of loans to employees		80,000	138,000
Advance against morabaha		7,960,000	-
Short-term deposit		256,800	256,800
Accrued profit		75,683	70,332
Taxation - net		84,892,566	68,067,855
Short Term Investment		24,280,256	23,434,916
Cash and bank balances	9	53,694,162	18,210,311
		461,320,298	466,202,665
TOTAL ASSETS		523,430,846	509,281,272



**FIRST PARAMOUNT MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT DECEMBER 31, 2025**

December 31, 2025 June 30, 2025
Note (Un-audited) (Audited)
-----in Rupees-----

EQUITY AND LIABILITIES

CERTIFICATE CAPITAL AND RESERVES

Authorized share capital		400,000,000	400,000,000
40,000,000 certificates of Rupees 10 each		<u>137,884,193</u>	137,884,193
Issued, subscribed and paid-up certificate capital		120,805,410	113,616,388
Capital reserves		<u>22,392,468</u>	22,392,468
Revenue reserves		<u>281,082,071</u>	273,893,049

LIABILITIES

NON - CURRENT LIABILITIES

Deferred income		7,719,089	3,362,988
Certificates of musharaka	10	<u>139,100,000</u>	131,875,000
		<u>146,819,089</u>	135,237,988

CURRENT LIABILITIES

Creditors, accrued & other Liabilities		24,677,947	28,531,267
Current portion of deferred income		8,929,316	5,367,360
Current portion of certificates of musharaka		37,975,000	41,500,000
COM matured parties		2,800,000	2,800,000
Accrued profit on certificates of musharaka		2,527,183	3,331,368
Unclaimed profit distributions		<u>18,620,240</u>	18,620,240

		<u>95,529,686</u>	100,150,235
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TOTAL LIABILITIES

		<u>242,348,775</u>	235,388,223
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TOTAL EQUITY AND LIABILITIES

		<u>523,430,846</u>	509,281,272
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CONTINGENCIES AND COMMITMENTS

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**FIRST PARAMOUNT MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
(UN-AUDITED)
FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six-months period ended December 31		Three-months period ended December 31	
	2025	2024	2025	2024
-----in Rupees-----				
Income from trading operations	31,070,248	63,126,596	11,483,541	32,217,672
Income from murabaha financing	8,939,902	8,031,475	5,109,958	3,961,499
Income from musharaka financing	-	900,000	-	450,000
	40,010,150	72,058,071	16,593,499	36,629,171
Administration and operating expenses	(23,372,355)	(44,519,191)	(12,168,450)	(22,432,458)
(Provision)/Reversal for doubtful recoveries	889,311	360,103	589,311	-
Other income	2,689,269	4,665,426	1,139,128	2,608,527
	20,216,375	32,564,409	6,153,488	16,805,240
Financial charges	(8,605,750)	(11,563,635)	(4,489,189)	(5,916,153)
	11,610,625	21,000,774	1,664,299	10,889,087
Modaraba Company's management fee	(1,161,063)	(2,100,077)	(166,430)	(1,088,909)
	10,449,562	18,900,697	1,497,869	9,800,178
Provision for Sindh Workers' Welfare Fund	(208,991)	(378,014)	(29,957)	(196,004)
Profit before levy and taxation	10,240,571	18,522,683	1,467,912	9,604,174
Levy	(295,029)	(3,577,187)	(295,029)	(3,577,187)
Profit before taxation	9,945,542	14,945,496	1,172,883	6,026,987
Taxation	(2,756,520)	(1,794,391)	(212,449)	791,976
Profit after taxation	7,189,022	13,151,105	960,434	6,818,964
Other comprehensive income	-	-	-	-
Total Comprehensive income	7,189,022	13,151,105	960,434	6,818,964
Earnings per certificate - basic and diluted	0.52	0.95	0.07	0.49

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**FIRST PARAMOUNT MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six-months period ended December 31		Three-months period ended December 31	
	2025	2024	2025	2024
	-----in Rupees-----			
Profit after taxation	7,189,022	13,151,105	960,434	6,818,964
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>7,189,022</u>	<u>13,151,105</u>	<u>960,434</u>	<u>6,818,964</u>

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FIRST PARAMOUNT MODARABA
UNCONSOLIDATED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six-Months Period Ended December 31	
	2025	2024
Cash flows from operating activities	-----in Rupees-----	
Profit before taxation	9,945,542	18,522,683
Adjustments for non-cash changes and other items		
Depreciation and amortization	2,216,705	1,654,856
Gain on disposal	-	(1,531,012)
Provision for Sindh Workers' Welfare Fund	208,991	378,014
Financial charges	8,605,750	11,563,635
(Reversal of provision) / Provision for doubtful recoveries	(889,311)	(360,103)
	<u>10,142,135</u>	<u>11,705,390</u>
Net cash flow before working capital changes	20,087,677	30,228,073
(Increase) / decrease in current assets		
Short-term murabaha financing	4,791,668	5,416,446
Long-term murabaha financing	(43,666,684)	-
Loans to employees	88,000	112,000
Stores and spares	(18,947,809)	1,879,042
Trade debtors - net	114,480,283	(46,942,288)
Advances, prepayments and other receivables	(10,493,698)	(6,512,532)
Long-term deposit	(100)	-
Advance against morabaha	(7,960,000)	-
Short Term Investment	(845,340)	(1,307,438)
Accrued profit	(5,351)	560,166
	<u>37,440,969</u>	<u>(46,794,604)</u>
(Decrease) / increase in current liabilities		
Current portion of deferred income	7,918,057	(4,220,934)
Creditors, accrued and other liabilities	(4,062,311)	30,444,061
Cash (used in)/generated from operations	<u>61,384,392</u>	<u>9,656,596</u>
Financial charges paid	(4,619)	(5,437)
Tax (paid) / refunded - net	(19,581,231)	(14,448,298)
	<u>(19,585,850)</u>	<u>(14,453,735)</u>
Net cash outflow from operating activities	41,798,542	(4,797,139)
Cash flows from investing activities		
Purchase of fixed assets	(609,375)	(8,988,798)
Sale proceed on disposals of fixed assets	-	2,155,000
Net cash used in investing activities	(609,375)	(6,833,798)
Cash flows from financing activities		
Certificate of Musharaka - issuance	10,750,000	12,775,000
Certificate of Musharaka - redemptions	(7,050,000)	(17,950,000)
Profit paid to certificates of Musharaka (COM) holder	(9,405,316)	(12,072,315)
Profit distributed to Certificate holders	-	(105,689)
Net cash generated from financing activities	(5,705,316)	(17,353,004)
Net (decrease) / increase in cash and cash equivalents	35,483,851	(28,983,941)
Cash and cash equivalent at the beginning of the period	18,210,311	47,115,806
Cash and cash equivalent at the end of the period	53,694,162	18,131,865


 Certified
 True Copy
 Company Secretary

**FIRST PARAMOUNT MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid up certificate	Reserves			Revenue Unappropriated profit	Total
		Merger reserve	Capital			
			Statutory reserve	Total		
-----in Rupees-----						
Balance as at July 01, 2024	137,884,193	1,935,160	87,783,027	89,718,187	22,392,468	249,994,848
Total comprehensive income:						
Profit after taxation	-	-	-	-	23,898,201	23,898,201
Other comprehensive income	-	-	-	-	-	-
					23,898,201	23,898,201
Transferred to statutory reserve @ 100%	-	-	23,898,201	23,898,201	(23,898,201)	-
Balance as at June 30, 2025	137,884,193	1,935,160	111,681,228	113,616,388	22,392,468	273,893,049
Total comprehensive income:						
Profit after taxation	-	-	-	-	7,189,022	7,189,022
Other comprehensive income	-	-	-	-	-	-
					7,189,022	7,189,022
Transferred to statutory reserve @ 100%	-	-	7,189,022	7,189,022	(7,189,022)	-
Balance as at December 31, 2025	137,884,193	1,935,160	118,870,250	120,805,410	22,392,468	281,082,071



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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----in Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	21,818,520	23,425,850
Murabaha financing	6	40,072,745	19,403,574
Loan to employees		201,503	231,503
Long-term deposits		7,800	7,700
		62,100,568	43,068,627
CURRENT ASSETS			
Trade debtors	7	149,080,395	262,671,367
Stock in trade		31,422,888	12,475,079
Advances, prepayments and other receivables		44,462,163	34,956,461
Short-term murabaha financing		-	4,791,668
Current portion of murabaha financing		50,794,081	27,796,568
Current portion of musharaka financing		13,949,054	13,949,054
Current portion of loans to employees		80,000	138,000
Advance against morabaha		7,960,000	-
Short-term deposit		256,800	256,800
Accrued profit		75,683	70,332
Taxation - net		84,912,545	68,067,855
Short Term Investment		24,280,256	23,434,916
Cash and bank balances	8	53,757,254	18,994,547
		461,031,119	467,602,647
TOTAL ASSETS		523,131,687	510,671,274



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

	December 31, 2025 Note (Un-audited)	June 30, 2025 (Audited)
	-----in Rupees-----	
EQUITY AND LIABILITIES		
CERTIFICATE CAPITAL AND RESERVES		
Authorized share capital 40,000,000 certificates of Rupees 10 each	400,000,000	400,000,000
Issued, subscribed and paid-up certificate capital	137,884,193	137,884,193
Capital reserves	120,231,265	113,095,758
Revenue reserves	22,392,468	22,392,468
Equity attributable to certificate holders of the holding company	280,507,925	273,372,419
Non-controlling interest	(708)	(558)
Total Equity	280,507,217	273,371,861
LIABILITIES		
NON - CURRENT LIABILITIES		
Deferred income	7,719,089	3,362,988
Certificates of musharaka	139,100,000	131,875,000
	146,819,089	135,237,988
CURRENT LIABILITIES		
Creditors, accrued & other Liabilities	24,953,642	30,442,457
Current portion of deferred income	8,929,316	5,367,360
Current portion of certificates of musharaka	37,975,000	41,500,000
COM matured parties	2,800,000	2,800,000
Accrued profit on certificates of musharaka	2,527,183	3,331,368
Unclaimed profit distributions	18,620,240	18,620,240
	95,805,381	102,061,425
TOTAL LIABILITIES	242,624,470	237,299,413
TOTAL EQUITY AND LIABILITIES	523,131,687	510,671,274
CONTINGENCIES AND COMMITMENTS		

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FIRST PARAMOUNT MODARABA
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
(UN-AUDITED)
FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six-months period ended December 31		Three-months period ended December 31	
	2025	2024	2025	2024
	-----in Rupees-----			
Income from trading operations	31,070,248	63,126,596	11,483,541	32,217,672
Income from murabaha financing	8,939,902	8,031,475	5,109,958	3,961,499
Income from musharaka financing	-	900,000	-	450,000
	<u>40,010,150</u>	<u>72,058,071</u>	<u>16,593,499</u>	<u>36,629,171</u>
Administration and operating expenses	(23,449,176)	(44,526,186)	(12,240,206)	(22,439,453)
(Provision)/Reversal for doubtful recoveries	889,311	360,103	589,311	-
Other income	2,691,178	4,665,776	1,140,166	2,608,677
	<u>20,141,463</u>	<u>32,557,764</u>	<u>6,082,770</u>	<u>16,798,395</u>
Financial charges	(8,606,000)	(11,563,808)	(4,489,295)	(5,916,240)
	<u>11,535,463</u>	<u>20,993,956</u>	<u>1,593,475</u>	<u>10,882,155</u>
Modaraba Company's management fee	(1,161,063)	(2,100,077)	(166,864)	(1,088,909)
	<u>10,374,400</u>	<u>18,893,879</u>	<u>1,426,610</u>	<u>9,793,246</u>
Provision for Sindh Workers' Welfare Fund	(208,991)	(378,014)	(30,035)	(196,004)
Profit before levy and taxation	<u>10,165,409</u>	<u>18,515,865</u>	<u>1,396,575</u>	<u>9,597,242</u>
Levy	(295,029)	(3,577,187)	(295,029)	(3,577,187)
Profit before taxation	<u>9,870,380</u>	<u>14,938,678</u>	<u>1,101,547</u>	<u>6,020,055</u>
Taxation	(2,734,723)	(1,794,391)	(191,761)	791,976
Profit after taxation	<u>7,135,657</u>	<u>13,144,287</u>	<u>909,786</u>	<u>6,812,032</u>
Other comprehensive income	-	-	-	-
Total Comprehensive income	<u>7,135,657</u>	<u>13,144,287</u>	<u>909,786</u>	<u>6,812,032</u>
Share of profit attributable to :				
Certificate holders of the Modaraba	7,135,507	13,144,273	909,644	6,812,018
Non-controlling interest	(150)	(14)	(142)	(14)
Earnings per certificate - basic and diluted	<u>0.52</u>	<u>0.95</u>	<u>0.07</u>	<u>0.49</u>



**FIRST PARAMOUNT MODARABA
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six-months period ended December 31		Three-months period ended December 31	
	2025	2024	2025	2024
	-----in Rupees-----			
Profit after taxation	7,135,657	13,144,287	909,786	6,812,032
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>7,135,657</u>	<u>13,144,287</u>	<u>909,786</u>	<u>6,812,032</u>

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**FIRST PARAMOUNT MODARABA
CONSOLIDATED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Six-Months Period Ended December 31	
	2025	2024
Cash flows from operating activities	-----in Rupees-----	
Profit before taxation	9,870,380	18,515,865
Adjustments for non-cash changes and other items		
Depreciation and amortization	2,216,705	1,654,856
Gain on disposal	-	(1,531,012)
Provision for Sindh Workers' Welfare Fund	208,991	378,014
Financial charges	8,606,000	11,563,808
(Reversal of provision) / Provision for doubtful recoveries	(889,311)	(360,103)
	10,142,385	11,705,563
Net cash flow before working capital changes	20,012,765	30,221,428
(Increase) / decrease in current assets		
Short-term murabaha financing	4,791,668	5,416,446
Long-term murabaha financing	(43,666,684)	-
Loans to employees	88,000	112,000
Stores and spares	(18,947,809)	1,879,042
Trade debtors - net	114,480,283	(46,942,288)
Advances, prepayments and other receivables	(9,506,253)	(6,550,786)
Long-term deposit	(100)	-
Advance against morabaha	(7,960,000)	-
Short Term Investment	(845,340)	(1,307,438)
Accrued profit	(5,351)	560,166
	38,428,414	(46,832,858)
(Decrease) / increase in current liabilities		
Current portion of deferred income	7,918,057	(4,220,934)
Creditors, accrued and other liabilities	(5,697,806)	30,488,129
Cash (used in)/generated from operations	60,661,430	9,655,765
Financial charges paid	(4,619)	(5,609)
Tax (paid) / refunded - net	(19,579,413)	(14,447,170)
	(19,584,032)	(14,452,779)
Net cash outflow from operating activities	41,077,398	(4,797,014)
Cash flows from investing activities		
Purchase of fixed assets	(609,375)	(8,988,798)
Sale proceed on disposals of fixed assets	-	2,155,000
Net cash used in investing activities	(609,375)	(6,833,798)
Cash flows from financing activities		
Certificate of Musharaka - issuance	10,750,000	12,775,000
Certificate of Musharaka - redemptions	(7,050,000)	(17,950,000)
Profit paid to certificates of Musharaka (COM) holder	(9,405,316)	(12,072,315)
Profit distributed to Certificate holders	-	(105,689)
Net cash generated from financing activities	(5,705,316)	(17,353,004)
Net (decrease) / increase in cash and cash equivalents	34,762,707	(28,983,816)
Cash and cash equivalent at the beginning of the period	18,994,547	47,123,633
Cash and cash equivalent at the end of the period	53,757,254	18,139,817



FIRST PARAMOUNT MODARABA
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up certificate	Reserves			Revenue Unappropriated profit	Non- controlling interest	Total
		Merger reserve	Capital Statutory reserve	Total			
in Rupees							
Balance as at July 01, 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	-	-	-	-	23,545,253	(242)	23,545,011
Other comprehensive income	-	-	-	-	23,545,253	(242)	23,545,011
Transferred to statutory reserve @ 100%	-	-	23,545,253	23,545,253	(23,545,253)	-	-
Balance as at June 30, 2025	137,884,193	1,935,160	111,160,598	113,095,758	22,392,468	(558)	273,371,861
Total comprehensive income:							
Profit after taxation	-	-	-	-	7,135,507	(150)	7,135,357
Other comprehensive income	-	-	-	-	-	-	-
Transferred to statutory reserve @ 100%	-	-	7,135,507	7,135,507	(7,135,507)	(150)	7,135,357
Balance as at December 31, 2025	137,884,193	1,935,160	118,296,105	120,231,265	22,392,468	(708)	280,507,217

