

FIRST PARAMOUNT MODARABA

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

December 31, 2025



Half Yearly REPORT



For Long Term 'BBB', For Short Term A-3
Outlook - Stable
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 Frist 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.



First Paramount Modaraba
(An Islamic Financial Institution)

CORPORATE INFORMATION
FIRST PARAMOUNT MODARABA
MANAGED BY: PARAMOUNT INVESTMENTS LIMITED

BOARD OF DIRECTORS

Mr. Tanveer Ahmed Magoon	Chairman
Mr. Syed Wajih Hasan	Chief Executive Officer
Mr. Nadeem Iqbal	Director
Mr. Abrar Ahmed	Director
Mrs. Shahida Tanweer	Director
Mr. Habib Ahmed Navaid	Independent Director
Mr. Atba Waheed Farooqui	Independent Director

AUDIT COMMITTEE

Mr. Habib Ahmed Navaid	Chairman
Mr. Nadeem Iqbal	Member
Mr. Abrar Ahmed	Member

HUMAN RESOURCE COMMITTEE

Mr. Atba Waheed Farooqui	Chairman
Mr. Tanveer Ahmed Magoon	Member
Mr. Nadeem Iqbal	Member
Mrs. Shahida Tanweer	Member
Mr. Syed Wajih Hasan	Member

CHIEF FINANCIAL OFFICER / COMPANY SECRETARY

Mr. Syed Mudassir Ali

SHARIAH ADVISOR

Mufti Muhammad Farhan Farooq

SHARIAH CONSULTANT

Mufti Muhammad Najeeb Khan

CREDIT RATING

Long term **BBB** Short Term **A-3**

Outlook **Stable**

By VIS Credit Rating Company



First Paramount Modaraba
(An Islamic Financial Institution)

AUDITORS OF THE MODARABA

M/s Crowe Hussain Chaudhury & Co. Chartered Accountants

AUDITORS OF THE MODARABA MANAGEMENT COMPANY

M/s. Hafizullah & 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-Quaideen, Karachi.

Phone: 34381037-38-52 & 34381101. Fax: 34534410

E-mail: info@fpm.com.pk Web: www.fpm.com.pk

SHARE REGISTRAR

THK ASSOCIATES (PVT) LTD.

32-C, Jami Commercial Street 2,

D.H.A Phase VII, Karachi 75500

Pakistan

UAN: +92 (021) 111-000-322

Tel: +92 (021) 35310191-6

Web: www.thk.com.pk Email: sfc@thk.com.pk

DIRECTORS' REPORT TO THE CERTIFICATE HOLDERS OF FIRST PARAMOUNT MODARABA

The Directors of Paramount Investments Limited, Management Company of First Paramount Modaraba, are pleased to present the unconsolidated and consolidated financial statements for the half yearly period ended 31 December 2025.

During this half yearly period, the Modaraba recorded a profit before tax and levy of Rs. 10,240,571 as compared to Rs. 18,522,683 reported in the corresponding period last year. Profit after tax amounted to Rs. 7,189,022 as against Rs. 13,151,105 in the same period of the preceding year, representing a decrease of Rs. 5,962,083. Earnings per certificate stood at Rs. 0.52 compared with Rs. 0.95 per certificate for the corresponding period last year.

The reduction in profitability during this period is primarily attributable to lower than usual business from Oil & Gas exploration industry that temporarily affected the revenues of Modaraba's in-house business venture – "FPM Petro Services", for the period under review. The situation is likely to change favourably in the next quarter.

Modaraba continues its focus in emerging technology-based business initiatives and other business verticals as part of its long-term strategic direction. These initiatives are presently in developmental or growth phases and have yet to make a financial contribution to earnings. These businesses are being undertaken with a measured approach, keeping in view risk management considerations and long-term value creation of the Modaraba's business.

Modaraba's financing portfolio expanded through fresh Morabaha financings, thereby strengthening the earning asset base and supporting recurring income streams. The Board expects financial performance to improve during the second half of the financial year, as business activity continues to normalise.

Modaraba's another in-house venture "FPM AML/CFT Screening Solution" is concentrating on system enhancement, compliance framework strengthening, and expansion of its clientele – both inside the Country and abroad. Though it hasn't contributed to the profits of the Modaraba during the period, but from the next quarter (January onwards) it is now showing monthly profits. Foreign associations are also established for its 'Regional product offering' and by year end we would witness a significant growth at this front as well, InshAllah.

Modaraba in collaboration with their partners, has also developed a "Blockchain based Asset Fractionalisation" platform with a fully integrated ecosystem of relevant entities to make it a viable and workable solution, However, related Regulations and conventions are required to be put in place before commercial offering.

As per revised Modaraba Regulations issued on 15 August 2022 by SECP, all deposit taking Modarabas were required to have a minimum equity of Rs. 500 million (FPM currently stands at Rs. 281 million) and a minimum credit rating of "A-" (FPM's rating is BBB) in a period of 3 years. Regulations also restricted issuance of dividend to Modaraba's certificate holders until compliance of these conditions is achieved. Accordingly, no dividend has been declared or recommended for the period ended 31 December 2025.

In August 2025, Modaraba submitted its proposals for equity enhancement, duly approved by the Board of Directors and the Shariah Advisor, to the honourable Registrar Modaraba. These proposals, when implemented, would make Modaraba compliant to the stipulations related to deposit taking Modarabas. We sincerely anticipate a positive response from the Commission in this regard.

The Management and the Board of Directors express their sincere gratitude to the Registrar Modaraba, SECP, for their continued guidance and support.

The Board also extends its appreciation to the staff members of the Modaraba for their commitment, agility, and dedication in the timely and successful completion of assigned responsibilities.

For and on behalf of Board of Directors
Paramount Investments Limited (PIL)
Managers of First Paramount Modaraba

Mr. Syed Wajih Hassan
Chief Executive Officer

Mr. Tanveer Ahmed Magoon
Chairman

Karachi
Dated: 18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Certificate Holders of First Paramount Modaraba

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **First Paramount Modaraba** ("the Modaraba") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). The Modaraba Management Company (Paramount Investments Limited) is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of unconsolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements as at and for the half year ended December 31, 2025 are not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 10.1 to the financial statements, which states that the Modaraba is non-compliant with the credit rating and minimum equity requirements as stipulated in Modaraba Regulations 2021. As fully disclosed in the aforesaid note, the extension period has lapsed on August 14, 2025 and a renewal application has been filed with the authorities which is under process. Our opinion is not modified in respect of this matter.

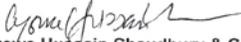
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Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the unconsolidated condensed interim statement of profit and loss account and unconsolidated condensed Interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Imran Shaikh.


Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: February 26, 2026

UDIN: RR2025102072OZ6syKQ7

**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-----	
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

Chief Financial Officer

Chief Executive Officer

Director

Director

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		
40,000,000 certificates of Rupees 10 each	<u>400,000,000</u>	400,000,000
Issued, subscribed and paid-up certificate capital	<u>137,884,193</u>	137,884,193
Capital reserves	<u>120,805,410</u>	113,616,388
Revenue reserves	<u>22,392,468</u>	22,392,468
	<u>281,082,071</u>	273,893,049
LIABILITIES		
NON - CURRENT LIABILITIES		
Deferred income	<u>7,719,089</u>	3,362,988
Certificates of musharaka	<u>139,100,000</u>	131,875,000
	<u>146,819,089</u>	135,237,988
CURRENT LIABILITIES		
Creditors, accrued & other Liabilities	<u>24,677,947</u>	28,531,267
Current portion of deferred income	<u>8,929,316</u>	5,367,360
Current portion of certificates of musharaka	<u>37,975,000</u>	41,500,000
COM matured parties	<u>2,800,000</u>	2,800,000
Accrued profit on certificates of musharaka	<u>2,527,183</u>	3,331,368
Unclaimed profit distributions	<u>18,620,240</u>	18,620,240
	<u>95,529,686</u>	100,150,235
TOTAL LIABILITIES	<u>242,348,775</u>	235,388,223
TOTAL EQUITY AND LIABILITIES	<u>523,430,846</u>	509,281,272
CONTINGENCIES AND COMMITMENTS	-	-

The annexed notes from 01 to 16 form an integral part of these unconsolidated financial statements.

For Paramount Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Director

**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

The annexed notes from 01 to 16 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 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>

The annexed notes from 01 to 16 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 INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Six-Months Period Ended December 31	
	2025	2024
	-----in Rupees-----	
Cash flows from operating activities		
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	<u>20,087,677</u>	<u>30,228,073</u>
(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	<u>41,798,542</u>	<u>(4,797,139)</u>
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	<u>(609,375)</u>	<u>(6,833,798)</u>
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	<u>(5,705,316)</u>	<u>(17,353,004)</u>
Net (decrease) / increase in cash and cash equivalents	<u>35,483,851</u>	<u>(28,983,941)</u>
Cash and cash equivalent at the beginning of the period	<u>18,210,311</u>	<u>47,115,806</u>
Cash and cash equivalent at the end of the period	<u>53,694,162</u>	<u>18,131,865</u>

The annexed notes from 01 to 16 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid up certificate	Reserves			Total
		Merger reserve	Capital Statutory reserve	Revenue Unappropriated profit	
Balance as at July 01, 2024	137,884,193	1,935,160	87,783,027	89,718,187	249,994,848
-----in Rupees-----					
Total comprehensive income:					
Profit after taxation	-	-	-	-	23,898,201
Other comprehensive income	-	-	-	-	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	273,893,049
Total comprehensive income:					
Profit after taxation	-	-	-	-	7,189,022
Other comprehensive income	-	-	-	-	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	281,082,071

The annexed notes from 01 to 16 form an integral part of these financial statements.

Chief Financial Officer _____ **Chief Executive Officer** _____ **Director** _____ **Director** _____

**FIRST PARAMOUNT MODARABA
NOTES TO THE CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND OPERATIONS

- 1.1 First Paramount Modaraba ("the Modaraba") is a multi-purpose, perpetual and multi-dimensional 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 Modaraba), 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 is situated at Suit No. 107- 108, First Floor, P.E.C.H.S. Community Office Complex, Block 2, Shahrah-e-Quaideen, Karachi, in the province of Sindh.

The Modaraba is engaged in 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"

These unconsolidated condensed interim financial statements are separate financial statements of Modaraba in which investment in subsidiary have been accounted for at cost less accumulated impairment losses, if any.

The Modaraba has been assigned a credit rating of 'BBB' for the long term and 'A-3' for the short term by VIS Credit Rating Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Modaraba have been prepared in accordance with:

- International Accounting Standards 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB);
- The requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP);

In case where the requirements differ, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, the Modaraba Regulation, 2021 and directives issued by SECP shall prevail.

- 2.2 These unconsolidated financial statements have been prepared on the historical cost basis.

- 2.3 These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Modaraba's functional and presentation currency and figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest rupee.

2.4 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statement of the Modaraba for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, estimates, Judgements and methods of computation followed in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the published annual financial statement for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

There have been no significant changes in the risk management policies since the year end.

The unconsolidated condensed interim financial statement does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Modaraba's audited annual financial statements for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	-----in Rupees-----	
5	FIXED ASSETS		
	Tangible assets	5.1 21,695,995	23,281,703
	Intangible assets	5.2 122,525	144,147
		21,818,520	23,425,850
5.1	Tangible assets		
	Opening net book value	23,281,703	13,102,420
	Addition during the period / year	609,375	15,027,361
	Disposal during the period/ year	-	(628,158)
	Depreciation charged during the period / year	(2,195,083)	(4,219,920)
	Closing net book value	21,695,995	23,281,703
5.2	Intangible assets		
	Opening net book value	144,147	205,924
	Amortization charged during the period / year	(21,622)	(61,777)
	Closing net book value	122,525	144,147
6	LONG TERM INVESTMENTS		
	At cost:		
	Investment in subsidiary-related party	6.1 9,980	9,980
6.1	The Modaraba has subscribed 998 ordinary shares of Paramount Compliance (Private) Limited, representing 99.8% of share capital of Paramount Compliance (Private) Limited.		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----in Rupees-----	
7	MURABAHA FINANCING		
	Considered good	90,866,826	48,346,558
	Considered doubtful	256,661	256,661
	Suspended income	-	(1,146,416)
		91,123,487	47,456,803
	Less: Provision for doubtful recoveries	(256,661)	(256,661)
		90,866,826	47,200,142
	Less: Current portion of murabaha financing	(50,794,081)	(27,796,568)
		40,072,745	19,403,574
7.1	Movement in provision for doubtful recoveries		
	Opening balance	256,661	2,115,568
	Charge for the period / year	-	-
	Reversal made during the period / year	-	(480,680)
	Write off during the year	-	(1,378,227)
		-	(1,858,907)
	Closing balance	256,661	256,661

7.2 The Modaraba has sold goods under Murabaha arrangements whereby payment is deferred along with specified profit margin. Murabaha sale is receivable in installments. These arrangements are secured by way of hypothecation / pledge of stocks, mortgage of properties, demand promissory notes, charge on assets and personal guarantees. The combined forced sales value (FSV) of the underlying assets as security amounts to Rupees 666.426 million (30 June 2025: Rupees 216.913 million) in aggregate.

7.3 These facilities have various maturity dates up to August 22, 2029. Effective profit rate on these arrangements ranges from 10% to 19% (30 June 2025: 18% to 26%).

7.4

Contractual installments receivables on murabaha financing facilities:

	December 31, 2025 (Un-audited)		
	Principal	Profit	Total
Due within one year	41,864,764	8,929,321	50,794,085
Due after one year but within five years	31,190,972	9,138,430	40,329,402
	<u>73,055,736</u>	<u>18,067,751</u>	<u>91,123,487</u>
	June 30, 2025 (Audited)		
	Principal	Profit	Total
Due within one year	22,884,445	5,168,784	28,053,229
Due after one year but within five years	16,040,586	3,362,988	19,403,574
	<u>38,925,031</u>	<u>8,531,772</u>	<u>47,456,803</u>

8 TRADE DEBTORS	Note	December 31,	June 30,
		2025	2025
		(Un-audited)	(Audited)
		-----in Rupees-----	
Considered good		149,080,395	262,671,367
Considered doubtful		-	469,825
		<u>149,080,395</u>	<u>263,141,192</u>
Allowances for expected credit losses	8.1	-	(469,825)
		<u>149,080,395</u>	<u>262,671,367</u>

8.1 Movement in allowance for expected credit losses:

Opening Balance	469,825	469,825
Bad debt written off during the period	(80,514)	-
Recognized during the period	(389,311)	-
Closing balance	<u>-</u>	<u>469,825</u>

9 CASH AND BANK BALANCES

Cash in hand	125,000	64,533
Cash at banks		
- Current accounts	9,544,045	8,778,043
- Deposit accounts	9.1 & 9.2	
	44,025,117	9,367,735
	<u>53,694,162</u>	<u>18,210,311</u>

- 9.1** This includes Rupees 2.689 million (30 June 2025: Rupees 3.012 million) in respect of Redemption Reserve Fund established on account of certificates of musharaka.
- 9.2** Effective profit rate in respect of deposit accounts ranges from 10.00% to 17.95% (30 June 2025: 11.01% to 21.55%) per annum.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 CERTIFICATES OF MUSHARAKA	Note	-----in Rupees-----
Opening balance	173,375,000	168,400,000
Issued during the period / year	10,750,000	35,700,000
Redemption made during the period / year	(7,050,000)	(30,725,000)
	177,075,000	173,375,000
Less: Current portion of certificates of musharaka	(37,975,000)	(41,500,000)
	139,100,000	131,875,000

- 10.1** In accordance with the Modarabas Regulations 2021 (the "Regulations") issued by the SECP through S.R.O. 284(I)/2021 dated March 5, 2021, the authority to issue Certificates of Musharaka (COM) by a Modaraba will be automatically suspended if the Modaraba becomes non-compliant with any of the conditions outlined in Regulation 19 of the Regulations. However, existing Modarabas with valid permissions to issue COM, which are non-compliant, are required to achieve compliance within one year of the effective date of these regulations provided that, during this one-year interim period, the total COM of such Modarabas will be capped at the existing level, i.e., the outstanding balance as of the date the regulations came into force.

On August 15, 2022, the SECP, via S.R.O. 1547(I)/2022, amended these regulations. These amendments extend the compliance period to three years in cases of non-compliance with the conditions outlined in Regulation 17(1) subject to certain conditions. The Modaraba, based on legal advice, understands that the compliance period for Regulation 19 is also considered as extended to 3 years given the conditions of Regulation 19 are that of Regulation 17(1).

As the extended timelines has also lapsed on August 14, 2025 and the Modaraba is non-compliant with the credit rating and minimum equity requirements as outlined in Regulations 17 and 19, the Modaraba has formally filed renewal application with the Registrar Modaraba. Based on the correspondence with the Regulator, the management is confident that the renewal application would be accepted in favor of Modaraba.

- 10.2** A Redemption Reserve Fund is established on account of Certificate of Musharaka. These certificates have different denominations and are repayable within three months to five years. The expected share of profit on these certificates ranges from 11.0% to 14.5% (30 June 2025: 8.5% to 14.5%) per annum

11 CONTINGENCIES AND COMMITMENTS

- 11.1** There has been no significant change in the status of contingencies as disclosed in the annual financial statements of the Modaraba for the year ended 30 June 2025.

- 11.2** There were no commitments outstanding as at reporting date.

12 EARNINGS PER CERTIFICATE

	Six-months period ended December 31 (Un-audited)		Three-months period ended December 31 (Un-audited)	
	2025	2024	2025	2024
Profit for the period attributable to certificate holders - Rupees	7,189,022	13,151,105	960,434	6,818,964
Weighted average number of certificates - Number	13,788,420	13,788,420	13,788,420	13,788,420
Earnings per certificate - Rupees	0.52	0.95	0.07	0.49

13 TRANSACTION WITH RELATED PARTIES

The related parties of the Modaraba comprise of the Management Company, musharaka arrangements, directors, key management personnel, associated company and retirement benefit funds. The transactions between the Modaraba and the related parties are carried out as per agreed terms. Transactions with related parties other than remuneration and benefits to key management personnel (which are employed by the Management Company) under the terms of their employment and those which have been disclosed elsewhere are as follows:

a) Transactions during the period

Relationship with the Modaraba	Name of related party	Basis of relationship	Nature of transactions	(Un-audited) Six-months period ended	
				December 31	
				2025	2024
				-----in Rupees-----	
Management Company	Paramount Investments Limited	14.26% certificate holding	Management fee	1,161,063	2,100,077
			Payments made during the period	1,263,245	1,303,004
Director	Nadeem Iqbal	Key management	Rent paid	621,408	564,918
Director's spouse	Sabahut Nadeem	Relative of KMP	Rent paid	537,846	488,952
Staff retirement funds	Paramount Investments Limited - Employees' Provident Fund	Funded provident fund scheme	Contribution to the Fund	412,176	301,930

b) Balances receivable / (payable)

Relationship with the Modaraba	Name of related party	Basis of relationship	Nature of transactions	(Un-audited)	
				December 31, 2025	June 30, 2025
				-----in Rupees-----	
Management Company	Paramount Investments Limited	14.26% certificate holding	Other payable	(2,837)	(105,019)
Director	Nadeem Iqbal	Directorship	Security deposit	217,800	217,800
Staff retirement funds	Paramount Investments Limited - Employees' Provident Fund	Funded provident fund scheme	Certificates of musharaka Accrued profit on certificate of musharaka	(1,400,000)	(1,400,000)
				(3,265)	(3,764)

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2025. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2025.

15 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved by the Board of Directors and authorized for issue on 18 February 2026.

16 GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

Chief Financial Officer

Chief Executive Officer

Director

Director



First Paramount Modaraba
(An Islamic Financial Institution)

Consolidated Condensed Interim Financial Statements

31 December 2025

**FIRST PARAMOUNT MODARABA
CONSOLIDATED 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-----	
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

Chief Financial Officer

Chief Executive Officer

Director

Director

**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	400,000,000	400,000,000
40,000,000 certificates of Rupees 10 each		
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	-	-

The annexed notes from 01 to 15 form an integral part of these consolidated 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 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	(23,449,176)	(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
	20,141,463	32,557,764	6,082,770	16,798,395
Financial charges	(8,606,000)	(11,563,808)	(4,489,295)	(5,916,240)
	11,535,463	20,993,956	1,593,475	10,882,155
Modaraba Company's management fee	(1,161,063)	(2,100,077)	(166,864)	(1,088,909)
	10,374,400	18,893,879	1,426,610	9,793,246
Provision for Sindh Workers' Welfare Fund	(208,991)	(378,014)	(30,035)	(196,004)
Profit before levy and taxation	10,165,409	18,515,865	1,396,575	9,597,242
Levy	(295,029)	(3,577,187)	(295,029)	(3,577,187)
Profit before taxation	9,870,380	14,938,678	1,101,547	6,020,055
Taxation	(2,734,723)	(1,794,391)	(191,761)	791,976
Profit after taxation	7,135,657	13,144,287	909,786	6,812,032
Other comprehensive income	-	-	-	-
Total Comprehensive income	7,135,657	13,144,287	909,786	6,812,032
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	0.52	0.95	0.07	0.49

The annexed notes from 01 to 15 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 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>

The annexed notes from 01 to 15 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 INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025**

	Six-Months Period Ended December 31	
	2025	2024
	-----in Rupees-----	
Cash flows from operating activities	9,870,380	18,515,865
Profit before taxation		
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

The annexed notes from 01 to 15 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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid up certificate	Reserves			Non-controlling interest	Total	
		Merger reserve	Capital				Revenue Unappropriated profit
			Statutory reserve	Total			
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
-----in Rupees-----							
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	-	-	-	-	7,135,507	(150)	7,135,357
Transferred to statutory reserve @ 100%	-	-	7,135,507	7,135,507	(7,135,507)	-	-
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

The annexed notes from 01 to 15 form an integral part of these financial statements.

Chief Financial Officer _____ **Chief Executive Officer** _____ **Director** _____ **Director** _____

**FIRST PARAMOUNT MODARABA
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTH PERIOD ENDED DECEMBER 31, 2025**

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 thereunder and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan under the 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 Suite #107-109, 1st Floor, P.E.C.H.S. Community Office Complex, Block-2. P.E.C.H.S. Shahrah-e-Quaideen, Karachi.

Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (a) Chemical business under the name of "FPM Petro Services" (b) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions" (c) Anti-money laundering screening services under the name FPM AML - CHECK.

The Modaraba has been assigned a credit rating of 'BBB' for the long term and 'A-3' for the short term by VIS Credit Rating Company.

Paramount Compliance Private Limited

Paramount Compliance Private Limited (PCPL) was incorporated in Pakistan on August 24, 2023 as a private limited company under the Companies Act, 2017. The registered office is situated at Suit No. 107- 108, First Floor, P.E.C.H.S. Community Office Complex, Block 2, Shahrah-e-Quaideen, Karachi, in the province of Sindh. The principal activity of the Paramount Compliance Private Limited is provision of Anti Money Laundering screening services and solutions. Paramount Compliance Private Limited is yet to commence commercial operations. Non-controlling interest in the Paramount Compliance Private Limited – subsidiary company is 0.02%.

Complytech Global Limited

Complytech Global Limited is wholly owned subsidiary of Paramount Compliance Private Limited and was incorporated in United Kingdom on January 15, 2024 as a private limited company under the UK Companies Act, 2006. The registered office is situated at Unit 19 1-13 Adler Street, London, England, E1 1EG. Non-controlling interest in the Complytech Global Limited – subsidiary company is 0.02%.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements of the Modaraba have been prepared in accordance with:

- International Accounting Standards 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB);

- The requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP);

In case where the requirements differ, the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, the Modaraba Regulation, 2021 and directives issued by SECP shall prevail.

- 2.2 These consolidated financial statements have been prepared on the historical cost basis.
- 2.3 These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Modaraba's functional and presentation currency and figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest rupee.
- 2.4 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statement of the Modaraba for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, estimates, Judgements and methods of computation followed in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the published annual financial statement for the year ended June 30, 2025

4. FINANCIAL RISK MANAGEMENT

There have been no significant changes in the risk management policies since the year end.

The consolidated condensed interim financial statement does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Modaraba's audited annual financial statements for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5	FIXED ASSETS	-----in Rupees-----	
	Tangible assets	5.1 21,695,995	23,281,703
	Intangible assets	5.2 122,525	144,147
		<u>21,818,520</u>	<u>23,425,850</u>
5.1	Tangible assets		
	Opening net book value	23,281,703	13,102,420
	Addition during the period / year	609,375	15,027,361
	Disposal during the period/ year	-	(628,158)
	Depreciation charged during the period / year	(2,195,083)	(4,219,920)
	Closing net book value	<u>21,695,995</u>	<u>23,281,703</u>
5.2	Intangible assets		
	Opening net book value	144,147	205,924
	Amortization charged during the period / year	(21,622)	(61,777)
	Closing net book value	<u>122,525</u>	<u>144,147</u>
6	MURABAHA FINANCING	-----in Rupees-----	
	Considered good	90,866,826	48,346,558
	Considered doubtful	6.1 256,661	256,661
	Suspended income	-	(1,146,416)
		<u>91,123,487</u>	47,456,803
	Less: Provision for doubtful recoveries	(256,661)	(256,661)
		<u>90,866,826</u>	47,200,142
	Less: Current portion of murabaha financing	(50,794,081)	(27,796,568)
		<u>40,072,745</u>	<u>19,403,574</u>
6.1	Movement in provision for doubtful recoveries		
	Opening balance	256,661	2,115,568
	Charge for the period / year	-	-
	Reversal made during the period / year	-	(480,680)
	Write off during the year	-	(1,378,227)
		<u>-</u>	<u>(1,858,907)</u>
	Closing balance	<u>256,661</u>	<u>256,661</u>

- 6.2** The Modaraba has sold goods under Murabaha arrangements whereby payment is deferred along with specified profit margin. Murabaha sale is receivable in installments. These arrangements are secured by way of hypothecation / pledge of stocks, mortgage of properties, demand promissory notes, charge on assets and personal guarantees. The combined forced sales value (FSV) of the underlying assets as security amounts to Rupees 666.426 million (30 June 2025: Rupees 216.913 million) in aggregate.
- 6.3** These facilities have various maturity dates up to August 22, 2029. Effective profit rate on these arrangements ranges from 10% to 19% (30 June 2025: 18% to 26%).

6.4

Contractual installments receivables on murabaha financing facilities:

	December 31, 2025 (Un-audited)		
	Principal	Profit	Total
Due within one year	41,864,764	8,929,321	50,794,085
Due after one year but within five years	31,190,972	9,138,430	40,329,402
	<u>73,055,736</u>	<u>18,067,751</u>	<u>91,123,487</u>

	June 30, 2025 (Audited)		
	Principal	Profit	Total
Due within one year	22,884,445	5,168,784	28,053,229
Due after one year but within five years	16,040,586	3,362,988	19,403,574
	<u>38,925,031</u>	<u>8,531,772</u>	<u>47,456,803</u>

	Note	December 31,	June 30,
		2025	2025
7	TRADE DEBTORS	(Un-audited)	(Audited)
		-----in Rupees-----	
		149,080,395	262,671,367
		-	469,825
		<u>149,080,395</u>	<u>263,141,192</u>
	7.1	-	(469,825)
		<u>149,080,395</u>	<u>262,671,367</u>

7.1 Movement in allowance for expected credit losses:

Opening Balance	469,825	469,825
Bad debt written off during the period	(80,514)	-
Recognized during the period	(389,311)	-
Closing balance	<u>-</u>	<u>469,825</u>

8 CASH AND BANK BALANCES

Cash in hand	125,000	64,533
Cash at banks		
- Current accounts	9,544,045	9,562,279
	8.1 &	
- Deposit accounts	8.2	
	44,088,209	9,367,735
	<u>53,757,254</u>	<u>18,994,547</u>

- 8.1** This includes Rupees 2.689 million (30 June 2025: Rupees 3.012 million) in respect of Redemption Reserve Fund established on account of certificates of musharaka.
- 8.2** Effective profit rate in respect of deposit accounts ranges from 10.00% to 17.95% (30 June 2025: 11.01% to 21.55%) per annum.

9	CERTIFICATES OF MUSHARAKA	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			-----in Rupees-----	
	Opening balance		173,375,000	168,400,000
	Issued during the period / year		10,750,000	35,700,000
	Redemption made during the period / year		(7,050,000)	(30,725,000)
			177,075,000	173,375,000
	Less: Current portion of certificates of musharaka		(37,975,000)	(41,500,000)
			139,100,000	131,875,000

- 9.1** In accordance with the Modarabas Regulations 2021 (the "Regulations") issued by the SECP through S.R.O. 284(I)/2021 dated March 5, 2021, the authority to issue Certificates of Musharaka (COM) by a Modaraba will be automatically suspended if the Modaraba becomes non-compliant with any of the conditions outlined in Regulation 19 of the Regulations. However, existing Modarabas with valid permissions to issue COM, which are non-compliant, are required to achieve compliance within one year of the effective date of these regulations provided that, during this one-year interim period, the total COM of such Modarabas will be capped at the existing level, i.e., the outstanding balance as of the date the regulations came into force.

On August 15, 2022, the SECP, via S.R.O. 1547(I)/2022, amended these regulations. These amendments extend the compliance period to three years in cases of non-compliance with the conditions outlined in Regulation 17(1) subject to certain conditions. The Modaraba, based on legal advice, understands that the compliance period for Regulation 19 is also considered as extended to 3 years given the conditions of Regulation 19 are that of Regulation 17(1).

As the extended timelines has also lapsed on August 14, 2025 and the Modaraba is non-compliant with the credit rating and minimum equity requirements as outlined in Regulations 17 and 19, the Modaraba has formally filed renewal application with the Registrar Modaraba. Based on the correspondence with the Regulator, the management is confident that the renewal application would be accepted in favor of Modaraba.

- 9.2** A Redemption Reserve Fund is established on account of Certificate of Musharaka. These certificates have different denominations and are repayable within three months to five years. The expected share of profit on these certificates ranges from 11.0% to 14.5% (30 June 2025: 8.5% to 14.5%) per annum

10 CONTINGENCIES AND COMMITMENTS

- 10.1** There has been no significant change in the status of contingencies as disclosed in the annual financial statements of the Modaraba for the year ended 30 June 2025.

- 10.2** There were no commitments outstanding as at reporting date.

11 EARNINGS PER CERTIFICATE

	Six-months period ended December 31 (Un-audited)		Three-months period ended December 31 (Un-audited)	
	2025	2024	2025	2024
Profit for the period attributable to certificate holders - Rupees	<u>7,135,657</u>	<u>13,144,287</u>	<u>909,786</u>	<u>6,812,032</u>
Weighted average number of certificates - Number	<u>13,788,420</u>	<u>13,788,420</u>	<u>13,788,420</u>	<u>13,788,420</u>
Earnings per certificate - Rupees	<u>0.52</u>	<u>0.95</u>	<u>0.07</u>	<u>0.49</u>

12 TRANSACTION WITH RELATED PARTIES

The related parties of the Modaraba comprise of the Management Company, musharaka arrangements, directors, key management personnel, associated company and retirement benefit funds. The transactions between the Modaraba and the related parties are carried out as per agreed terms. Transactions with related parties other than remuneration and benefits to key management personnel (which are employed by the Management Company) under the terms of their employment and those which have been disclosed elsewhere are as follows:

a) Transactions during the period

Relationship with the Modaraba	Name of related party	Basis of relationship	Nature of transactions	(Un-audited) Six-months period ended	
				December 31	
				2025	2024
				-----in Rupees-----	
Management Company	Paramount Investments Limited	14.26% certificate holding	Management fee	1,161,063	2,100,077
			Payments made during the period	1,263,245	1,303,004
Director	Nadeem Iqbal	Key management	Rent paid	621,408	564,918
Director's spouse	Sabahut Nadeem	Relative of KMP	Rent paid	537,846	488,952
Staff retirement funds	Paramount Investments Limited - Employees' Provident Fund	Funded provident fund scheme	Contribution to the Fund	412,176	301,930

b) Balances receivable / (payable)

Relationship with the Modaraba	Name of related party	Basis of relationship	Nature of transactions	(Un-audited)	
				December 31,	June 30,
				2025	2025
-----in Rupees-----					
Management Company	Paramount Investments Limited	14.26% certificate holding	Other payable	(2,837)	(105,019)
Director	Nadeem Iqbal	Directorship	Security deposit	217,800	217,800
Staff retirement funds	Paramount Investments Limited - Employees' Provident Fund	Funded provident fund scheme	Certificates of musharaka Accrued profit on certificate of musharaka	(1,400,000) (3,265)	(1,400,000) (3,764)

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2025. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2025.

14 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved by the Board of Directors and authorized for issue on 18 February 2026.

15 GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

Chief Financial Officer

Chief Executive Officer

Director

Director



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