

Our Ref: No: 039-02/2024

Date: 27 February, 2024

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31 DECEMBER, 2023**

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 Tuesday, 27<sup>th</sup> February, 2024 at 3:15 PM in the Board Room of First Paramount Modaraba, 1<sup>st</sup> Floor, 107 & 108, PECHS, Shahrāh-e-Quideen, Karachi and via Zoom, has approved the unaudited standalone and consolidated financial accounts for the period ended 31 December 2023, 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 Half Yearly Report of the Modaraba for the period ended 31 December 2023 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**

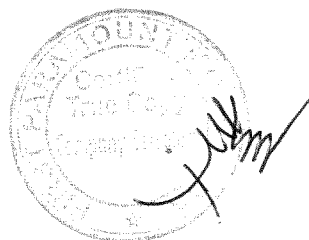


**Muhammad Iffham Khan**  
Company Secretary

Encl: as above.

**FIRST PARAMOUNT MODARABA**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2023 Rupees	2022 Rupees	2023 Rupees	2022 Rupees
<b>Continued operations</b>				
Operating income	254,647,915	106,918,932	95,058,900	56,213,655
Operating costs				
Operating expenses	<b>(225,769,396)</b>	(96,764,055)	<b>(86,413,234)</b>	(51,256,599)
Allowance for Expected Credit Loss (ECL)	<b>(243,171)</b>	-	<b>(243,171)</b>	-
Reversal of provision against doubtful recoveries of murabaha financing	<b>608,931</b>	37,066	<b>608,931</b>	37,066
	<b>(225,403,636)</b>	(96,726,989)	<b>(86,047,474)</b>	(51,219,533)
	<b>29,244,279</b>	10,191,943	<b>9,011,426</b>	4,994,122
Other income	<b>3,276,198</b>	2,860,515	<b>1,226,360</b>	1,352,767
	<b>32,520,477</b>	13,052,458	<b>10,237,786</b>	6,346,889
Financial charges	<b>(9,670,151)</b>	(8,566,951)	<b>(3,985,866)</b>	(4,093,961)
	<b>22,850,326</b>	4,485,507	<b>6,251,920</b>	2,252,928
Modaraba Company's management fee	<b>(2,285,033)</b>	(448,551)	<b>(625,192)</b>	(225,293)
	<b>20,565,293</b>	4,036,956	<b>5,626,728</b>	2,027,635
Provision for Sindh Workers' Welfare Fund	<b>(411,306)</b>	(80,739)	<b>(112,535)</b>	(40,553)
<b>Profit before tax from continuing operations</b>	<b>20,153,987</b>	3,956,217	<b>5,514,193</b>	1,987,082
Taxation	<b>(5,417,110)</b>	(1,289,929)	<b>(1,171,570)</b>	(718,880)
<b>Profit after tax from continuing operations</b>	<b>14,736,877</b>	2,666,288	<b>4,342,623</b>	1,268,202
<b>Profit for the year</b>	<b>14,736,877</b>	<b>2,666,288</b>	<b>4,342,623</b>	<b>1,268,202</b>
<b>Earnings per certificate</b>				
From continuing operations	<b>1.07</b>	0.19	<b>0.31</b>	0.09



**FIRST PARAMOUNT MODARABA**  
**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX-MONTHS AND THREE-MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2023 Rupees	2022 Rupees	2023 Rupees	2022 Rupees
<b>Continued operations</b>				
Operating income	254,647,915	106,918,932	95,058,900	56,213,655
Operating costs				
Operating expenses	<b>(225,773,281)</b>	(96,764,055)	<b>(86,417,119)</b>	(51,256,599)
Allowance for Expected Credit Loss (ECL)	<b>(243,171)</b>	-	<b>(243,171)</b>	-
Reversal of provision against doubtful recoveries of murabaha financing	<b>608,931</b>	37,066	<b>608,931</b>	37,066
	<b>(225,407,521)</b>	(96,726,989)	<b>(86,051,359)</b>	(51,219,533)
	<b>29,240,394</b>	10,191,943	<b>9,007,541</b>	4,994,122
Other income	<b>3,276,198</b>	2,860,515	<b>1,226,360</b>	1,352,767
	<b>32,516,592</b>	13,052,458	<b>10,233,901</b>	6,346,889
Financial charges	<b>(9,670,151)</b>	(8,566,951)	<b>(3,985,866)</b>	(4,093,961)
	<b>22,846,441</b>	4,485,507	<b>6,248,035</b>	2,252,928
Modaraba Company's management fee	<b>(2,285,033)</b>	(448,551)	<b>(625,192)</b>	(225,293)
	<b>20,561,408</b>	4,036,956	<b>5,622,843</b>	2,027,635
Provision for Sindh Workers' Welfare Fund	<b>(411,306)</b>	(80,739)	<b>(112,535)</b>	(40,553)
<b>Profit before tax from continuing operations</b>	<b>20,150,102</b>	3,956,217	<b>5,510,308</b>	1,987,082
Taxation	<b>(5,417,110)</b>	(1,289,929)	<b>(1,171,570)</b>	(718,880)
<b>Profit after tax from continuing operations</b>	<b>14,732,992</b>	2,666,288	<b>4,338,738</b>	1,268,202
<b>Profit for the year</b>	<b>14,732,992</b>	<b>2,666,288</b>	<b>4,338,738</b>	<b>1,268,202</b>
<b>Earnings per certificate</b>				
From continuing operations	<b>1.07</b>	0.19	<b>0.31</b>	0.09

