

for the period ended
September 30, 2016 (Un-Audited)

First Paramount Modaraba

(An Islamic Financial Institution)

Managed by: Paramount Investments Limited



AN ISLAMIC FINANCIAL INSTITUTION
**FIRST PARAMOUNT
MODARABA**
AMANAT • SHIRAKAT • BARKAT

Quarterly Report | 2016

For Long Term 'BBB'
For Short Term A-3
Out Look - Positive

By:
JCR 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.

Corporate Information

MODARABA COMPANY MANAGED BY: PARAMOUNT INVESTMENTS LIMITED

BOARD OF DIRECTORS

| | |
|----------------------------|-------------------------|
| Mr. Tanveer Ahmed Magoon | Chairman |
| Mr. Syed Wajih Hassan | Chief Executive Officer |
| Mr. Nadeem Iqbal | Director |
| Mr. Pir Muhammad Kalia | Director |
| Mr. Abdul Razzak Jangda | Director |
| Mr. Humayun Mazhar Qureshi | Director |
| Mr. Khalid Rehman | Director |

AUDIT COMMITTEE

| | |
|----------------------------|----------|
| Mr. Nadeem Iqbal | Chairman |
| Mr. Pir Muhammad Kalia | Member |
| Mr. Humayun Mazhar Qureshi | Member |

HUMAN RESOURCE COMMITTEE

| | |
|--------------------------|----------|
| Mr. Tanveer Ahmed Magoon | Chairman |
| Mr. Pir Muhammad Kalia | Member |
| Mr. Nadeem Iqbal | Member |
| Mr. Syed Wajih Hassan | Member |

CHIEF FINANCIAL OFFICER / COMPANY SECRETARY

Mr. Abdullah Khan

SHARIAH ADVISOR

Mufti Muhammad Farhan Farooq

SHARIAH CONSULTANT

Mufti Muhammad Najeeb Khan

CREDIT RATING

Long term **BBB**

Short Term **A-3**

Out Look **Positive**

By JCR Credit Rating Company

AUDITORS OF THE MODARABA

M/s Deloitte Yousuf Adil

Chartered Accountants

AUDITORS OF THE MODARABA COMPANY

M/s Rahim Jan & Co.

Chartered Accountants

LEGAL ADVISOR

M/s Raja Qasit Nawaz, Advocates

DIRECTORS REPORT TO THE CERTIFICATE-HOLDERS

The Directors of Paramount Investments Limited, the management Company of First Paramount Modaraba, are pleased to present the unaudited financial statements for the period ended on 30th September, 2016, Shari'ah Advisor's report thereon.

By the grace of Allah, Modaraba has posted a profit of PKR 3,307,140/= (EPS =0.25) for the first three months of the financial year 2016-17, which is PKR 87,249/= (2.70%) ahead of Modaraba's achievements for the same period last year i.e. PKR 3,219,891/=. Major contributors to this performance are Modaraba's in-house venture - 'FPM Petro Services' and Modaraba's investment in Morabaha finance. Modaraba is now in process of disinvestment from its two troubling ventures i.e. weaving Unit and 'Al-Akhuwaat Group. FZC. Modaraba's management is confident that if the current economic conditions of the country prevail then the profits of Modaraba will surely increase in the second consecutive financial year.

Management of the Modaraba is continuously working on minimizing the effects of its administrative costs by enhancing the overall Asset base of the Modaraba, primarily through;

- a) employing funds by the issue of "Certificate of Musharika" and
- b) Planned role out of 3rd Right Share Issue of Modaraba Certificate to its Certificate holders

Acknowledgement:

Management of the Modaraba and the Board of Director recognize the continual patronage and cooperation of the regulators especially of the offices of Registrar Modaraba, Security Exchange Commission of Pakistan, Islamabad and State Bank of Pakistan.

Management also appreciates hard-work and dedication of the staff members of Modaraba.

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

Karachi.
Date: October 27, 2016

S/d
Syed Wajih Hassan
(Chief Executive Officer)

Shariah Advisor's Report

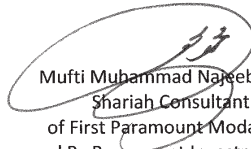
I have conducted the Shariah review of First Paramount Modaraba managed by Paramount Investments Limited Modaraba Company for the financial year ended September 30th 2016, in accordance with the requirements as reported hereunder, in my opinion:

1. The Modaraba has introduced a mechanism which has strengthened the Shariah compliance in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles.
2. Following were the major developments that took place during the year:
 - (A) Research and new product development (Brief on the research and new product development, if applicable)
3. The agreement(s) entered into by the Modaraba are Shariah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met.
4. To the best of my information and according to the explanations given to me, the business transactions undertaken by the Modaraba and all other matters incidental thereto are in conformity with the Shariah requirements as well as the requirements of the Prospectus, Islamic Financial Accounting Standards as applicable in Pakistan and the Shariah Compliance and Shariah Audit Regulations for Modaraba's.
5. Profit sharing ratios, profits and charging of losses (if any) relating to any deposit raising product conforms to the basis and principles of Shariah.

Observation(s) Nil
Recommendation (s) Nil
Dated: October 20th, 2016



Mufti Muhammad Farhan Farooq
Shariah Advisor
of First Paramount Modaraba
Managed By Paramount Investments Limited



Mufti Muhammad Najeem Khan
Shariah Consultant
of First Paramount Modaraba
Managed By Paramount Investments Limited

**FIRST PARAMOUNT MODARABA
BALANCE SHEET - UN-AUDITED
AS AT SEPTEMBER 30, 2016**

| | Note | Sep 30, 2016 | June 30, 2016 |
|--|------|----------------------|--------------------|
| | | ----- (Rupees) ----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Operating fixed assets | 3 | 32,807,371 | 34,152,163 |
| Long-term murabaha financing | 4 | 78,350,143 | 57,468,260 |
| Long-term diminishing musharaka financing | | 3,998,852 | 5,319,835 |
| Long-term musharaka financing | | 14,000,000 | 15,000,000 |
| Loans to employees | | 138,346 | 168,346 |
| Long-term deposits | | 396,500 | 396,500 |
| Total non-current assets | | 129,691,212 | 112,505,103 |
| CURRENT ASSETS | | | |
| Current portion of musharaka financing | | 33,145,827 | 37,857,597 |
| Cash and bank balances | | 57,950,391 | 45,581,132 |
| Short-term modaraba financing | | 5,000,000 | 9,000,000 |
| Current portion of modaraba financing | | 7,800,000 | 16,326,000 |
| Current portion of long-term murabaha financing | 4 | 86,191,351 | 111,180,020 |
| Current portion of long-term diminishing musharaka financing | | 3,862,778 | 5,138,811 |
| Current portion of loans to employees | | 279,996 | 279,996 |
| Short-term murabaha receivables | 5 | 45,157,337 | 32,922,950 |
| Advances against murabaha and musharaka | 6 | 1,000,080 | 3,960,080 |
| Stores and spares | | 4,069,880 | 4,344,791 |
| Trade debts | | 66,640,421 | 76,803,895 |
| Accrued profit | | 1,330,190 | 1,665,524 |
| Advances, deposits, prepayments and other receivables | | 27,427,912 | 24,972,562 |
| Advance income tax | | 4,782,157 | 3,054,848 |
| Total current assets | | 344,638,320 | 373,088,206 |
| Assets classified as held for disposal | | 18,947,606 | 18,947,606 |
| TOTAL ASSETS | | 363,585,926 | 392,035,812 |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Certificate capital | | | |
| Authorised | | | |
| 25,000,000 (June 30, 2014: 25,000,000) certificates of Rs.10 each | | 250,000,000 | 250,000,000 |
| Issued, subscribed and paid-up | | 137,884,193 | 137,884,193 |
| Capital reserves | | 42,732,881 | 42,732,881 |
| Unappropriated profit | | 22,211,742 | 29,245,915 |
| Total certificate holders' equity | | 202,828,816 | 209,862,989 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred income | | 10,712,963 | 11,842,010 |
| Certificates of musharaka | 7 | 170,621,362 | 190,676,006 |
| Total non current liabilities | | 181,334,325 | 202,518,016 |
| CURRENT LIABILITIES | | | |
| Creditors, accrued and other liabilities | | 17,888,364 | 17,997,844 |
| Current portion of certificates of musharaka | 7 | 45,114,644 | 37,065,000 |
| Current portion of deferred income | | 20,040,028 | 20,820,957 |
| Payable to Modaraba's management company - a related party | | 415,898 | 928,277 |
| Unclaimed profit distributions | | 22,985,539 | 12,678,308 |
| Total current liabilities | | 106,444,472 | 89,490,386 |
| Liabilities associated with assets classified as held for disposal | | 2,669,525 | 2,669,525 |
| TOTAL LIABILITIES | | 109,113,997 | 92,159,911 |
| TOTAL EQUITY AND LIABILITIES | | 290,448,323 | 294,677,927 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | | 493,277,139 | 504,540,916 |

The annexed notes 1 to 10 form an integral part of these financial statements.

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
PROFIT AND LOSS ACCOUNT - UN-AUDITED
FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

| | Sep 30, 2016 | Sep 30, 2015 |
|---|----------------------|-----------------|
| Note | ----- (Rupees) ----- | |
| Operating income | 8 38,559,265 | 25,481,126 |
| Operating costs | | |
| Operating expenses | 32,458,634 | 19,228,742 |
| Loss on sale of fixed assets - net | 391,526 | - |
| Provision for doubtful recoveries | (16,795) | (49,999) |
| | (32,833,365) | (19,178,743) |
| | 5,725,900 | 6,302,383 |
| Other income - net | 2,433,999 | 1,938,362 |
| | 8,159,899 | 8,240,745 |
| Financial charges | (4,346,755) | (4,528,200) |
| Provision for workers' welfare fund | (76,263) | (74,251) |
| | 3,736,881 | 3,638,294 |
| Modaraba company's management fee | (429,741) | (418,404) |
| Profit before tax | 3,307,140 | 3,219,891 |
| Taxation | - | - |
| Profit for the year | 3,307,140 | 3,219,891 |
| Earnings per certificate - basic and diluted | 0.24 | 0.27 |

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
CASH FLOW STATEMENT - UN-AUDITED
FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

| | Sep 30, 2016 | June 30, 2016 |
|--|----------------------|---------------------|
| | ----- (Rupees) ----- | |
| Profit before tax | 3,307,140 | 13,040,109 |
| Adjustments for: | | |
| Depreciation on tangible fixed assets | 372,461 | 2,829,590 |
| Amortisation on intangible assets | 96,939 | 453,343 |
| Provision for Workers' Welfare Fund | 76,263 | 300,706 |
| Financial charges | 4,346,755 | 16,706,762 |
| Provision for doubtful debts | (16,795) | (469,783) |
| Loss on sale of fixed assets - net | 391,526 | 1,321,757 |
| Operating profit before working capital changes | <u>8,574,289</u> | <u>34,182,484</u> |
| (Increase) / decrease in assets | | |
| Murabaha receivables - net | (9,259,207) | (23,452,558) |
| Diminishing musharaka receivables - net | 1,835,441 | 10,202,318 |
| Stores and spares | 274,911 | (2,820,706) |
| Long-term deposits | - | (112,700) |
| Trade debts | 10,163,474 | (61,266,004) |
| Advances, deposit, prepayments and other receivables | (2,089,876) | (16,288,780) |
| Advance income tax | (1,727,309) | (2,049,567) |
| Increase / (decrease) in liabilities | | |
| Creditors, accrued and other liabilities | (205,076) | 2,877,710 |
| Payable to Modaraba Management Company | (512,379) | (179,474) |
| Net cash flows from operations | <u>7,054,267</u> | <u>(58,907,278)</u> |
| Financial charges paid | (4,346,755) | (16,706,762) |
| Net cash used in / generated from operating activities | <u>2,707,512</u> | <u>(75,614,040)</u> |
| Cash flows from investing activities | | |
| Musharaka arrangements | 5,711,770 | 12,859,935 |
| Mudaraba arrangements | 12,526,000 | (5,712,000) |
| Advances against murabaha and musharaka | 2,960,000 | 17,040,000 |
| Capital expenditure including capital work-in-progress | (1,073,889) | (980,917) |
| Proceeds from sale of operating assets | 1,562,700 | 2,855,030 |
| Net cash used in investing activities | <u>21,686,581</u> | <u>26,062,048</u> |
| Cash flows from financing activities | | |
| Musharaka financing - net | (12,005,000) | 52,363,590 |
| Profit distributed | (34,083) | (8,697,139) |
| Net cash generated from / (used in) financing activities | <u>(12,039,083)</u> | <u>43,666,451</u> |
| Net increase in cash and cash equivalents | <u>12,355,010</u> | <u>(5,885,541)</u> |
| Cash and cash equivalents at beginning of the year | <u>45,595,381</u> | <u>51,480,921</u> |
| Cash and cash equivalents at end of the year | <u>57,950,391</u> | <u>45,595,381</u> |
| The annexed notes 1 to 10 form an integral part of these financial statements. | | |

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2016

| | Reserves | | | | | Total equity |
|--|---------------------|------------------|-------------------|-----------------------|-------------------|--------------------|
| | Certificate capital | Merger reserve | Statutory reserve | Unappropriated profit | Total reserve | |
| | (Rupees) | | | | | |
| Balance as at July 01, 2015 | 119,899,298 | 1,935,160 | 56,174,594 | 28,405,773 | 86,515,527 | 206,414,825 |
| Transactions with owners recorded directly in equity: | | | | | | |
| Profit distribution for the year ended June 30, 2015 @ Rs.0.80 per certificate | - | - | - | (9,591,944) | (9,591,944) | (9,591,944) |
| Issuance of Bonus certificate @ 15% | 17,984,895 | - | (17,984,895) | - | (17,984,895) | - |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | 13,040,109 | 13,040,109 | 13,040,109 |
| | - | - | - | 13,040,109 | 13,040,109 | 13,040,109 |
| Transferred to statutory reserve @ 20% | - | - | 2,608,022 | (2,608,022) | - | - |
| Balance as at June 30, 2016 | 137,884,193 | 1,935,160 | 40,797,721 | 29,245,916 | 71,978,797 | 209,862,990 |
| Transactions with owners recorded directly in equity: | | | | | | |
| Profit distribution for the year ended June 30, 2016 @ Rs.0.75 per certificate | - | - | - | (10,341,314) | (10,341,314) | (10,341,314) |
| Total comprehensive income for the Period | | | | | | |
| Profit for the period | - | - | - | 3,307,140 | 3,307,140 | 3,307,140 |
| | - | - | - | 3,307,140 | 3,307,140 | 3,307,140 |
| Balance as at September 30, 2016 | 137,884,193 | 1,935,160 | 40,797,721 | 22,211,742 | 64,944,623 | 202,828,816 |

The annexed notes 1 to 10 form an integral part of these financial statements.

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2016**

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 there under and is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan. The Modaraba is listed on the Karachi and Islamabad Stock Exchanges. The registered office of the Modaraba is situated at Karachi. Modaraba's principal activities include deployment of funds on murabaha and musharaka arrangements and its in-house venture are (A) Generator rental and sale project under the name "AL-BURQ Associates", (B) Weaving business under the name of "FPM Weaving" (C) Electrical maintenance and troubleshooting services' business under the name of "FPM Solutions" and (D) Chemical business under the name of "FPM Petro Services".

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Ordinance, 1984, provisions of and directives issued under Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Islamic Financial Accounting Standards (IFAS) or the directives issued by the SECP shall prevail.

The SECP, Special Compliance Division, vide Circular no. 10 of 2004 dated February 13, 2004 deferred the application of IAS 17 'Leases' to Modarabas till further orders.

2.2 Basis of measurement

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

Permissible Islamic financial products including murabaha and musharaka have been used by the Modaraba. In line with the similar industry practices, the accounting and presentation of the same are in line with the substance of the transaction and their accounting is limited to the extent of actual amount of facility utilized and mutually agreed profit thereon. Accordingly, purchases, sales and musharaka profits / reserves are not reflected in these financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Modaraba's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupees, except otherwise stated.

3. OPERATING FIXED ASSETS

| Note | Sept 30, 2016 | June 30, 2016 |
|---|--------------------------|-------------------|
| | ----- (Rupees) ----- | |
| Tangible fixed assets | 30,953,788 | 33,016,358 |
| Capital work in progress - Advance to suppliers | 658,000 | 78,000 |
| Intangible assets | 1,195,583 | 1,057,803 |
| | <u>32,807,371</u> | <u>34,152,161</u> |

| | Sept 30, 2016 | June 30, 2016 |
|---|----------------------|----------------------|
| | ----- (Rupees) ----- | |
| 3.1. ADDITION & DELETION MADE DURING THE PERIOD | | |
| Addition during the period | | |
| Office Equipment | 225,100 | 109,060 |
| Computer | 25,000 | 79,900 |
| Furniture and fixtures | 9,067 | 24,300 |
| Vehicles | - | 689,657 |
| | <u>259,167</u> | <u>902,917</u> |
| | Sept 30, 2016 | June 30, 2016 |
| | ----- (Rupees) ----- | |
| 4. LONG-TERM MURABAHA FINANCING - secured | | |
| Considered good | 164,541,494 | 168,648,280 |
| Considered doubtful | <u>2,565,731</u> | <u>2,565,731</u> |
| | 167,107,225 | 171,214,011 |
| Provision for doubtful recoveries | <u>(2,565,731)</u> | <u>(2,565,731)</u> |
| | 164,541,494 | 168,648,280 |
| Current portion of long-term murabaha financing | <u>(86,191,351)</u> | <u>(111,180,020)</u> |
| | <u>78,350,143</u> | <u>57,468,260</u> |
| | Sept 30, 2016 | June 30, 2016 |
| | ----- (Rupees) ----- | |
| 5. SHORT-TERM MURABAHA RECEIVABLES - secured | | |
| Considered good | 45,157,337 | 32,922,950 |
| | Sept 30, 2016 | June 30, 2016 |
| | ----- (Rupees) ----- | |
| 6. ADVANCES AGAINST MURABAHA AND MUSHARAKA - secured | | |
| Against murabaha | 1,000,080 | 3,460,080 |
| Against modaraba | - | 500,000 |
| | <u>1,000,080</u> | <u>3,960,080</u> |
| | Sept 30, 2016 | June 30, 2016 |
| | ----- (Rupees) ----- | |
| 7. CERTIFICATES OF MUSHARAKA | | |
| Certificates of Musharaka | 215,736,006 | 227,741,006 |
| Less: Current portion | <u>(45,114,644)</u> | <u>(37,065,000)</u> |
| | <u>170,621,362</u> | <u>190,676,006</u> |

| | Note | Sept 30, 2016 | Sept 30, 2015 |
|------------------------------------|------|--------------------------|-------------------|
| | | ----- (Rupees) ----- | |
| 8. OPERATING INCOME | | | |
| Profit on murabaha receivables | | 6,905,666 | 7,844,331 |
| Profit on diminishing musharaka | | 447,159 | 1,172,503 |
| Profit on musharaka projects | | 720,627 | 7,427,958 |
| Income from dry batteries modaraba | | 428,410 | - |
| Rental income | 8.1 | 574,119 | 2,647,648 |
| Income from weaving project | 8.2 | - | 1,469,538 |
| Income from FPM Solutions | 8.3 | 1,127,780 | 1,493,398 |
| Income from FPM Petro Services | 8.4 | 28,355,504 | 3,425,750 |
| | | <u>38,559,265</u> | <u>25,481,126</u> |

- 8.1** This represents income generated from rental business of AL-BURQ Associates representing Modaraba's share of 52.09%.
- 8.2** This represents income generated from weaving business of FPM Weaving representing Modaraba's share of 55%.
- 8.3** This represents income generated from Project Power solution business of FPM Solutions representing Modaraba's share.
- 8.4** This represents income generated from chemical business of FPM Petro Services representing Modaraba's share of 60%.

9. Taxation

Current

Provision for current taxation is made on taxable income at the prevailing rates of tax after taking into account tax credits available, if any. The income of non-trading Modarabas is exempt from tax provided that not less than ninety percent of their profits are distributed to the certificate holders. The Modaraba has decided to continue availing the tax exemption and hence no provision has been made in these financial statements for tax liability for the current year.

Deferred

The Modaraba accounts for deferred taxation on all material temporary differences using the liability method arising between the amounts attributed to assets and liabilities for financial reporting purposes and those used for taxation purposes. However, deferred tax liability has not been provided in these accounts as the management believes that the timing differences will not reverse in the foreseeable future due to the fact that the Modaraba intends to continue availing the tax exemption through profit distribution to the extent of ninety percent of distributable profit.

10. Date of Authorisation for Issue

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on October 27, 2016

BOOK POST
Printed Matter

Under Postal Certificate

First Paramount Modaraba
(An Islamic Financial Institution)

REGISTERED OFFICE

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Block-2, P.E.C.H.S. Shahra-e-Quaideen, Karachi.

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

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-  Risk profiler*
-  Financial calculator
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regulatory actions)
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