



for the period ended
March 31, 2018 (Un-Audited)

First Paramount Modaraba

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



Quarterly
Report | 2018

For Long Term 'BBB'
For Short Term A-3
Out Look - Stable
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.



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 Hassan	Chief Executive Officer
Mr. Nadeem Iqbal	Director
Mr. Pir Muhammad Kalia	Director
Mr. Abdul Razzak Jangda	Director
Mr. Humayun Mazhar Qureshi	Independent Director
Mr. Khalid Rehman	Independent Director

AUDIT COMMITTEE

Mr. Humayun Mazhar Qureshi	Chairman
Mr. Pir Muhammad Kalia	Member
Mr. Nadeem Iqbal	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 **Stable**

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 - 2018

The Directors of Paramount Investments Limited, the Management Company of First Paramount Modaraba, are pleased to present the unaudited financial statements for the three quarters ended on 31st March, 2018, and Shari'ah Advisor's report thereon.

By the grace of Allah, Modaraba has posted a profit of PKR 8,208,190/= (EPS =0.60) for the three quarters ended on 31st March 2018, which is PKR 1,378,344/= (14.3%) less than what Modaraba had achieved for the same period last Year i.e. PKR 9,586,534/=.

Effects of Provisions made against trade debts (PKR 1 Million) and provision against impending WPPF levy (PKR 468,771/=) have already been absorbed in the results.

Morabaha Finance and FPM Petro services – an in-house venture of Modaraba, remained the two major contributors in the gross profits of the Modaraba. Alhamdulillah, FPM Solutions – another in-house venture of Modaraba, is now fully geared up to contribute significantly in the future gross profits of the Modaraba.

Management of Modaraba is confident that, Insh Allah, results of full financial year would not only humble Modaraba's last year's achievements but would meet the EPS (for the year) target of PKR 1/-.

Efforts of Management of the Modaraba to enhance its overall assets base have not been successful so far, as present highly volatile conditions at PSX hinder investing Institutions to make longer term decision (Underwriting Commitments). However, Management of Modaraba is adamant in its commitment for further enhancement in Capital and therefore, is actively pursuing to fulfil necessary regulatory compliances in this regard.

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.

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: April 27, 2018

S/d

(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 third quarter ended March 31st 2018, in accordance with the requirements as reported hereunder, in my opinion:

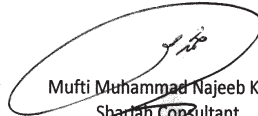
1. The Modaraba has introduced a mechanism which has strengthened the Shariah compliance in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shariah principles.
2. Following were the major developments that took place during the year:

(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: March 25, 2018



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



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

**FIRST PARAMOUNT MODARABA
BALANCE SHEET (Unaudited)
for the period ended March 31, 2018**

ASSETS	Note	March 31, 2018	June 30, 2017
----- (Rupees) -----			
NON-CURRENT ASSETS			
Fixed assets	6	24,567,867	24,617,224
Murabaha financing	7	45,765,703	61,711,672
Diminishing musharaka financing	8	9,744,398	14,123,935
Musharaka financing	10	32,000,000	16,550,000
Loans to employees		640,000	354,000
Long-term deposits		470,919	461,969
Total non-current assets		113,188,887	117,818,800
CURRENT ASSETS			
Stores and spares parts		3,743,469	2,419,927
Trade debts		76,009,690	64,681,950
Advances, deposits, prepayments and other receivables		25,506,611	29,367,016
Modaraba financing		16,507,000	25,237,915
Short-term murabaha financing	9	17,198,896	10,106,145
Current portion of murabaha financing	7	88,256,802	116,965,006
Current portion of diminishing musharaka financing	8	4,885,486	7,081,226
Current portion of musharaka financing	10	11,004,470	15,504,470
Current portion of loans to employees		409,000	227,000
Receivable against sale of weaving unit		1,965,000	5,230,000
Advances against murabaha		36,000,084	700,080
Accrued profit		5,278,350	4,848,203
Advance income tax		18,714,098	11,606,317
Cash and bank balances		26,557,484	54,065,723
Total current assets		332,036,440	348,040,978
		445,225,327	465,859,778
CAPITAL AND RESERVES			
Certificate Capital			
Authorised		250,000,000	250,000,000
25,000,000 (June 30, 2017: 25,000,000) certificates of Rs.10 each			
Issued, subscribed and paid-up certificate capital		137,884,193	137,884,193
Capital reserves		43,778,075	44,168,925
Unappropriated profit		26,821,891	30,553,826
		210,484,159	212,606,944
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income		12,459,981	15,839,670
Certificates of musharaka		165,264,813	170,701,506
		177,724,794	186,541,176
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		11,186,377	17,443,915
Current portion of deferred income		14,831,327	18,854,228
Current portion of certificates of musharaka		16,372,970	16,715,000
Payable to management company		171,189	-
Unclaimed profit distributions		14,454,511	13,696,515
Total current liabilities		57,016,374	66,711,658
		445,225,327	465,859,778

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Paramount Investment Limited
(Management Company)

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
for the period ended March 31, 2018

	Note	Nine months period ended		Three months period ended	
		July-March 2018	July-March 2017	Jan-March 2018	Jan-March 2017
Operating revenue / income	11	188,192,000	159,695,526	59,846,717	67,729,527
Operating costs					
Operating expenses		(171,320,750)	(140,360,775)	(54,906,664)	(59,643,020)
Provision against doubtful recoveries		(121,111)	(106,340)	(142,074)	(104,689)
		(171,441,861)	(140,467,115)	(55,048,738)	(59,747,709)
		16,750,139	19,228,411	4,797,979	7,981,818
Loss on disposal of weaving segment - discontinued operatin		-	(1,348,082)	-	-
Gain / Loss on sale of fixed assets		59,749	(1,402,014)	-	(276,510)
Other income	12	698,242	7,423,501	117,763	151,135
		17,508,130	23,901,816	4,915,742	7,856,443
Financial charges		(7,649,046)	(12,848,508)	(1,079,976)	(3,902,287)
		9,859,084	11,053,308	3,835,766	3,954,156
Modaraba company's management fee inclusive of sales tax		(1,114,076)	(1,245,708)	(433,441)	(445,633)
		8,745,008	9,807,600	3,402,325	3,508,523
Provision for Sind Workers' Welfare Fund		(536,818)	(221,066)	(68,047)	(79,083)
Profit before taxation		8,208,190	9,586,534	3,334,278	3,429,440
Taxation		-	-	-	-
Net profit after taxation		8,208,190	9,586,534	3,334,278	3,429,440
Earnings per certificate - basic and diluted		0.60	0.70	0.25	0.25

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA
CASH FLOW STATEMENT - UN-AUDITED
FOR THE PERIOD ENDED MARCH 31, 2018

Note	March 31, 2018	June 30, 2017
	----- (Rupees) -----	
Profit before tax	8,208,190	7,180,218
Adjustments for:		
Depreciation	960,485	1,568,266
Amortisation	193,394	387,757
Provision for Workers' Welfare Fund	536,818	(2,747,313)
Provision for doubtful recoveries	121,111	2,697,358
Financial charges	7,649,046	16,021,601
Loss on sale of fixed assets - net	(59,749)	(505,702)
Loss on sale of weaving segment discontinued operation	-	2,114,399
Operating profit before working capital changes	<u>17,609,295</u>	<u>26,716,584</u>
(Increase) / decrease in assets		
Murabaha financing - net	31,910,366	11,591,048
Diminishing musharaka financing - net	4,702,632	(10,746,515)
Musharaka financing	(10,950,000)	20,803,127
Mudaraba financing	8,730,915	588,085
Stores and spares	(1,323,542)	1,924,865
Long-term deposits	(8,950)	(60,000)
Trade debts	(11,327,740)	5,977,462
Loans to employees	(468,000)	(132,658)
Advances against murabaha	(35,300,004)	2,760,000
Advances, deposit, prepayments and other receivables	3,868,236	6,620,724
Accrued profit	(430,147)	1,461,804
Receivable against sale of weaving unit	3,265,000	(5,230,000)
Increase / (decrease) in liabilities		
Creditors, accrued and other liabilities	(6,794,356)	(2,193,386)
Payable to Modaraba Management Company	(507,892)	(2,423,419)
Net cash flows from operations	<u>2,975,813</u>	<u>57,657,721</u>
Advance income tax	(7,107,781)	(8,551,469)
Financial charges paid	(7,649,046)	(16,021,601)
Net cash used in / generated from operating activities	<u>(11,781,014)</u>	<u>33,084,651</u>
Cash flows from investing activities		
Capital expenditure including capital work-in-progress	(1,214,083)	(2,665,664)
Proceeds from sale of weaving unit	-	14,915,751
Proceeds from sale of operating assets	161,479	10,750,280
Net cash used in investing activities	<u>(1,052,604)</u>	<u>23,000,367</u>
Cash flows from financing activities		
Musharaka financing - net	(5,778,723)	(40,324,500)
Deferred Income	-	2,030,931
Profit distributed	(8,895,898)	(9,321,107)
Net cash generated from / (used in) financing activities	<u>(14,674,621)</u>	<u>(47,614,676)</u>
Net increase in cash and cash equivalents	<u>(27,508,239)</u>	<u>8,470,342</u>
Cash and cash equivalents at beginning of the year	<u>54,065,723</u>	<u>45,595,381</u>
Cash and cash equivalents at end of the year	<u>26,557,484</u>	<u>54,065,723</u>

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

Chief Executive

Director

Director

FIRST PARAMOUNT MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2018

	Certificate capital Issued, subscribed and paid-up	Reserves			Total
		Capital reserve		Revenue reserves	
		Merger reserve	Statutory reserve (Rupees)	Unappropriated profit	
Balance as at July 01, 2016	137,884,193	1,935,160	40,797,721	35,150,966	215,768,040
Profit distribution for the year ended June 30, 2016 @ Rs.0.75 per certificate	-	-	-	(10,341,314)	(10,341,314)
Profit for the period	-	-	-	7,180,218	7,180,218
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,180,218	7,180,218
Balance as at June 30, 2017	137,884,193	1,935,160	40,797,721	31,989,870	212,606,944
Profit distribution for the year ended June 30, 2017 @ Rs.0.70 per certificate	-	-	-	(9,651,894)	(9,651,894)
Profit for the period	-	-	-	8,208,190	8,208,190
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,208,190	8,208,190
Transferred to statutory reserve @ 20% Management Fee (against Prior period adjustment)			1,045,194	(1,045,194)	-
				(679,081)	(679,081)
Balance as at March 31, 2018	137,884,193	1,935,160	41,842,915	28,821,891	210,484,159

Chief Executive

Director

Director



First Paramount Modaraba
(An Islamic Financial Institution)

FIRST PARAMOUNT MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF PERIOD ENDED MARCH 31, 2017

1. LEGAL STATUS AND OPERATIONS

- 1.1 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 Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at Karachi. Modaraba's principal activities include deployment of funds on murabaha, modaraba and musharaka arrangements and its in-house ventures are (A) Generator rental and sale project under the name "AL-BURQ Associates", (B) Electrical maintenance and troubleshooting services' under the name of "FPM Solutions", (C) Chemical business under the name of "FPM Petro Services" and (D) Consultancy business under the name " FPM Consultancy"

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where 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 directives issued by the SECP have been followed.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2017.

2.2 Functional and presentation currency

The financial information is presented in Pakistan rupees, which is the Modaraba's functional and presentation currency. Figures have been rounded off to the nearest rupee, unless stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New / Revised Standards, Interpretations and Amendments

The Modaraba has adopted the following revised standards, amendments and interpretation of IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

The adoption of the above amendments to accounting standards did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Modaraba believes that such improvements to the standards do not have any impact on the Modaraba's financial statements for the period.

4. ACCOUNTING ESTIMATES

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Modaraba's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2017.

5. FINANCIAL RISK MANAGEMENT

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the published annual financial statements for the period ended June 30, 2017.

	(Unaudited) March 31, 2018	(Audited) June 30, 2017
Note	-----	-----
	(Rupees)	
6. OPERATING FIXED ASSETS		
Tangible fixed assets	23,206,495	23,212,456
Capital work-in-progress - advance to suppliers	650,000	500,000
Intangible assets	711,372	904,768
	<u>24,567,867</u>	<u>24,617,224</u>

6.1 Following additions and disposals, were made during the period :

	Additions at cost		Disposals (written down value)	
	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	Rupees			
Generators	-	-	-	(9,611,593)
Computers	52,500	112,949	-	-
Office and other equipment	92,183	1,877,859	-	(8,357)
Furniture and fixtures	66,000	18,134	-	-
Vehicles	853,400	-	(101,730)	(624,628)
	<u>1,064,083</u>	<u>2,008,942</u>	<u>(101,730)</u>	<u>(10,244,578)</u>

7. LONG-TERM MURABAHA FINANCING - secured

Considered good - secured	134,022,505	178,676,678
Considered doubtful	2,884,201	2,763,090
	<u>136,906,706</u>	<u>181,439,768</u>
Provision for doubtful recoveries	(2,884,201)	(2,763,090)
	<u>134,022,505</u>	<u>178,676,678</u>
Current portion of long-term murabaha financing	(88,256,802)	(116,965,006)
	<u>45,765,703</u>	<u>61,711,672</u>

8. LONG-TERM DIMINISHING MUSHARAKA FINANCING - secured

Considered good - secured	14,629,884	21,205,161
Current portion of long-term diminishing musharaka financing	(4,885,486)	(7,081,226)
	<u>9,744,398</u>	<u>14,123,935</u>

	(Unaudited) March 31, 2018	(Audited) June 30, 2017
Note	-----	-----
	(Rupees)	
9. SHORT-TERM MURABAHA FINANCING		
Considered good	17,198,896	10,106,145
Considered doubtful	-	1,000,000
	<u>17,198,896</u>	<u>11,106,145</u>
Provision for doubtful recoveries	-	(1,000,000)
	<u>17,198,896</u>	<u>10,106,145</u>

10. MUSHARAKA FINANCING - secured

- garments	11,004,470	15,504,470
- food product	12,000,000	12,000,000
Current portion of long-term musharaka financing	(11,004,470)	(15,504,470)
	<u>32,000,000</u>	<u>12,000,000</u>

----- (Unaudited) -----

Nine months period ended		Three months period ended	
31 March 2018	31 March 2017	31 March 2018	31 March 2017

----- (Rupees) -----

11. OPERATING INCOME

Profit on murabaha receivables	18,524,111	20,413,963	5,440,143	6,749,201
Profit on diminishing musharaka	1,615,656	1,154,779	495,506	452,944
Profit on musharaka projects	2,676,602	1,339,844	1,047,311	1,195,222
Profit on modaraba projects	848,820	1,139,200	156,000	450,000
Income from dry batteries modaraba	1,011,390	1,668,260	626,108	287,200
Rental income	2,494,937	699,135	760,514	-
Income from FPM solution project	3,694,834	15,061,694	1,240,985	5,972,594
Income from FPM Petro services project	157,325,650	118,218,651	50,080,150	52,622,366
	<u>188,192,000</u>	<u>159,695,526</u>	<u>59,846,717</u>	<u>67,729,527</u>

12. OTHER INCOME - NET

Profit on bank deposits	346,996	721,852	56,899	132,026
Modaraba's management fee	57,865		57,865	-
Reversal of Advance Tax charged as expense	-	5,905,050	-	-
Other income	293,381	796,599	2,999	19,000
	<u>698,242</u>	<u>7,423,501</u>	<u>117,763</u>	<u>151,026</u>

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27th April 2018 by the Board of Directors of the Modaraba Management Company.

Chief Executive

Director

Director

BOOK POST
Printed Matter

Under Postal Certificate

First Paramount Modaraba
(An Islamic Financial Institution)

REGISTERED OFFICE

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

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FIRST PARAMOUNT MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
for the period ended March 31, 2018

	Note	Nine months period ended		Three months period ended	
		July-March 2018	July-March 2017	Jan-March 2018	Jan-March 2017
Operating revenue / income	11	188,192,000	159,695,526	59,846,717	67,729,527
Operating costs					
Operating expenses		(171,320,750)	(140,360,775)	(54,906,664)	(59,643,020)
Provision against doubtful recoveries		(121,111)	(106,340)	(142,074)	(104,689)
		(171,441,861)	(140,467,115)	(55,048,738)	(59,747,709)
		16,750,139	19,228,411	4,797,979	7,981,818
Loss on disposal of weaving segment - discontinued operatin		-	(1,348,082)	-	-
Gain / Loss on sale of fixed assets		59,749	(1,402,014)	-	(276,510)
Other income	12	698,242	7,423,501	117,763	151,135
		17,508,130	23,901,816	4,915,742	7,856,443
Financial charges		(7,649,046)	(12,848,508)	(1,079,976)	(3,902,287)
		9,859,084	11,053,308	3,835,766	3,954,156
Modaraba company's management fee inclusive of sales tax		(1,114,076)	(1,245,708)	(433,441)	(445,633)
		8,745,008	9,807,600	3,402,325	3,508,523
Provision for Sind Workers' Welfare Fund		(536,818)	(221,066)	(68,047)	(79,083)
Profit before taxation		8,208,190	9,586,534	3,334,278	3,429,440
Taxation		-	-	-	-
Net profit after taxation		8,208,190	9,586,534	3,334,278	3,429,440
Earnings per certificate - basic and diluted		0.60	0.70	0.25	0.25

Chief Executive

Director

Director