

# Quarterly Report

for the period ended March 31, 2016 (Un-Audited)

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

**For Long Term 'BBB' For Short Term A-3 Out Look - Positive  
By JCR VIS Credit Company**

First Shariah Certified Modaraba





*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 First 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

**MODARABA COMPANY**  
**MANAGED BY: PARAMOUNT INVESTMENTS LIMITED**

### **BOARD OF DIRECTORS**

Mr. Tanveer Ahmed Magoon	Chairman
Mr. Syed Wajih Hassan	Chief Executive Officer
Mr. Pir Muhammad Kalia	Director
Mr. Abdul Razzak Jangda	Director
Mr. Nadeem Iqbal	Independent 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 Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### **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 31<sup>st</sup> March, 2016, Auditors' review report and Shari'ah Advisor's report thereon.

Al-Hamdolillah, Modaraba has posted a profit of PKR 7,918,550/= (EPS=0.57 till the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> March, 2016, compared to last years' results for the same period (PKR 10,714,256/=). Management of Modaraba is confident that slowly but surely Modaraba is progressing towards more productive investments in terms of RoI, by systematically disinvesting from under-performing ventures. Modaraba's new in-house ventures "FPM Petro" – supply of drilling chemicals to E&P services companies, has performed well so far and InshaALLAH expected to yield even better return. Similarly is the case of "FPM Solutions"- an IT, Power Infrastructure and Data Centre Development and maintenance services, which is now contributing significantly in the profits of Modaraba.

Management's plan to enhance its asset base by

- a) employing funds through the issue of "Certificate of Musharika" and
- b) further issue of Share Capital – Right Issue,

will continue in future also.

The Process of 3<sup>rd</sup> Right Shares Issue would be initiated soon now, as we approach 12 months mandatory time laps from 2<sup>nd</sup> Right Issue. This will not only bring funds to the Modaraba but also broaden its Equity Base – an essential to exploit fixed costs of Modaraba to the optimum.

#### **Future Outlook:**

Based on the results of past two quarters, Management of Modaraba is optimistic that Modaraba's results for the financial year 2015-16 shall Insh-Allah be better than the results of the past financial year.

#### **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: April 28, 2016

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 quarter ended March 31<sup>st</sup> 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.
6. The earnings that have been realized from the sources or by means prohibited by Shariah have been credited to charity accounts.

Observation(s) Nil

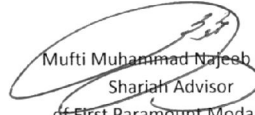
Recommendation (s) Nil

Conclusion:

Dated: April 26<sup>th</sup> 2016



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



Mufti Muhammad Najeesh Khan  
Shariah Advisor  
of First Paramount Modaraba  
Managed By Paramount Investments Limited

First Paramount Modaraba  
Balance Sheet (Unaudited)  
For the period ended March 31, 2016

	Note	31 March 2016	30 June 2015
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Operating Fixed Assets	6	53,903,925	55,644,542
Long term portion of murabaha financing	7	45,904,793	44,861,168
Long term portion of diminishing musharika financing	8	4,398,678	7,102,591
Long Term Musharakah financing	10	80,954,000	67,158,000
Loan to employees		221,679	265,676
Long term deposit		615,600	564,600
<b>Total Non-Current Assets</b>		<b>185,998,675</b>	<b>175,596,577</b>
<b>CURRENT ASSETS</b>			
Stores and spares		3,428,157	1,660,585
Trade debtors		46,268,980	18,473,752
Advances, prepayments and other receivables		13,830,450	10,618,569
Accrued Profit		37,497	53,591
Advance income tax		2,295,629	1,199,769
Current portion of long term murabaha financing		77,362,643	75,618,533
Current portion of long term diminishing musharika financing		9,347,191	15,220,414
Current portion of musharika finance	10	17,635,694	18,173,532
Current portion of loan to employees		279,996	231,996
Short-term murabaha financing	9	30,374,750	50,523,189
Advances against morabaha & musharaka		67,000,080	21,000,080
Cash and bank balances		19,520,107	51,480,921
<b>Total Current Assets</b>		<b>287,381,174</b>	<b>264,254,931</b>
<b>TOTAL ASSETS</b>		<b>473,379,849</b>	<b>439,851,508</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<b>Certificate Capital</b>			
<i>Authorised</i>			
25,000,000 (30 June 2012: 25,000,000) certificates of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid-up		137,884,193	119,899,298
Capital reserves		40,124,860	58,109,754
Unappropriated profit		26,732,379	28,405,773
<b>Tota Certificate Holder's Equity</b>		<b>204,741,431</b>	<b>206,414,825</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Deferred income		4,680,731	9,043,095
Certificates of musharaka		176,116,700	135,668,787
<b>Tota Non-Current Liabilities</b>		<b>180,797,431</b>	<b>144,711,882</b>
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities		18,981,660	17,489,004
Current portion of Certificates of musharaka		36,634,352	39,708,629
Current portion of Deferred income		18,485,913	18,635,914
Payable to Modaraba Management Company - a related party		1,018,964	1,107,751
Unclaimed profit distribution		12,720,098	11,783,503
<b>Tota Current Liabilities</b>		<b>87,840,987</b>	<b>88,724,801</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>473,379,849</b>	<b>439,851,508</b>

The annexed notes 1 to 12 form an integral part of these financial statements

Chief Executive

Director

Director

First Paramount Modaraba  
Profit and Loss Account (Unaudited)  
for the Period ended March 31, 2016

	Note	Nine months period ended		Three months period ended	
		July-March 2016	July-March 2015	Jan-March 2016	Jan-March 2015
Operating income	11	85,832,642	59,499,482	25,944,641	24,683,001
<b>Operating costs</b>					
(Provision) reversal for doubtful recoveries		757,449	263,595	-	-
Operating expenses		72,411,075	39,839,281	25,930,947	18,178,254
		(73,168,524)	(40,102,876)	(25,930,947)	(18,178,254)
		<u>12,664,118</u>	<u>19,396,606</u>	<u>13,694</u>	<u>6,504,747</u>
Other income - Net	12	8,958,452	2,190,272	7,886,127	290,210
		21,622,570	21,586,878	7,899,821	6,794,957
Financial charges		(12,492,454)	(9,219,317)	(3,976,841)	(4,240,959)
Provision for worker's welfare fund		(182,602)	(247,351)	(78,460)	(51,080)
		8,947,514	12,120,210	3,844,520	2,502,918
Modaraba company's management fee		(1,028,964)	(1,405,944)	(442,120)	(290,338)
Profit for the period		<u>7,918,550</u>	<u>10,714,265</u>	<u>3,402,401</u>	<u>2,212,579</u>
Earnings per certificate basic and diluted		<u>0.57</u>	<u>1.16</u>	<u>0.25</u>	<u>0.24</u>

The annexed notes 1 to 12 form an integral part of these financial statements

Chief Executive

Director

Director

**First Paramount Modaraba  
Cash Flow Statement (Unaudited)**

For the period ended March 31, 2016

	<b>31 March 2016</b>	<b>30 June 2015</b>
<b>Profit for the year</b>	<b>7,918,550</b>	<b>10,153,667</b>
<b>Adjustments for:</b>		
Depreciation on tangible fixed assets	2,562,421	3,328,625
Depreciation on intangible assets		174,751
Provision for worker's welfare fund	182,602	234,144
Provision for doubtful recoveries	757,449	262,661
Financial charges	12,492,454	13,210,357
Gain / Loss on sale of assets in own use	-	510,040
Operating profit before working capital changes	<u>23,913,476</u>	<u>27,874,245</u>
<i>(Increase) / decrease in assets</i>		
Murabaha receivables	13,250,361	(31,156,019)
Diminishing musharakah receivable - net	7,417,665	2,565,075
Stores and spares	(1,767,572)	(113,793)
Long term deposits	(51,000)	(359,172)
Trade debtors	(27,795,228)	(14,773,696)
Receivable from Modaraba's management company - a related party	-	11,652
Advances, prepayments and other receivable	(3,199,736)	(4,703,765)
Advance Tax	(1,095,860)	(821,085)
<i>Increase / (decrease) in liabilities</i>		
Creditors, accrued and other liabilities	1,310,054	9,776,135
Payable to Modaraba Management Company.	(88,787)	1,107,751
Net cash from operations	<u>11,893,373</u>	<u>(10,592,672)</u>
Financial charges paid	(12,492,454)	(13,210,357)
<b>Net cash (used in) / from operating activities</b>	<u>(599,081)</u>	<u>(23,803,029)</u>
<b>Cash flows from investing activities</b>		
Musharaka arrangements	(13,258,162)	(59,668,846)
Advance against murabaha	(46,000,000)	(6,600,000)
Capital expenditure including capital work in progress	(821,857)	(7,649,337)
Sale proceeds of assets in own use	-	8,179,456
<b>Net cash from investing activities</b>	<u>(60,080,019)</u>	<u>(65,738,727)</u>
<b>Cash flows from financing activities</b>		
Musharaka financing - net	37,373,636	81,493,992
Proceeds from right issue	-	27,669,069
Profit distributed	(8,655,349)	(9,771,867)
<b>Net cash used in financing activities</b>	<u>28,718,287</u>	<u>99,391,194</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(31,960,813)</u>	<u>9,849,438</u>
<b>Cash and cash equivalents at beginning of the year</b>	<u>51,480,921</u>	<u>41,631,483</u>
<b>Cash and cash equivalents at end of the Quarter</b>	<u>19,520,107</u>	<u>51,480,921</u>

The annexed notes 1 to 12 form an integral part of these financial statements

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2016**

	Reserves					Total equity
	Certificate capital	Merger reserve	Statutory reserve	Unappropriated profit	Total reserve	
	(Rupees)					
Balance as at July 01, 2014	83,845,663	1,935,160	62,528,427	31,182,775	95,646,362	179,492,025
<b>Transactions with owners recorded directly in equity:</b>						
Profit distribution for the year ended June 30, 2013 @ Rs.1.30 per certificate	-	-	-	(10,899,936)	(10,899,936)	(10,899,936)
Issuance of right certificate of Rs.10 each	27,669,069	-	-	-	-	27,669,069
Issuance of Bonus certificate @ 10%	8,384,566	-	(8,384,566)	-	(8,384,566)	-
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	10,153,667	10,153,667	10,153,667
	-	-	-	10,153,667	10,153,667	10,153,667
Transferred to statutory reserve @ 20%	-	-	2,030,733	(2,030,733)	-	-
Balance as at June 30, 2015	<b>119,899,298</b>	<b>1,935,160</b>	<b>56,174,594</b>	<b>28,405,773</b>	<b>86,515,527</b>	<b>206,414,825</b>
<b>Transactions with owners recorded directly in equity:</b>						
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)	-
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	7,918,550	7,918,550	7,918,550
<b>Other comprehensive income</b>	-	-	-	7,918,550	7,918,550	7,918,550
	-	-	-	-	-	-
Balance as at March 31, 2016	<b>137,884,193</b>	<b>1,935,160</b>	<b>38,189,700</b>	<b>26,732,379</b>	<b>66,857,238</b>	<b>204,741,431</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**FIRST PARAMOUNT MODARABA  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF PERIOD ENDED MARCH 31, 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 Pakistan Stock Exchange (formerly 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 ventures are Generator rental and sale project under the name "AL-BURQ Associates", Weaving business under the name of "FPM Weaving", Electrical maintenance and troubleshooting services' business under the name of "FPM Solutions" and Chemical business under the name of "FPM Petro Services".

**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

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, 2015.

**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 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 and interpretations 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, 2015.

**5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Modaraba for the year ended June 30, 2015.

	March 31 2016 (Unaudited)	June 30 2015 (Audited)
<b>6. OPERATING FIXED ASSETS</b>		
Tangible Fixed Assets	52,377,818	54,133,396
Capital Work in progress - Advance to suppliers	15,000	-
Intangible Assets	1,511,107	1,511,146
	<i>Rupees</i> <u>53,903,925</u>	<u>55,644,542</u>
<b>6.1 Cost</b>		
Opening balance	67,165,026	60,723,846
Addition / (disposal) - net	806,857	11,072,712
	<i>Rupees</i> <u>67,971,883</u>	<u>71,796,558</u>
<b>Accumulated depreciation</b>		
Opening balance	13,031,644	9,556,136
For the period - net of disposal	2,562,421	3,152,534
	<i>Rupees</i> <u>15,594,065</u>	<u>12,708,670</u>
Written down value	<u>52,377,818</u>	<u>59,087,888</u>
<b>7. LONG TERM MURABAHA RECEIVABLES - Secured</b>		
Considered good - secured	123,267,436	120,479,701
Considered doubtful - secured	3,792,963	3,035,514
	<u>127,060,399</u>	<u>123,515,215</u>
Provision for doubtful recoveries	(3,792,963)	(3,035,514)
	<u>123,267,436</u>	<u>120,479,701</u>
Receivable within one year shown under current assets	(77,362,643)	(75,618,533)
	<i>Rupees</i> <u>45,904,793</u>	<u>44,861,168</u>
<b>8. LONG TERM PORTION OF DIMINISHING MUSHARAKAH FINANCING - secured</b>		
Considered good	13,745,869	22,323,005
Current portion of long term diminishing musharika finan	(9,347,191)	(15,220,414)
	<i>Rupees</i> <u>4,398,678</u>	<u>7,102,591</u>
<b>9. SHORT TERM MURABAHA RECEIVABLES</b>		
Considered good-secured	30,374,750	50,523,189
Considered doubtful - secured	-	-
	<u>30,374,750</u>	<u>50,523,189</u>
Provision for doubtful recoveries	-	-
	<i>Rupees</i> <u>30,374,750</u>	<u>50,523,189</u>
<b>10. MUSHARIKA FINANCES - Secured</b>		
Musharika for Fabric	744,000	1,044,000
Musharika for Garments	17,635,694	18,173,532
Musharika for food products	12,000,000	12,000,000
Musharika for printing	3,000,000	3,000,000
Musharika for UPS system	22,710,000	19,614,000
Musharika for RO Plant	-	11,500,000
Musharika for dry fruits, spices & herbs	20,000,000	20,000,000
Musharaka for Stationery	3,000,000	-
Musharaka for Supplies	10,000,000	-
Musharaka for Copies	9,000,000	-
Modaraba	500,000	-
	<u>98,589,694</u>	<u>85,331,532</u>
Current portion of long-term musharika financing	(17,635,694)	(18,173,532)
	<i>Rupees</i> <u>80,954,000</u>	<u>67,158,000</u>

11. OPERATING INCOME	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March 2016</u>	<u>31 March 2015</u>	<u>31 March 2016</u>	<u>31 March 2015</u>
	----- (Unaudited) -----			
Profit on murabaha Receivable	20,299,144	17,799,038	5,795,559	5,958,085
Profit on diminishing musharaka	2,704,291	3,685,085	636,838	1,213,830
Rental income of DM	-	-	-	-
Income from Musharika Projects	6,953,994	12,148,252	3,736,564	4,447,595
Trading Income	7,722,012	-	1,064,976	-
Rental income	4,179,148	8,010,053	902,600	1,937,401
Income from Weaving Project	4,657,980	5,458,184	1,645,111	1,581,973
Income from Solution Project	22,278,633	12,398,870	2,110,803	9,544,117
Income from FPM Petro Services Income	17,037,440	-	10,052,190	-
	<i>Rupees</i> <u>85,832,642</u>	<u>59,499,482</u>	<u>25,944,641</u>	<u>24,683,001</u>
12. OTHER INCOME	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>31 March 2016</u>	<u>31 March 2015</u>	<u>31 March 2016</u>	<u>31 March 2015</u>
	----- (Unaudited) -----			
Gain on sale of fixed assets	-	(657,957)	-	-
Profit on Islamic Bank deposits	905,798	1,172,193	310,811	207,157
Income on short term placement	302,465	-	-	-
Income on COIs	-	404,461	-	43,394
Modaraba's management fee	36,684	195,249	8,866	22,579
Trading Commission	121,957	-	121,957	-
Other income	7,591,548	1,076,326	7,444,493	17,080
	<i>Rupees</i> <u>8,958,452</u>	<u>2,190,272</u>	<u>7,886,127</u>	<u>290,210</u>

13. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue on 29th April 2016 by the Board of Directors of the Modaraba Management Company

Chief Executive

Director

Director

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**First Paramount Modaraba**  
*(An Islamic Financial Institution)*

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