

FIRST PARAMOUNT MODARABA

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

March 31, 2026

QUARTERLY 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 Board of Directors of Paramount Investments Limited (Management Company of First Paramount Modaraba) is pleased to present the unconsolidated and consolidated financial statements of the Modaraba for the nine-month period ended 31 March 2026.

The period under review was marked by heightened geopolitical tensions in the Middle East, particularly involving Iran, the United States, and Israel. This led to increased regional uncertainty, including concerns over potential disruptions to key oil supply routes. These developments contributed to volatility in global financial markets and had broader implications for regional economic conditions. In Pakistan, they exerted pressure on investor confidence and overall business sentiment. As a result, the operating environment in the country remained challenging during the period, with a cautious approach observed across various sectors of the economy.

For the nine-month period ended 31 March 2026, the Modaraba reported a profit before tax of Rs. 14,946,420, compared to Rs. 21,400,918 in the corresponding period last year. Profit after tax stood at Rs. 10,611,958, as against Rs. 15,194,652 recorded in the same period of the preceding year, reflecting a decline of Rs. 4,582,694. Earnings per certificate were Rs. 0.77 compared to Rs. 1.10 in the corresponding period last year.

The reduction in profitability during the period is primarily attributable to subdued activity in the oil and gas exploration sector, which adversely affected the performance of the Modaraba's in-house business venture, FPM Petro Services. This downturn is considered temporary in nature, primarily driven by lower exploration and field activity. The Board expects conditions to improve and performance to recover as sector activity gradually normalises.

Notwithstanding the above, the Modaraba continued to progress its business strategy by expanding into emerging and technology-driven business segments. These initiatives are presently at development or early growth stages and expected to contribute in the earnings in the last Quarter of this year or early next year. The Management is advancing these ventures in a measured and phased manner, with a focus on long-term value creation and alignment with the Modaraba's overall strategic direction.

The Modaraba's financing portfolio witnessed growth, primarily driven by increased Murabaha financing. This expansion has helped reinforce the earning asset base and improve the stability of recurring income streams. The Board anticipates further improvement in financial performance in the remaining period of the financial year.

FPM AML Check, the Modaraba's technology-driven venture, continued to focus on system enhancements, strengthening of compliance capabilities, and expansion of its client base. Through its subsidiary, the Modaraba has successfully established its presence in international markets by offering AML/CFT screening solutions to overseas clients, reflecting encouraging traction and growing global acceptance. The Board is highly optimistic about its future prospects and expects it to generate substantial returns for the certificate holders of the Modaraba.

The Modaraba has also developed a blockchain-based asset fractionalisation platform in collaboration with its partners. This platform encompasses an integrated ecosystem designed to facilitate innovative investment structures. The Modaraba is working closely with the Regulators to obtain the requisite approvals for its commercial operations.

As per revised Modaraba Regulations issued on 15 August 2022 by SECP, all deposit taking Modarabas are required to have a minimum equity of Rs. 500 million (FPM currently stands at Rs. 285 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 March 2026.

Specifically in case of FPM, the timeline for compliance with the minimum equity and credit rating requirements has been extended up to 14 August 2026 by SECP. The Modaraba remains in active coordination with the regulator and relevant stakeholders for the implementation of approved proposals aimed at increasing its equity base to the required level. The Board remains confident that the Modaraba will successfully meet the stipulated regulatory requirements within the extended timeframe.

The Board of Directors expresses its appreciation to the Registrar Modaraba, SECP, for their continued support, facilitation and guidance.

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 the 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: 30 April 2026

**FIRST PARAMOUNT MODARABA
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2026**

| | Note | Un-audited March 31, 2026 Rupees | Audited June 30, 2025 Rupees |
|---|------|---|---------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | 3 | 20,747,180 | 23,425,850 |
| Long term investments | | 9,980 | 9,980 |
| Murabaha financing | 4 | 35,478,901 | 19,403,574 |
| Loan to employees | | 186,503 | 231,503 |
| Long-term deposits | | 264,600 | 7,700 |
| | | 56,687,164 | 43,078,607 |
| CURRENT ASSETS | | | |
| Trade debtors | | 208,895,166 | 262,671,367 |
| Stock in trade | | 29,020,327 | 12,475,079 |
| Advances, prepayments and other receivables | | 36,782,909 | 34,340,715 |
| Short-term murabaha financing | | - | 4,791,668 |
| Current portion of murabaha financing | 4 | 50,825,259 | 27,796,568 |
| Current portion of musharaka financing | 5 | 13,949,054 | 13,949,054 |
| Current portion of loans to employees | | 65,000 | 138,000 |
| Short-term deposit | | 1,982,194 | 256,800 |
| Accrued profit | | 57,228 | 70,332 |
| Taxation - net | | 98,362,497 | 68,067,855 |
| Short Term Investment | | 24,680,612 | 23,434,916 |
| Cash and bank balances | | 18,450,139 | 18,210,311 |
| | | 483,070,385 | 466,202,665 |
| TOTAL ASSETS | | 539,757,549 | 509,281,272 |
| EQUITY AND LIABILITIES | | | |
| CERTIFICATE CAPITAL AND RESERVES | | | |
| Authorised certificate capital 40,000,000 certificates of Rupees 10 each | | 400,000,000 | 400,000,000 |
| Issued, subscribed and paid-up certificate capital 13,788,420 certificates of Rupees 10 each | | 137,884,193 | 137,884,193 |
| Capital reserves | | 124,228,346 | 113,616,388 |
| Revenue reserves | | 22,392,468 | 22,392,468 |
| | | 284,505,007 | 273,893,049 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred income | | 5,721,645 | 3,362,988 |
| Certificates of musharaka | | 139,950,000 | 131,875,000 |
| | | 145,671,645 | 135,237,988 |
| CURRENT LIABILITIES | | | |
| Creditors, Accrued & Other Liabilities | | 39,412,724 | 28,531,267 |
| Current portion of deferred income | | 9,131,798 | 5,367,360 |
| Current portion of certificates of musharaka | | 37,125,000 | 41,500,000 |
| COM matured parties | | 2,800,000 | 2,800,000 |
| Accrued profit on certificates of musharaka | | 2,491,135 | 3,331,368 |
| Unclaimed profit distributions | | 18,620,240 | 18,620,240 |
| | | 109,580,897 | 100,150,235 |
| TOTAL LIABILITIES | | 255,252,542 | 235,388,223 |
| TOTAL EQUITY AND LIABILITIES | | 539,757,549 | 509,281,272 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | | - | - |

The annexed notes from 01 to 07 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 PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2026

| | Nine month period ended | | Three month period ended | |
|--|-------------------------|--------------------|--------------------------|-------------------|
| | July-March 2026 | July-March 2025 | Jan-March 2026 | Jan-March 2025 |
| | (Rupees) | | (Rupees) | |
| Income from trading operations | 48,303,568 | 56,172,999 | 17,233,320 | 15,297,700 |
| Income from murabaha financing | 13,122,864 | 10,979,335 | 4,182,962 | 2,947,860 |
| Income from musharaka financing | - | 1,350,000 | - | 450,000 |
| | 61,426,432 | 68,502,334 | 21,416,282 | 18,695,560 |
| Administration and operating expenses | (35,872,936) | (32,168,987) | (12,500,581) | (9,901,093) |
| (Provision)/Reversal for doubtful recoveries | 889,311 | (1,712,312) | - | (2,072,415) |
| Other income | 3,523,874 | 6,241,760 | 834,605 | 1,576,334 |
| | 29,966,681 | 40,862,795 | 9,750,306 | 8,298,386 |
| Financial charges | (13,020,626) | (16,598,716) | (4,414,876) | (5,035,081) |
| | 16,946,055 | 24,264,079 | 5,335,430 | 3,263,305 |
| Modaraba Company's management fee | (1,694,606) | (2,426,408) | (533,544) | (326,331) |
| | 15,251,449 | 21,837,671 | 4,801,887 | 2,936,974 |
| Provision for Sindh Workers' Welfare Fund | (305,029) | (436,753) | (96,038) | (58,739) |
| Profit before taxation | 14,946,420 | 21,400,918 | 4,705,849 | 2,878,235 |
| Taxation | (4,334,462) | (6,206,266) | (1,282,913) | (834,688) |
| Profit after taxation | 10,611,958 | 15,194,652 | 3,422,936 | 2,043,547 |
| Earnings per certificate - basic and diluted | 0.77 | 1.10 | 0.25 | 0.15 |

The annexed notes from 01 to 07 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026**

| | March 31, 2026 | March 31, 2025 |
|---|---------------------|---------------------|
| Note | Rupees | Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 14,946,420 | 21,400,918 |
| Adjustments for non-cash items: | | |
| Depreciation and amortization | 3,384,045 | 2,982,272 |
| Gain on disposal | - | (1,531,012) |
| Provision for Sindh Workers' Welfare Fund | 305,029 | 436,753 |
| Financial charges | 13,020,626 | 16,598,716 |
| (Reversal of provision) / Provision for doubtful recoveries | (3,523,874) | 1,712,312 |
| | <u>13,185,826</u> | <u>20,199,041</u> |
| Net cash flow before working capital changes | 28,132,246 | 41,599,959 |
| (Increase) / decrease in current assets | | |
| Short-term murabaha financing | (14,713,149) | 5,451,094 |
| Long-term murabaha financing | (16,075,327) | |
| Loans to employees | 118,000 | 172,000 |
| Long-term deposits | (256,900) | - |
| Stock in trade | (16,545,248) | 6,981,003 |
| Trade debtors - net | 53,776,201 | 13,503,884 |
| Advances, prepayments and other receivables | (4,167,588) | (12,481,231) |
| Short term investment | (1,245,696) | (1,712,602) |
| Accrued profit | 13,104 | 3,975 |
| | 903,397 | 11,918,123 |
| (Decrease) / increase in current liabilities | | |
| Deferred income | 6,123,095 | (3,639,456) |
| Creditors, accrued and other liabilities | 10,576,428 | 3,908,198 |
| Cash (used in)/generated from operations | 45,735,166 | 53,786,824 |
| Financial charges paid | (4,925) | (9,133) |
| Tax (paid) / refunded - net | (34,629,104) | (25,813,902) |
| | <u>(34,634,029)</u> | <u>(25,823,035)</u> |
| Net cash flow from operating activities | 11,101,137 | 27,963,789 |
| Cash flows from investing activities | | |
| Sale proceed on disposals of fixed assets | - | (14,659,111) |
| Net cash used in investing activities | (705,375) | (12,504,111) |
| Cash flows from financing activities | | |
| Certificate of musharaka - issuance | 11,850,000 | 29,600,000 |
| Certificate of musharaka - redemptions | (8,150,000) | (28,275,000) |
| Profit paid to certificates of mushraka (COM) holder | (13,855,934) | (17,366,077) |
| Profit distributed to certificate holders | | (109,126) |
| Net cash used in financing activities | (10,155,934) | (16,150,203) |
| Net increase in cash and cash equivalents | 239,828 | (690,525) |
| Cash and cash equivalents at beginning of the year | 18,210,311 | 47,115,806 |
| Cash and cash equivalents at end of the Period | 18,450,139 | 46,425,281 |

The annexed notes from 01 to 07 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 NINE MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2026**

| | Nine month period ended | | Three month period ended | |
|--|--------------------------|--------------------|--------------------------|-------------------|
| | July-March 2026 | July-March 2025 | Jan-March 2026 | Jan-March 2025 |
| Profit after taxation | 10,611,958 | 15,194,652 | 3,422,936 | 2,043,547 |
| 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>10,611,958</u> | <u>15,194,652</u> | <u>3,422,936</u> | <u>2,043,547</u> |

The annexed notes from 01 to 07 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 NINE MONTH PERIOD ENDED 31 MARCH 2026**

| | Issued, subscribed and paid up certificate capital | | Reserves | | | | Total | |
|--|--|------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------|
| | Rupees | 137,884,193 | Capital | | Total | Rupees | | |
| | | | Merger reserve | Statutory reserve | | | | Revenue |
| | Rupees | 1,935,160 | Rupees | 87,783,027 | Rupees | 89,718,187 | Rupees | 249,994,848 |
| Balance as at 01 July 2024 | - | - | - | - | - | - | - | - |
| Total comprehensive income: | - | - | - | - | - | - | - | - |
| Profit after taxation | - | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Transferred to statutory reserve @ 100% | - | - | - | 23,898,201 | - | 23,898,201 | - | - |
| Balance as at 30 June 2025 | 137,884,193 | 1,935,160 | 111,681,228 | 23,898,201 | 113,616,388 | 22,392,468 | 273,893,049 | |
| Total comprehensive income: | | | | | | | | |
| Profit after taxation | | | | | | | | |
| Other comprehensive income | | | | | | | | |
| Transferred to statutory reserve @ 100% | | | | | | | | |
| Balance as at 31 March 2026 | 137,884,193 | 1,935,160 | 122,293,186 | 10,611,958 | 124,228,346 | 22,392,468 | 284,505,007 | |

The annexed notes from 01 to 07 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
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Modaraba for the nine months period ended 31 March 2026 are unaudited and being submitted to the certificate holders as required under Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting", Companies Act 2017, Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

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

2.2 Functional and presentation currency

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

2.3 Significant accounting policies, estimates and judgments

The accounting policies and methods of computation followed for the preparation of these unconsolidated condensed interim financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2025.

The preparation of unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|------------------------|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 3. FIXED ASSETS | | |
| Tangible fixed assets | 20,635,466 | 23,281,703 |
| Intangible assets | 111,714 | 144,147 |
| | <u>20,747,180</u> | <u>23,425,850</u> |

Following additions and disposals, at cost, were made during the period :

| | Additions | | Disposals | |
|----------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | March 31, 2026 (Un-audited) | June 30, 2025 (Audited) | March 31, 2026 (Un-audited) | June 30, 2025 (Audited) |
| | ----- Rupees ----- | | | |
| Computers | 657,375 | 798,798 | - | - |
| Office and other equipment | - | 22,000 | - | - |
| Furniture and fixtures | - | 419,750 | - | 15,000 |
| Vehicles | 48,000 | 13,786,813 | - | 1,958,000 |
| | <u>705,375</u> | <u>15,027,361</u> | <u>-</u> | <u>1,973,000</u> |

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 4. MURABAHA FINANCING - secured | | |
| Considered good | 86,304,160 | 47,200,142 |
| Considered doubtful | 256,662 | 256,661 |
| | 86,560,822 | 47,456,803 |
| Provision for doubtful recoveries | (256,662) | (256,661) |
| | 86,304,160 | 47,200,142 |
| Current portion of long-term murabaha financing | (50,825,259) | (27,796,568) |
| | <u>35,478,901</u> | <u>19,403,574</u> |

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 5. MUSHARAKA FINANCING - secured | | |
| Food products | - | - |
| | ----- | ----- |
| | - | - |
| Considered doubtful | | |
| Book printing -II | <u>13,949,054</u> | <u>13,949,054</u> |
| | <u>13,949,054</u> | <u>13,949,054</u> |
| Less: Current portion | <u>(13,949,054)</u> | <u>(13,949,054)</u> |
| | - | - |
| | ===== | ===== |

6. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 April 2026 by the Board of Directors of the Modaraba

7. GENERAL

Corresponding figures have been reclassified / re-arranged, wherever necessary, to facilitate comparison in the presentation in the current period.

Figures have been rounded off to the nearest rupee.

**For Paramount Investments Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Director

**FIRST PARAMOUNT MODARABA
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2026**

| | Note | Un-audited March 31, 2026 Rupees | Audited June 30, 2025 Rupees |
|---|------|---|---------------------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | 3 | 20,747,180 | 23,425,850 |
| Murabaha financing | 4 | 35,478,901 | 19,403,574 |
| Loan to employees | | 186,503 | 231,503 |
| Long-term deposits | | 264,600 | 7,700 |
| | | <u>56,677,184</u> | <u>43,068,627</u> |
| CURRENT ASSETS | | | |
| Trade debtors | | 208,895,166 | 262,671,367 |
| Stock in trade | | 29,020,327 | 12,475,079 |
| Advances, prepayments and other receivables | | 36,410,659 | 34,956,461 |
| Short-term murabaha financing | | - | 4,791,668 |
| Current portion of murabaha financing | 4 | 50,825,259 | 27,796,568 |
| Current portion of musharaka financing | 5 | 13,949,054 | 13,949,054 |
| Current portion of loans to employees | | 65,000 | 138,000 |
| Short-term deposit | | 1,982,194 | 256,800 |
| Accrued profit | | 57,228 | 70,332 |
| Taxation - net | | 98,379,854 | 68,067,855 |
| Short Term Investment | | 24,680,612 | 23,434,916 |
| Cash and bank balances | | 18,514,028 | 18,994,547 |
| | | <u>482,779,381</u> | <u>467,602,647</u> |
| TOTAL ASSETS | | <u>539,456,565</u> | <u>510,671,274</u> |
| EQUITY AND LIABILITIES | | | |
| CERTIFICATE CAPITAL AND RESERVES | | | |
| Authorised certificate capital 40,000,000 certificates of Rupees 10 each | | <u>400,000,000</u> | <u>400,000,000</u> |
| Issued, subscribed and paid-up certificate capital 13,788,420 certificates of Rupees 10 each | | 137,884,193 | 137,884,193 |
| Capital reserves | | 123,661,128 | 113,095,758 |
| Revenue reserves | | 22,392,468 | 22,392,468 |
| Equity attributable to certificate holders of the holding company | | 283,937,789 | 273,372,419 |
| Non-controlling interest | | (706) | (558) |
| Total Equity | | 283,937,082 | 273,371,861 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Deferred income | | 5,721,645 | 3,362,988 |
| Certificates of musharaka | | 139,950,000 | 131,875,000 |
| | | 145,671,645 | 135,237,988 |
| CURRENT LIABILITIES | | | |
| Creditors, Accrued & Other Liabilities | | 39,679,665 | 30,442,457 |
| Current portion of deferred income | | 9,131,798 | 5,367,360 |
| Current portion of certificates of musharaka | | 37,125,000 | 41,500,000 |
| COM matured parties | | 2,800,000 | 2,800,000 |
| Accrued profit on certificates of musharaka | | 2,491,135 | 3,331,368 |
| Unclaimed profit distributions | | 18,620,240 | 18,620,240 |
| | | 109,847,838 | 102,061,425 |
| TOTAL LIABILITIES | | 255,519,483 | 237,299,413 |
| TOTAL EQUITY AND LIABILITIES | | <u>539,456,565</u> | <u>510,671,274</u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | | - | - |

The annexed notes from 01 to 07 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 PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2026**

| | Nine month period ended | | Three month period ended | |
|---|-------------------------|--------------------|--------------------------|-------------------|
| | July-March 2026 | July-March 2025 | Jan-March 2026 | Jan-March 2025 |
| | ----- (Rupees) ----- | | ----- (Rupees) ----- | |
| Income from trading operations | 48,303,568 | 56,172,999 | 17,233,320 | 15,297,700 |
| Income from murabaha financing | 13,122,864 | 10,979,335 | 4,182,962 | 2,947,860 |
| Income from musharaka financing | - | 1,350,000 | - | 450,000 |
| | 61,426,432 | 68,502,334 | 21,416,282 | 18,695,560 |
| Administration and operating expenses (Provision)/Reversal for doubtful recoveries | (35,949,757) | (32,206,100) | (12,500,581) | (9,931,211) |
| Other income | 889,311 | (1,712,312) | - | (2,072,415) |
| | 3,526,815 | 6,242,604 | 835,637 | 1,576,828 |
| | 29,892,801 | 40,826,526 | 9,751,338 | 8,268,762 |
| Financial charges | (13,020,905) | (16,598,975) | (4,414,905) | (5,035,167) |
| | 16,871,896 | 24,227,551 | 5,336,433 | 3,233,595 |
| Modaraba Company's management fee | (1,687,190) | (2,426,408) | (526,127) | (323,360) |
| | 15,184,706 | 21,801,143 | 4,810,306 | 2,910,235 |
| Provision for Sindh Workers' Welfare Fund | (303,694) | (436,023) | (94,703) | (58,205) |
| Profit before taxation | 14,881,012 | 21,365,120 | 4,715,603 | 2,852,030 |
| Taxation | (4,315,493) | (6,206,266) | (1,285,741) | (834,688) |
| Profit after taxation | 10,565,518 | 15,158,854 | 3,429,862 | 2,017,342 |
| Share of profit attributable to : | | | | |
| Certificate holders of the Modaraba | 10,565,370 | 15,158,782 | 3,429,863 | 2,017,284 |
| Non-controlling interest | (148) | (72) | 2 | (58) |
| Earnings per certificate - basic and diluted | 0.77 | 1.10 | 0.25 | 0.15 |

The annexed notes from 01 to 07 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 NINE MONTH AND THREE MONTH PERIOD ENDED 31 MARCH 2026

| | Nine month period ended | | Three month period ended | |
|--|--------------------------|--------------------|--------------------------|-------------------|
| | July-March 2026 | July-March 2025 | Jan-March 2026 | Jan-March 2025 |
| Profit after taxation | 10,565,518 | 15,158,854 | 3,429,862 | 2,017,342 |
| 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>10,565,518</u> | <u>15,158,854</u> | <u>3,429,862</u> | <u>2,017,342</u> |

The annexed notes from 01 to 07 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2026**

| | Note | March 31, 2026 Rupees 14,881,012 | March 31, 2025 Rupees 21,365,120 |
|---|------|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | | |
| Adjustments for non-cash items: | | | |
| Depreciation and amortization | | 3,384,045 | 2,982,272 |
| Gain on disposal | | - | (1,531,012) |
| Provision for Sindh Workers' Welfare Fund | | 303,694 | 436,753 |
| Financial charges | | 13,020,905 | 16,598,975 |
| (Reversal of provision) / Provision for doubtful recoveries | | (3,526,815) | 1,712,312 |
| | | <u>13,181,829</u> | <u>20,199,300</u> |
| Net cash flow before working capital changes | | 28,062,841 | 41,564,420 |
| (Increase) / decrease in current assets | | | |
| Short-term murabaha financing | | (14,710,208) | 5,451,094 |
| Long-term murabaha financing | | (16,075,327) | - |
| Loans to employees | | 118,000 | 172,000 |
| Long-term deposits | | (256,900) | - |
| Stock in trade | | (16,545,248) | 6,981,003 |
| Trade debtors - net | | 53,776,201 | 13,503,884 |
| Advances, prepayments and other receivables | | (3,179,592) | (12,985,893) |
| Short term investment | | (1,245,696) | (1,712,602) |
| Accrued profit | | 13,104 | 3,975 |
| | | <u>1,894,333</u> | <u>11,413,461</u> |
| (Decrease) / increase in current liabilities | | | |
| Deferred income | | 6,123,095 | (3,639,456) |
| Creditors, accrued and other liabilities | | 8,933,217 | 4,448,063 |
| Cash (used in)/generated from operations | | 45,013,486 | 53,786,488 |
| Financial charges paid | | (5,204) | (9,392) |
| Tax (paid) / refunded - net | | (34,627,493) | (25,812,848) |
| | | <u>(34,632,696)</u> | <u>(25,822,240)</u> |
| Net cash flow from operating activities | | 10,380,790 | 27,964,248 |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (705,375) | (14,659,111) |
| Sale proceed on disposals of fixed assets | | - | 2,155,000 |
| Net cash used in investing activities | | (705,375) | (12,504,111) |
| Cash flows from financing activities | | | |
| Certificate of musharaka - issuance | | 11,850,000 | 29,600,000 |
| Certificate of musharaka - redemptions | | (8,150,000) | (28,275,000) |
| Profit paid to certificates of mushraka (COM) holder | | (13,855,934) | (17,366,077) |
| Profit distributed to certificate holders | | - | (109,126) |
| Net cash used in financing activities | | (10,155,934) | (16,150,203) |
| Net increase in cash and cash equivalents | | (480,519) | (690,066) |
| Cash and cash equivalents at beginning of the year | | 18,994,547 | 47,123,633 |
| Cash and cash equivalents at end of the Period | | 18,514,028 | 46,433,567 |

The annexed notes from 01 to 07 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 NINE MONTH PERIOD ENDED 31 MARCH 2026**

| | Reserves | | | | Non-controlling interest | Total | |
|--|--------------------|-------------------|-----------------------|--------------------|--------------------------|--------------|--------------------|
| | Capital | | Revenue | | | | |
| | Merger reserve | Statutory reserve | Unappropriated profit | Total | | | |
| Issued, subscribed and paid up certificate capital | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | |
| Balance as at 01 July 2024 | 137,884,193 | 1,935,160 | 87,615,345 | 89,550,505 | 22,392,468 | (316) | 249,826,850 |
| 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 30 June 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 | - | - | - | - | 10,565,370 | (148) | 10,565,222 |
| Other comprehensive income | - | - | - | - | 10,565,370 | (148) | 10,565,222 |
| Transferred to statutory reserve @ 100% | - | - | 10,565,370 | 10,565,370 | (10,565,370) | - | - |
| Balance as at 31 March 2026 | 137,884,193 | 1,935,160 | 121,725,968 | 123,661,128 | 22,392,468 | (706) | 283,937,082 |

The annexed notes from 01 to 07 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
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2026**

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

Paramount Compliance Private Limited

The 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

The 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 for the nine months period ended 31 March 2026 are unaudited and being submitted to the certificate holders as required under Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting", Companies Act 2017, Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation 2021 and directives issued by the Securities Exchange Commission of Pakistan (hereinafter referred to as the relevant laws).

The consolidated condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Modaraba as at and for the year ended June 30, 2025.

2.2 Functional and presentation currency

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

2.3 Significant accounting policies, estimates and judgments

The accounting policies and methods of computation followed for the preparation of these consolidated condensed interim financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2025.

The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|------------------------|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 3. FIXED ASSETS | | |
| Tangible fixed assets | 20,635,466 | 23,281,703 |
| Intangible assets | 111,714 | 144,147 |
| | <u>20,747,180</u> | <u>23,425,850</u> |

Following additions and disposals, at cost, were made during the period :

| | Additions | | Disposals | |
|----------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | March 31, 2026 (Un-audited) | June 30, 2025 (Audited) | March 31, 2026 (Un-audited) | June 30, 2025 (Audited) |
| | ----- Rupees ----- | | | |
| Computers | 657,375 | 798,798 | - | - |
| Office and other equipment | - | 22,000 | - | - |
| Furniture and fixtures | - | 419,750 | - | 15,000 |
| Vehicles | 48,000 | 13,786,813 | - | 1,958,000 |
| | <u>705,375</u> | <u>15,027,361</u> | <u>-</u> | <u>1,973,000</u> |

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 4. MURABAHA FINANCING - secured | | |
| Considered good | 86,304,160 | 47,200,142 |
| Considered doubtful | 256,662 | 256,661 |
| | 86,560,822 | 47,456,803 |
| Provision for doubtful recoveries | (256,662) | (256,661) |
| | 86,304,160 | 47,200,142 |
| Current portion of long-term murabaha financing | (50,825,259) | (27,796,568) |
| | <u>35,478,901</u> | <u>19,403,574</u> |

| | March 31, 2026 (Unaudited) | June 30, 2025 (Audited) |
|---|----------------------------------|-------------------------------|
| | ----- (Rupees) ----- | |
| 5. MUSHARAKA FINANCING - secured | | |
| Food products | - | - |
| | ----- | ----- |
| Considerd doubtful | | |
| Book printing -II | 13,949,054 | 13,949,054 |
| | 13,949,054 | 13,949,054 |
| Less: Current portion | (13,949,054) | (13,949,054) |
| | ----- | ----- |
| | ----- | ----- |

6. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 April 2026 by the Board of Directors of the Modaraba

7. GENERAL

Corresponding figures have been reclassified / re-arranged, wherever necessary, to facilitate comparison in the presentation in the current period.

Figures have been rounded off to the nearest rupee.

**For Paramount Investments Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director








Director










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Printed Matter

Under Postal Certificate

First Paramount Modaraba
(An Islamic Financial Institution)

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