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FIRST PARAMOUNT MODARABA

(An Islamic Financial Institution)

ATTN: Mr. Ahmed Abbas

REF: FPM/FRQ/ 2011

April 22, 2011

✓ The General Manager
Karachi Stock Exchange (Guarantee) Ltd,
Stock Exchange Building
Stock Exchange Road,
Karachi

Sub: **FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31, 2011.**

Dear Sir,

We wish to inform you that the Board of Directors of the Paramount Investments Limited, the Manager of First Paramount Modaraba in their meeting held on Friday, April 22, 2011, at 9.30 a.m. at Suit # 107, 108 1st Floor, P.E.C.H.S. Community Office Complex, Block-2 P.E.C.H.S. Shakra-e-Quaideen, Karachi has recommended the following.

1. CASH DIVIDEND Nil
2. BONUS ISSUE Nil
3. RIGHT SHARE Nil

The financial results of the Modaraba for the 3rd quarter ended March 31, 2011 are annexed herewith.

We will send you 300 copies of the printed accounts for the distribution amongst the members of the Exchange in due course.

Thanking you
Yours faithfully

M. Siddiqui
Mazhar ul Haque Siddiqui
General Manager Corporate Affairs

Cc:
Islamabad Stock Exchange (Guarantee) Ltd - Islamabad
Central Depository Company (CDC) - Karachi
M/s THK Associates (Pvt) Ltd - Karachi

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First Paramount Modaraba PROFIT & LOSS ACCOUNT for the period ended March 31, 2011 (Un-Audited)

	9 Months		Quarter	
	July-March 2011 Rupees	July-March 2010 Rupees	Jan-March 2011 Rupees	Jan-March 2010 Rupees
Operating income	19,908,402	15,950,192	8,073,649	4,560,471
Operating costs				
Depreciation on assets	405,493	354,307	145,681	126,234
Provision for doubtful recoveries	263,566	-	-	-
Administrative expenses	7,276,675	5,491,493	3,051,889	1,834,757
	(7,945,734)	(5,845,800)	(3,197,570)	(1,960,991)
	11,962,668	10,104,392	4,876,079	2,599,480
Other income	510,505	628,452	115,831	99,295
	12,473,173	10,732,844	4,991,910	2,698,775
Financial charges	(3,528,849)	(6,015,162)	(1,092,966)	(1,845,896)
Profit from continued operations	8,944,324	4,717,682	3,898,944	852,879
Gain on discontinued operation	16,479,850	8,577,957	-	1,789,360
	25,424,174	13,295,639	3,898,944	2,642,239
Modaraba company's management fee	(2,542,417)	(1,329,564)	(389,894)	(264,224)
Profit for the period	22,881,757	11,966,075	3,509,050	2,378,015
Earnings per certificate - basic and diluted				
From continuing operation	1.37	0.72	0.60	0.13
From discontinued operation	2.53	1.32	-	0.27
Total EPS	3.90	2.04	0.60	0.40

[Signature]
Chief Executive