

**3RD QUARTERLY ACCOUNTS  
FOR NINE MONTHS ENDED  
MARCH 31, 2025  
(UN AUDITED)**

**PARAMOUNT SPINNING MILLS LIMITED**



**PARAMOUNT SPINNING MILLS LIMITED**  
**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Muhammad Akhtar Mirza (Chairman)  
Mr. Sohail Maqsood (Chief Executive)  
Mr. Muhammad Ashraf Khan  
Mr. Abid Sattar  
Mr. Muhammad Arif  
Mrs. Zarqa Asif  
Mr. Muhammad Junaid

**AUDIT COMMITTEE**

Mr. Muhammad Junaid (Chairman)  
Mr. Abid Sattar  
Mr. Muhammad Akhtar Mirza

**HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mr. Muhammad Arif (Chairman)  
Mr. Abid Sattar  
Mr. Muhammad Akhtar Mirza

**CHIEF FINANCIAL OFFICER**

Mr. Imran Aslam

**COMPANY SECRETARY**

Mr. Muhammad Ijaz

**AUDITORS**

M/s. Malik Haroon Ahmed & Co.  
Chartered Accountants.  
Lahore

**LEGAL ADVISOR**

Akhtar Javed-Advocate

**SHARE REGISTRAR OFFICE**

M/s. Hameed Majeed Associates (Pvt) Ltd.  
Karachi Chamber  
Hasrat Mohani Road Karachi  
Ph. 32424826, 32412754, Fax. 32424835

**REGISTERED OFFICE**

2nd Floor, Finlay House I.I. Chundrigar Road, Karachi

**REGIONAL OFFICE**

2nd Floor, Garden Heights, 8-Aibak Block,  
New Garden Town, Lahore

**WEB PRESENCE**

<http://www.gulshan.com.pk/corporate/paramount.html>





# Paramount Spinning Mills Limited

2<sup>nd</sup> Floor Finlay House I.I. Chundrigar Road,  
Karachi (Pakistan)

## Director's Report to Shareholders

The Director of your company pleased to present audited financial statements of the Company for the nine months ended March 31, 2025.

## Operating & Financial Performance

Operating indicators	Nine Months Ended March 31,2025	Nine Months Ended March 31,2024
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	16,441,037	(2,281,270)
Provision for taxation	-	-
Profit / (Loss) after taxation	16,441,037	(2,281,270)

## Over View:

A Scheme of arrangement under section 279 to 283 and 285 of the Companies Act 2017 ("Scheme of Arrangement") was filed before Sindh High Court at Karachi vide J.C.M. Petition No. 05/19. The Sindh High Court vide its order dated October 25, 2019, implemented the same. The Assets of the company were sold by the Asset sale committee constituted by court comprising of five leading financial institutions. The pending litigation with the Banks by and against the company is withdrawn in terms of the Scheme of Arrangement.

## Future Outlook

The Scheme of Arrangement has been successfully implemented, and all legal proceedings with the Banks, both by and against the company, have been withdrawn as per the Scheme. Since no assets remain with the company, it is left with no option but to engage in the trading of textile products.

## Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work during this tough time.

On behalf of the Board

*Soheil M*

**SOHAIL MAQSOOD**  
CHIEF EXECUTIVE

Lahore:- 28.04.2025



**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

**ASSETS**

**Non Current Assets**

Property, plant and equipment  
 Trade and other receivables  
 Loans and advances  
 Tax refund due from Government  
 Cash and bank balances

**Total Assets**

**EQUITY AND LIABILITIES**

**Share Capital and Reserves**

Authorised capital

25,000,000 (30 June 2024: 25,000,000) ordinary shares of Rs.10/- each

Share Capital

Reserves

Sub-ordinate Loan

(Accumulated loss) / unappropriated profit

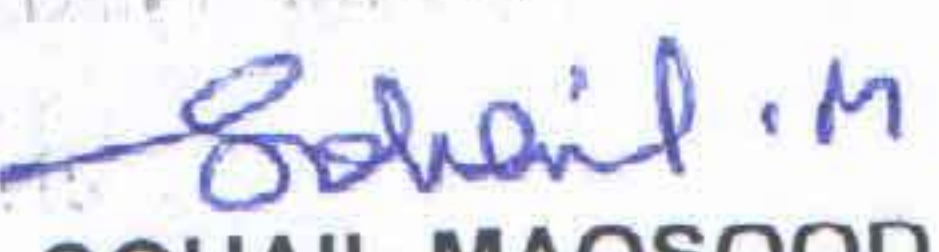
**Non Current Liabilities**


Loan from associates and other parties  
 Post employment benefits payables  
 Trade and other payables  
 Unclaimed dividend

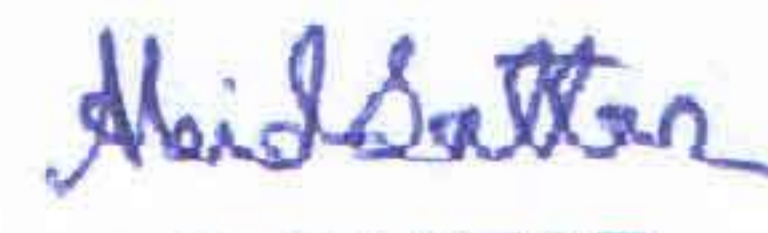
**Contingencies and Commitments**

**Total equity and liabilities**

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

  
**SOHAIL MAQSOOD**  
**CHIEF EXECUTIVE**

  
**IMRAN ASLAM**  
**CHIEF FINANCIAL**  
**OFFICER**

  
**ABID SATTAR**  
**DIRECTOR**

NOTE

Un-audited  
 31 MARCH  
 2025  
 (Unaudited)  
 Rupees

Audited  
 30 JUNE  
 2024  
 (Audited)  
 Rupees

5

1,445,700

4,642,028

-

7,941,000

-

30,000

16,094,396

16,012,308

5,067,274

12,145,059

22,607,370

40,770,395

6

590,394,929

598,134,891

2,241,765

2,241,765

17,791,243

28,167,943

1,118,836

1,118,836

611,546,773

629,663,435

22,607,370

40,770,395



**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

Note	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees			
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
<b>Gross loss</b>	-	-	-	-
Administrative expenses	(330,000)	(713,333)	(863,802)	(2,287,550)
Other expenses	(2,915,649)	-	(2,915,649)	-
Other income	19,686,955	2,471	20,227,711	11,627
	<b>16,441,306</b>	<b>(710,862)</b>	<b>16,448,260</b>	<b>(2,275,923)</b>
<b>Profit / (loss) from operations</b>	<b>16,441,306</b>	<b>(710,862)</b>	<b>16,448,260</b>	<b>(2,275,923)</b>
Finance cost	(542)	(1,009)	(7,223)	(5,347)
<b>Profit / (loss) before taxation</b>	<b>16,440,764</b>	<b>(711,871)</b>	<b>16,441,037</b>	<b>(2,281,270)</b>
Taxation	-	-	-	-
<b>Profit / (loss) after taxation</b>	<b>16,440,764</b>	<b>(711,871)</b>	<b>16,441,037</b>	<b>(2,281,270)</b>
<b>Earnings / (loss) per share</b> Basic and diluted	<b>0.95</b>	<b>(0.04)</b>	<b>0.95</b>	<b>(0.13)</b>

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

Gross loss

*Soheil M*  
**SOHAIL MAQSOOD**  
**CHIEF EXECUTIVE**

Aut

Other expenses

Other income

*Imran Aslam*  
**IMRAN ASLAM**  
**CHIEF FINANCIAL**  
**OFFICER**

*Abid Sattar*  
**ABID SATTAR**  
**DIRECTOR**

Profit / (loss) from operations

PARAMOUNT SPINNING MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

Profit / (loss) before taxation

Taxation

Profit / (loss) after taxation

Earnings / (loss) per share

Basic and diluted

Other income


Other expenses



**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

	Quarter Ended		Nine Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----			
Profit / (loss) after taxation	16,440,764	(711,871)	16,441,037	(2,281,270)
Total comprehensive income / (loss) for the period	<u>16,440,764</u>	<u>(711,871)</u>	<u>16,441,037</u>	<u>(2,281,270)</u>

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

  
**SOHAIL MAQSOOD**  
**CHIEF EXECUTIVE**

  
**IMRAN ASLAM**  
**CHIEF FINANCIAL**  
**OFFICER**

  
**ABID SATTAR**  
**DIRECTOR**

PARAMOUNT SPINNING MILLS LIMITED  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

Profit / (loss) after taxation

Total comprehensive income /  
(loss) for the period

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

PARAMOUNT SPINNING MILLS LIMITED  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025





**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

	NOTE	Nine months ended	
		March 31, 2025	March 31, 2024
		-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	7	(3,663,436)	(12,450,362)
Cash generated from operations		(7,223)	(5,347)
Finance cost paid		20,227,711	11,627
Other income		-	(180,000)
Staff retirement benefits- gratuity paid		16,557,052	(12,624,082)
<b>Net cash used in operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of operating fixed assets		592,525	-
Net cash used in investing activities		592,525	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Sub-ordinate loan		(16,487,400)	12,208,999
Loan from associates and other parties- net		(7,739,962)	12,208,999
Net cash generated from financing activities		(24,227,362)	12,208,999
Net (decrease) / increase in cash and cash equivalents		(7,077,785)	(415,083)
<b>Cash and cash equivalents - at beginning of the year</b>		12,145,059	4,403,586
<b>Cash and cash equivalents - at end of the year</b>		5,067,274	3,988,503

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

  
**SOHAIL MAQSOOD**  
**CHIEF EXECUTIVE**

  
**IMRAN ASLAM**  
**CHIEF FINANCIAL**  
**OFFICER**

  
**ABID SATTAR**  
**DIRECTOR**



**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2025**

Share Capital	General Reserve			sub-ordinated loan	Total
	Share Premium	General reserve	Accumulated losses		

----- Rupees -----

**Balance as at 01 July 2023**

173,523,290    15,400,000    460,000,000    (1,426,902,331)    175,000,000    (602,979,041)

Total Comprehensive loss for the nine months ended March 31, 2024

			(2,281,270)		(2,281,270)
	-	-	(2,281,270)	-	(2,281,270)

**Balance as at 31 March 2024**

173,523,290    15,400,000    460,000,000    (1,429,183,601)    175,000,000    (605,260,311)

**Balance as at 01 July 2024**

173,523,290    15,400,000    460,000,000    (1,412,816,330)    175,000,000    (588,893,040)

Total Comprehensive profit/(loss) for the nine months ended March 31, 2025  
Paid during the year

			16,441,037		16,441,037
	-	-		(16,487,400)	(16,487,400)
	-	-	16,441,037	(16,487,400)	(46,363)

**Balance as at 31 March 2025**

173,523,290    15,400,000    460,000,000    (1,396,375,293)    158,512,600    (588,939,403)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

**SOHAIL MAQSOOD**  
**CHIEF EXECUTIVE**

**IMRAN ASLAM**  
**CHIEF FINANCIAL**  
**OFFICER**

**ABID SATTAR**  
**DIRECTOR**



**PARAMOUNT SPINNING MILLS LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

**1.1** Paramount Spinning Mills Limited (the Company) was incorporated as a public limited Company on August 22, 1981 and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office is located at Finlay House, I.I. Chundrigar Road, Karachi.

**1.2 Scheme of arrangement with secured creditors**

The Company along with its restructuring agent - United Bank Limited and majority of the lending financial institutions had signed a "Scheme of Arrangement" dated March 13, 2019 under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement was sanctioned by the Hon'ble High Court of Sindh at Karachi vide order dated October 25, 2019, passed in J. C. M. Petition No. 5 of 2019. The Scheme of Arrangement, after its sanctioning by the Court became binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. Under the Scheme of Arrangement, the existing financial obligations / liabilities of the Company towards the secured creditors had to be settled by way of sale of moveable and immovable charged assets of the Company, distribution of the sale proceeds among the secured creditors and withdrawal of all pending litigations. Asset sale committee, pursuant to the terms of scheme of arrangement has sold all charged assets and proceeds thereof have been distributed among the secured creditors and lenders for the balances due to them. The pending litigations filed by and against the Company are now being withdrawn in accordance with terms of the scheme of arrangement.

**2 BASIS OF PREPARATION**

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 237 of the Companies Act, 2017. It 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2024.

**3 ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2024.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2024.



## 5. Operating fixed assets

Operating fixed assets

Note

5.1

Un-audited  
March 31,  
2025

Audited  
June 30,  
2024

(Rupees)

1,445,700

4,642,028

1,445,700

4,642,028

### 5.1 Operating fixed assets

Book value at beginning of the period / year

4,642,028

5,195,532

Book value of assets disposed-off

(592,525)

-

Depreciation charge for the period / year

(245,682)

(553,504)

Impairment

(2,706,197)

-

Gain on sale of fixed assets

348,076

Book value at end of the period / year

1,445,700

4,642,028

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no change in the matter detailed in note 18.1 to 18.4 to the Company's published annual financial statements for the year ended June 30, 2024.

### 6.2 Commitments

There is no change in the matter as detail in note 18.5 to the Company's published annual financial statements for the year ended June 30, 2024.

## 7. CASH GENERATED FROM OPERATIONS

Note

(Un-audited)  
Nine months ended

March 31,  
2025

March 31,  
2024

(Rupees)

(Loss) / profit before taxation

16,441,037

(2,281,270)

Adjustments for non-cash charges and other items

Depreciation of operating fixed assets

245,682

402,174

Finance cost

1,220

5,117

(Gain) / loss on disposal of fixed assets

(348,076)

-

Impairment loss on fixed assets

2,706,197

-

Gain on sale of investment in shares

(20,227,711)

(11,627)

Working capital changes

7.1

(2,487,788)

(10,564,986)

(3,663,436)

(12,450,362)

### 7.1 Movement in working capital

Trade and other receivables

7,941,000

(50,000)

Loans and advances

30,000

(82,088)

(256)

Other receivables

7,888,912

(50,256)

Increase / (decrease) in trade and other payables

(10,376,700)

(10,514,730)

(2,487,788)

(10,564,986)



## 8. RELATED PARTY TRANSACTIONS

- 8.1 The related parties comprises associated companies, directors and key management personnel. Transaction with related parties are carried out on arm's length basis. Aggregate transactions and balances with associated companies during the period was NIL.

Name of party	Relationshi	Transaction	Amount
Mr. Tanveer Ahmad	Shareholder	Loan received	4,895,000

## 9. GENERAL

- 9.1 Figures have been rounded off to the nearest rupee except stated otherwise.
- 9.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 28-04-2025

  
SOHAIL MAQSOOD  
CHIEF EXECUTIVE

  
IMRAN ASLAM  
CHIEF FINANCIAL  
OFFICER

  
ABID SATTAR  
DIRECTOR