

FIRST PARAMOUNT MODARABA  
PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

Note	Half year July-Dec 2005 Rupees	Half year July-Dec 2004 Rupees	Quarter Oct-Dec 2005 Rupees	Quarter Oct-Dec 2004 Rupees
<b>REVENUE</b>				
Profit on Morabaha finance	4,059,275	5,630,503	1,840,787	2,512,706
Profit on Musharika	6,107,937	4,013,352	3,101,777	2,575,590
Gain on non-interest based Investment	351,760	18,425	351,746	(40,498)
Musharika Management fees	290,623	190,960	147,587	122,550
Other Income	18,480	7,442	10,880	7,442
Gain on Trading	120,000	-	-	-
	<u>10,948,075</u>	<u>9,860,682</u>	<u>5,452,777</u>	<u>5,177,790</u>
<b>EXPENSES</b>				
Operating expenses	(2,602,958)	(2,232,138)	(1,266,707)	(1,200,461)
Profit paid to Morabaha investors	(82,524)	(981,640)	217,414	(281,640)
	<u>(2,685,482)</u>	<u>(3,213,778)</u>	<u>(1,049,293)</u>	<u>(1,482,101)</u>
Operating profit	8,262,593	6,646,904	4,403,484	3,695,689
Gain on sale of fixed assets	7,297	163,612	-	163,612
	<u>8,269,890</u>	<u>6,810,516</u>	<u>4,403,484</u>	<u>3,859,301</u>
Modaraba Company's management fee @10%	(826,989)	(681,051)	(440,348)	(385,929)
Profit for the year	<u>7,442,901</u>	<u>6,129,465</u>	<u>3,963,136</u>	<u>3,473,372</u>
Earnings per certificate	1.27	1.05	0.68	0.59

The annexed notes from 1 to 9 form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

FIRST PARAMOUNT MODARABA  
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	Share capital	Statutory Reserve	Capital Reserve	Unappropriated profit	Total
	-----Rupees-----				
Balance as at July 01, 2004	50,000,000	9,326,514	-	307,368	59,633,882
Merger of First National Modaraba	8,633,330	-	1,242,109	693,051	10,568,490
Profit for the half year	-	-	-	6,129,465	6,129,465
Balance as at December 31, 2004	<u>58,633,330</u>	<u>9,326,514</u>	<u>1,242,109</u>	<u>7,129,884</u>	<u>76,331,837</u>
Profit for the half year	-	-	-	3,598,890	3,598,890
Merger of First National Modaraba	-	-	693,051	(693,051)	-
Transfer to statutory reserve	-	1,945,671	-	(1,945,671)	-
Balance as at July 01, 2005	<u>58,633,330</u>	<u>11,272,185</u>	<u>1,935,160</u>	<u>8,090,052</u>	<u>79,930,727</u>
Profit for the half year	-	-	-	7,442,901	7,442,901
Dividend @Rs. 1.35 per certificate	-	-	-	(7,915,500)	(7,915,500)
Balance as at December 31, 2005	<u>58,633,330</u>	<u>11,272,185</u>	<u>1,935,160</u>	<u>7,617,453</u>	<u>79,458,128</u>

The annexed notes from 1 to 9 form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

FIRST PARAMOUNT MODARABA  
CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	December 31, 2005 Rupees	December 31, 2004 Rupees
<b>A. CASH FROM OPERATING ACTIVITIES</b>		
Profit for the year	7,442,901	6,129,465
Adjustments for non-cash charges		
Depreciation	1,068,949	925,433
Provision for gratuity	79,987	85,550
Gain on sale of fixed assets	(7,296)	(163,612)
Gain on Trading	(120,000)	-
	<u>1,021,640</u>	<u>847,371</u>
Profit before working capital changes	8,464,541	6,976,836
Effect on cash flow due to changes in working capital		
(Increase)/decrease in current assets		
Trade debtors	(130,686)	(925,981)
Trading stock	(46,569)	884,593
Advances, prepayments and other receivables	879,783	(968,354)
	<u>702,528</u>	<u>(1,009,742)</u>
Increase/(decrease) in current liabilities		
Trade and other payables	(303,083)	(4,191,908)
Payable to modaraba management company	(262,439)	1,231,433
	<u>(565,522)</u>	<u>(2,960,475)</u>
Cash generated from operations	8,601,547	3,006,619
Gratuity paid	(162,613)	-
Net cash flow from operating activities	<u>8,438,934</u>	<u>3,006,619</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(3,506,565)	(1,942,910)
Proceeds from sale of fixed assets	21,824	653,000
Long term Morabaha finance (net)	11,704,176	(13,575,596)
Long term deposits	(435,232)	1,006,500
Short term morabaha finances	1,312,992	2,465,287
Net cash flow from / (used in) investing activities	<u>9,097,195</u>	<u>(11,393,719)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Morabaha finance	(2,214,221)	1,835,146
Dividend paid	(6,002,385)	(577,268)
Short term Morabaha finance	(3,718,830)	7,280,789
Net cash flow from financing activities	<u>(11,935,436)</u>	<u>8,538,667</u>
Net increase in cash and cash equivalents (A+B+C)	5,600,693	151,567
Cash and cash equivalents at the beginning of the period	13,580,660	9,219,599
Cash and cash equivalents at the end of the period	<u>19,181,353</u>	<u>9,371,166</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

6. PROFIT ON CNG FILLING AND CONVERSION-CNG PROJECT MUSHARIKA

	Half year July-Dec 2005 Rupees	Half year July-Dec 2004 Rupees	Quarter Oct-Dec 2005 Rupees	Quarter Oct-Dec 2004 Rupees
Gas filling	45,268,416	26,817,777	22,830,515	13,727,396
Conversion/Trading	4,177,940	5,287,161	1,579,560	2,966,411
Gain on non interest based investments	104,515	58,690	104,515	58,690
	49,550,871	32,163,628	24,514,590	16,752,497
Less:				
Electricity	2,648,174	1,756,448	1,426,235	709,448
Gas	18,861,889	10,670,101	8,751,926	4,759,541
Diesel and oil	4,306,199	1,859,771	2,160,636	1,149,739
Franchise fee	773,308	-	357,712	-
Stores and spares consumed and other charges	211,154	237,777	211,154	144,240
Consumption(KIT and Cylinders)	3,820,356	4,421,684	1,685,056	2,374,184
	30,621,080	18,945,781	14,592,719	9,137,152
Gross Profit	18,929,791	13,217,847	9,921,871	7,615,345
Operating Expenses				
Salaries allowances and other benefits	2,369,597	1,478,615	1,323,789	656,207
Rent rates and taxes	432,122	374,972	209,325	194,222
Travelling and conveyance	52,870	141,185	29,205	130,940
Postage and communication	97,959	73,623	47,732	36,747
Printing and stationery	193,839	169,477	110,980	89,293
Morabaha finance charges	888,418	104,409	650,221	104,409
Vehicles running expenses	66,124	21,188	35,629	9,803
Insurance	64,948	45,173	32,358	16,373
Office maintenance	148,572	257,106	26,662	210,873
Entertainment	128,969	124,292	6,221	63,963
Transport and lodging charges	91,192	37,070	57,047	23,715
Bank charges	92,210	36,596	40,774	35,693
Repair and maintenance	599,414	545,912	219,920	119,642
Legal and professional	10,815	5,140	10,815	5,140
Advertisement	4,815	16,540	765	7,340
Fees and subscription	56,013	171,038	50,000	59,165
Commission	-	393,588	-	194,601
Depreciation	1,490,885	1,267,399	891,014	580,399
Other charges	141,721	70,150	85,847	17,478
Management fee	-	-	-	-
Charity	-	-	-	-
Books,news papers and periodicals	2,466	1,592	1,243	523
	6,932,949	5,335,065	3,829,547	2,556,526
Operating profit	11,996,842	7,882,782	6,092,324	5,058,819
5% charity	599,842	394,139	304,616	252,941
15% Management fee(CNG)	1,709,549	1,123,296	868,156	720,882
3% Management fee(FPM)	290,624	190,960	147,587	122,550
	2,600,015	1,708,396	1,320,359	1,096,373
Net profit	9,396,827	6,174,386	4,771,965	3,962,446
35% profit on CNG Musharika (Investors)	3,288,889	2,161,035	1,670,188	1,386,856
65% profit on CNG Musharika (Modaraba)	6,107,937	4,013,352	3,101,777	2,575,590

