

FIRST PARAMOUNT MODARABA
BALANCE SHEET
AS AT JUNE 30, 2007

	<i>2007</i>	<i>2006</i>
	<i>Rupees</i>	<i>Rupees</i>
ASSETS		
<i>Current Assets</i>		
Cash and bank balances	10,503,949	22,901,676
Current portion of long term morabaha finance	27,799,295	31,482,654
Short term morabaha finance	25,944,735	2,954,829
Musharika finance	6,100,000	-
Stock in trade	795,003	1,090,050
Trade debtors	3,502,091	2,824,373
Accrued profit	873,444	818,782
Advances, prepayments and other receivables	4,354,631	4,712,950
	79,873,148	66,785,314
<i>Non Current Assets</i>		
Morabaha finance	29,070,747	6,783,603
Long term deposits	3,125,657	3,063,157
Fixed asset	53,122,040	29,347,504
	85,318,444	39,194,264
Total Assets	165,191,592	105,979,578
LIABILITIES		
<i>Current Liabilities</i>		
Creditors, accrued and other liabilities	6,219,204	5,507,886
Current portion of long term morabaha finance	23,779,659	8,763,489
Short term morabaha finance	8,581,268	-
Profit payable on morabaha finance	1,687,820	1,140,047
Payable to modaraba management company	1,304,280	1,119,617
Sales tax payable	415,363	316,308
Provision for taxation	44,566	30,000
Unclaimed dividend	3,457,497	2,652,950
	45,489,658	19,530,297
<i>Non Current Liabilities</i>		
Long term morabaha finance	15,771,735	1,930,021
Security deposits	378,021	356,246
Deferred liabilities	504,969	416,351
	16,654,725	2,702,619
Total Liabilities	62,144,383	22,232,916
NET ASSETS	103,047,209	83,746,663
REPRESENTED BY:		
Certificate capital	58,633,330	58,633,330
Capital reserves	37,520,586	16,140,204
Unappropriated profit	6,893,294	8,973,129
	103,047,209	83,746,663

Contingency and commitments

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

**FIRST PARAMOUNT MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2007**

2007 2006
< ----- Rupees ----- >

REVENUE

Profit on morabaha finance	9,497,606	8,246,271
Profit on musharika finance	106,666	-
Profit on CNG project musharika finance	7,084,505	10,070,023
Profit on bank deposits	330,452	98,121
Musharika management fee	337,090	479,145
Gain on trading	58,262	120,000
Other income	46,199	264,820
	17,460,780	19,278,380

EXPENSES

Operating expenses	5,184,011	5,086,120
Profit to morabaha investors	2,246,952	384,411
Provision for doubtful recoveries	187,015	739,588
Other Provisions	500,000	-
	8,117,978	6,210,119
Operating profit	9,342,801	13,068,261
Modaraba company's management fee	(934,280)	(1,306,826)
Profit before taxation	8,408,521	11,761,435
Taxation	(14,566)	(30,000)
Profit for the year	8,393,956	11,731,435
Earnings per certificate (Basic and Diluted)	1.43	2.00

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

FIRST PARAMOUNT MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2007

	<i>Certificate Capital</i>	<i>RESERVES</i>			<i>Unappropriated Profit</i>	
		<i>CAPITAL</i>				<i>REVENUE</i>
		<i>Merger reserve</i>	<i>Statutory reserve</i>	<i>Revaluation reserve</i>		
< ----- Rupees ----- >						
Balance as at July 01, 2005	58,633,330	1,935,160	11,272,185	-	8,090,052	
Profit distribution declared for the year ended June 30, 2005	-	-	-	-	(7,915,500)	
Profit for the year	-	-	-	-	11,731,435	
Transferred to statutory reserve	-	-	2,932,859	-	(2,932,859)	
Balance as at June 30, 2006	58,633,330	1,935,160	14,205,044	-	8,973,129	
Profit distribution declared for the year ended June 30, 2006	-	-	-	-	(8,795,000)	
Profit for the year	-	-	-	-	8,393,956	
Transferred to statutory reserve	-	-	1,678,791	-	(1,678,791)	
Surplus on revaluation	-	-	-	19,701,591	-	
Balance as at June 30, 2007	58,633,330	1,935,160	15,883,835	19,701,591	6,893,294	

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

Total

· - >

79,930,727

(7,915,500)

11,731,435

-

83,746,663

(8,795,000)

8,393,956

-

19,701,591

103,047,210

**FIRST PARAMOUNT MODARABA
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2007**

	2007	2006
	< ----- Rupees ----- >	
A. INFLOW DUE TO MERGER OF FIRST NATIONAL MODARABA	<u>-</u>	<u>-</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,408,521	11,761,435
Adjustments for:		
Profit on morabaha finance	2,246,952	384,410
Depreciation	3,149,379	2,085,303
Provision for gratuity	197,783	192,118
- Gain on sale of investments	-	-
Loss/ (Gain) on sale of property, plant and equipment	1,412	(137,927)
Provision for doubtful recoveries	(187,015)	739,588
Other provisions	<u>(500,000)</u>	<u>-</u>
 (Increase) / decrease in current assets		
Stock in trade	295,047	156,715
Trade debtors	(677,718)	(390,930)
Accrued profit	(54,662)	(729,842)
Advances, prepayments and other receivables	858,319	1,084,718
	420,986	120,661
 (Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	832,148	2,356,966
Payable to modaraba management company	184,663	30,189
	<u>1,016,811</u>	<u>2,387,155</u>
Cash generated from operations	14,754,829	17,532,743
Staff gratuity paid	(109,165)	(217,063)
Net cash flow from operating activities	<u>14,645,664</u>	<u>17,315,680</u>
 B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,225,735)	(10,844,462)
Proceeds from sale of property, plant and equipment	2,000	254,000
Long term morabaha finance	(18,416,770)	16,500,641
Musharka finance	(6,100,000)	
Long-term deposits	(62,500)	(698,457)
Short-term morabaha finance	<u>(22,989,906)</u>	<u>3,716,325</u>
Net cash flow (used in) / from investing activities	<u>(54,792,911)</u>	<u>8,928,048</u>
 C. CASH FLOWS FROM FINANCING ACTIVITIES		

Profit paid on morabaha financing	(1,699,179)	(1,105,723)
Long term morabaha finance	28,857,884	(5,187,108)
Short-term morabaha finance	8,581,268	(3,818,825)
Dividend paid	<u>(7,990,453)</u>	<u>(6,811,057)</u>
Net cash used in financing activities	<u>27,749,520</u>	<u>(16,922,713)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(12,397,727)	9,321,016
Cash and cash equivalents at the beginning of the year	22,901,676	13,580,660
Cash and cash equivalents at the end of the year	<u>10,503,949</u>	<u>22,901,676</u>

CHIEF EXECUTIVE OFFICER

DIRECTOR