

## Balance Sheet

As at March 31 2006 (UnAudited)

	Rupees	
	MARCH 06	JUNE 05
<b>CAPITAL &amp; RESERVES</b>		
<b>Authorized Capital</b>		
25,000,000 certificates of Rs 10 each	250,000,000	250,000,000
<b>ISSUED SUBSCRIBED AND PAID-UP CAPITAL</b>		
5,863,333 Modaraba Certificates of Rs 10 eachfully paid in cash	58,633,330	58,633,330
<b>Reserves</b>		
Statutory Reserves	11,272,185	11,272,185
Capital Reserves	1,935,160	1,935,160
<b>Unappropriated Profit</b>	11,176,224	8,090,052
	83,016,899	79,930,727
<b>LONG TERM MORABAHA FINANCE</b>	1,537,893	6,271,367
<b>DEFERRED LIABILITIES</b>		
Staff Gratuity	304,220	441,296
<b>Security Deposits</b>	209,996	183,346
<b>CURRENT LIABILITIES</b>		
Current portion of long term morahaba finance	7,915,710	9,609,251
Short Term Morahaba Finance	-	3,818,825
Payable to Modarba Management Company	1,222,408	1,089,428
Creditors, Accrued & Other Liabilities	5,204,658	5,501,487
Un -Claimed Dividend	2,838,583	1,548,507
	17,181,359	21,567,498
	<u>102,250,367</u>	<u>108,394,234</u>
<b>ASSETS</b>		
<b>TANGIBLE FIXED ASSETS</b>		
Operating Fixed assets	22,039,059	19,790,319
Capital Work in Progress	1,661,176	914,099
<b>Long Term Morabaha Finance</b>	6,737,471	23,542,166
<b>Long Term Deposit</b>	3,063,157	2,364,700
<b>CURRENT ASSETS</b>		
Current portion of long term morahaba finance	32,787,259	31,964,320
Short term morahaba finance	5,457,078	6,671,154
Trade Debtors	2,671,652	2,433,443
Stock in Trade	921,029	1,246,765
Advances ,Deposits ,Prepayments & Other Receivables	5,739,289	5,886,608
Cash & Bank Balances	21,173,197	13,580,660
	68,749,504	61,782,950
	<u>102,250,367</u>	<u>108,394,234</u>

The annexed notes form an integral part of these accounts

Chief Executive

Director

Director

**PROFIT & LOSS STATEMENT**

**FOR THE PERIOD ENDED MARCH 31 2006- (UNAUDITED)**

	9 MONTHS		QUARTER ENDED	
	Jul to Mar 2006	Jul to Mar 2005	Jan to Mar 2006	Jan to Mar 2005
<b>Revenue</b>				
Profit On Morhaba Finance	6,267,463	8,224,920	1,772,246	2,594,416
Profit On Musharika CNG Filling & conversion	7 9,161,699	5,808,638	3,062,735	1,795,287
Gain On Non- Interest Based investments	98,121	47,400	-	28,975
Management Fee of CNG Project Musharika	435,925	276,382	145,729	85,422
Other Income	-	11,078	-	3,636
Trading of Cng Dispensers	5 120,000		-	-
(Loss) /Gain on Sale of Fixed assets	(14,993)	163,612	(14,993)	-
	16,068,216	14,532,030	4,965,717	4,507,736
<b>Expenses</b>				
Operating Expenses	3,621,233	3,397,356	1,018,327	1,165,218
Profit paid to Murabaha Investors	222,904	1,440,089	140,380	458,449
	3,844,137	4,837,445	1,158,707	1,623,667
Operating Profit	12,224,079	9,694,585	3,807,010	2,884,069
Management Fee ( Modaraba)	1,222,408	969,459	380,701	288,407
Profit For the Period	11,001,671	8,725,127	3,426,309	2,595,662
Earning Per Share	1.88	1.49	0.58	0.44

**Chief Executive**

**Director**

**Director**

**STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**FOR THE PERIOD ENDED MARCH 31 2006 (UNAUDITED)**

	RUPPES	
	MARCH 06	MARCH 05
CASH INFLOW DUE TO MERGER OF FIRST NATIONAL MODARABA	-	10,568,490
<b>A CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Profit For The Year	11,001,671	8,725,127
Adjustment for Non Cash Changes		
Depreciation	1,668,240	1,429,446
Provision For grauity	79,987	128,325
Loss / (Gain) On Sale Of Fixed Assets	14,993	(163,612)
Provision For Bad And Doubtful Debts	-	310,297
Gain On Trading	(120,000)	-
<b>Profit Before working capital Changes</b>	12,644,891	10,429,583
Effect Cash inflow (outflow) due to changes in Working capital (Increase) / Decrease in Current Asset:		
Trading Debtors	(238,209)	(641,595)
Stock in Trade	325,736	1,700,279
Advances Prepayments & Other Receivables	147,319	(3,256,744)
	234,846	(2,198,060)
increase / (Decrease) in Current Liabilities:		
Payable to Modaraba Management Company	(132,980)	(810,311)
Creditors Accrued Expenses and Other Liabilities	(296,831)	(1,249,823)
	(429,811)	(2,060,134)
Cash Generated from operations	12,449,926	6,171,389
Grauity Paid	(217,063)	(43,200)
	(217,063)	(43,200)
Net Cash inflow From Operating Activities ( A )	12,232,863	6,128,189
<b>B CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Fixed Capital expenditure	(1,288,828)	(2,036,154)
Proceeds From Sale of Fixed Assets	86,490	653,000
Long Term Morahaba Finance	15,981,756	(11,438,416)
Short Term Morahaba Finance	1,214,076	2,985,174
Long Term Deposits	671,807	(539,200)
Net Cash InFlow (outflow) From Investing Activities ( B )	16,665,301	(10,375,596)
<b>C CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Long Term Morabaha Finance	(6,427,015)	(2,169,584)
Short Term Morabaha Finance	(3,818,825)	2,132,763
Dividend Paid	(7,173,481)	(5,809,507)
<b>Net Cash (outflow) From Financing Activities ( C )</b>	(17,419,321)	(5,846,328)
<b>Net Cash Increase/ (Decrease) in Cash &amp; Cash Equivalentents ( A+B+C)</b>	11,478,843	474,755
Cash & Cash Equivalentents at the beginning of the Year	9,694,354	9,219,599
Cash & Cash Equivalentents at the ending of the Perioc	21,173,197	9,694,354

Chief Executive

Director

Director

**FIRST PARAMOUNT MODARABA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED March 31- 2006 (UNAUDITED)**

	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Capital Reserve</b>	<b>Unappropriated Profit</b>	<b>Total</b>
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 Period 01.7.04 to 31.3.05	-	-	-	8,725,127	8,725,127
Balance as at March 31,2005	58,633,330	10,568,623	-	9,725,546	78,927,499
Adjustment as per Annual Accounts for the Merger of First National Modaraba		(1,242,109)	1,935,160	(693,051)	
Profit for the 3 month April to June 2005	-	-	-	1,003,229	1,003,229
Transfer to statutory reserve		1,945,671	-	(1,945,671)	
Balance as at June 30, 2005	58,633,330	11,272,185	1,935,160	8,090,052	79,930,727
Profit for the Period (01-07-05 to 31-03-2006)	-	-	-	11,001,671	11,001,672
Dividend Payable		-	-	(7,915,500)	(7,915,500)
Balance as at March 31, 2006	58,633,330	11,272,185	1,935,160	11,176,224	83,016,899

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR