

First Paramount Modaraba

Balance Sheet as at Sep 30,2006 -UNAUDITED

	Note	Sep-06	Jun-06
Assets			
<i>Current Assets</i>			
Cash and Bank Balances		16,403,956	22,901,676
Current Portion of Long Term Morabaha Finance		29,119,816	31,482,654
Short Term Morabaha Finance		4,137,513	2,954,829
Stock In Trade		932,989	1,090,050
Trade Debtors		2,698,067	2,824,373
Accrued Profit		439,426	818,782
Advances,Prepayments and Other Receivables		4,839,563	4,712,950
Total Current Assets		58,571,330	66,785,314
Morabaha Finance		12,793,842	6,783,603
Long Term Deposit		3,028,157	3,063,157
Property,Plant and Equipment	7	29,982,846	29,347,504
Capital Work in Progress		116,074	-
Total Assets		104,492,249	105,979,578
Liabilities			
<i>Current Liabilities</i>			
Creditors,Accrued and Other Liabilities		5,577,511	5,507,886
Current Portion of Long Term Morabaha Finance		6,999,592	8,763,489
Profit Payable on Morabaha Finance		1,016,310	1,140,047
Payable to Modaraba Management Company		232,956	1,119,617
Sales Tax Payable		399,025	316,308
Provision for Taxation		30,000	30,000
Unclaimed Dividend		2,495,804	2,652,950
Dividend Payable		8,795,000	-
Total Current Liabilities		25,546,197	19,530,297
Long Term Morabaha Finance		1,160,900	1,930,021
Security Deposits		359,496	356,246
Deferred Liabilities		377,393	416,351
TOTAL LIABILITIES		27,443,986	22,232,915
NET ASSETS		77,048,263	83,746,663
REPRESENTED BY :			
Certificate Capital	7	58,633,330	58,633,330
Capital Reserves		16,140,204	16,140,204
Unappropriated Profit		2,274,729	8,973,129
Contingency and Commitments		77,048,263	83,746,663

The annexed notes 01 to 08 form an intergram Part of these Financial Statements.

▶▶▶ Profit And Loss Account For The QUARTER Ended Sep 30,2006

	SEP-2006 Rupees	SEP-2005 Rupees
Revenue		
Profit on Morabaha Finance	1,269,485	2,218,488
Profit on CNG Project Musharika Finance	8 1,987,721	3,006,160
Profit on Bank Deposits	16,570	7,276
Musharika Management Fee	8 94,578	143,037
Gain on Trading of Dispenser / Compressor	354,719	120,000
Other Income	8,300	7,600
Gross Profit	3,731,373	5,502,561
Expenses		
Operating Expenses	1,172,857	1,215,168
Profit to Morabaha Investors	173,889	299,938
Provision for Doubtful Recoveries	55,072	120,971
	<u>1,401,818</u>	<u>1,636,077</u>
Operating Profit	2,329,555	3,866,484
Modaraba Company's Management Fee	(232,956)	(386,648)
Profit before Taxation	<u>2,096,600</u>	<u>3,479,836</u>
Taxation	-	-
Profit for the Period	<u>2,096,600</u>	<u>3,479,836</u>
Un appropriated Profit Brought Forward	<u>8,973,129</u>	<u>8,090,052</u>
Profit Available for Appropriation	<u>11,069,729</u>	<u>11,569,888</u>
Less :Dividend Payable	<u>(8,795,000)</u>	<u>(7,915,500)</u>
Un appropriated Profit Carried Forward to Balance Sheet	<u>2,274,729</u>	<u>3,654,388</u>
Earnings per Certificate	0.36	0.59

The annexed notes from 1 to 08 form an integral Part of These Financial Statements

CHIEF EXECUTIVE

DIRECTOR

**FIRST PARAMOUNT MODARABA
CASH FLOW STATEMENT-UNAUDITED
FOR THE QUARTER ENDED Sep 30, 2006**

< ----- Rupees ----- >
Sep 30 2006 Sep 30 2005

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	2,096,600	3,479,835
Adjustments for:		
Depreciation	610,391	476,276
	2,706,991	3,956,111
(Increase) / decrease in current assets		
Stock in trade	157,061	316,420
Trade debtors	126,306	366,600
Accrued profit	379,356	-
Advances, prepayments and other receivables	126,613	317,585
	789,336	1,000,605
(Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	152,341	7,420,902
Payable to modaraba management company	(886,661)	(702,780)
	(734,320)	6,718,122
Cash generated from operations	2,762,007	11,674,838
Staff gratuity paid	(56,723)	(95,312)
Net cash flow from operating activities	2,705,284	11,579,526

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(1,245,733)	(612,322)
Capital Work in Progress	(116,074)	(990,000)
Proceeds from sale of property, plant and equipment	-	2,000
Long term morabaha finance	(3,702,473)	10,825,922
Long-term deposits	35,000	(461,457)
Short-term morabaha finance	(1,182,684)	(1,380,765)
Net cash flow from / (used in) investing activities	(6,211,964)	7,383,378

C. CASH FLOWS FROM FINANCING ACTIVITIES

Profit paid on morabaha financing	(297,626)	-
Long term morabaha finance	(2,533,018)	1,167,219
Short-term morabaha finance	-	(8,431,481)
Security Deposits	(3,250)	19,500
Dividend paid	(157,146)	(30,152)
Net cash used in financing activities	(2,991,040)	(7,274,914)
Net increase in cash and cash equivalents (A+B+C)	(6,497,721)	11,687,990
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	16,403,956	25,268,650

The annexed notes from 1 to 08 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED
SEPTEMBER 30 2006 (UNAUDITED)**

	SHARE CAPITAL	Merger RESERVE	CAPITAL		REVENUE	TOTAL
			STATUTORY RESERVE	UNAPPROPRIATED PROFIT / (LOSS)		
BALANCE AS AT JUNE 30, 2005	58,633,330	1,935,160	11,272,185	8,090,052	-	79,930,728
Profit Distribution Declared For the year Ended June 30 2005	-	-	-	(7,915,500)	-	(7,915,500)
Profit For the Year				11,731,435		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	-	83,746,663
Profit Distribution Declared For the year Ended June 30 2005				(8,973,129)	-	(8,973,129)
PROFIT FOR THE PERIOD 01.07.2006 TO 31.09.2006	-	-	-	2,274,729		2,274,729
BALANCE AS AT SEP. 30, 2006	58,633,330	1,935,160	14,205,044	2,274,729	-	77,048,263

CHIEF EXECUTIVE

DIRECTOR