

## **Directors Report to Certificate Holders:**

The directors of Modaraba Management Company (Managers of First Paramount Modaraba) are pleased to forward herewith the un-audited financial statements for the quarter ended 30<sup>th</sup> September, 2007. With the blessings of Allah, the after tax profit for the period increased by Rs.1,564,923/- or 75% over the corresponding period of previous year due to increased volume of Morabaha financing and better performance of CNG Musharika Project as explained here-under. The earning per Modaraba Certificate increased to Rs.0.62 for the quarter under review from Rs.0.36 of 1<sup>st</sup> quarter of previous financial year:-

### 1. Profit from Financial Activities :

By the grace of Allah, we succeeded to increase our scope of financial activities from January 2007 and consequently profit from financial activities has constantly been increased during the period of previous three quarters. As such, the profit under review from Morabaha financing increased by 180% or Rs.2,282,791/- over the previous fiscal period and we hope that Insha Allah we will be able to maintain the same rate of profitability in the remaining part of the current financial year.

### 2. Profit from CNG Musharika Project:

By the grace of Allah due to better performance at our all three CNG Stations, the Modaraba share of profit from CNG project increased by 53% or Rs.1,047,070/- for the quarter, as compared to 1<sup>st</sup> quarter of 2006/2007 and we anticipate that Insha-Allah the same trend of profitability will remain persist in the days ahead.

We very much laud the cooperation of Registrar Modarabas, Securities And Exchange Commission of Pakistan, State Bank of Pakistan and all staff individuals of Modaraba.

for and on behalf of Board

**Abdul Ghaffar Umer**  
Chief Executive

Date: 30<sup>th</sup> October, 2007.