

**FIRST PARAMOUNT MODARABA**  
**Balance Sheet UnAudited**  
**For The Quarter Ended September 30, 2007**

	<b>September 2007</b>	<b>June 2007</b>
<b>Assets</b>		
Current Assets		
Cash and Bank Balances	13,423,521	10,503,949
Current Portion of Long Term Morabaha Finance	29,721,513	27,799,295
Short Term Morabaha Finance	18,431,972	25,944,735
Musharika Investment	6,300,000	6,100,000
Stock In Trade	587,058	795,003
Trade Debtors	3,739,925	3,502,091
Accrued Profit	490,945	873,444
Advances,Prepayments and Other Receivables	4,472,801	4,354,631
<b>Total Current Assets</b>	<u>77,167,735</u>	<u>79,873,148</u>
Long Term Morabaha Finance	31,083,545	29,070,747
Long Term Deposit	3,125,657	3,125,657
Property,Plant and Equipment	53,413,651	53,122,040
<b>Total Assets</b>	<u>164,790,588</u>	<u>165,191,591</u>
<b>Liabilities</b>		
Current Liabilities		
Creditors,Accrued and Other Liabilities	7,260,274	6,219,204
Current Portion of Long Term Morabaha Finance	24,414,741	23,779,659
Short Term Morabaha Finance	4,760,385	8,581,268
Profit Payable on Morabaha Finance	2,631,260	1,687,820
Payable to Modaraba Management Company	1,311,116	1,304,280
Sales Tax Payable	-	415,363
Provision for Taxation	44,566	44,566
Unclaimed Dividend	9,845,649	3,457,497
<b>Total Current Liabilities</b>	<u>50,267,991</u>	<u>45,489,657</u>
Long Term Morabaha Finance	13,338,943	15,771,735
Security Deposits	378,021	378,021
Deferred Liabilities	546,570	504,969
<b>TOTAL LIABILITIES</b>	<u>64,531,525</u>	<u>62,144,382</u>
<b>NET ASSETS</b>	<u>100,259,062</u>	<u>103,047,210</u>
<b>REPRESENTED BY :</b>		
Certificate Capital	58,633,330	58,633,330
Capital Reserves	37,520,586	37,520,586
Unappropriated Profit	4,105,146	6,893,294
	<u>100,259,062</u>	<u>103,047,210</u>

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

**PROFIT AND LOSS ACCOUNT**  
**For The Quarter Ended September 30, 2007**

	Sept 2007	Sept 2006
<b>Revenue</b>		
Profit on Morabaha Finance	3,552,276	1,269,485
65% Profit on CNG Project Musharika Finance	3,034,791	1,987,721
Profit on Bank Deposits	1,252	16,570
3% Musharika Management Fee	144,399	94,578
Gain on Trading	-	354,719
Other Income	25,400	8,300
<b>Gross Profit</b>	<b>6,758,118</b>	<b>3,731,373</b>
<b>Expenses</b>		
Operating Expenses	1,169,233	1,172,857
Profit To Morabaha Investors	1,520,526	173,889
Provision for Doubtful Recoveries	-	55,072
	<b>2,689,759</b>	<b>1,401,818</b>
<b>Operating Profit</b>	<b>4,068,359</b>	<b>2,329,555</b>
Modaraba Company's Management Fee	(406,836)	(232,956)
<b>Profit before Taxation</b>	<b>3,661,523</b>	<b>2,096,600</b>
Taxation	-	-
<b>Profit for the Period</b>	<b>3,661,523</b>	<b>2,096,600</b>
Un appropriated Profit Brought Forward	6,893,289	8,973,129
<b>Profit Available for Appropriation</b>	<b>10,554,812</b>	<b>11,069,729</b>
Less :Dividend Payable	(6,449,666)	(8,795,000)
<b>Un appropriated Profit Carried Forward to Balance Sheet</b>	<b>4,105,146</b>	<b>2,274,729</b>
<b>Earnings per Certificate (Basic and diluted)</b>	<b>0.62</b>	<b>0.36</b>

The annexed notes from 1 to 7 form an integral Part of These Financial Statements

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

**FIRST PARAMOUNT MODARABA**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER, 2007 (Un-Audited)**

	<b>Sep-07</b>	<b>Sep-06</b>
	<b>&lt; ----- Rupees ----- &gt;</b>	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,661,523	2,096,600
Adjustments for:		
Profit on morabaha finance	1,520,526	-
Depreciation	768,624	610,391
Provision for gratuity	41,601	
Gain on sale of property, plant and equipment	-	
Provision for doubtful recoveries	-	
Gain on Trading	-	-
	5,992,274	2,706,991
 (Increase) / decrease in current assets		
Stock in trade	207,945	157,061
Trade debtors	(237,834)	126,306
Accrued profit	382,499	379,356
Advances, prepayments and other receivables	(118,170)	126,613
	234,440	789,336
 (Decrease) / increase in current liabilities		
Creditors, accrued and other liabilities	(593,690)	152,341
Payable to modaraba management company	6,836	(886,661)
	(586,854)	(734,320)
Cash generated from operations	5,639,860	2,762,007
 Staff gratuity paid	(41,604)	(56,723)
<b>Net cash flow from operating activities</b>	5,598,256	2,705,284
 <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(291,611)	(1,245,733)
Capital Work in Progress	(1,028,153)	(116,074)
Proceeds from sale of property, plant and equipment	-	-
Long term morabaha finance	(3,935,016)	(3,702,473)
Mushairka Finance	(200,000)	-
Long-term deposits	-	35,000
Short-term morabaha finance	7,512,763	(1,182,684)
<b>Net cash flow from / (used in) investing activities</b>	2,057,983	(6,211,964)
 <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Profit paid on morabaha financing	943,440	(297,626)
Long term morabaha finance	(1,797,710)	(2,533,018)

Short-term morabaha finance	(3,820,883)	-
Security Deposit	-	(3,250)
Dividend paid	(61,514)	(157,146)
Net cash used in financing activities	<u>(4,736,667)</u>	<u>(2,991,040)</u>
Net increase in cash and cash equivalents (A+B+C)	2,919,572	(6,497,720)
Cash and cash equivalents at the beginning of the year	<u>10,503,949</u>	<u>22,901,676</u>
Cash and cash equivalents at the end of the year	<u><u>13,423,521</u></u>	<u><u>16,403,956</u></u>

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**DIRECTOR**

**STATEMENT OF CHANGES IN EQUITY for the Period Ended September 30, 2007 (Un-Audited)**

	-----	CAPITAL	-----	REVENUE		
	Share	Merger	Statutory	Revaluation	Unappropriated	Total
	Capital	Reserve	Reserve	Reserve	Profit	
BALANCES 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 2006	-	-	-	-	(8,795,000)	(8,795,000)
Profit for the year 2006-2007	-	-	-	-	8,393,956	8,393,956
Transferred to Statutory Reserve	-	-	1,678,791	-	(1,678,791)	-
Surplus on revaluation	-	-	-	19,701,591	-	19,701,591
<b>BALANCES AS AT JUNE 30 2007</b>	<b>58,633,330</b>	<b>1,935,160</b>	<b>15,883,835</b>	<b>19,701,591</b>	<b>6,893,294</b>	<b>103,047,210</b>
Profit Distribution Declared for the Year ended June 30 2007	-	-	-	-	(6,449,666)	(6,449,666)
Profit for the Period 1st July 2007 to 30th September 2007	-	-	-	-	3,661,523	3,661,523
	<b>58,633,330</b>	<b>1,935,160</b>	<b>15,883,835</b>	<b>19,701,591</b>	<b>4,105,151</b>	<b>100,259,067</b>

Chief Executive

Director

Director