

**FIRST PARAMOUNT MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2007**

	<i>Note</i>	<i>(Un-audited) December 31, 2007 Rupees</i>	<i>(Audited) June 30, 2007 Rupees</i>
ASSETS			
Current Assets			
Cash and bank balances		13,376,347	10,503,949
Current portion of long term murabaha finance		44,566,652	27,799,295
Short term murabaha finance		29,771,089	25,944,735
Musharika finance		5,300,000	6,100,000
Stock in trade		792,645	795,003
Trade debtors		2,674,383	3,502,091
Accrued profit		1,714,234	873,444
Advances, prepayments and other receivables		4,240,863	4,354,631
		102,436,213	79,873,148
Non Current Assets			
Murabaha finance		26,558,324	29,070,747
Long term deposits		3,125,657	3,125,657
Fixed asset	5	52,772,536	53,122,040
		82,456,517	85,318,444
Total Assets		184,892,730	165,191,592
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities		7,332,149	6,219,204
Current portion of long term murabaha finance		29,207,001	23,779,659
Short term murabaha finance		18,352,868	8,581,268
Profit payable on murabaha finance		3,562,238	1,687,820
Payable to modaraba management company		3,617,589	1,304,280
Sales tax payable		-	415,364
Provision for taxation		44,566	44,566
Unclaimed dividend		7,565,661	3,457,497
		69,682,072	45,489,658
Non Current Liabilities			
Long term murabaha finance		10,747,522	15,771,735
Security deposits		378,021	378,021
Deferred liabilities		579,297	504,968
		11,704,840	16,654,724
Total Liabilities		81,386,912	62,144,382
NET ASSETS		103,505,818	103,047,210
REPRESENTED BY:			
Certificate capital		58,633,330	58,633,330
Capital reserves		37,520,586	37,520,586
Unappropriated profit		7,351,902	6,893,294
		103,505,818	103,047,210
Contingency and commitments	6		

The annexed notes from 1 to 11 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

FIRST PARAMOUNT MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

	Notes	Half Year Ended		Quarter Ended	
		December 31,	December 31,	December 31,	December 31,
		2007	2006	2007	2006
		Rupees	Rupees	Rupees	Rupees
REVENUE					
Profit on murabaha finance		7,634,922	3,643,341	4,082,646	2,019,137
Profit on musharika finance		273,573	-	161,018	-
Profit on CNG project	7	5,348,021	3,315,210	2,313,230	1,327,488
Profit on bank deposits		67,370	287,518	66,118	270,948
management fee from CNG Project		254,466	157,742	110,067	63,164
Other income		88,411	26,639	63,010	18,339
		13,666,762	7,430,450	6,796,089	3,699,076
EXPENSES					
Operating expenses		2,921,690	2,584,998	1,752,457	1,412,141
Profit to murabaha investors		3,069,212	275,645	1,548,686	101,756
Provision for doubtful recoveries		-	55,072	-	-
		(5,990,902)	(2,915,715)	(3,301,143)	(1,513,897)
Operating profit		7,675,860	4,514,735	3,494,946	2,185,179
Modaraba company's management fee		(767,586)	(451,473)	(349,495)	(218,518)
Profit before taxation		6,908,274	4,063,261	3,145,451	1,966,661
Taxation	8	-	-	-	-
Profit for the period		6,908,274	4,063,261	3,145,451	1,966,661
Earnings per certificate (Basic and diluted)		1.18	0.69	0.54	0.34

The annexed notes from 1 to 11 form an integral part of these financial statements

Chief Executive Officer
Paramount Investments
Limited

Director
Paramount Investments
Limited

Director
Paramount Investments
Limited

FIRST PARAMOUNT MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

Half Year Ended
December 31, December 31,
2007 2006
Rupees Rupees

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	6,908,274	4,063,261
Adjustments for:		
Profit on murabaha finance	3,069,212	-
Depreciation	1,579,696	1,466,449
Provision for gratuity	121,840	88,298
Provision for doubtful debts	300,000	55,072
	5,070,748	1,609,819
 (Increase) / decrease in current assets		
Stock in trade	2,358	275,566
Trade debtors	527,708	797,256
Accrued profit	(840,790)	105,991
Advances, prepayments and other receivables	(301,440)	(301,461)
	(612,164)	877,351
 Increase/(decrease) in current liabilities		
Creditors, accrued and other liabilities	1,112,945	(3,249,432)
Payable to modaraba management company	2,313,309	(698,144)
	3,426,254	(3,947,576)
Cash generated from operations	14,793,112	2,602,856
Gratuity paid	(47,511)	(90,475)
Net cash flow from operating activities	14,745,601	2,512,381

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(1,230,348)	(6,315,078)
Murabaha finance	(14,254,934)	1,262,901
Musharika finance	800,000	-
Short-term murabaha finance	(3,826,354)	(3,950,171)
Long-term deposits	-	35,000
Net cash flow used in investing activities	(18,511,636)	(8,967,348)

Half Year Ended
December 31, December 31,
2007 2006
Rupees Rupees

C. CASH FLOWS FROM FINANCING ACTIVITIES

Profit paid on murabaha obligation	(1,194,794)	(204,252)
Long term murabaha obligation	403,129	(5,051,956)
Short-term murabaha finance	9,771,600	8,953,951
Security deposits	-	3,250
Dividend paid	(2,341,502)	(7,102,512)
Net cash flow from / (used in) financing activities	6,638,433	(3,401,519)
 Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,872,398	(9,856,487)
 Cash and cash equivalents at the beginning of the period	10,503,949	22,901,676
 Cash and cash equivalents at the end of the period	13,376,347	13,045,189

The annexed notes from 1 to 11 form an integral part of these financial statements

Chief Executive Officer
Paramount Investments
Limited

Director
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FIRST PARAMOUNT MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2007

	Certificate Capital	RESERVES			Revenue Unappropriated Profit	Total
		Capital		Revaluation reserve		
		Merger Reserve	Statutory Reserve			
<----- Rupees ----->						
Balance as at July 01, 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 @ Rs. 1.53 per certificate	-	-	-	-	(8,795,000)	(8,795,000)
Profit for the period ended December 31, 2006	-	-	-	-	4,063,261	4,063,261
Balance as at December 31, 2006	58,633,330	1,935,160	14,205,044	-	4,241,390	79,014,924
Profit for the period ended June 30, 2007	-	-	-	-	4,330,695	4,330,695
Transferred to statutory reserve	-	-	1,678,791	-	(1,678,791)	-
Surplus on revaluation	-	-	-	19,701,591	-	19,701,591
Balance as at June 30, 2007	58,633,330	1,935,160	15,883,835	19,701,591	6,893,294	103,047,210
Profit distribution declared for the year ended June 30, 2007 @ Rs.1.10 per certificate	-	-	-	-	(6,449,666)	(6,449,666)
Profit for the period ended December 31, 2007	-	-	-	-	6,908,274	6,908,274
Balance as at December 31, 2007	58,633,330	1,935,160	15,883,835	19,701,591	7,351,902	103,505,818

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Limited

7. PROFIT ON CNG PROJECT MUSHARIKA

	Half Year Ended		Quarter Ended	
	December 31, 2007 Rupees	December 31, 2006 Rupees	December 31, 2007 Rupees	December 31, 2006 Rupees
REVENUE				
Gas filling	61,137,440	53,652,586	28,377,538	26,039,771
Conversion income	1,447,151	1,839,040	646,701	661,340
Other income	197,002	280,580	191,652	107,939
	62,781,593	55,772,206	29,215,891	26,809,050
Less:				
Electricity	3,729,740	4,127,026	1,659,030	2,192,031
Diesel	5,526,476	5,438,778	2,456,405	2,290,137
Gas	28,911,138	25,772,367	13,288,250	12,361,360
Franchise fee	1,284,012	882,517	653,430	498,111
Kits and cylinders	1,288,391	1,780,202	536,926	657,760
	40,739,757	38,000,889	18,594,041	17,999,398
Gross profit	22,041,836	17,771,317	10,621,850	8,809,652
Less: Operating expenses				
Salaries, allowances and other benefits	2,944,274	3,158,538	1,464,073	1,760,720
Electricity, gas and water	65,197	-	30,997	-
Repair and maintenance	1,512,702	1,250,995	701,047	654,545
Rent, rates and taxes	2,457,218	2,281,872	1,217,000	1,030,858
Traveling and entertainment	86,860	110,171	47,494	60,355
Vehicle running and maintenance	21,140	28,208	6,142	16,180
Printing and stationery	140,607	166,542	10,296	41,251
Communication	70,047	78,432	40,248	48,267
Insurance	218,790	182,868	190,962	98,599
Legal and professional	3,400	222,471	-	220,001
Fee and subscription	330,989	149,860	317,989	145,860
Advertisement	11,716	98,568	8,304	8,505
Bank charges	38,191	24,184	18,903	8,432
Lease rentals	834,201	1,320,653	364,310	778,119
Depreciation	2,083,485	1,929,597	1,053,271	1,134,785
Provision for doubtful debts	461,538	-	461,538	-
Others	257,221	256,823	145,769	195,801
5% Charity	525,213	325,577	227,175	130,369
15% Pak CNG Management fee	1,496,857	927,894	647,450	371,551
3% Modaraba's Management fee	254,466	157,742	110,067	63,164
	13,814,112	12,670,994	7,063,035	6,767,362
Profit before licence Fee	8,227,724	5,100,322	3,558,815	2,042,289
Licence Fee @ 35%	(2,879,703)	(1,785,113)	(1,245,585)	(714,801)
Net Profit of the Modaraba	5,348,021	3,315,210	2,313,230	1,327,488