

**BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2018**

	Note	September 30 2018 Rupees (Un-Audited)	September 30 2017 Rupees (Un-Audited)
<u>ASSETS</u>			
Fixed assets		232,151	353,834
Cash & Bank Balances		757,908	745,164
Other receivables		127,580	127,580
Prepaid Insurance		-	-
Security Deposit		-	-
Investments		52,400,000	50,200,000
		53,517,639	51,426,578
<u>LIABILITIES</u>			
Accrued and other liabilities		848,242	878,242
Long term security deposit		320,000	320,000
Loan from management company		19,162,800	12,215,627
Provision for taxation		910,289	901,489
		21,241,331	14,315,358
		32,276,307	37,111,220
REPRESENTED BY:			
CERTIFICATE CAPITAL			
Authorized 20,000,000 Modaraba Certificates of Rs.10/- each		240,000,000	200,000,000
Issued, subscribed and paid up certificates		236,400,000	236,400,000
Discount on Issuance of Shares		(50,000,000)	(50,000,000)
RESERVES			
Statutory reserve		8,738,973	8,738,973
Accumulated losses		(162,862,666)	(158,027,753)
CONTINGENCIES			
		32,276,307	37,111,220



CHIEF EXECUTIVE



DIRECTOR

**PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Note	September 30 2018 Rupees (Un-Audited)	September 30 2017 Rupees (Un-Audited)
<u>INCOME</u>			
Ijara rental income		-	-
Un-realised gain on investment		-	-
Profit on PLS account		-	-
Gain on Sale of Fixed Assets		-	-
Reversal of MarkUp		-	-
Other income		-	-
		-	-
<u>EXPENDITURE:</u>			
Administrative expenses		(1,411,604)	(1,420,777)
Profit / (loss) for the year before management fee		(1,411,604)	(1,420,777)
Modaraba company's management fee		-	-
Profit / (Loss) for the year before taxation		(1,411,604)	(1,420,777)
Taxation		-	-
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		(1,411,604)	(1,420,777)



CHIEF EXECUTIVE



DIRECTOR



UNICAP MODARABA

ISLAMIC FINANCIAL INSTITUTION - NBFI

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

UNICAP Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under, having its registered office at 6-M/2, Block H, Gulberg II, Lahore. The Modaraba is listed on the Pakistan Stock Exchange with trading symbol (UCAPM). The management of Modaraba was transferred to Map Out Management Company (Private) Limited on November 27, 2014.

The accumulated losses of the Modaraba as at balance sheet are Rs. 162.863 million. The operations of Modaraba had been reduced to minimal level since the year 2000. The present Modaraba Management Company plans to revive the Modaraba and intends to make it an active business concern.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of the Approved International Financial Reporting Standards (IFRSs) as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies & Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [the Modaraba Regulations].

3. BASIS OF PRESENTATION

These financial statements have been prepared on a going concern basis, without adjustment of all the assets are stated at their realizable values and all liabilities at amounts they are likely to be discharged at.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Fixed assets

Property & Equipments are stated at cost less accumulated depreciation. Cost comprise of initial consideration paid on acquisition of asset as well as cost incurred to bring the asset to its useful condition. Subsequent cost are included in assets' carrying amount or recognized as separate assets, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation is provided on a straight-line basis and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life. Depreciation on addition in property, plant and equipment is charged on assets from the month of acquisition/purchase while no depreciation is charged in the month of disposal.

Derecognition

An item of property & Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is included in profit and loss account in the year the asset is derecognised.

Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account immediately.

4.2 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or loss" which is initially measured at fair value.

4.3 Stock-in-trade

The stock-in-trade is valued at cost or net realizable value whichever is less.

4.4 Revenue recognition

Rental income

Rentals on Ijarah contracts written are recognised as income on accrual basis.

Income from Investments / Musharakah

Markup / profit is recorded on time proportion basis.

4.5 Ijarah Financing

In Ijarah, Unicap Modaraba provides the asset on pre-agreed rentals for specific tenors to the customers.

4.6 Expenses

Expenses are recognised on accrual basis

4.7 Taxation

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any. The change for current tax also includes adjustments where necessary relating to prior years, which arise from assessment revised / finalized during the year.

4.8 Related party transactions

Transactions with related parties are duly authorized by the management and are recognized in accordance with the pricing method approved by the Board of Directors of the management company.

4.9 Cash and Cash Equivalents

Cash and Cash Equivalents Comprise cash in hand and at banks. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

4.10 Provision

Provision is recognized when the Modaraba has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

4.11 Payable to Management Company

Payable to Management Company represents the amount paid by Mapout Management Company (Private) Limited for day to day expenses of UNICAP Modaraba. The amount is repayable to the Management Company once the Modaraba starts earning from active business activity.

5. GENERAL

The financial statements are presented in PKR which is the Modaraba's functional currency. Figures have been rounded off to the nearest rupee.

6. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **10 October 2018** by the Board of Directors of the Map Out Management Company (Pvt.) Limited.



CHIEF EXECUTIVE



DIRECTOR