

Ref: AMCS/026/2020
27 February 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 31 DECEMBER 2019

Dear Sir,

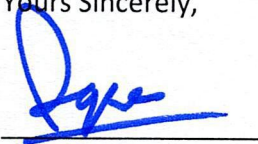
We have to inform you that the Board of Directors of our Company in their meeting held on 26 February 2020 at 12:00 pm at Karachi have approved the condensed interim financial statements of First Pak Modaraba for the half year / quarter ended 31 December 2019 and has approved the following:

- (i) CASH DIVIDEND: NIL**
- (ii) BONUS SHARES: NIL**
- (iii) RIGHT SHARES: NIL**
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NONE**
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION: NONE**

The financial results of the Modaraba for the captioned half year / quarter are attached as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 December 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Iqra Sajjad
Company Secretary

**FIRST PAK MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half Year Ended		Quarter Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- Rupees -----		----- Rupees -----	
INCOME				
Return on PLS accounts	1,100,972	379,344	690,933	194,642
Income on diminishing musharaka	2,437,422	2,507,495	1,189,640	1,370,527
Ijarah rentals	1,857,773	3,327,399	844,710	1,475,433
Other income	625,842	985,944	405,943	383,903
	<u>6,022,009</u>	<u>7,200,182</u>	<u>3,131,226</u>	<u>3,424,505</u>
Unrealised gain/(loss) on investments at fair value through profit or loss	18,180	(44,851)	18,150	(7,764)
	<u>6,040,189</u>	<u>7,155,331</u>	<u>3,149,376</u>	<u>3,416,741</u>
EXPENDITURE				
Administrative expenses	(3,800,884)	(3,191,924)	(1,961,079)	(1,881,085)
Depreciation on Ijarah assets	(1,341,003)	(2,591,628)	(618,939)	(1,228,314)
Workers welfare fund	(17,614)	(24,215)	(11,164)	(5,425)
	<u>(5,159,501)</u>	<u>(5,807,767)</u>	<u>(2,591,182)</u>	<u>(3,114,824)</u>
Profit for the period	880,688	1,347,564	558,194	301,917
Modaraba Company's Management Fee	-	(121,075)	-	(27,126)
Provision for sales tax on management fee	-	(15,740)	-	(3,527)
Profit before taxation	<u>880,688</u>	<u>1,210,749</u>	<u>558,194</u>	<u>271,264</u>
Provision for taxation	-	-	-	-
Profit after taxation	<u>880,688</u>	<u>1,210,749</u>	<u>558,194</u>	<u>271,264</u>
Other Comprehensive income	-	-	-	-
Total income for the period	<u>880,688</u>	<u>1,210,749</u>	<u>558,194</u>	<u>271,264</u>
Earnings per certificate	<u>0.07</u>	<u>0.10</u>	<u>0.04</u>	<u>0.05</u>



The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Director