



Ref: AMCS/064/2020
24 September 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 24 September 2020 at 02:00 pm at Karachi have approved the annual accounts of **First Pak Modaraba** for the year ended 30 June 2020 and has approved the following:

(i) CASH DIVIDEND:

A final Cash Dividend for the year ended 30 June 2020 at Re. 0.11 per certificate i.e. 1.10%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

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

The Annual Review Meeting of the Modaraba will be held on Tuesday, 27 October 2020 at 04:15 pm at Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

The above entitlement will be paid to the certificate holders whose names will appear in the Register of Members on Monday, 12 October 2020.

The Share Transfer Books of the Company will be closed from Tuesday, 13 October 2020 to Tuesday, 27 October 2020 (both days inclusive). Transfers received at the office of our Share Registrar, M/s THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, at the close of business on Monday, 12 October 2020 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Yours Sincerely,



Iqra Sajjad
Company Secretary

**FIRST PAK MODARABA
STATEMENT OF PROFIT OR LOSS ACCOUNT AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
	----- Rupees -----	
INCOME		
Return on PLS accounts	2,628,456	647,050
Income on Diminishing Musharakah	4,429,110	5,620,602
Gain on sale of investments	-	61,215
Dividend income	1,498	22,000
Ijarah rentals	3,073,095	6,085,736
Other income	766,676	1,009,322
	<u>10,898,835</u>	<u>13,445,925</u>
Unrealised gain / (loss) on remeasurement of fair value through profit or loss investments	11,940	(66,441)
	<u>10,910,775</u>	<u>13,379,484</u>
EXPENDITURE		
Administrative expenses	(6,582,078)	(7,127,309)
Depreciation on Ijarah assets	(2,357,526)	(4,846,756)
Workers welfare fund	(33,621)	(24,221)
	<u>(8,973,225)</u>	<u>(11,998,286)</u>
Profit for the year	1,937,550	1,381,198
Modaraba Company's Management fee	-	(150,566)
Provision for sales tax on Management fee	-	(19,574)
Profit before taxation	<u>1,937,550</u>	<u>1,211,058</u>
Provision for taxation		
- Current	-	(696,876)
- Prior	(92,847)	-
Profit after taxation	<u>1,844,703</u>	<u>514,182</u>
Other Comprehensive income	-	-
Total comprehensive income for the year	<u>1,844,703</u>	<u>514,182</u>
Earnings per certificate - Basic and diluted	<u>0.15</u>	<u>0.04</u>



[Handwritten Signature]