



First Pak Modaraba

An Islamic Financial Institution

Ref: PAK MOD/PSX/2021

23 February 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 31 DECEMBER 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 23 February 2021 at 12:00 pm at Karachi has approved the condensed interim financial statements of **First Pak Modaraba** for the half year/ quarter ended 31 December 2020 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 herewith as annexure to this letter.

The Quarterly Report of the Modaraba for the half year/ quarter ended 31 December 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Misbah Asjad
Company Secretary

Managed by Awwal Modaraba Management Limited
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

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FIRST PAK MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- Rupees -----				
INCOME				
Diminishing Musharaka	1,124,647	2,437,422	527,046	1,189,640
Ijarah rentals	902,203	1,857,773	432,350	844,710
Profit on PLS accounts	1,337,151	1,100,972	699,106	690,933
Others	389,149	625,842	151,437	405,943
	3,753,150	6,022,009	1,809,939	3,131,226
Un-realised gain on remeasurement of investments at FVTPL	41,580	18,180	16,190	18,150
	3,794,730	6,040,189	1,826,129	3,149,376
EXPENDITURE				
Administrative expenses	(3,463,210)	(3,800,884)	(1,984,594)	(1,961,079)
Depreciation on Ijarah assets	(818,935)	(1,341,003)	(544,532)	(618,939)
Workers' welfare fund	-	(17,614)	4,227	(11,164)
	(4,282,145)	(5,159,501)	(2,524,899)	(2,591,182)
(Loss) / profit before taxation	(487,415)	880,688	(698,770)	558,194
Taxation	-	-	-	-
Net (loss) / profit for the period	(487,415)	880,688	(698,770)	558,194
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(487,415)	880,688	(698,770)	558,194
(Loss) / earnings per certificate - Basic and diluted	(0.04)	0.07	(0.06)	0.04

