

# First Pak Modaraba

Ref: Pak Mod/PSX/ 2023  
28 February 2023

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

## **FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31 DECEMBER 2022**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 28 February, 2023 at 11:00 am at Karachi has approved the condensed interim financial statements of **First Pak Modaraba** for the quarter and half year ended 31 December, 2022 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 quarter are attached herewith as annexure to this letter.

The Quarterly Report of the Modaraba for the quarter ended 31 December, 2022 will be transmitted through PUCARS, 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)

**FIRST PAK MODARABA**  
**CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- Rupees -----			
<b>INCOME</b>				
Income from deposits with Banks	2,465,618	1,079,314	1,022,504	396,560
Income from Modaraba term deposit	-	483,190	-	244,221
Income from Investment in Sukuk	-	436,076	-	224,538
Income from Diminishing Musharakah Finance	5,806,473	3,060,995	3,101,383	1,893,550
Ijarah rentals	1,843,821	1,018,574	1,412,160	547,295
Other income	744,200	512,034	410,458	480,034
	<b>10,860,112</b>	<b>6,590,183</b>	<b>5,946,505</b>	<b>3,786,198</b>
Reversal against doubtful receivable-net	-	119,542	-	119,542
	<b>10,860,112</b>	<b>6,709,725</b>	<b>5,946,505</b>	<b>3,905,740</b>
<b>EXPENDITURE</b>				
Administrative expenses	(3,713,670)	(3,290,425)	(2,019,721)	(1,685,820)
Financial charges	(4,368,141)	(1,024,467)	(2,252,937)	(670,782)
Depreciation on Ijarah assets	(1,644,789)	(823,959)	(1,066,665)	(426,042)
	<b>(9,726,600)</b>	<b>(5,138,851)</b>	<b>(5,339,323)</b>	<b>(2,782,644)</b>
Profit for the period	1,133,512	1,570,874	607,182	1,123,096
Management Company's Remuneration	-	-	-	-
Provision for sales tax on Management Company's remuneration	-	-	-	-
Provision for Sindh Workers' Welfare Fund	(22,225)	(30,801)	(11,905)	(22,021)
Profit before taxation	1,111,287	1,540,073	595,277	1,101,075
Provision for taxation				
- Current	17,674	(241,490)	184,237	(114,181)
- Prior	-	-	-	-
Profit after taxation	<b>1,128,961</b>	<b>1,298,583</b>	<b>779,514</b>	<b>986,894</b>
Earnings per certificate - Basic and diluted	0.09	0.10	0.06	0.08

