

First Pak Modaraba

Ref: PAKMI/PSX/ 2023
27 April, 2023

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

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023

We have to inform you that the Board of Directors of our Company in their meeting held on 27 March, 2023 at 05:00 pm at Karachi has approved the condensed interim financial statements of **First Pak Modaraba** for the quarter & period ended 31 March, 2023 and has approved the following:

(i) CASH DIVIDEND: NIL

(ii) BONUS SHARES: NIL

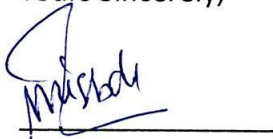
(iii) RIGHT SHARES: NIL

(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 and period ended 31 March, 2023 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Misbah Asjad
Company Secretary

Copy to:-

- 1. The Executive Director/HOD, Offsite-II Department, Supervision Division,**
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
- 2. The Director, Securities Market Division,**
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
- 3. The Registrar Modaraba Companies & Modaraba,**
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad

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 PERIOD ENDED MARCH 31, 2023

	Nine months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
INCOME				
Income from deposits with Banks	2,734,055	1,579,035	268,437	499,721
Income from Modaraba term deposit	-	496,320	-	13,130
Income from Investment in Sukuk	-	485,430	-	49,354
Income from Diminishing Musharakah Finance	10,134,799	5,505,336	4,328,326	2,444,341
Ijarah rentals	3,267,888	1,550,682	1,424,067	532,108
Other income	777,200	714,784	33,000	202,750
	16,913,942	10,331,587	6,053,830	3,741,404
Reversal against doubtful receivable-net	-	119,542	-	-
	16,913,942	10,451,129	6,053,830	3,741,404
EXPENDITURE				
Administrative expenses	(5,233,638)	(4,759,174)	(1,519,968)	(1,468,749)
Financial charges	(6,730,411)	(2,570,247)	(2,362,270)	(1,545,780)
Depreciation on Ijarah assets	(2,711,454)	(1,233,318)	(1,066,665)	(409,359)
	(14,675,503)	(8,562,739)	(4,948,903)	(3,423,888)
Profit for the period	2,238,439	1,888,390	1,104,927	317,516
Management Company's Remuneration	-	-	-	-
Provision for sales tax on Management Company's remuneration	-	-	-	-
Provision for Sindh Workers' Welfare Fund	(22,225)	(37,028)	-	(6,227)
Profit before taxation	2,216,214	1,851,362	1,104,927	311,289
Provision for taxation				
- Current	(563,142)	(290,301)	(580,816)	(48,811)
- Prior	-	-	-	-
Profit after taxation	1,653,072	1,561,061	524,111	262,478
Earnings per certificate - Basic and diluted	0.13	0.12	0.04	0.02

