



# UNICAP MODARABA

*ANNUAL AUDITED  
FINANCIAL STATEMENTS*

*FOR THE PERIOD ENDED*

*30 JUNE 2021*

[www.unicapmodaraba.com](http://www.unicapmodaraba.com)

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## Directors' Report

On behalf of the Board of Directors of Map Out Management Company (Pvt.) Limited, we are presenting the Annual Report of UNICAP Modaraba together with Audited Accounts for the year ended June 30, 2021.

### 1. Economy

Pakistan's economy is facing formidable challenges in its recent times. Pakistan's current account recorded a deficit of \$1.85 billion in fiscal year 2020-21 owing to a jump in imports on account of rise in crude oil prices and vaccine arrivals.

The deficit came despite the fact that the current account remained in surplus in the first 11 months (July 2020 to May 2021) of the previous fiscal year. According to data of the State Bank of Pakistan (SBP), the current account deficit - gap between foreign payments and income - had stood at \$4.45 billion in fiscal year 2019-20.

The Pak rupee depreciated to its lowest ever value of Rs.173.96 against the U.S. dollar.

The State Bank of Pakistan (SBP) raised its benchmark interest rate by 100 basis points for the third straight policy meeting taking it to 9.75 percent and also revised its inflation forecast to 9-11 percent for the current fiscal year of 2021/22.

In the long-term, the Pakistan Interest Rate is projected to trend around 11.25 percent in 2022 and 11.00 percent in 2023, according to our econometric models.

The Government is trying to develop an effective strategy to put the economy back on tracks to revive business confidence for the local industry as well as foreign investors seeking to invest in Pakistan. The business confidence would largely depend on the yields of the economic policies brought by the Government since incumbency.

### 2. Operating Results and Business Overview

By the grace of Almighty Allah and despite the weak business environment we are pleased to report that the Modaraba has sold the Stock of High-Quality Cotton / Rice Seeds valuing Rs. 56.90 million. The Modaraba earned gain of Rs. 1.90 million from the sale of High-Quality Seeds. The total value of stock including the gain amount was simultaneously reinvested in High Quality Agriculture Inputs valuing Rs. 56.90 million for future gains in upcoming sowing seasons.

	Before Take Over by Map Out Management Company (Pvt.) Ltd as mentioned in Transfer Order dated 27.11.2014	After Take Over by Map Out Management Company (Pvt.) Ltd (June 2021)	Financial Impact On The Health Of Modaraba Increase In M
Authorized Modaraba Fund	200M	240M	Increased by 40M
Paid Up Fund	136.40M	236.40M	Increased by 100M
Equity	(0.957)M	55.195 M	Increased by 54.238M
Total Assets	3.649M	61.266M	Increased by 57.617M
Break Up Value Per Certificate	(0.070)	2.33	Increased by 2.26 Rs

The Modaraba booked a loss of Rs. 0.358 million during the year under review as compared to Rs. 3.271 million during period ended June 30, 2020. The above figures indicate that the Modaraba is showing a very positive financial outlook.

### 3. Outlook

UNICAP Modaraba has strong financial support and backing of its sponsors and its associated concerns.

The management is continuously exploring possible options for resource mobilization for Modaraba, including leveraging of its balance sheet through credit lines from banks and financial support from the Management Company of the Modaraba. UNICAP Modaraba has adequate credit support available from its sponsors

undertaking to support its future growth. The availability of on-going financial support further strengthens the Modaraba's initiative for extending its outreach and to capitalize on the opportunities available under Islamic financing.

We will endeavor to maintain our growth and diversification strategy without compromising on the quality of the financing portfolio. The growth targets will be achieved through controlled leveraging of balance sheet. Strict monitoring of operating expenses will continue to keep them at a sustainable level. Within a short span of time, Modaraba has carved a niche among performing entities of the sector and we are hopeful to further improve our position in the coming years.

#### **4. Profit / Loss**

The Board of Directors has approved accumulated loss of Rs. 165,365,451 for the year ended June 30, 2021 compared to Rs. 165,007,783 as on June 30, 2020.

As per Prudential Regulations issued by Securities & Exchange Commission of Pakistan, Modarabas are required to transfer a minimum 20% and maximum 50% post-tax profit to statutory reserves. Rs. 8,738,973 is held towards the Statutory Reserve.

#### **5. External Annual Audit**

The financial statements of Modaraba have been audited without any qualification by the auditors namely M/s. Ilyas Saeed & Co. Chartered Accountants.

#### **6. Corporate Governance**

The Modaraba is required to comply with various requirements of the Code of Corporate Governance (CCG) contained in Pakistan Stock Exchange Regulations as well as Public Sector Companies (Corporate Governance) Rules, 2013 (Rules) issued by the SECP.

The statutory auditors are also required to issue their review report over the compliance statement of the best practices, which is published with the financial statements.

The Board of Directors has reviewed the CCG and Rules and confirms that:

- The Board has consistently complied with the relevant principles of corporate governance and has identified the rules that have not been complied with the period in which such non-compliance continued and the reasons for such non-compliance.
- Financial statements, prepared by the management, present fairly the state of affairs, the results of its operations, cash flows and change in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The appointment of CEO and other members of the Board and the terms of their appointment along with the remuneration policy adopted are in the best interests of the Modaraba as well as in line with the best practices.
- International Financial Reporting Standards, as applicable to modarabas in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- There are no significant doubts upon the Modaraba's ability to revive its business activities.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2021, except for those disclosed in financial statements.
- No investment was made by the Employees Provident Fund as on June 30, 2021.
- Key operating and financial data of last six years cannot be presented as this is the fifth year of Modaraba's operations after takeover by the Map Out Management Company (Pvt.) Limited on December 14, 2014.
- 6 Board meetings of the Modaraba Company were held during the year.

- Two Credit/Investment Committee meetings of the Modaraba Company were held during the year under review.
- The Board has established Audit, Human Resource, Risk Management, Nomination and Procurement Committees as required under the Rules. No meetings of these committees were held during the period under review.
- The pattern of shareholding is annexed to this report.
- The Directors, CEO, Executives and their spouses and minor children did not carry out any transaction in the certificates of the Modaraba during the year.

## **7. Social Responsibility**

The Modaraba ensures its role of a Responsible Corporate Citizen by conducting business in a socially responsible and ethical manner, protecting the environment, and supporting the communities and cultures with which it works.

The Modaraba is committed to maintain the highest standards of integrity and corporate governance practices in order to maintain excellence in its daily operations, and to build-up confidence in its governance systems.

The Modaraba constantly strives to build trust and demonstrate respect for human dignity and rights in all relationships, including respect for cultures, customs and values of individuals and groups.

## **8. Auditors**

On the recommendation of Audit Committee, the Board has approved the appointment of M/s Ilyas Saeed & Co. Chartered Accountants as auditors for the financial year ending June 30, 2021 with the approval of Registrar Modaraba.

## **9. Acknowledgment**

The Board would like to thank the SECP for its continued guidance and support. It would also like to thank the valued Modaraba Certificate Holders and customers of the Modaraba for their continued trust and support. The Board also appreciates dedication and hard work of the employees of the Modaraba for continuous improved performance.

On behalf of the Board

**-Sd/-**

**S. Saeed Ahmed**  
Chief Executive Officer

Lahore  
October 07, 2021

## AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet of **UNICAP MODARABA** (the "Modaraba") as at June 30, 2021 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements) for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

These financial statements are the responsibility of the Modaraba Management Company (Mapout Management Company (Private) Limited), who is also responsible to establish and maintain a system of internal control, and prepare and present the above said financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Management Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

- (a) in our opinion, proper books of accounts have been kept by the Modaraba Management Company in respect of Unicap Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981;
- (b) in our opinion;
  - (i) the balance sheet, the profit and loss account, the statement of comprehensive income, the cash flow statement and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981 and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
  - (ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba;

*Continued...P-2*



- (2) -

- (c) in our opinion and to the best of our information and according to the explanation given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981 in the manner so required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2021 and of its' loss, its' cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

**Emphasis of matter**

Without qualifying our opinion, we draw attention to note 1 to the financial statements which indicates that the Modaraba has suffered a loss of Rs. 0.358 million (2020: Rs. 3.271 million) during the year and has suffered accumulated losses amounting to Rs. 165.365 million (2020: Rs. 165.008 million) and have a meager positive operating cash flows of Rs. 2.014 million (2020: negative 2.961 million) during the year. Furthermore, the Modaraba has not carried out business activities to its' full potential during the year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Modaraba's ability to continue as a going concern. However, the management is hopeful of keeping the Modaraba a going concern as more fully explained in Note 1, Note 12 & Note 26 and thus, these financial statements have been prepared on a going concern basis without stating the assets at their realizable values and liabilities on the values these are likely to be discharged as against the requirements of the International Financial Reporting Standards. However, no material loss adjustment shall be required to be made had these financial statements being prepared on a non-going concern basis.

Our opinion is not qualified in respect of the above emphasis of matter paragraph.

**Other matter**

The financial statements of the previous periods were audited by another Partner of the Firm who has been changed after completing five years as Engagement Partner. Purportedly, the management has obtained approval of the same from the concerned Registrar to this effect.

LAHORE:

06.06.2021

  
CHARTERED ACCOUNTANTS  
Engagement Partner: Muhammad Ilyas

**UNICAP MODARABA**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2021**

<b>ASSETS</b>	<b>Note</b>	<b>2021 Rupees</b>	<b>2020 Rupees</b>
<b>Current Assets</b>			
Cash & bank balances	5	4,166,171	647,256
Investments - Stock-in-trade	6	56,900,000	55,000,000
Advances, deposits & prepayments	7	88,792	87,265
Other receivables	8	-	-
		<b>61,154,963</b>	<b>55,734,521</b>
<b>Non-Current Assets</b>			
Property & equipment	9	110,883	153,993
<b>TOTAL ASSETS</b>		<b>61,265,846</b>	<b>55,888,514</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued & other liabilities	10	4,824,000	594,000
Provision for taxation	11	901,489	901,489
Payable to management company	12	-	23,916,593
Unclaimed dividend	13	345,242	345,242
		<b>6,070,731</b>	<b>25,757,324</b>
<b>Long Term Liabilities</b>			
Long term security deposits	14	-	-
<b>TOTAL LIABILITIES</b>		<b>6,070,731</b>	<b>25,757,324</b>
<b>NET ASSETS</b>		<b>55,195,115</b>	<b>30,131,190</b>
<b>REPRESENTED BY:</b>			
<b>Certificate Holders' Equity</b>			
Authorized Modaraba Fund	15.1	240,000,000	240,000,000
Issued, subscribed & paid up certificates	15.2	236,400,000	236,400,000
Discount on issuance of certificates	15.3	(50,000,000)	(50,000,000)
		<b>186,400,000</b>	<b>186,400,000</b>
Share Deposit Money	16	25,421,593	-
<b>Reserves</b>			
Statutory reserve	SCE	8,738,973	8,738,973
Accumulated loss	SCE	(165,365,451)	(165,007,783)
		<b>(156,626,478)</b>	<b>(156,268,810)</b>
<b>Contingencies &amp; Commitments</b>	17	-	-
<b>TOTAL EQUITY</b>		<b>55,195,115</b>	<b>30,131,190</b>

The annexed notes from (1) to (30) form an integral part of these financial statements.

**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED**  
**MODARABA MANAGEMENT COMPANY**

-Sd-  
CHIEF EXECUTIVE

-Sd-  
CHIEF FINANCIAL OFFICER

-Sd-  
DIRECTOR

-Sd-  
DIRECTOR



**UNICAP MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>PARTICULARS</b>	<u>Note</u>	<b>2021</b> <u>Rupees</u>	<b>2020</b> <u>Rupees</u>
<b>INCOME</b>			
Trading profit	18	1,900,000	-
Other income - reversal of accrued liabilities	19	-	375,000
		<b>1,900,000</b>	<b>375,000</b>
<b>EXPENDITURE</b>			
Administrative expenses	20	2,257,668	3,646,019
		<b>2,257,668</b>	<b>3,646,019</b>
<b>(Loss) for the year before Management Fee</b>		<b>(357,668)</b>	<b>(3,271,019)</b>
Modaraba company's management fee		-	-
<b>(Loss) for the year before taxation</b>		<b>(357,668)</b>	<b>(3,271,019)</b>
Taxation	21	-	-
<b>(LOSS) FOR THE YEAR AFTER TAXATION</b>		<b>(357,668)</b>	<b>(3,271,019)</b>
<b>(Loss) per certificate - Basic</b>	22	<b>(0.02)</b>	<b>(0.14)</b>

The annexed notes from (1) to (30) form an integral part of these financial statements.



**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED  
MODARABA MANAGEMENT COMPANY**

-Sd-  
**CHIEF EXECUTIVE**

-Sd-  
**CHIEF FINANCIAL OFFICER**

-Sd-  
**DIRECTOR**

-Sd-  
**DIRECTOR**



**UNICAP MODARABA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>PARTICULARS</b>	<u>Note</u>	<b>2021</b> <b>Rupees</b>	2020 <u>Rupees</u>
(Loss) for the year		<b>(357,668)</b>	(3,271,019)
Other comprehensive income / (loss) for the year		-	-
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>		<u><b>(357,668)</b></u>	<u>(3,271,019)</u>

The annexed notes from (1) to (30) form an integral part of these financial statements.

**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED**  
**MODARABA MANAGEMENT COMPANY**



-Sd-  
CHIEF EXECUTIVE

-Sd-  
CHIEF FINANCIAL OFFICER

-Sd-  
DIRECTOR

-Sd-  
DIRECTOR

**UNICAP MODARABA**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>PARTICULARS</b>	<u>Note</u>	<b>2021</b> <b>Rupees</b>	<b>2020</b> <b>Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Total comprehensive (loss) for the year		(357,668)	(3,271,019)
Adjustments for non-cash items:			
Depreciation		43,110	61,581
Operating cash flow before working capital changes		(314,558)	(3,209,438)
Working capital changes:			
(Increase) / decrease in current assets:			
Stock-in-trade		(1,900,000)	-
Advances, deposits & prepayments		(1,527)	(290)
Other receivables		-	127,580
Increase / (decrease) in current liabilities:			
Accrued & other liabilities		4,230,000	121,000
Net working capital changes		2,328,473	248,290
Tax paid		-	-
<b>Net Cash Flow From Operating Activities</b>		<b>2,013,915</b>	<b>(2,961,148)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term security deposits		-	(320,000)
<b>Net Cash Flow From Investing Activities</b>		<b>-</b>	<b>(320,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Map Out Management Company (Pvt.) Limited - Net received		1,505,000	3,712,014
Map Out Management Company (Pvt.) Limited - Adjusted		(25,421,593)	-
Share deposit money received		25,421,593	-
<b>Net Cash Flow From Financing Activities</b>		<b>1,505,000</b>	<b>3,712,014</b>
<b>Net Changes In Cash &amp; Cash Equivalents</b>		<b>3,518,915</b>	<b>430,866</b>
<b>Cash &amp; Cash Equivalent At The Beginning Of The Year</b>		<b>647,256</b>	<b>216,389</b>
<b>Cash &amp; Cash Equivalent At The End Of The Year</b>		<b>4,166,171</b>	<b>647,256</b>

The annexed notes from (1) to (30) form an integral part of these financial statements.

**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED**  
**MODARABA MANAGEMENT COMPANY**

**-Sd-**  
**CHIEF EXECUTIVE**

**-Sd-**  
**CHIEF FINANCIAL OFFICER**

**-Sd-**  
**DIRECTOR**

**-Sd-**  
**DIRECTOR**



**UNICAP MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>PARTICULARS</b>	<b>Certificate Capital</b>	<b>Discount on Issuance of Certificates</b>	<b>Share Deposit Money</b>	<b>Statutory Reserve</b>	<b>Accumulated (Loss)</b>	<b>Total</b>
	-----Rupees-----					
Balance as at July 01, 2019	236,400,000	(50,000,000)	-	8,738,973	(161,736,764)	33,402,209
Share capital issued / (withdrawn)	-	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	-	(3,271,019)	(3,271,019)
Balance as at June 30, 2020	<u>236,400,000</u>	<u>(50,000,000)</u>	<u>-</u>	<u>8,738,973</u>	<u>(165,007,783)</u>	<u>30,131,190</u>
<b>Balance as at July 01, 2020</b>	<b>236,400,000</b>	<b>(50,000,000)</b>	<b>-</b>	<b>8,738,973</b>	<b>(165,007,783)</b>	<b>30,131,190</b>
Share deposit money received	-	-	<b>25,421,593</b>	-	-	<b>25,421,593</b>
Total comprehensive (loss) for the year	-	-	-	-	(357,668)	(357,668)
Balance as at June 30, 2021	<u><u>236,400,000</u></u>	<u><u>(50,000,000)</u></u>	<u><u>25,421,593</u></u>	<u><u>8,738,973</u></u>	<u><u>(165,365,451)</u></u>	<u><u>55,195,115</u></u>

The annexed notes from (1) to (30) form an integral part of these financial statements.

**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED**  
**MODARABA MANAGEMENT COMPANY**

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CHIEF EXECUTIVE

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DIRECTOR

-Sd-  
DIRECTOR

**UNICAP MODARABA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Unicap Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The registered office of the Modaraba is situated at 6-M/2, Block H, Gulberg – II, Lahore. The Modaraba is listed on Pakistan Stock Exchange. During the financial year 2014-2015, Al-Zamin Modaraba Management (Private) Limited transferred the management of Modaraba to Mapout Management Company (Private) Limited as on November 27, 2014. Previously, the Modaraba was managed (until May 03, 2000) by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

The accumulated losses of the Modaraba as at the balance sheet date are Rs. 165.365 million. Further, the operations of Modaraba have been reduced to minimal level since the year 2000. However, the present Modaraba Management Company has planned to revive the Modaraba and intends to make it an active business concern.

Mapout Management Company (Private) Limited took over the management of the Modaraba from Al-Zamin Modaraba Management (Private) Limited on November 27, 2014 with negative equity amounting to Rs. 1.359 million and accumulated losses amounting to Rs. 146.498 million. The Management Company did not inherit any Public Money in the Modaraba at the time of take over as the entire equity of the Modaraba was eroded during the period of incumbency of its previous managements. Instead, the Management Company injected private money amounting to Rs. 50 million, net of discount, in the equity of the Modaraba on December 31, 2015 raised from their own private sources.

The Modaraba is under the process of revival in accordance with SECP Order No. SC/PRDD/M/ UNICAP/2017/102 dated 19.04.2017 and is considered as an ENTITY UNDER REVIVAL. In the light of the SECP Order, the Modaraba is going through a specific time bound revival plan for which stage wise regularization is being carried out. The Management Company has taken all steps required under the Order dated 19.04.2017 and so far ensuring to comply with the Revival Plan. Hence, as of today, the Modaraba is under revival & regularization as a public limited company solely operated with private money injected by Mapout Management Company (Private) Limited. Due to aforementioned reasons, the Modaraba may be doubtful to continue as a going concern. However, the management is hopeful of its' revival and regularization and thus, these financial statements have been prepared on a going concern basis.

**2 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These standards, as applicable in Pakistan, comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as notified under Companies Act, 2017, Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modaraba and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Islamic Financial Accounting Standards (IFASs), Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Prudential Regulations for Modaraba and directives issued by SECP differ with the requirements of IFRS, the requirements of the Islamic Financial Accounting Standards (IFASs), Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Prudential Regulations for Modaraba. Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP shall



### **3 BASIS OF PREPARATION**

As stated in note 1 above, the Modaraba may be doubtful to continue as a going concern. However, the management is hopeful of its' revival and have injected new funds into the Modaraba thus, the financial statements have been prepared on a going concern basis without adjustment of all the assets stated at their realizable values and all liabilities at amounts these are likely to be discharged at.

#### **3.1 Accounting convention**

These financial statements have been prepared under the historical cost convention except as other wise stated in the respective policies and notes given hereunder.

#### **3.2 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

#### **3.3 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the Approved International Financial Reporting Standards as issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Modaraba's financial statements or where judgments were exercised in application of accounting policy relate to the useful life of depreciable assets, valuation of stock and taxation.

#### **3.4 New accounting pronouncements**

##### **3.4.1 Amendments to approved accounting standards and interpretations which became effective during the year ended June 30, 2021**

There are no new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2021 (other than those disclosed in note 3) which are considered not to be relevant or do not have any significant effect on the Modaraba's financial statements and are therefore not stated in these financial statements.

### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### **4.1 Property & equipment**

**Owned:**  
**Cost**



**UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

Property & equipments are stated at cost less accumulated depreciation. Cost comprise of initial consideration paid on acquisition of asset as well as cost incurred to bring the asset to its' useful condition. Subsequent costs are included in assets' carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

**Depreciation**

Depreciation is provided for on reducing balance method and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life. Depreciation on addition in property and equipment is charged on assets from the month of acquisition / purchase while no depreciation is charged in the month of disposal.

**Derecognition**

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the profit and loss account in the year the asset is derecognized.

**Leased:**

**Finance Lease**

Leases where the Comapny has substantially all the risks and rewards of ownership are classified as finance lease. Asset subject to finance lease are capitalized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets, each determined at the inception of the lease.

The related rental obligation net of finance cost is included in liabilities against assets subject to finance lease. The liabilities are classified as current and long term depending upon the timing of payments. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to profit and loss account over the lease term.

Depreciation of assets subject to finance lease is recognized in the same manner as for owned assets. Depreciation of the leased assets is charged to profit and loss account.

**4.2 Impairment of assets**

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account immediately.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

**4.3 Investments**

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or



loss” which is initially measured at fair value.

#### **Held to maturity investments**

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Modaraba has the positive intent and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost.

This cost is computed as the amount initially recognized minus principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in profit and loss account when the investments are de-recognized or impaired, as well as through the amortization process.

#### **4.4 Stock-in-trade**

The Stock-in-trade is valued at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

#### **4.5 Revenue Recognition**

##### **Revenue from trading activities**

Revenue from sale of goods is recognized when the customer obtains control of the goods, being when the goods are delivered to the customer and there is no unidentified obligation that could affect the customer's acceptance of goods. Delivery occurs when the goods have been dispatched from the Modaraba's premises, the risk of loss has been transferred to the customer and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have elapsed or the Modaraba has objective evidence that all the criteria for acceptance has been satisfied.

The Modaraba does not expect to have contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Modaraba does not adjust any of the transaction prices for the time value of money.

##### **Interest Income**

Markup / profit is recorded on time proportion basis on the principal amount outstanding and at the rate applicable.

#### **4.6 Ijarah Financing**

In Ijarah, the Modaraba provides the asset on pre-agreed rentals for specific tenors to the customers.

#### **4.7 Taxation**

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years, which arise from assessment revised / finalized during the year.

#### **4.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and at banks. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.



#### 4.9 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the balance sheet date.

#### 4.10 Provision

Provision is recognized when the Modaraba has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

#### 4.11 Financial instruments

Financial assets and liabilities are classified and stated at values determined according to substance of contractual arrangements. Financial instruments include investments receivables, cash and bank balances, certificate of investments, creditors and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### 4.12 Borrowing costs

The borrowing costs including interests are charged off to profit and loss account in the year in which they are incurred.

#### 4.13 Related party transactions

Transactions with related parties are duly authorized by the management and are recognized in accordance with the pricing method approved by the Board of Directors of the management company.

#### 4.14 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the balance sheet if the Modaraba has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Corresponding income on the assets and charges on the liabilities are reported on net amounts.

#### 4.15 Impact of COVID-19

The COVID - 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. The management has carried out its assessment in respect of COVID - 19 pandemic and is of the view that there is no material impact on the long term operations of the Modaraba due to COVID - 19 and there is no material impact on the financial statements.

The COVID - 19 pandemic has affected the Modaraba in the short term as the sales were reduced considerably and the sales were made at a lesser per unit sale price. However, the same goes good with purchases as per unit purchase price also reduced during this period. Resultantly, the cost of Stocks remain the same but with slightly higher quantities as compared to last year. The management is of the view that this will result in better profits for the next year.





UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

	<b>2021</b>	<b>2020</b>	
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>	
<b>5 CASH &amp; BANK BALANCES</b>			
Cash in hand	155,431	42,495	
Cash at bank - Current account	4,010,740	604,761	
	<u>4,166,171</u>	<u>647,256</u>	
<b>6 INVESTMENTS</b>			
Stock-in-trade	56,900,000	55,000,000	
	<u>56,900,000</u>	<u>55,000,000</u>	
<b>7 ADVANCES, DEPOSITS &amp; PREPAYMENTS</b>			
Advance tax	88,792	87,265	
	<u>88,792</u>	<u>87,265</u>	
<b>8 OTHER RECEIVABLES</b>			
Other receivables	-	127,580	
Less: Written off	-	(127,580)	
	<u>-</u>	<u>-</u>	
<b>9 PROPERTY &amp; EQUIPMENT</b>			
	<b>Office Equipment</b>	<b>Furniture &amp; Fixture</b>	<b>TOTAL</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
<b>Cost</b>			
As at July 01, 2019	200,632	694,100	894,732
Additions	-	-	-
Deletions	-	-	-
As at June 30, 2020	200,632	694,100	894,732
Additions	-	-	-
Deletions	-	-	-
As at June 30, 2021	<u>200,632</u>	<u>694,100</u>	<u>894,732</u>
<b>Depreciation</b>			
As at July 01, 2019	123,590	555,569	679,158
Charged for the year	15,408	46,173	61,581
Adjustments	-	-	-
As at June 30, 2020	138,998	601,741	740,739
Charged for the year	12,327	30,783	43,110
Adjustments	-	-	-
As at June 30, 2021	<u>151,325</u>	<u>632,524</u>	<u>783,849</u>
W.D.V. as at June 30, 2020	<u>61,634</u>	<u>92,359</u>	<u>153,993</u>
<b>W.D.V. as at June 30, 2021</b>	<u>49,307</u>	<u>61,576</u>	<u>110,883</u>
<b>Depreciation rate %</b>	<u>20%</u>	<u>33%</u>	



UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

<b>10 ACCRUED &amp; OTHER LIABILITIES</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Accrued expenses		824,000	494,000
Other payables - purchase of stock		<u>4,000,000</u>	<u>100,000</u>
		<u><u>4,824,000</u></u>	<u><u>594,000</u></u>
<b>11 PROVISION FOR TAXATION</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Previous years	17.3	901,489	901,489
For the year	21	<u>-</u>	<u>-</u>
		<u><u>901,489</u></u>	<u><u>901,489</u></u>
<b>12 PAYABLE TO MANAGEMENT COMPANY</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Opening balance		23,916,593	20,204,579
Received during the year		1,505,000	3,712,014
Transferred to share certificate deposit money	12.3	<u>(25,421,593)</u>	<u>-</u>
Closing balance		<u><u>-</u></u>	<u><u>23,916,593</u></u>

**12.1** Maximum outstanding balance during the year / month end was Rs. 25.42 million (2020: Rs. 23.92 million)

**12.2** Payable to Management Company represents the amounts paid by Mapout Management Company for day to day expenses of the Modaraba. The amount is interest free and is repayable to the Management Company once the Modaraba starts earning from active business activities. However, the Management Company intends to get the same adjusted against further issue of share capital, subject to the permission of the Regulators.

**12.3** During the year, the Management Company authorized the Modaraba to transfer / adjust the total outstanding loan against share deposit money. The Management Company is hopeful to get the permission from the Regulators which is pending since 2017. Thus, the entire amount as at June 30, 2021 has been transferred to share deposit money.

<b>13 UNCLAIMED DIVIDEND</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Unclaimed Dividend		<u>345,242</u>	<u>345,242</u>
		<u><u>345,242</u></u>	<u><u>345,242</u></u>
<b>14 LONG TERM SECURITY DEPOSITS</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Long term security deposits		-	320,000
Less: Written off	14.1	<u>-</u>	<u>(320,000)</u>
		<u><u>-</u></u>	<u><u>-</u></u>

**14.1** This amount has been written off during the previous year as the same was more than six years old. No claim had ever been lodged in this regard and the party and record of transaction was also not traceable.

UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

<b>15 CERTIFICATE CAPITAL</b>	<b>2021</b>	<b>2020</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
<b>15.1 Authorized Modaraba Fund</b>		
20,000,000 Modaraba Certificates of Rs.10/- each	<b>200,000,000</b>	200,000,000
4,000,000 Modaraba Certificates of Rs.10/- each	<b>40,000,000</b>	40,000,000
	<b><u>240,000,000</u></b>	<b><u>240,000,000</u></b>
<b>15.2 Issued, Subscribed and Paid-up Capital</b>	<b>2021</b>	<b>2020</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
10,000,000 Modaraba Certificates of Rs.10/- each - Cash	<b>100,000,000</b>	100,000,000
3,640,000 Modaraba Certificates of Rs.10/- each - Bonus	<b>36,400,000</b>	36,400,000
10,000,000 Modaraba Certificates of Rs.10/- each - Cash	<b>100,000,000</b>	100,000,000
	<b><u>236,400,000</u></b>	<b><u>236,400,000</u></b>
<b>15.3 Discount on Issuance of Shares</b>	<b>2021</b>	<b>2020</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
10,000,000 Modaraba Certificates issued at Discount of Rs.5	<b>(50,000,000)</b>	(50,000,000)
	<b><u>(50,000,000)</u></b>	<b><u>(50,000,000)</u></b>
<b>16 SHARE DEPOSIT MONEY</b>	<b>2021</b>	<b>2020</b>
	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Share Deposit Money	<b>12.3</b>	
	<b><u>25,421,593</u></b>	<b><u>-</u></b>
	<b><u>25,421,593</u></b>	<b><u>-</u></b>

**17 CONTINGENCIES & COMMITMENTS**

**17.1** Shares of International Investment and Finance Services Limited were pledged against an advance obtained from Universal Leasing Corporation Limited. The lender has illegally transferred these shares in its name. The matter is disputed and a legal suit had been filed by the Modaraba against Universal Leasing Corporation Limited. This suit is likely to be decreed as most of the issues have been settled by the Court.

**17.2** An Ex-Director and Sponsor of Chartered Management Services (Private) Limited (Ex-Modaraba Management Company) obtained financing from a Bank against an un-authorized and illegal pledge of shares of Universal Leasing Corporation Limited belonging to the Modaraba. After failing to recover the shares from the lender Bank, the Modaraba filed a legal suit against the Bank. A counter case has been filed by the lender seeking recovery of Rs. 1,894,524/-. However, in this regard, the management does not foresee any liability to materialize.

The above mentioned cases as indicated in note 16.1 & 16.2 are likely to take some time to conclude particularly due to the fact that the respective shares have reportedly been disposed off by the aforesaid counterparties. Necessary provisioning had been made in the books and accordingly the same investment appeared at nil values in the previous financial statements.

**17.3** The tax authorities initiated tax proceedings against the Company for Tax Years 2007-2009 and the same are pending for adjudication before the Appellate Tribunal Inland Revenue, Karachi. The details of the cases are not available with the present management however, a provision is carried in the financial statements to meet any future liability which may arise on final decision of the Appellate Court.

**17.4** There are no commitments as at the year end.



UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

<b>18 TRADING PROFIT / INCOME</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Sales	<b>18.1</b>	<b>57,200,000</b>	40,400,000
Cost of Sales	<b>18.2</b>	<b>55,300,000</b>	40,400,000
Trading Profit		<b><u>1,900,000</u></b>	<u>-</u>
<b>18.1 SALES</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Gross Sales		<b>57,241,940</b>	40,424,850
Less: Discount		<b>(41,940)</b>	(24,850)
Net Sales		<b><u>57,200,000</u></b>	<u>40,400,000</u>
<b>18.2 COST OF SALES</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Opening stock		<b>55,000,000</b>	55,000,000
Add: Purchases		<b>56,913,300</b>	40,407,780
Less: Discount		<b>(13,300)</b>	(7,780)
Add: Transportation		<b>300,000</b>	-
Closing stock		<b><u>(56,900,000)</u></b>	<u>(55,000,000)</u>
		<b><u>55,300,000</u></b>	<u>40,400,000</u>

**19 REVERSAL OF ACCRUED LIABILITIES**

It represents reversal of long term security deposit and / or accrued liabilities booked in prior years which were no longer payable.

<b>20 ADMINISTRATIVE EXPENSES</b>		<b>2021</b>	<b>2020</b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
Staff salaries & allowances		<b>686,000</b>	1,586,000
Rent		<b>600,000</b>	960,000
Fee & subscription		<b>280,550</b>	126,100
Utilities (Electricity, Gas, Water)		<b>60,000</b>	60,000
Telephone / Internet		<b>1,560</b>	16,088
Printing & stationery		<b>5,350</b>	12,131
Postages		<b>4,580</b>	6,880
Insurance expense		<b>282,084</b>	258,577
Entertainment		<b>6,290</b>	44,596
Office supplies / consumables		<b>5,600</b>	3,994
Advertising & promotion		<b>-</b>	14,000
Repair & maintenance		<b>1,500</b>	2,900
Travelling, conveyance & fuel		<b>12,000</b>	50,782
Bank charges		<b>1,044</b>	1,810
Professional fee		<b>123,000</b>	168,000
Auditors' remuneration	<b>20.1</b>	<b>145,000</b>	145,000
Depreciation expense	<b>9</b>	<b>43,110</b>	61,581
Other receivables written off	<b>8</b>	<b>-</b>	127,580
		<b><u>2,257,668</u></b>	<u>3,646,019</u>



UNICAP MODARABA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2021

<b>20.1 Auditors' Remuneration</b>	<b>2021</b> <b><u>Rupees</u></b>	<b>2020</b> <b><u>Rupees</u></b>
Annual statutory audit fee	100,000	100,000
Fee for other services	25,000	25,000
Out of pocket expenses	20,000	20,000
	<u>145,000</u>	<u>145,000</u>

<b>21 TAXATION</b>	<b>2021</b> <b><u>Rupees</u></b>	<b>2020</b> <b><u>Rupees</u></b>
For the year	<u>21.1</u> -	-
	<u>-</u>	<u>-</u>

21.1 No provision for taxation has been accounted for in these financial statements owing to exemption available on Agricultural Income and carried forward of assessed losses.

<b>22 LOSS PER CERTIFICATE</b>	<b>2021</b>	<b>2020</b>
<b>22.1 Basic loss per certificate:</b>		
Loss after taxation	<u>(357,668)</u>	<u>(3,271,019)</u>
Weighted average number of certificates outstanding	<u>23,640,000</u>	<u>23,640,000</u>
Loss per certificate	<u>(0.02)</u>	<u>(0.14)</u>

**22.2 Diluted loss per certificate:**

There is no dilutive effect on the basic loss per certificate of the Modaraba, since there were no convertible instruments in issue as at the year end which would have any effect on the basic loss per certificate if the option to convert were exercised. New shares shall be issued only after the approval of the Regulators.

**23 RELATED PARTY TRANSACTIONS**

Related parties include Mapout Management Company (Private) Limited being the Modaraba Management Company. The following related party transactions were carried out during the year:

	<b>2021</b> <b><u>Rupees</u></b>	<b>2020</b> <b><u>Rupees</u></b>
Payable to management company	<u>-</u>	<u>23,916,593</u>
Loan obtained during the year - net	<u>1,505,000</u>	<u>3,712,014</u>

**24 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS & KEY PERSON**

No remuneration, benefit, allowance or facility is given to the Chief Executive, Directors and / or Key Management Personnel during the year.

UNICAP MODARABA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

**27 NUMBER OF EMPLOYEES**

Number of employees as at the year end	<u>2</u>	<u>2</u>
Average number of employees during the year	<u>2</u>	<u>2</u>

**28 REMEASUREMENT / RESTATEMENT / RECLASSIFICATION**

Corresponding figures for previous period, wherever necessary, have been rearranged / reclassified for the purpose of better comparison. However, no significant reclassifications / restatement / rearrangement has been done in these financial statements.

**29 DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the management on 7 October 2021.

**30 GENERAL**

Figures have been rounded off to the nearest Pak Rupee.



**FOR MAPOUT MANAGEMENT COMPANY (PRIVATE) LIMITED  
MODARABA MANAGEMENT COMPANY**

-Sd-  
CHIEF EXECUTIVE

-Sd-  
CHIEF FINANCIAL OFFICER

-Sd-  
DIRECTOR

-Sd-  
DIRECTOR

## Newspaper Cutting Of Notice Of Annual Review Meeting 2021

### **NOTICE OF ANNUAL REVIEW MEETING**

NOTICE is hereby given that Annual Review Meeting of Members of UNICAP Modaraba will in Sha Allah be held at 6 -M, Gulberg, Lahore on Saturday, October 29, 2021 at 10:30 am to transact the following business:

1. To confirm the minutes of the Last Annual Review Meeting.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended June 30, 2021 together with the Directors and Auditors Reports.
3. To transact any other business with the permission of the Chair.

**By the Order of the Board**

Lahore,  
October 07, 2021

#### **Notes:**

1. Share Transfer Books of the company shall remain closed from 21/10/2021 to 28/10/2021.
2. A member entitled to attend and vote at the meeting may appoint his/her proxy to attend and vote on his/her behalf. The instrument appointing the proxy, duly completed, must be received at the Company's Registered Office not later than 48 hours before the time of holding of the meeting.
3. Members are requested to promptly notify any change in their address.



SECP Challan

M-2021-344959
02

Bank Branch	LAHORE, MCB - Model Town[967]	Date	01-11-2021
Account Title	Securities and Exchange Commission of Pakistan	Account No.	D183089871000997
Name of Company	UNICAP Modaraba	Registration No.	XXXXXXX

Receipt under Companies Act, 2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation	
61053	Filing Fee	1000.00
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee	
61056	Availability of Name Fee	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	
61063	Application for extension in AGM	
61052	Enhancement of Capital Fee (Form - 7)	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
61063	Application for extension in AGM	
24071	CLD Penalty	
24075	Penalty imposed by Enforcement	
61060	Annual Fee payable by an Inactive Company u/s 424	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for change of Name u/s 11 and 12	
61060	Application Fee for Petition u/s 32	
61060	Application for conversion of status of the Company u/s 46, 47, 48 and 49	
61060	Application for Issuance of Shares at discount u/s 82	
61069	Annual Fee for Inactive Companies U/S 424	
61070	Data Sharing (Banks) Fee	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
<b>Total</b>		<b>1025.00</b>

MCB BANK LIMITED  
Model Town Branch Lahore (0967)  
01 NOV 2021  
CASH RECEIVED & POSTED

Payment Details	
Cheque No.	
Drawn On	
Rupees (in words)	One Thousand Twenty Five Rupees Only
Name of Depositor	
Depositor Signature	Teller Signature & Bank Stamp

Original

- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained. Kindly print separate challans for each company/Form.
- Cutting and mashing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit the challan into bank and contact concerned CRO.



# BOOK POST

To,



*If undelivered please return to:*  
**UNICAP MODARABA**  
6/M-2, Block -II, Gulberg-II, Lahore.  
UAN:03 000 434 434