



February 28, 2018

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

Dear Sir

**Announcement**

**Financial Results of First Pak Modaraba For the 2<sup>nd</sup> Quarter ended December 31, 2017**

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited- Managers of First Pak Modaraba, in its meeting held on February 28, 2018 at 05:00 pm, at 16-C, Main Khayaban-e-Bukhari Phase-VI, DHA, Karachi, has approved the unaudited reviewed interim financial statements of First Pak Modaraba for the 2<sup>nd</sup> Quarter ended December 31, 2017.

Cash Dividend:	NIL
Bonus Shares:	NIL
Right Shares:	NIL

The financial results are attached herewith. We will be sending you 200 printed copies for distribution amongst the members of the Exchange.

Regards

Yours Sincerely,

**Syed Shahid Owais**  
CFO & Company Secretary

**FIRST PAK MODARABA**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Half Year Ended December 31,		Quarter Ended December 31,	
	2017	2016	2017	2016
	Rupees			
<b>INCOME</b>				
Return on PLS accounts	316,765	496,107	168,805	147,823
Income on diminishing musharika	3,061,884	2,043,182	1,420,353	1,278,963
Ijarah rentals	854,923	821,343	467,701	418,488
Other income	255,685	105,000	86,132	20,000
	<u>4,489,257</u>	<u>3,465,632</u>	<u>2,142,991</u>	<u>1,865,274</u>
Unrealised (loss)/gain on remeasurement of held for trading investments	(143,244)	188,055	(52,687)	140,461
Reversal of provision for WWF	-	492,736	-	492,736
	<u>4,346,013</u>	<u>4,146,423</u>	<u>2,090,304</u>	<u>2,498,471</u>
<b>EXPENDITURE</b>				
Administrative expenses	(2,134,073)	(1,677,099)	(993,936)	(1,106,917)
Depreciation on Ijarah assets	(648,125)	(648,125)	(324,063)	(324,063)
Workers welfare fund	(27,556)	(32,092)	(13,609)	(18,811)
	<u>(2,809,754)</u>	<u>(2,357,316)</u>	<u>(1,331,608)</u>	<u>(1,449,791)</u>
Profit for the period	1,536,259	1,789,107	758,696	1,048,680
Modaraba Company's Management Fee	(137,781)	(160,458)	(68,044)	(94,052)
Provision for sales tax on management fee	(20,667)	(24,069)	(10,206)	(14,108)
Profit before taxation	1,377,811	1,604,580	680,446	940,520
Provision for taxation	-	-	-	-
Profit after taxation	1,377,811	1,604,580	680,446	940,520
Other Comprehensive income	-	-	-	-
Total income for the period	<u>1,377,811</u>	<u>1,604,580</u>	<u>680,446</u>	<u>940,520</u>
Earnings per certificate	<u>0.11</u>	<u>0.13</u>	<u>0.05</u>	<u>0.08</u>

  
