



February 22, 2019

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

Dear Sir

Announcement

Financial Results for the Half Year ended December 31, 2018- First Pak Modaraba

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited, Managers of First Pak Modaraba in their meeting, held on February 22, 2019 at Karachi, has approved the un-audited Reviewed financial statements of the Modaraba for the half year ended December 31, 2018 and recommended the following :-

Cash Dividend:	NIL
Bonus/Right Certificates:	NIL
Other Corporate Action:	NIL

The financial results of the Modaraba for the half year ended December 31, 2018 are attached herewith as Annexure 'A'.

The Report of the Modaraba for the half year ended December 31, 2018 will be transmitted through PUCARS with in the specified time.

Yours Sincerely,

Syed Shahid Owais
Company Secretary

FIRST PAK MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT & CONDENSED INTERIM STATEMENT OF OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half Year Ended December 31,		Quarter Ended December 31,	
	2018	2017	2018	2017
	Rupees			
INCOME				
Return on PLS accounts	379,344	316,765	194,642	168,805
Income on diminishing musharika	2,507,495	3,061,884	1,370,527	1,420,353
Ijarah rentals	3,327,399	854,923	1,475,433	467,701
Other income	985,944	255,685	383,903	86,132
	<u>7,200,182</u>	<u>4,489,257</u>	<u>3,424,505</u>	<u>2,142,991</u>
Unrealised loss on remeasurement of held for trading investments	<u>(44,851)</u>	<u>(143,244)</u>	<u>(7,764)</u>	<u>(52,687)</u>
	<u>7,155,331</u>	<u>4,346,013</u>	<u>3,416,741</u>	<u>2,090,304</u>
EXPENDITURE				
Administrative expenses	<u>(3,191,924)</u>	<u>(2,134,073)</u>	<u>(1,881,085)</u>	<u>(993,936)</u>
Depreciation on Ijarah assets	<u>(2,591,628)</u>	<u>(648,125)</u>	<u>(1,228,314)</u>	<u>(324,063)</u>
Workers welfare fund	<u>(24,215)</u>	<u>(27,556)</u>	<u>(5,425)</u>	<u>(13,609)</u>
	<u>(5,807,767)</u>	<u>(2,809,754)</u>	<u>(3,114,824)</u>	<u>(1,331,608)</u>
Profit for the period	1,347,564	1,536,259	301,917	758,696
Modaraba Company's Management Fee	(121,075)	(137,781)	(27,126)	(68,044)
management fee	(15,740)	(20,667)	(3,527)	(10,206)
Profit before taxation	1,210,749	1,377,811	271,264	680,446
Provision for taxation	-	-	-	-
Profit after taxation	1,210,749	1,377,811	271,264	680,446
Other Comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,210,749</u>	<u>1,377,811</u>	<u>271,264</u>	<u>680,446</u>
Earnings per certificate	<u>0.10</u>	<u>0.11</u>	<u>0.02</u>	<u>0.05</u>

Certified True Copy

Company Secretary.

