



PSX/PAK/2019

October 25, 2019

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

Dear Sir

Announcement

Financial Results for the year ended June 30, 2019- First Pak Modaraba

We are pleased to inform you that the Administrator of First Pak Modaraba in their meeting, held on October 25, 2019 at Karachi, has approved the annual audited financial statements of the Modaraba for the year ended June 30, 2019 and recommended the following :-

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

The financial results of the Modaraba for the year ended June 30, 2019 are attached herewith as Annexure 'A'.

The Annual Review meeting of the Modaraba for the year ended June 30, 2019 will be held on November 25, 2019 at 4:30 pm at the Institute of Chartered Accountants of Pakistan, near Teen Talwar, Clifton Karachi.

The certificate transfer books of the Modaraba will remain closed from November 16, 2019 to November 25, 2019 (both days inclusive). Transfer received in order at the Registrar F.D. Registrar Services (SMC Pvt) Limited office No: 1705, 17th Floor, Saima Trade Tower-A, I. I. Chandigarh Road, Karachi. Phone: 32271905-906) up to the close of business hours on November 15, 2019 will be treated in time to determine rights of Certificate holders to attend meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before the ARM.

Yours Sincerely,

For First Pak Modaraba

Syed Shahid Owais
Company Secretary

FIRST PAK MODARABA
PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	Rupees	
INCOME		
Return on PLS accounts	647,050	546,821
Income on Diminishing Musharakah	5,620,602	5,414,178
Gain on sale of investments	61,215	-
Dividend income	22,000	-
Ijarah rentals	6,085,736	3,945,569
Other income	1,009,322	405,129
	13,445,925	10,311,697
Unrealised loss on remeasurement of fair value through profit or loss investments	(66,441)	(124,615)
	13,379,484	10,187,082
EXPENDITURE		
Administrative expenses	(7,127,309)	(4,290,892)
Depreciation on Ijarah assets	(4,846,756)	(3,388,725)
Workers welfare fund	(24,221)	(44,262)
	(11,998,286)	(7,723,879)
Profit for the year	1,381,198	2,463,203
Modaraba Company's Management Fee	(150,566)	(221,312)
Provision for sales tax on management fee	(19,574)	(28,771)
Profit before taxation	1,211,058	2,213,120
Provision for taxation	(696,876)	-
Profit after taxation	514,182	2,213,120
Other Comprehensive income	-	-
Total comprehensive income for the year	514,182	2,213,120
Earnings per certificate - Basic and diluted	0.04	0.18

