

First Pak Modaraba

Ref: PAKMI/PSX/ 2022

22 February 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31 DECEMBER 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 22 February, 2022 at 12:00 pm at Karachi has approved the condensed interim financial statements of **First Pak Modaraba** for the quarter and half year ended 31 December, 2021 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 ended 31 December, 2021 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Misbah Asjad
Company Secretary

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 (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
----- Rupees -----				
INCOME				
Income from deposits with banks	1,079,314	1,337,151	396,560	699,106
Income from modaraba term deposit	483,190	-	244,221	-
Income from investment in sukuk	436,076	-	224,538	-
Income from diminishing musharakah finance	3,060,995	1,124,647	1,893,550	527,046
Ijarah rentals	1,018,574	902,203	547,295	432,350
Other income	512,034	389,149	480,034	151,437
	<u>6,590,183</u>	<u>3,753,150</u>	<u>3,786,198</u>	<u>1,809,939</u>
Unrealised gain on remeasurement of fair value through profit or loss investments	-	41,580	-	16,190
Reversal against doubtful receivable - net	119,542	-	119,542	-
	<u>6,709,725</u>	<u>3,794,730</u>	<u>3,905,740</u>	<u>1,826,129</u>
EXPENDITURE				
Administrative expenses	(3,290,425)	(3,439,691)	(1,685,820)	(1,984,594)
Financial charges	(1,024,467)	(23,519)	(670,782)	-
Depreciation on Ijarah assets	(823,959)	(818,935)	(426,042)	(544,532)
	<u>(5,138,851)</u>	<u>(4,282,145)</u>	<u>(2,782,644)</u>	<u>(2,529,126)</u>
Profit/ (loss) for the period	1,570,874	(487,415)	1,123,096	(702,997)
Management company's remuneration	-	-	-	-
Provision for sales tax on Management Company's Remuneration	-	-	-	-
Provision for Sindh Workers' Welfare Fund	(30,801)	-	(22,021)	4,227
Profit/ (loss) before taxation	<u>1,540,073</u>	<u>(487,415)</u>	<u>1,101,075</u>	<u>(698,770)</u>
Provision for taxation				
- Current	(241,490)	-	(114,181)	-
- Prior	-	-	-	-
Profit/ (loss) after taxation	<u>1,298,583</u>	<u>(487,415)</u>	<u>986,894</u>	<u>(698,770)</u>
Earnings per certificate - Basic and diluted	<u>0.10</u>	<u>(0.04)</u>	<u>0.08</u>	<u>(0.06)</u>

[Handwritten Signature]

