

**BALANCE SHEET (UN-AUDITED)  
AS AT MARCH 31, 2019**

Note	March 31 2019 Rupees Un-Audited	March 31 2018 Rupees Un-Audited
<b><u>ASSETS</u></b>		
Property & Equipments	188,092	286,606
Cash In Hand	43,012	111,889
Other receivable	127,580	127,580
Prepaid Insurance	-	-
Security Deposit	-	-
Investments - Stock In Trade	52,400,000	50,200,000
	<b>52,758,684</b>	<b>50,726,075</b>
<b><u>LIABILITIES</u></b>		
Accrued and other liabilities	744,432	753,242
Long term security deposit	320,000	320,000
Payable to management company	19,481,677	14,628,861
Provision for taxation	910,289	901,489
	<b>21,456,398</b>	<b>16,603,592</b>
	<b>31,302,286</b>	<b>34,122,483</b>
<b>REPRESENTED BY:</b>		
<b>CERTIFICATE CAPITAL</b>		
<b>Authorized</b>		
20,000,000 Modaraba Certificates of Rs.10/- each	<b>240,000,000</b>	<b>240,000,000</b>
Issued, subscribed and paid up certificates	<b>236,400,000</b>	<b>236,400,000</b>
Discount on Issuance of Shares	<b>(50,000,000)</b>	<b>(50,000,000)</b>
<b>RESERVES</b>		
Statutory reserve	8,738,973	8,738,973
Accumulated losses	<b>(163,836,687)</b>	<b>(161,016,490)</b>
<b>CONTINGENCIES</b>		
	<b>31,302,286</b>	<b>34,122,483</b>



CHIEF EXECUTIVE/DIRECTOR



DIRECTOR



UNICAP MODARABA

PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE 3 QUARTERS AND QUARTER ENDED MARCH 31, 2019

	3RD Quarter		Quarter Ended	
	March 31 2019	March 31 2018	March 31 2019	March 31 2018
Notes	----- Rupees -----			
Ijarah Rental Income	-	-	-	-
Financial Advisory	-	-	-	-
Un-realised Gain on Investment	-	-	-	-
Gain on Sale of Fixed Assets	-	-	-	-
Reversal of Mark-up	-	-	-	-
Profit on Bank Account	-	-	-	-
<b>Expense</b>				
Administrative Expenses	2,265,625	4,409,514	577,468	1,453,650
Impairment in Value of Investment	-	-	-	-
	<u>2,265,625</u>	<u>4,409,514</u>	<u>577,468</u>	<u>1,453,650</u>
<b>Profit (Loss) for the year before Management Fee</b>	<u>(2,265,625)</u>	<u>(4,409,514)</u>	<u>(577,468)</u>	<u>(1,453,650)</u>
Modaraba Company's Management Fee	-	-	-	-
<b>Profit (Loss) for the year before Taxation</b>	<u>(2,265,625)</u>	<u>(4,409,514)</u>	<u>(577,468)</u>	<u>(1,453,650)</u>
Taxation	-	-	-	-
<b>Profit (Loss) for the year after Taxation</b>	<u><u>(2,265,625)</u></u>	<u><u>(4,409,514)</u></u>	<u><u>(577,468)</u></u>	<u><u>(1,453,650)</u></u>
<b>Earning per Certificate</b>	(0.00958386)	(0.01865277)	(0.00244276)	(0.00614911)

  
CHIEF EXECUTIVE

  
DIRECTOR



UNICAP MODARABA

ISLAMIC FINANCIAL INSTITUTION - NBFII

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2019**

**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 there under, having its registered office at 6-M/2, Block H, Gulberg II, Lahore. The Modaraba is listed on the Pakistan Stock Exchange with trading symbol (UCAPM). The management of Modaraba was transferred to Map Out Management Company (Private) Limited on November 27, 2014.

The accumulated losses of the Modaraba as ast balance sheet are Rs. 163.836 million. The operations of Modaraba had been reduced to minimal level since the year 2000. The present Modaraba Management Company plans to revive the Modaraba and intends to make it an active business concern.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the requirements of the Approved International Financial Reporting Standards (IFRSs) as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies & Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [the Modaraba Regulations].

**3. BASIS OF PRESENTATION**

These financial statements have been prepared on a going concern basis, without adjustment of all the assets are stated at their realizable values and all liabilities at amounts they are likely to be discharged at.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Fixed assets**

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 cost 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 Company 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 is provided on a straight-line basis 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, plant 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 & 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 assets) is included in profit and loss account in the year the asset is derecognised.

**Impairment**

The carrying amounts of the company's 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

**4.2 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.

**4.3 Stock-in-trade**

The stock-in-trade is valued at cost or netrealizable value whichever is less.

#### **4.4 Revenue recognition**

##### **Rental income**

Rentals on Ijarah contracts written are recognised as income on accrual basis.

##### **Income from Investments / Musharakah**

Markup / profit is recorded on time proportion basis.

#### **4.5 Ijarah Financing**

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

#### **4.6 Expenses**

Expenses are recognised on accrual basis

#### **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 change for current tax also includes adjustments where necessary relating to prior years, which arise from assessment revised / finalized during the year.

#### **4.8 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.

#### **4.9 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.

#### **4.10 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.

#### **5. Payable to Management Company**

Payable to Management Company represents the amount paid by Mapout Management Company (Private) Limited for day to day expenses of UNICAP Modaraba. The amount is repayable to the Management Company once the Modaraba starts earning from active business activity.

#### **6. GENERAL**

The financial statements are presented in PKR which is the Modaraba's functional currency. Figures have been rounded off to the nearest rupee.

#### **7. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on **14 May 2019** by the Board of Directors of the Map Out Managemt Company (Pvt.) Limited.



**CHIEF EXECUTIVE**



**DIRECTOR**