

FIRST PAK MODARABA

Quarterly Report
September, 2020

MANAGED BY

AWWAL MODARABA MANAGEMENT LIMITED

FIRST PAK MODARABA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	Chairman	Independent Director
Mr. Shahid Ghaffar		Independent Director
Ms. Ayesha Aziz		Non-Executive Director
Mr. Abdul Jaleel Shaikh		Non-Executive Director
Mr. Ahmed Ateeq		Non-Executive Director
Mr. Karim Hatim		Chief Executive Officer

Audit Committee

Mr. Shahid Ghaffar	Chairman
Mr. Khalid Aziz Mirza	Member
Mr. Abdul Jaleel Shaikh	Member
Mr. Ahmed Ateeq	Member

Human Resource and Remuneration Committee

Mr. Khalid Aziz Mirza	Chairman
Ms. Ayesha Aziz	Member
Mr. Karim Hatim	Member

Company Secretary

Ms. Iqra Sajjad

Chief Financial Officer

Mr. Aftab Afroz Mahmoodi

Auditor

Grant Thornton Anjum Rehman, Chartered Accountants

Bankers

Habib Bank Limited
Summit Bank

Certificate Registrar

THK Associates (Private) Limited.
1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi
UAN: +92 (021) 111-000-322, Fax: +92 (021)34168271

Legal Advisor

Ahmed & Qazi
S & B Durrani Law Associates

Shariah Advisor

Al-Hamd Shariah Advisory Services (Pvt) Limited

Registered Office & Head Office

Office No:- B, 5th Floor, Lakson Square
Building No: 1, Sarwar Shaheed Road,
Karachi
Phone : 021- 35630621,021-35630623

Lahore Branch Office

Office No. 318 3rd Floor,
Lahore Stock Exchange Building,
19 Khayaban-e-Awan-e-Iqbal, Lahore
Phone : 042-36311001-02

Islamabad Branch Office

Basement, 90-91,
Razia Sharif Plaza ,Jinnah Avenue,
Blue Area, F-7, Islamabad.
Phone: 051-2344422-24

DIRECTORS' REPORT

The Board of Directors of Awwal Modaraba Management Limited, the management company of First Pak Modaraba, is pleased to present the Directors' Report together with unaudited Financial Statements of First Pak Modaraba for the quarter ended 30 September 2020.

Economy

The Government of Pakistan has taking several measures for revival of the economy. These measures have been fully supported and expanded by regulators; the Policy Rate has been kept stable by the State Bank of Pakistan and at the current level of 7%, provides room to businesses to manage their cash flows. Different relief packages, including subsidized financing lines, deferment of loans, salary loans and specific schemes for the health sector, have helped direct the economy towards revival.

Financial Performance

During the period under review, overall revenues were recorded at PKR 1.97 million inclusive of return on deposit of PKR 0.64 million, compared to PKR 2.89 million in corresponding period last year. Admin and operating expenses for the period amounted to PKR 1.48 million. The Modaraba posted profit of PKR 0.21 million compared to the profit of PKR 0.32 million of corresponding period.

Governance

There has been no change in the Board of Directors of Awwal Modaraba Management Limited during the period under review.

Acknowledgement

The Board would like to acknowledge and appreciate Securities and Exchange Commission of Pakistan and Registrar Modaraba for their continuous guidance and support. Also, would like to avail this opportunity to thank its customers and investors for placing their trust in the Modaraba.

On behalf of the Board

Sd
Karim Hatim
Chief Executive

sd
Abdul Jaleel Shaikh
Director

Date: 29 October 2020

ڈائریکٹر رپورٹ

فرسٹ پاک مضاربہ کی منجمنٹ کمپنی اول مضاربہ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والے سہ ماہی کے لئے فرسٹ پاک مضاربہ کے غیر آڈٹ شدہ مالی نتائج کے ساتھ ڈائریکٹر رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معیشت:

حکومت پاکستان معیشت کی بحالی کے لئے متعدد اقدامات کر رہی ہے۔ ان اقدامات کو ریگولیٹرز کے ذریعہ مکمل تائید اور توسیع دی گئی ہے۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 7% کی موجودہ سطح پر مستحکم رکھا ہے اور کاروباری اداروں کو ان کے نقد بہاؤ کو سنبھالنے کے لئے جگہ فراہم کی ہے۔ مختلف ریلیف پیکجز، بشمول سبسڈی سے متعلق مالی اعانت کی لائسنز، قرضوں کی التواء، تنخواہ کے قرضوں اور صحت کے شعبے کے لئے مخصوص اسکیموں نے معیشت کو حیات نو کی سمت لے جانے میں مدد فراہم کی ہے۔

مالیاتی کارکردگی:

زیر جائزہ مدت کے دوران، مجموعی طور پر محصولات پاکستانی 1.97 ملین روپے ریکارڈ کی گئی جس میں پاکستانی 0.64 ملین روپے کا بینک ڈیپازٹ پر منافع شامل ہے۔ جبکہ پچھلے سال کے اسی عرصے میں محصولات پاکستانی 2.89 ملین روپے تھے۔ اس مدت کے انتظامی اور کاروباری اخراجات 1.4 ملین پاکستانی روپے تھے۔ مضاربہ نے اسی مدت کے 0.32 ملین روپے کے منافع کے مقابلے میں پاکستانی 0.21 ملین روپے کا منافع دیا۔

گورننس:

زیر نظر مدت کے دوران اول مضاربہ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں کی گئی ہے۔

تسلیمات:

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور رجسٹرڈ مضاربہ کی مستقل رہنمائی اور مدد کے لئے ان کی تسلیمات اور تعریف کرنا چاہتا ہے نیز اس موقع سے فائدہ اٹھانا چاہیں گے کہ وہ مضاربہ پر اعتماد کرنے کے لئے اپنے صارفین اور سرمایہ کاروں کا شکریہ ادا کریں۔

بورڈ کی جانب سے

-Sd-

عبدالجلیل شیخ

ڈائریکٹر

-Sd-

کریم حاتم

چیف ایگزیکٹو

FIRST PAK MODARABA
CONDENSED INTERIM FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

ASSETS	Note	<i>(Un-audited)</i> September 30, 2020	<i>(Audited)</i> June 30, 2020
		Rupees	
Current Assets			
Cash and bank balances	6	50,012,189	42,267,091
Investments	7	77,040	51,650
Current portion of diminishing Musharakah	8	4,830,743	14,006,962
Morabaha finance	9	-	-
Ijarah rentals receivable	10	-	60,387
Advances, deposits, prepayments and other receivables	11	1,255,022	1,168,075
Tax refundable - considered good		4,201,277	4,201,277
Total Current Assets		60,376,271	61,755,442
Non - Current Assets			
Property and equipment -Ijarah	12	2,924,043	3,884,771
Property and equipment - owned	13	141,316	166,315
Diminishing Musharakah	8	9,866,349	7,164,608
Long term advances		-	16,495
Total Non - Current Assets		12,931,708	11,232,189
TOTAL ASSETS		73,307,979	72,987,631
LIABILITIES			
Current Liabilities			
Accrued and other liabilities		2,520,541	2,121,548
Unclaimed profit distribution		5,463,869	5,463,869
Current portion of ijarah deposits		1,746,500	2,036,500
		9,730,910	9,621,917
Non-Current Liabilities			
Long term ijarah deposits		200,000	200,000
TOTAL LIABILITIES		9,930,910	9,821,917
NET ASSETS		63,377,069	63,165,714
REPRESENTED BY			
Authorized certificate capital			
15,000,000 (June 2020:15,000,000) modaraba certificates of Rs.10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up certificate capital			
12,540,000 modaraba certificates of Rs.10/- each		125,400,000	125,400,000
Statutory reserve		26,558,892	26,516,621
Accumulated loss		(83,706,823)	(83,875,907)
		68,252,069	68,040,714
Deficit on revaluation of investments classified as 'FVTOCI'		(4,875,000)	(4,875,000)
		63,377,069	63,165,714

Contingencies and commitments

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The annexed notes form an integral part of this condensed interim financial statements.

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Chief Financial Officer

Chief Executive Officer

Director

Director

FIRST PAK MODARABA
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2,020	September 30, 2019
Note	Rupees	
INCOME		
Return on PLS accounts	638,045	410,039
Income on Diminishing Musharakah	597,601	1,247,782
Ijarah rentals	469,853	1,013,063
Other income	237,712	219,899
	<u>1,943,211</u>	<u>2,890,783</u>
Unrealised gain / (loss) on remeasurement of fair value through profit or loss investments	25,390	30
	<u>1,968,601</u>	<u>2,890,813</u>
EXPENDITURE		
Administrative expenses	(1,478,616)	(1,839,805)
Depreciation on Ijarah assets	(274,403)	(722,064)
Workers welfare fund	(4,227)	(6,450)
	<u>(1,757,246)</u>	<u>(2,568,319)</u>
Profit for the period	211,355	322,494
Modaraba Company's Management Fee	15	-
Provision for sales tax on management fee	-	-
Profit before taxation	<u>211,355</u>	<u>322,494</u>
Provision for taxation	16	-
Profit after taxation	<u>211,355</u>	<u>322,494</u>
Other Comprehensive income	-	-
Total comprehensive income for the period	<u>211,355</u>	<u>322,494</u>
Earnings per certificate - Basic and diluted	<u>0.02</u>	<u>0.03</u>

The annexed notes form an integral part of this condensed interim financial statements.

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Chief Financial Officer	Chief Executive Officer	Director	Director

FIRST PAK MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	<i>September 30,</i> 2020	<i>September 30,</i> 2019
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	211,355	322,494
Adjustments for non-cash changes and other items:		
Unrealised gain on remeasurement of held for trading investments	(25,390)	(30)
Gain on disposal of ijarah asset	(93,252)	-
Depreciation - on ijarah assets	274,403	722,064
Depreciation - owned	24,999	22,638
	180,760	744,672
	392,115	1,067,166
Cash flows before movements in working capital		
Decrease / (increase) in operating assets		
Diminishing Musharakah	6,474,478	5,205,300
Ijarah rentals receivable	60,387	47,579
Advances, prepayments and other receivables	21,960	35,492
	6,556,825	5,288,371
Increase / (decrease) in operating liabilities		
Long term Ijarah deposit	(290,000)	(422,500)
Accrued and other liabilities	398,993	391,095
Cash generated from / (used in) operations	7,057,933	6,324,132
Income tax paid / adjustment	(92,412)	(32,130)
Net cash generated from / (used in) operating activities	6,965,521	6,292,002
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Sale proceeds from Ijarah assets	779,577	2,341,368
Net cash (used in) / generated from investing activities	779,577	2,341,368
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	-	-
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	7,745,098	8,633,370
Cash and cash equivalents at July 01, 2020	42,267,091	19,004,878
Cash and cash equivalents at September 30, 2020	50,012,189	27,638,248

The annexed notes form an integral part of this condensed interim financial statements.

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Chief Financial Officer	Chief Executive Officer	Director	Director

FIRST PAK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	<i>Certificate capital</i>	<i>Statutory reserve*</i>	<i>Accumulated loss</i>	<i>Total</i>
	<i>Rupees</i>			
Balance as at July 1, 2019	125,400,000	26,147,680	(85,351,669)	66,196,011
Profit for the quarter ended September 30, 2019	-	-	322,494	322,494
Transfer to statutory reserve	-	64,499	(64,499)	-
Balance as at September 30, 2019	125,400,000	26,212,179	(85,093,674)	66,518,505
Balance as at July 1, 2020	125,400,000	26,516,621	(83,875,907)	68,040,714
Profit for the quarter ended September 30, 2020	-	-	211,355	211,355
Transfer to statutory reserve	-	42,271	(42,271)	-
Balance as at September 30, 2020	125,400,000	26,558,892	(83,706,823)	68,252,069

*Statutory reserve represents profit set aside to comply with the Prudential Regulations for Modarabas issued by the SECP.

The annexed notes form an integral part of this condensed interim financial statements.

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Chief Financial Officer	Chief Executive Officer	Director	Director

**FIRST PAK MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** First Pak Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 and was managed by Royal Management Services (Pvt) Limited. In pursuance of instructions received from Securities and Exchange Commission of Pakistan (SECP), KASB Invest (Private) Limited (KIPL) had taken over the management and administrative control of First Pak Modaraba effective from November 13, 2014.
- 1.2** The Registrar (Modarabas), with the approval of the SECP, vide order dated April 03, 2019 appointed an Administrator to take over and manage the affair of the Modaraba in place of KIPL. As per terms of the order, all the powers and duties of the Modaraba Management Company as well as those of its Board of Directors assumed by the Administrator. The term of the Administrator, for holding the modaraba office, was initially for the period of six months which was gradually enhanced till February 03, 2020 as directed by the SECP.
- 1.3** The Registrar (Modarabas), with the approval of the SECP, vide order dated January 31, 2020 appointed Awwal Modaraba Management Limited (AMML) to take over and manage the affair of the Modaraba. AMML has taken over the management and administrative control of First Pak Modaraba effective from February 03, 2020.
- 1.4** The registered office of First Pak Modaraba is situated at 6th floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No.5, Clifton, Karachi. The Modaraba is listed on Pakistan Stock Exchange. The Modaraba is currently engaged in various modes of Islamic fundings and businesses which include ijarah financing, deployment of fund in Musharakah, morabaha and investment in securities.
- 1.5** These financial statements are presented in Pak rupees, which is the Modaraba's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

- 2.1** The condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modaraba and directives issued by Securities and Exchange Commission of Pakistan (the Modaraba regulations).
- 2.2** This condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2020.
- 2.3** The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2020 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2020 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the period ended September 30, 2019 have been extracted from the condensed interim financial statements for the period ended September 30, 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Modaraba in the preparation of these condensed interim financial statements are the same as those applied in preparation of the preceding published financial statements of the Modaraba for the year ended June 30, 2020.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Modaraba as at and for the year ended June 30, 2020.

5. BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except for:

- Certain investments carried at fair value
- Investment properties which have been measured at fair value
- Certain loans and receivables which have been measured at amortized cost

6. CASH AND BANK BALANCES	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
Cash in hand		2,320	2,320
Cash at banks			
Current accounts		1,803,470	1,804,828
Saving accounts	6.1	48,206,399	40,459,943
		<u>50,009,869</u>	<u>42,264,771</u>
		<u>50,012,189</u>	<u>42,267,091</u>

6.1 Effective mark-up rate in respect of PLS accounts ranges from 5.50% to 05.50% (June 2020: 5.90% to 12.00%) per annum.

7. INVESTMENTS	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
Fair value through other comprehensive income (FVTOCI)	7.1	-	-
Fair value through profit or loss (FVTPL)	7.2	77,040	51,650
		<u>77,040</u>	<u>51,650</u>

7.1 Fair value through other comprehensive income (FVTOCI)

Fully paid ordinary shares of Rs 10 each.

Un-audited September 30, 2020 Number of Shares Un-quoted securities	Audited June 30, 2020	Name of company	Note	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
		Prudential Securities Limited			
487,500	487,500	Cost		4,875,000	4,875,000
		Less: Permanent Diminution	7.1.1	<u>(4,875,000)</u>	<u>(4,875,000)</u>
				<u>-</u>	<u>-</u>

7.1.1 The operations of Prudential Securities Limited remained suspended that indicates a significant and prolonged decline in the fair value of this investment below carrying value resulting in an objective evidence of impairment. Therefore, the investment has been considered as fully impaired.

7.2 Fair value through profit or loss (FVTPL)

Unless stated otherwise, the holdings are in the fully paid ordinary shares / certificates / units of Rs 10/- each.

Un-audited September 30, 2020 Number of Certificates / Shares	Audited June 30, 2020	Name of Company	Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
		Engineering		
1,000	1,000	International Steels Limited	77,040	51,650
		Suspended / Delisted Company		
120,000	120,000	Prudential Investment Bank Limited	-	-
279,749	279,749	Pakistan Industrial & Commercial Leasing Limited	-	-
			<u>77,040</u>	<u>51,650</u>

		Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
8. DIMINISHING MUSHARIKA			
Diminishing Musharakah	8.1	14,697,092	21,171,570
Less: Current Portion of Diminishing Musharakah		(4,830,743)	(14,006,962)
		9,866,349	7,164,608
8.1	These finance carry profit rate ranged from 12.50% to 17.00% per annum and are payable on monthly basis over a period from 3 to 4 years.		
9. MORABAHA FINANCE		Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
Morabaha finance - Unsecured	9.1	15,319,705	15,319,705
Less: Provision for doubtful morabaha finance		(15,319,705)	(15,319,705)
		-	-
9.1	This include amount of Morabaha finance receivable from five different parties outstanding since many years. As per term of agreement, the profit against these finance ranged from 16.5% to 20%, however, based on the guidelines of prudential regulation for Modaraba, the principal and profit against these finances have been fully provided and suspended accordingly.		
10. IJARAH RENTAL RECEIVABLE		Un-audited September 30, 2020 Rupees	Audited June 30, 2020 Rupees
Considered good		-	60,387
Considered doubtful		119,542	119,542
		119,542	179,929
Provision for doubtful receivables		(119,542)	(119,542)
		-	60,387
11. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Considered good			
Profit Receivable on Diminishing Musharakah		67,198	108,477
Advance income tax		620,625	528,213
Deposits		55,500	55,500
Advance to staff - current portion-secured		74,500	77,340
Prepayments		221,402	204,710
Profit receivable on bank deposits		215,797	193,835
		1,255,022	1,168,075
Considered doubtful			
Amount due from PSL		11,476,377	11,476,377
Amount due from PCML		999,832	999,832
Amount due from Royal Management Services(Pvt) Ltd		886,442	886,442
Profit receivable on Morabaha finance		4,028,913	4,028,913
		17,391,564	17,391,564
		18,646,586	18,559,639
Less: Provision for doubtful receivables		(17,391,564)	(17,391,564)
		1,255,022	1,168,075
12. PROPERTY AND EQUIPMENT -IJARAH		2,924,043	3,884,771
Details of addition / (disposal) during the period			
Addition		-	-
Disposal		1,450,000	6,525,000
13. PROPERTY AND EQUIPMENT - OWN		141,316	166,315

14. CONTINGENCIES AND COMMITMENTS

Some of the modarabas in the sector have received letter from Assistant Commissioner, Sindh Revenue Board (SRB), whereby it came to their notice that these Modarabas are engaged in providing / rendering taxable services which falls under the Second Schedule of Sindh Sales Tax on Services Act, 2011 (the Act), and the sales tax on such services, i.e. on lease rentals / lease financing transactions remains outstanding. The modarabas who have received the said letter, collectively decided that under the supervision of NBFI & Modaraba Association Pakistan, a petition against the same be filed through a common legal counsel in the Honorable High Court of Sindh (HCS) challenging levy of Services Sales Tax on lease rental/ lease financing transactions including the vires of various headings of the Second Schedule of the Act. Being similar in nature of business it was expected that the same type of letter shall be received by First Pak Modaraba. Therefore, management has taken cautious approach and become a party in collective effort undertaken by the other modarabas.

15. PROVISION FOR TAXATION

The income of the Modaraba is exempt from tax provided that not less than 90% of total profits in the year as reduced by the amount transferred to statutory reserve, required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, are distributed amongst the certificate holders. Since section 113 of the Income Tax Ordinance, 2001 is not applicable on the Modaraba, no provision for taxation has been made in these financial statements.

16. TAXATION

The income of the Modaraba is exempt from tax, provided not less than 90% of their profits are distributed to the certificate holders. The management intends to distribute the profit and accordingly no provision for tax has been made in the current period. The Modaraba is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

17. RELATED PARTY TRANSACTIONS

The related parties and associated undertakings comprise the Management Company (Awwal Modaraba Management Limited), Ex-modaraba Management Company [KASB Invest (Pvt.) Ltd.] to the extent of their control, Ex-Administrator to the extent of his control, modaraba under common management (KASB Modaraba & First Pak Modaraba), directors and key management personnel.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Modaraba.

Modaraba, in the normal course of business carries out transactions with these related parties at arm's length prices. Significant transactions with related parties are as follows:-

Name of the Company / Individual	Relationship with the Company	Nature of Transactions	Un-audited	Un-audited
			September 30, 2020	September 30, 2019
			----- Rupees -----	
Expense for the Period				
KASB Modaraba	Modaraba under common management	Sharing of common expenses	191,016	206,937
First Prudential Modaraba	Modaraba under common management	Sharing of common expenses	107,550	107,301
First Pak Modaraba - Provident fund trust	Provident Fund	Contribution made	22,314	22,314
Jubilee Life Insurance Co. Ltd	Other related party	Takaful Premium	159,949	-
Mr. Khawaja Waheed Raza	Administrator (Note 1)	Salaries & Other benefits	-	90,000
Payments made during the period				
First Pak Modaraba - Provident fund trust	Provident Fund	Contribution made	22,314	22,314
Jubilee Life Insurance Co. Ltd	Other related party	Takaful Premium	159,949	-
Mr. Khawaja Waheed Raza	Administrator (Note 1)		-	140,000
Balance payable at the year end				
			Un-audited	Audited
			September 30, 2020	June 30, 2020
			----- Rupees -----	
KASB Invest (Pvt) Limited	Modaraba Management Company	Management fee	29,491	29,491
KASB Modaraba	Modaraba under common management	Sharing of common expenses	477,005	285,989
First Prudential Modaraba	Modaraba under common management	Sharing of common expenses	217,370	109,820

18. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements have been authorized for issue on October 29, 2020 by the Awwal Modaraba Management Limited.

19. GENERAL

Figures have been rounded off to the nearest Rupee.

-sd-	-sd-	-sd-	-sd-
_____ Chief Financial Officer	_____ Chief Executive Officer	_____ Director	_____ Director