

# **FIRST PAK MODARABA**

QUARTERLY REPORT  
SEPTEMBER 30, 2021

MANAGED BY  
AWWAL MODARABA MANAGEMENT LIMITED

# Vision

Awwal Modaraba Management Limited (AMML) will play a role in the economic process and development of Pakistan by providing a range of advisory services and financial support, through Sharia compliant modes; to viable projects in high growth, capital starved sectors of the economy.

## Mission

Awwal Modaraba Management Limited (AMML) aims to be at the vanguard of innovation in modaraba management services, offering the best solutions to our customers, value to our certificate holders and modaraba investors, complemented with a challenging, equal opportunity to our employees.

## 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. Saiyid Najam Rizvi		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. Saiyid Najam Rizvi	Member

### **Human Resource and Remuneration Committee**

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

### **Company Secretary**

Ms. Misbah Asjad

### **Chief Financial Officer**

Mr. Aftab Afroz Mahmoodi

### **Auditor**

Grant Thornton Anjum Rehman, Chartered Accountants

### **Bankers**

Habib Bank Limited  
Dubai Islamic Bank

### **Certificate Registrar**

THK Associates (Private) Limited.  
Plot No: 32-C, Jami Commercial, Street No: 2,  
DHA, Phase-VII, Karachi, Tel: 021-111-000-322  
Fax: 021-35310190, E-mail: sfc@thk.com.pk

### **Legal Advisor**

Ahmed & Qazi  
S & B Durrani Law Associates

### **Shariah Advisor**

Al-Hamd Shariah Advisory Services (Pvt) Limited

### **Registered & Head Office :**

3<sup>rd</sup> Floor, Horizon Vista, Plot No:  
Commercial 10, Block-4, Clifton, Karachi  
Phone : 021- 35361215-9,Fax: 021-  
35374275

## Directors' Report

On behalf of the Board of Directors (Board) of Awwal Modaraba Management Limited, the management company of First Pak Modaraba, we are pleased to present the Directors' Report together with unaudited financial results of First Pak Modaraba, for the quarter ended September 30, 2021.

### **Economy**

Economy recovery continues to gain strength and SBP now expects a relatively stronger real GDP growth in FY22. Furthermore, after an impressive turnaround during last fiscal year, large-scale manufacturing has recorded growth of 7.3% in the first two months of FY22 – more than twice as much as in the same period of FY21.

Preventive measures taken by the Government helped in minimizing impact of COVID 19 on economy. However, the benefits achieved are negated by the recent hike in commodity price internationally that has caused widening of current account deficit, increase in headline inflation to 9.0% in September 2021 and weakening of PKR versus USD. Despite SBP's foreign exchange reserves hovering around USD 19 billion (up 58% YoY), exchange rate has depreciated to PKR 174.49 per USD as on October 25, 2021 in the interbank market. Since its shift to a flexible market-based exchange rate regime, Central Bank's intervention in the currency market remained relatively contained.

Due to increase in inflation, SBP decided to increase the Policy Rate by 25 basis point in September's Monetary Policy. Despite not being substantial, the increase strongly indicates the future course of Central Bank's stance.

### **Financial Performance**

The Modaraba's management is undertaking fresh exposures on conservative basis in order to maintain profitability while deploying excess cash at good returns. The size of outstanding portfolio increased to PKR 47.54 Million on September 30, 2021 compared to PKR 36.14 million at the end of the financial year ended June 30, 2021. Excess liquidity of PKR 56.85 Million approx. was placed in term deposits and sukuks.

During the quarter under review, overall revenues have been recorded at PKR 2.80 million compared to PKR 1.97 million during the same period last year. Total expenses for the period were contained at PKR 1.60 million. The Modaraba posted profit before tax for the period at PKR 0.44 million against profit of PKR 0.21 million in corresponding period last year.

The Board of Directors has resolved in principle to merge all Modarabas under management of Awwal Modaraba Management Limited subject to regulatory approvals. The merger is likely to benefit the Certificate Holders through cost efficiencies, business synergies, increase capital fund and leveraging etc. The Board of Directors has instructed the management to undertake necessary steps in this regard.

## 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

A handwritten signature in black ink, appearing to read 'Karim', with a large, sweeping flourish on the left side.

Karim Hatim  
Chief Executive

A handwritten signature in black ink, appearing to read 'Abdul Jalil Sheikh', with a large, sweeping flourish on the right side.

Abdul Jalil Sheikh  
Director

Date: October 25, 2021

ڈائریکٹر رپورٹ:

فرسٹ پاک مضاربہ کی مینجمنٹ کمپنی اول مضاربہ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 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:

معیشت کی بحالی مسلسل قوت حاصل کر رہی ہے اور اسٹیٹ بینک اب مالی سال 2022 میں نسبتاً مضبوط حقیقی جی ڈی پی نمو کی توقع رکھتا ہے۔ مزید برآں پچھلے مالی سال کے دوران ایک شاندار تبدیلی کے بعد بڑے پیمانے پر مینوفیکچرنگ شعبے نے مالی سال 2022 کے پہلے دو ماہ میں 7.3 فیصد کی ترقی ریکارڈ کی ہے۔ جو کہ مالی سال 2021 کی اسی مدت کے مقابلے میں دو گنا زیادہ ہے۔

حکومت کی طرف سے اٹھائے گئے احتیاطی اقدامات سے معیشت پر COVID 19 کے اثرات کو کم کرنے میں مدد ملی۔ تاہم حاصل ہونے والے فوائد کو بین الاقوامی سطح پر اجناس کی قیمتوں میں حالیہ اضافے سے منفی اثر پڑا ہے جس کی وجہ سے کرنٹ اکاؤنٹ خسارے میں اضافہ ہوا ہے۔ ستمبر 2021 میں ہیڈ لائن افراط زر میں 9.0% تک اضافہ ہوا ہے اور PKR بمقابلہ USD کمزور ہو گیا ہے۔ SBP کے زرمبادلہ کے ذخائر تقریباً 19 بلین امریکی ڈالر (58% زائد - سال با سال) ہونے کے باوجود، انٹر بینک مارکیٹ میں 25 اکتوبر 2021 تک شرح مبادلہ کی قدر گھٹ کر 174.49 روپے فی امریکی ڈالر ہو گئی ہے۔ چونکہ اس کے لچکدار مارکیٹ پر مبنی شرح مبادلہ کے نظام میں منتقل ہونے کے بعد کرنسی مارکیٹ میں مرکزی بینکوں کی مداخلت نسبتاً محدود ہو گئی ہے۔

افراط زر میں اضافے کی وجہ سے اسٹیٹ بینک نے ستمبر کی مانیٹری پالیسی میں پالیسی ریٹ میں 25 بیس پوائنٹ تک اضافے کا فیصلہ کیا۔ خاطر خواہ نہ ہونے کے باوجود یہ اضافہ مرکزی بینکوں کے مؤقف کے مستقبل کی طرف اشارہ کرتا ہے۔  
زیر نظر مالی جائزہ:

مضاربہ کی انتظامیہ قدامت پسندانہ بنیادوں پر نئی سرمایہ کاری کر رہی ہے تاکہ منافع کو برقرار رکھا جاسکے جبکہ بہتر منافع پر اضافی نقدی کی تعیناتی کی جاسکے۔ بقایا پورٹ فولیو کا حجم 30 ستمبر 2021 کو 47.54 ملین روپے ہو گیا جبکہ 30 جون 2021 کو ختم ہونے والے مالی سال کے اختتام پر 36.14 ملین روپے تھا۔ تقریباً 56.85 ملین روپے کی اضافی لیکویڈیٹی کو ٹرم ڈپازٹس اور سکوک میں رکھا گیا تھا۔  
زیر جائزہ سہ ماہی کے دوران مجموعی آمدنی 2.80 ملین روپے ریکارڈ کی گئی ہے جو گزشتہ سال کی اسی مدت کے دوران 1.97 ملین روپے تھی۔ اس مدت کے کل اخراجات 1.60 ملین روپے تھے۔ مضاربہ نے اس مدت کے لیے ٹیکس سے پہلے 0.44 ملین روپے کا منافع حاصل کیا جو پچھلے سال کی اسی مدت میں 0.21 ملین روپے تھا۔

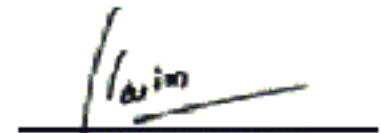
بورڈ آف ڈائریکٹرز نے اصولی طور پر فیصلہ کیا ہے کہ اول مضاربہ مینجمنٹ لمیٹڈ کے زیر انتظام تمام مضاربہ کا انضمام کیا جائے جو نگران ادارے کی منظوری سے مشروط ہے۔ انضمام سے شوقیلیٹ ہولڈرز کو لاگت کی استعداد، کاروباری ہم آہنگی، کیپٹل فنڈ میں اضافہ اور لیوریج وغیرہ کے ذریعے فائدہ پہنچنے کا امکان ہے۔ بورڈ آف ڈائریکٹرز نے انتظامیہ کو اس سلسلے میں ضروری اقدامات کرنے کی ہدایت کی 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



عبدالجلیل شیخ  
ڈائریکٹر



کریم حاتم  
چیف ایگزیکٹو

مورخہ: 25 اکتوبر 2021

**FIRST PAK MODARABA**  
**CONDENSED INTERIM FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021**

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>ASSETS</b>		----- Rupees -----	
<b>Current Assets</b>			
Cash and bank balances	6	34,038,180	55,959,696
Investments	7	9,314,658	9,320,598
Modaraba Term Deposit	8	13,500,000	13,500,000
Current portion of diminishing musharakah	14	22,965,955	11,545,417
Morabaha finance	9	-	-
Ijarah rentals receivable	10	153	162
Advances, deposits, prepayments and other receivables	11	26,920,595	6,044,861
Tax refundable - considered good		4,201,277	4,201,277
		<b>110,940,818</b>	<b>100,572,011</b>
<b>Non - Current Assets</b>			
Ijarah Assets	12	8,769,681	6,917,598
Fixed assets- in own use	13	190,704	231,120
Long term portion of Diminishing Musharakah	14	15,807,409	17,674,555
Long term advances	15	-	-
		<b>24,767,794</b>	<b>24,823,273</b>
		<b>135,708,612</b>	<b>125,395,284</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Musharaka Finance	16	50,000,000	50,000,000
Accrued and other liabilities	17	12,392,364	3,074,594
Unclaimed profit distribution		5,895,393	5,895,393
Provision for taxation		127,309	-
Current portion of ijarah deposits	18	2,550,580	2,550,000
		<b>70,965,646</b>	<b>61,519,987</b>
<b>Non-Current Liabilities</b>			
Long term ijarah deposits	18	2,062,500	1,500,580
<b>TOTAL LIABILITIES</b>		<b>73,028,146</b>	<b>63,020,567</b>
<b>NET ASSETS</b>		<b>62,680,466</b>	<b>62,374,717</b>
<b>REPRESENTED BY</b>			
<b>Authorized certificate capital</b>			
15,000,000 (June 30 2021:15,000,000) modaraba certificates of Rs.10/- each		<b>150,000,000</b>	<b>150,000,000</b>
<b>Issued, subscribed and paid-up certificate capital</b>			
12,540,000 modaraba certificates of rupees 10/- each	19	125,400,000	125,400,000
Statutory reserve		26,632,520	26,570,182
Accumulated loss		(84,791,712)	(85,041,063)
		<b>67,240,808</b>	<b>66,929,119</b>
Deficit on revaluation of investments	7.4	(4,560,342)	(4,554,402)
		<b>62,680,466</b>	<b>62,374,717</b>
Contingencies and commitments	20		

The annexed notes from 1 to 28 form an integral part of these financial statements

**For Awwal Modaraba Management Limited**  
**(Modaraba Management Company)**

  
Chief Financial Officer

  
Chief Executive

  
Director

  
Director

**FIRST PAK MODARABA**  
**CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	Three months period ended September 30, 2021	Three months period ended September 30, 2020
		----- Rupees -----	
<b>INCOME</b>			
Income from deposits with Banks		682,754	638,045
Income from Modaraba term deposit		238,969	-
Income from Investment in Sukuk		211,538	-
Income from Diminishing Musharakah Finance		1,167,445	597,601
Ijarah rentals		471,279	469,853
Other income		32,000	237,712
		2,803,985	1,943,211
Unrealised gain / (loss) on remeasurement of fair value through profit or loss investments		-	25,390
		2,803,985	1,968,601
<b>EXPENDITURE</b>			
Administrative expenses		(1,604,605)	(1,478,616)
Financial charges		(353,685)	-
Depreciation on Ijarah assets		(397,917)	(274,403)
		(2,356,207)	(1,753,019)
Profit for the year		447,778	215,582
Management Company's Remuneration	22	-	-
Provision for sales tax on Management Company's Remuneration		-	-
Provision for Sindh Workers' Welfare Fund	23	(8,780)	(4,227)
Profit before taxation		438,998	211,355
Provision for taxation	24		
- Current		(127,309)	-
- Prior		-	-
Profit after taxation		311,689	211,355
<b>Earnings per certificate - Basic and diluted</b>	25	0.02	0.02

The annexed notes from 1 to 28 form an integral part of these financial statements

For Awwal Modaraba Management Limited  
(Modarba Management Company)

  
Chief Financial Officer

  
Chief Executive

  
Director

  
Director



**FIRST PAK MODARABA  
CONDENSED ITERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	Note	Three months period ended September 30, 2021	Three months period ended September 30, 2020
		----- Rupees -----	
<b>Profit after taxation</b>		<b>311,689</b>	<b>211,355</b>
<b>Other comprehensive income for the period</b>			
<b>Items that will subsequently be classified to profit &amp; loss account</b>			
Unrealized loss on remeasurement of sukuk certificates	7.4	(5,940)	-
<b>Total comprehensive income for the period</b>		<b><u>305,749</u></b>	<b><u>211,355</u></b>

The annexed notes from 1 to 28 form an integral part of these financial statements

**For Awwal Modaraba Management Limited  
(Modarba Management Company)**

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**FIRST PAK MODARABA**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Three months period ended September 30, 2021	Three months period ended September 30, 2020
----- Rupees -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	438,998	211,355
<b>Adjustments for non-cash changes and other items:</b>		
-Depreciation on ijarah assets	397,917	274,403
-Amortization on intangible assets	40,416	25,000
	438,333	180,760
<b>Cash flows before movements in working capital</b>	877,331	392,115
<b>Decrease / (Increase) in operating assets</b>		
-Diminishing Musharakah	(9,553,392)	6,474,478
-Ijarah rentals receivable	9	60,387
-Advances, prepayments and other receivables	(20,725,062)	21,960
	(30,278,445)	6,556,825
<b>Increase / (Decrease) in operating liabilities</b>		
-Long term ijarah deposits	562,500	(290,000)
-Accrued and other liabilities	9,317,770	398,993
	9,880,270	108,993
<b>Cash generated from / (used in) operations</b>	(19,520,844)	7,057,933
-Income tax paid / adjustment	(150,672)	(92,412)
Net cash generated / (used in) from operating activities	(19,671,516)	6,965,521
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
-Purchase of Ijarah assets	(2,250,000)	-
-Sale proceeds from Ijarah assets	-	779,577
Net cash (used in)/generated from investing activities	(2,250,000)	779,577
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase in cash and cash equivalents	(21,921,516)	7,745,098
Cash and cash equivalents at the beginning of the period	55,959,696	42,267,091
<b>Cash and cash equivalents at the end of the period</b>	34,038,180	50,012,189

The annexed notes from 1 to 28 form an integral part of these financial statements

For Awwal Modaraba Management Limited  
 (Modaraba Management Company)

  
 Chief Financial Officer

  
 Chief Executive

  
 Director

  
 Director

**FIRST PAK MODARABA  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Reserve			Total
	Capital		Revenue	
	Certificate Capital	Statutory reserve	Accumulated loss	
	----- Rupees -----			
Balance at July 01, 2020 (Audited)	125,400,000	26,516,621	(83,875,907)	68,040,714
Total comprehensive income for the period September 30, 2020	-	-	211,355	211,355
Transfer to statutory reserve	-	42,271	(42,271)	-
Balance at September 30, 2020 (Un-audited)	<u>125,400,000</u>	<u>26,558,892</u>	<u>(83,706,823)</u>	<u>68,252,069</u>
Balance at July 01, 2021 (Audited)	125,400,000	26,570,182	(85,041,063)	66,929,119
Total comprehensive income for the period	-	-	311,689	311,689
Transfer to statutory reserve	-	62,338	(62,338)	-
Balance at September 30, 2021 (Un-audited)	<u>125,400,000</u>	<u>26,632,520</u>	<u>(84,791,712)</u>	<u>67,240,808</u>

\* Statutory reserve represents profit set aside to comply with the Modaraba Regulations issued by the SECP.

The annexed notes from 1 to 28 form an integral part of these financial statements

For Awwal Modaraba Management Limited  
(Modarba Management Company)

  
Chief Financial Officer

  
Chief Executive

  
Director

  
Director

**FIRST PAK MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ( UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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 (Private) 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 the Modaraba effective from November 13, 2014.

The Registrar (Modarabas), with the approval of the SECP, vide order dated April 03, 2019 appointed an Administrator of the Modaraba 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.

The Registrar (Modarabas), with the approval of the Securities & Exchange Commission of Pakistan, 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.

The registered office of First Pak Modaraba is situated at 3rd floor, Horizon Vista, Plot No. 10 Commercial, 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.

**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, 2021.
- 2.3** The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2021 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2021 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, 2020 have been extracted from the condensed interim financial statements for the period ended September 30, 2020.

**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, 2021.

**FIRST PAK MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ( UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**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, 2021.

**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
- Certain loans and receivables which have been measured at amortized cost

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
Note	----- Rupees -----	
<b>6 CASH AND BANK BALANCES</b>		
Cash in hand	83	83
Cash at banks-		
current accounts	2,237,469	2,237,469
saving accounts	31,800,628	53,722,144
6.1	<u>34,038,097</u>	<u>55,959,613</u>
	<u>34,038,180</u>	<u>55,959,696</u>

6.1 Rate of return in respect of PLS accounts ranges from 5.82% to 6.50% (June 2021: 5.77% to 6.25%) per annum.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
Note	----- Rupees -----	
<b>7 INVESTMENTS</b>		
<b>Fair Value Through Other Comprehensive Income (FVTOCI)</b>	-	-
- Unquoted securities	7.1 -	-
- investment in sukuk certificate	7.2 9,314,658	9,320,598
<b>Fair Value Through Profit or Loss (FVTPL)</b>		
Quoted securities	7.3 -	-
	<u>9,314,658</u>	<u>9,320,598</u>

**FIRST PAK MODARABA**  
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**7.1 Fair Value Through Other Comprehensive Income (FVTOCI)**

Fully paid ordinary shares of Rs 10 each.

September 30, 2021		June 30, 2021		(Un-audited) September 30, 2021	(Audited) June 30, 2021
Number of Shares		Name of company		----- Rupees -----	
<b>Unquoted securities</b>					
Prudential Securities Limited					
487,500	487,500	Cost		<b>4,875,000</b>	4,875,000
		Less: Loss on re-measurement		<b>(4,875,000)</b>	(4,875,000)
		7.1.1		<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.

September 30, 2021		June 30, 2021		(Un-audited) September 30, 2021	(Audited) June 30, 2021
Number of Certificates / Shares		Name of Company		----- Rupees -----	
<b>Suspended / Delisted Company</b>					
120,000	120,000	Prudential Investment Bank Ltd		-	-
		Pakistan Industrial & Commercial		-	-
279,749	279,749	Leasing Limited		<u>-</u>	<u>-</u>

7.3 This represents investment in privately placed perpetual sukuk certificates, out rightly purchased from the related party. The details of investment is as under:

Description	Investment Date	Number of units	Amount Rupees	Monthly profit	Investment Agent	Maturity	Fair value in rupees
Meezan Bank Ltd - Additional Tier 1 Capital	May 19, 2021	9	9,000,000	3 months KIBOR + 1.75% per	Al Baraka Bank Ltd	August 1, 2028	9,314,658

The fair value of the investment has been determined using rate notified by the Mutual Funds Association of Pakistan. Management is not intended to hold the investments till their respective maturities. The surplus funds were deployed to earn better return on short term investment, which shall be liquidated as per the financial need of the Modaraba.

**FIRST PAK MODARABA**  
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		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- Rupees -----	
<b>7.4</b>	<b>Deficit on revaluation of investments classified as fair value through OCI investments</b>		
	Loss on re-measurement of unquoted securities	7.1 (4,875,000)	(4,875,000)
	Gain/(loss) on re-measurement of investment in sukuk certificates	7.3 314,658	320,598
		<u>(4,560,342)</u>	<u>(4,554,402)</u>
	Unrealised gain / (loss) on remeasurement at the beginning of the period	(4,554,402)	(4,875,000)
	Gain / (loss) on remeasurement during the period		
	Unrealised gain / (loss) on remeasurement at the end of the period	(5,940)	320,598
		<u>(4,560,342)</u>	<u>(4,554,402)</u>

**8 MODARABA TERM DEPOSIT**

First Pak Modaraba (Rabb-ul-Maal) invested in the General Pool created by Related Party (Mudarib or Investment Manager) in accordance with the principles of Shariah. As per terms of the agreement, the term deposit shall be rolled over on monthly basis and the Related Party shall pay profit to the Modaraba on each maturity as per profit sharing ratio between Modaraba and Related Party. The details of investments are as under:

Investment			Profit Sharing Ratio		Profit Rate (per anum)	
Date	Amount	Maturity	Rabb-ul -Maal	Mudarib	Rabb-ul -Maal	Mudarib
May 07,2021	13,500,000	Monthly	77.34%	22.66%	7.10%	2.08%
		Rollover till				
		May 07, 2022				

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- Rupees -----	
<b>9</b>	<b>MORABAHA FINANCE</b>		
		Note	
	Morabaha finance - Unsecured	9.1 15,319,705	15,319,705
	Less: Provision for doubtful morabaha finance	(15,319,705)	(15,319,705)
		<u>-</u>	<u>-</u>

9.1 This include amount of Morabaha finance receivable from five different parties outstanding since many years. As per terms of the agreement, the profit against these finance ranged from 16.5% to 20%, however, based on the guidelines of Modaraba regulations 2021, the principal and profit against these finances have been fully provided and suspended accordingly.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- Rupees -----	
<b>10</b>	<b>IJARAH RENTALS RECEIVABLE</b>		
	Considered good	153	162
	Considered doubtful	119,542	119,542
		<u>119,695</u>	<u>119,704</u>
	Less: Provision for doubtful receivables	(119,542)	(119,542)
		<u>153</u>	<u>162</u>

**FIRST PAK MODARABA**  
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11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	----- Rupees -----	
<b>Considered good</b>		
Advance against purchase of assets	25,116,000	3,400,000
Profit Receivable on Diminishing Musharakah	130,433	101,330
Advance income tax	1,219,021	1,068,349
Deposits	37,500	37,500
Advance to staff - current portion - Secured	-	16,495
Prepayments	124,625	164,416
Profit receivable on investments	104,659	135,103
Profit receivable on bank deposits	182,684	254,803
Others	5,673	866,865
	<b>26,920,595</b>	<b>6,044,861</b>
<b>Considered doubtful</b>		
Amount due from PSL	11,476,377	11,476,377
Amount due from PCML	999,832	999,832
Amount due from Royal Management Services (Private) Limited	886,442	886,442
Profit receivable on Morabaha finance	4,028,913	4,028,913
	<b>17,391,564</b>	<b>17,391,564</b>
	<b>44,312,159</b>	<b>23,436,425</b>
Less: Provision for doubtful receivables	<b>(17,391,564)</b>	<b>(17,391,564)</b>
	<b>26,920,595</b>	<b>6,044,861</b>

**11.1** The balances are secured against Provident Fund (PF) balances of employees.

**11.2** This represents amount receivable from Prudential Securities Limited (PSL) on account of advance for purchase of securities amounting to Rs. 1.0 million (June 2021: 1.0 million) and other receivable of Rs. 10.476 million (June 2021: 10.476). Since the operations of PSL were suspended and keeping in view the remote chance of recovery, provision against the full amount has been recorded.

**11.3** This represents receivable from Pearl Capital Management Limited (PCML). The operations of PCML has been suspended by PSX. A claim was lodged with the PSX for the recovery of the said amount which was rejected on the grounds of having been filed after the lapse of the last date for the submission of claims as notified by PSX. Hence, provision has been made against the total amount of claim.

**11.4** This represents receivable from Royal Management Services (Private) Limited (Ex-management Company) in respect of various expenses paid on their behalf. Provision has been made against the total amount of receivable as the chances of the recovery is remote.



**FIRST PAK MODARABA**  
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**12 PROPERTY AND EQUIPMENT - IJARAH**

September 30, 2021	Cost		Depreciation				Carrying value at September 30, 2021	Rate %
	As at July 1, 2021	Additions/ (Disposals)	As at September 30, 2021	Accumulated at July 1, 2021	For the year	Accumulated at September 30, 2021		
-----Rupees-----								
Vehicle	11,719,000	2,250,000	13,969,000	4,801,402	397,917	5,199,319	8,769,681	<b>25-33.33</b>
	11,719,000	2,250,000	13,969,000	4,801,402	397,917	5,199,319	8,769,681	

June 30, 2021	Cost		Depreciation				Carrying value at June 30, 2021	Rate %
	As at July 1, 2020	Additions/ (disposals)	As at June 30, 2021	Accumulated at July 1, 2020	For the year	Accumulated at June 30, 2021		
-----Rupees-----								
Vehicle	8,819,000	5,000,000	11,719,000	4,934,229	1,144,683	4,801,402	6,917,598	<b>25-33.33</b>
		(2,100,000)			(1,277,510)			
	8,819,000	2,900,000	11,719,000	4,934,229	1,144,683	4,801,402	6,917,598	
					(1,277,510)			

**FIRST PAK MODARABA**  
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13	PROPERTY AND EQUIPMENT - OWNED	Note	(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
	Tangible assets	13.1	-	-
	Intangible assets	13.2	190,704	231,120
			<u>190,704</u>	<u>231,120</u>

**13.1 Tangible assets**

	2021							Rate %
	Cost			Depreciation			Carrying value at September 30, 2021	
	As at July 1, 2021	Additions/ (Disposals)	As at September 30, 2021	Accumulated at July 1, 2021	For the year (on disposals)	Accumulated at September 30, 2021		
	-----Rupees-----							
Office equipment	387,329	-	387,329	387,329	-	387,329	-	33.33
Furniture and fixtures	572,197	-	572,197	572,197	-	572,197	-	10
	<b>959,526</b>	<b>-</b>	<b>959,526</b>	<b>959,526</b>	<b>-</b>	<b>959,526</b>	<b>-</b>	
	2020							Rate %
	Cost			Depreciation			Carrying value at June 30, 2021	
	As at July 1, 2020	Additions/ (Disposals)	As at June 30, 2021	Accumulated at July 1, 2020	For the year (on disposals)	Accumulated at June 30, 2021		
	-----Rupees-----							
Office equipment	387,329	-	387,329	387,329	-	387,329	-	33.33
Furniture and fixtures	572,197	-	572,197	572,197	-	572,197	-	10
	<b>959,526</b>	<b>-</b>	<b>959,526</b>	<b>959,526</b>	<b>-</b>	<b>959,526</b>	<b>-</b>	

**13.2 Intangible assets**

	2021							Rate of amortization %
	Cost			Accumulated Amortization		Book value		
	As at 01 July 2021	Additions/ Deletions	As at September 30 2021	As at 01 July 2021	Charge for the year	As at September 30 2021	As at September 30 2021	
	-----Rupees-----							
Computer software	485,000	-	485,000	253,880	40,416	294,296	190,704	33.33
	2021							Rate of amortization %
	Cost			Accumulated Amortization		Book value		
	As at 01 July 2020	Additions/ Deletions	As at 30 June 2021	As at 01 July 2020	Charge for the year	As at 30 June 2021	As at 30 June 2021	
	-----Rupees-----							
Computer software	300,000	185,000	485,000	133,685	120,195	253,880	231,120	33.33

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		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees -----	
<b>14 DIMINISHING MUSHARIKA</b>			
Considered good	14.1	38,773,364	29,219,972
Less: Current Portion of Diminishing Musharakah		<u>(15,807,409)</u>	<u>(11,545,417)</u>
		<u>22,965,955</u>	<u>17,674,555</u>

**14.1** These finance carry profit rate ranged from 12.54% to 19.00% (June 2021:12.57% to 19.00%)per annum and are payable on monthly basis over a period from 3 to 4 years. All diminishing musharaka arrangements are secured against hypothecation of assets, personal guarantees and promisory notes.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees -----	
<b>15 LONG TERM ADVANCES</b>			
Advance to staff	15.1	-	16,495
Due within one year shown under current assets	11.1	-	(16,495)
		<u>-</u>	<u>-</u>

**15.1** The balances are secured against Provident Fund (PF) balances of employees.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		----- Rupees -----	
<b>16 MUSHARAKA FINANCE</b>			
Due with one year		<u>50,000,000</u>	<u>50,000,000</u>

**16.1** The Pak Brunei Investment Company Limited (PBICL) - the ultimate parent company extended callable / convertible financing line of Rs.250 million to Modaraba under Musharaka arrangement. As per the Agreement the first tranche of Rs.50 million is disbursed on January 28, 2021.

The return on finance shall be payable after finalization of annual financial statements of the Modaraba by way of allocation of net profit before tax and management fee, in the ratio of PBICL investment to total musharaka capital (i.e. the sum of PBICL finance and the modaraba equity as on September 30, 2020).

The facility is secured by way of hypothecation charge on all movable assets and receivables and mortgage of immovable property of the Modaraba.

		(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Note	----- Rupees -----	
<b>17 ACCRUED AND OTHER LIABILITIES</b>			
Workers welfare fund		204,802	196,022
Management Company's remuneration	17.1	3,482	30,263
Return on musharaka finance		453,257	99,992
Auditors' remuneration		49,998	185,000
Shariah Advisor fee		163,001	163,000
Charity fund		53,100	215,810
Takaful		584,682	368,019
Advance against customer's share in financing		9,862,850	-
Other payables		<u>1,017,192</u>	<u>1,816,488</u>
		<u>12,392,364</u>	<u>3,074,594</u>

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	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>Movement of charity fund</b>		
	----- Rupees -----	
Opening balance	215,810	196,046
Add: Amount credited during the period	53,100	19,764
	<u>268,910</u>	<u>215,810</u>
Less: Paid during the period	(215,810)	-
Closing balance	<u>53,100</u>	<u>215,810</u>

- 17.1 The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from November 01, 2011. However, certain modaraba management companies have approached the Honourable Sindh High Court (the Court) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and accordingly, based on legal advisor's opinion, obtained by one of the Modaraba under common management can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the Court. As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the Court based on outcome of the petition filed by other modaraba management companies.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>18 LONG TERM DEPOSITS</b>		
	----- Rupees -----	
Ijarah security deposits	4,613,080	4,050,580
Less: current maturity	(2,550,580)	(2,550,000)
	<u>2,062,500</u>	<u>1,500,580</u>

**19 CERTIFICATE CAPITAL**

(Un-audited) September 30, 2021	(Audited) June 30, 2021		(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>Number of Certificates</b>			----- Rupees -----	
<u>15,000,000</u>	<u>15,000,000</u>	<b>Authorised</b>		
		Modaraba certificates of Rs.10/- each	<u>150,000,000</u>	<u>150,000,000</u>
<u>10,000,000</u>	<u>10,000,000</u>	<b>Issued, subscribed and paid-up</b>		
		Modaraba certificates of Rs.10/- each fully paid in cash	<u>100,000,000</u>	<u>100,000,000</u>
<u>2,540,000</u>	<u>2,540,000</u>	Modaraba certificates of Rs.10/- each	<u>25,400,000</u>	<u>25,400,000</u>
<u>12,540,000</u>	<u>12,540,000</u>		<u>125,400,000</u>	<u>125,400,000</u>

As at September 30, 2021, Pak Brunei Investment Company Limited held 1,254,000 ( June 2020: 1,254,000) certificates of Rs. 10 each.

**20 CONTINGENCIES AND COMMITMENTS**

During the year 2018, 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 NBF & 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.

**FIRST PAK MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ( UN-AUDITED)**  
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**22 MANAGEMENT COMPANY'S REMUNERATION**

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

Management records accrual in respect of remuneration of the Management Company out of the net annual profit of the Modaraba on the basis of annual audited accounts. Therefore, no Management Company's Remuneration has been accrued in these condensed interim financial statements.

**23 SINDH WORKER'S WELFARE FUND**

The Sindh Assembly passed a bill on May 4, 2015 and notified Sindh Worker's Welfare Act 2014 on June 4, 2015. As per the said Act the applicability of Sindh Worker's Welfare Fund is effective from the financial year of the entities ended on or after December 31, 2013. Accordingly provision has been made at the rate of 2% (June 30, 2021 : 2%) of profit before taxation or taxable income , whichever is higher , effective after June 30, 2014.

	<b>(Un-audited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>September 30,</b> <b>2020</b>
	----- Rupees -----	
<b>24 PROVISION FOR TAXATION</b>		
Current	(127,309)	-
Prior	-	-
	<u>(127,309)</u>	<u>-</u>

The tax exemption by virtue of Clause 100 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 has been withdrawn through the Tax Laws (Second amendment), 2021 dated March 21, 2021 which is subsequently adopted in Finance Act, 2021.

Provision for current taxation is based on taxable income for the period at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any.

	<b>(Un-audited)</b> <b>September 30,</b> <b>2021</b>	<b>(Audited)</b> <b>September 30,</b> <b>2020</b>
	----- Rupees -----	
<b>25 EARNINGS PER CERTIFICATE - BASIC AND DILUTED</b>		
Profit for the period	<u>311,689</u>	<u>211,355</u>
Weighted average number of ordinary certificates	<u>12,540,000</u>	<u>12,540,000</u>
Earnings / (Loss) per certificate -basic and diluted*	<u>0.02</u>	<u>0.02</u>

\*The Modaraba does not have any dilutive potential shares in issue as at the period end.

**FIRST PAK MODARABA**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ( UN-AUDITED)**  
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**26 RELATED PARTY TRANSACTIONS**

The related parties of the Modaraba comprise of the Management Company and its Holding Company, Modarabas under common management (Awwal Modaraba, KASB Modaraba and First Prudential Modaraba) other associated companies, staff retirement funds, Directors and Key Management Personnel. Transactions with related parties are carried out at agreed rates.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Modaraba considers its Chief Financial Officer and Business Heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement. Details of certificate holding of Holding Company, Management Company, Directors, Key Management Personnel and their family members are disclosed in pattern of certificate holding included in the annual report of the Modaraba.

Transactions and balances with related parties during the period other than those disclosed elsewhere in the financial statements are given below:

Name of the company / individual	Relationship with the Modaraba	Nature of Transactions	September 30,	June 30,
			2021	2021
			-----Rupees-----	
<b>Balances with related parties</b>				
Pak Brunei Investment Company Limited	Holding Company of the Management Company	Modaraba Term Deposit	13,500,000	13,500,000
		Accrued return on modraba term deposit	63,025	63,025
		Musharika Finance	(50,000,000)	(50,000,000)
		Accrued return on musharaka finance	(453,257)	(99,992)
Awwal Modaraba Mangement Limited	Modaraba management company	Accrued shared service cost	(80,979)	(80,979)
		Management Company's remuneration	(3,482)	(30,263)
Awwal Modaraba	Modaraba under common management	Payable against sharing of common expenses	(64,611)	(140,375)
KASB Modaraba	Modaraba under common management	Payable against sharing of common expenses	(167,275)	(282,468)
First Prudential Modaraba	Modaraba under common management	Payable against sharing of common expenses	(17,250)	(69,347)
<b>Expense/(income) for the period</b>			<b>September 30,</b>	<b>September 30,</b>
			<b>2021</b>	<b>2020</b>
			-----Rupees-----	
First Pak Modaraba - Provident Fund Trust	Staff provident fund	Contribution made	22,314	22,314
Pak Brunei Investment Company Limited	Holding Company of the Management Company	Return on modraba term deposit	(238,969)	-
		Return on musharaka finance	353,265	-
		Shared services cost	242,937	-
Awwal Modaraba	Modaraba under common management	Sharing of common expenses	64,611	-
KASB Modaraba	Modaraba under common management	Sharing of common expenses	69,093	191,016
First Prudential Modaraba	Modaraba under common management	Sharing of common expenses	17,250	107,550
Jubilee Life Insurance Co. Ltd	Other related party	Takaful premium	39,720	39,720
<b>Payments (receipts) during the period</b>				
First Pak Modaraba - Provident Fund Trust	Staff provident fund	Contribution made	22,314	22,314
Pak Brunei Investment Company Limited	Holding Company of the Management Company	Modaraba Term Deposit	-	
		Return on modraba term deposit	(238,969)	
		Shared service cost	242,937	
Awwal Modaraba Mangement Limited	Modaraba management company	Management Company's remuneration	26,781	
Awwal Modaraba	Modaraba under common management	Sharing of common expenses	140,375	
KASB Modaraba	Modaraba under common management	Sharing of common expenses	184,286	
First Prudential Modaraba	Modaraba under common management	Sharing of common expenses	69,347	
Jubilee Life Insurance Co. Ltd	Other related party	Takaful premium	39,720	39,720

**FIRST PAK MODARABA  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ( UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

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**27 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassification in these financial statements.

**28 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on October 25, 2021 by the Board of Directors of the Management Company.

**For Awwal Modaraba Management Limited  
(Modarba Management Company)**

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# **FIRST PAK MODARABA**

## **First Pak Modaraba**

**3<sup>rd</sup> Floor, Horizon Vista, Plot  
No: Commercial 10, Block-4,  
Clifton, Karachi  
Phone : 021- 35374273-74,  
Fax: 021-35374275**

**QUARTERLY  
REPORT  
SEPTEMBER ,  
2021**