UNICAP MODARABA

BALANCE SHEET (UN-AUDITED)
FOR HALF YEAR ENDED DECEMBER 31, 2018

	Notes	December 31 2018 Rupees	December 31 2017 Rupees
ASSETS			
Current Assets			
Cash & Bank Balances		108,495	181,344
Accounts Receivable		127,580	127,580
Prepaid Insurance		-	-
Stock in Trade		52,000,000	50,200,000
Total Current Assets		52,236,075	50,508,924
Non-Current Assets			
Furniture and Equipment		209,000	318,451
TOTAL ASSETS		**52,445,075**	**50,827,375**
LIABILITIES & EQUITY			
Liabilities			
Long Term Liabilities			
Long Term Security Deposits		320,000	320,000
Payable to Management Company		18,590,600	13,276,511
Total Long Term Liabilities		18,910,600	13,596,511
Current Liabilities			
Accrued Expenses		744,432	753,242
Income Tax Payable		910,289	901,489
Total Other Current Liabilities		1,654,721	1,654,731
TOTAL LIABILITIES		**20,565,321**	**15,251,242**
Equity			
Authorized Modaraba Fund		240,000,000	240,000,000
Issued, Subscribed & Paid-Up Certificates		236,400,000	236,400,000
Discount On Issuance of Certificates		(50,000,000)	(50,000,000)
Reserves			
Retained Earnings		(163,259,149)	(159,562,840)
Statutory Reserve		8,738,973	8,738,973
TOTAL EQUITY		**31,879,824**	**35,576,133**

CHIEF EXECUTIVE **DIRECTOR**

UNICAP MODARABA

PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

		Half-Year Ended		Quarter Ended	
		December 31 2018	December 31 2017	December 31 2018	December 31 2017
	Notes	---- Rupees ----			
Income					
Ijarah Rental Income		-	-	-	-
Financial Advisory		-	-	-	-
Un-realised Gain on Investment		1,056,500.00	-	1,056,500.00	-
Gain on Sale of Fixed Assets		-	-	-	-
Reversal of Mark-up		-	-	-	-
Profit on Bank Account		-	-	-	-
		1,056,500.00	**-**	**1,056,500.00**	**-**
Expense					
Administrative Expenses		2,864,657	2,955,864	1,453,053	1,535,087
Impairment in Value of Investment		-	-	-	-
		2,864,657	**2,955,864**	**1,453,053**	**1,535,087**
Profit (Loss) for the year before Management Fee		**(1,808,157)**	**(2,955,864)**	**(396,553)**	**(1,535,087)**
Modaraba Company's Management Fee		-	-	-	-
Profit (Loss) for the year before Taxation		**(1,808,157)**	**(2,955,864)**	**(396,553)**	**(1,535,087)**
Taxation		-	-	-	-
Profit (Loss) for the year after Taxation		**(1,808,157)**	**(2,955,864)**	**(396,553)**	**(1,535,087)**
Earning per Certificate		**(0.00764872)**	**(0.01250365)**	**(0.00167747)**	**(0.00649360)**

CHIEF EXECUTIVE **DIRECTOR**

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

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 at balance sheet are Rs.163.259 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 ntends 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

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 immediately.

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 attributale 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 arev 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 **21** **February** **2019** by the Board of Directors of the Map Out Managemt Company (Pvt.) Limited.

CHIEF EXECUTIVE **DIRECTOR**