

First Prudential Modaraba

Ref: PMI/PSX/ 2024

29 April, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 27 April, 2024 at 10:30 am at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the quarter and period ended 31 March, 2024 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 March, 2024 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Misbah Asjad
Company Secretary

FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-----Rupees-----				
Income				
Ijarah rentals earned	22,508,903	20,825,611	7,092,911	8,724,583
Income from deposits with banks	2,549,312	8,005,458	1,064,195	1,298,899
Income from Diminishing Musharika Finance	122,311,453	83,133,533	38,879,286	33,206,500
Dividend income	922,266	1,460,438	250,404	378,482
Rental income from investment properties	310,185	2,537,874	-	845,958
Other income	2,562,483	5,337,994	316,751	2,538,489
	<u>151,164,602</u>	<u>121,300,908</u>	<u>47,603,547</u>	<u>46,992,911</u>
Unrealized gain/ (loss) on investments classified as 'fair value through profit or loss	10.2.2 5,994,752	(1,791,202)	1,160,004	(252,038)
Reversal of provision against doubtful receivables - net	972,333	23,179,653	100,000	18,129,653
	<u>158,131,687</u>	<u>142,689,359</u>	<u>48,863,551</u>	<u>64,870,526</u>
Expenses				
Depreciation on Ijarah assets	(14,649,178)	(15,988,235)	(4,729,896)	(6,043,854)
Administrative expenses	(49,305,752)	(42,872,230)	(11,339,094)	(15,077,245)
Finance charges	(27,393,970)	(22,665,066)	(8,739,900)	(9,552,098)
	<u>(91,348,900)</u>	<u>(81,525,531)</u>	<u>(24,808,890)</u>	<u>(30,673,197)</u>
	66,782,787	61,163,828	24,054,661	34,197,329
Modaraba company's remuneration	19 -	-	-	-
Provision for service sales tax on Management ' Company's remuneration	-	-	-	-
	-	-	-	-
Provision for Workers' Welfare Fund	(1,178,867)	(855,152)	(421,069)	(326,397)
Profit before taxation	65,603,920	60,308,676	23,633,592	33,870,932
Provision for taxation	21 (5,933,884)	(9,616,988)	(6,947,721)	(6,411,272)
Profit after taxation	<u>59,670,036</u>	<u>50,691,688</u>	<u>16,685,871</u>	<u>27,459,660</u>
Earnings per certificate - basic and diluted	22 0.46	0.39	0.13	0.21



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