



Ref: AMCS/041/2020

27 April 2020

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 24 April 2020 at 04:15 pm at Karachi have approved the condensed interim financial statements of First Prudential Modaraba for the quarter ended 31 March 2020 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 as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 March 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

**Iqra Sajjad**  
Company Secretary

**AWWAL MODARABA MANAGEMENT LIMITED**  
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

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**FIRST PRUDENTIAL MODARABA  
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT AND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2020**

	Nine months ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	-----Rupees-----		-----Rupees-----	
<b>INCOME</b>				
Ijarah rentals earned	21,499,852	21,324,823	6,444,004	7,664,155
Return on deposits with bank	11,352,539	1,592,987	5,269,719	652,657
Income on diminishing musharika	19,528,690	21,306,511	5,627,291	7,575,539
Income on morabaha	-	1,454,797	-	281,590
Capital gain on sale of investments	-	836,670	-	41,378
Dividend income	952,398	247,600	-	-
Rental income from investment property	2,237,236	2,012,664	769,053	699,132
Other income	3,783,230	2,625,812	117,113	1,276,191
	<b>59,353,945</b>	<b>51,401,864</b>	<b>18,227,180</b>	<b>18,190,642</b>
Unrealized Gain/(loss ) on investments - at fair value through profit or loss	(663,058)	(1,270,690)	(1,609,873)	(471,201)
Provision for doubtful receivable against sale of agriculture produce	(11,692,131)	-	-	-
Impairment on ijarah assets	(8,570,512)	-	-	-
Reversal / (charge) of provision against potential losses - net	-	450,527	-	-
	<b>38,428,244</b>	<b>50,581,701</b>	<b>16,617,307</b>	<b>17,719,441</b>
<b>EXPENDITURE</b>				
Depreciation on ijarah assets	(19,876,824)	(22,986,398)	(4,199,223)	(8,162,138)
Administrative expenses	(25,464,155)	(22,256,947)	(6,700,664)	(7,821,283)
Workers welfare fund	-	(92,260)	-	(30,066)
Bank and other charges	(95,999)	(102,589)	1,955	(23,564)
	<b>(45,436,978)</b>	<b>(45,438,194)</b>	<b>(10,897,932)</b>	<b>(16,037,051)</b>
Profit for the period	(7,008,734)	5,143,507	5,719,375	1,682,390
Modaraba company's management fee	-	(461,301)	-	(150,329)
Sales tax on management fee	-	(69,195)	-	(28,769)
Profit before taxation	(7,008,734)	4,613,011	5,719,375	1,503,292
Provision for taxation	-	-	-	-
Profit after taxation	(7,008,734)	4,613,011	5,719,375	1,503,292
<b>Other comprehensive income</b>				
<b>Items that will be reclassified subsequently to profit and loss account</b>				
Reclassification on sale of 'available for sale' investment	-	(549,897)	-	-
Total comprehensive income for the period	(7,008,734)	4,063,114	5,719,375	1,503,292
<b>Earning per certificate</b>	<b>(0.08)</b>	<b>0.05</b>	<b>0.07</b>	<b>0.02</b>

