



Ref: AMCS/064/2020  
24 September 2020

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 24 September 2020 at 03:00 pm at Karachi have approved the annual accounts of **First Prudential Modaraba** for the year ended 30 June 2020 and has approved the following:

**(i) CASH DIVIDEND:**

NIL

**(ii) BONUS SHARES**

NIL

**(iii) RIGHT SHARES**

NIL

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

NIL

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

NIL

The financial results of the Modaraba for the captioned year are attached as annexure to this letter.



The Annual Review Meeting of the Modaraba will be held on Tuesday, 27 October 2020 at 04:45 pm at Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Certificate Transfer Books of the Modaraba will be closed from Tuesday, 13 October 2020 to Tuesday, 27 October 2020 (both days inclusive). Transfers received at the office of our Share Registrar, M/s C.K. Management (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, near Metropole Hotel, Karachi at the close of business on Monday, 12 October 2020 will be treated in time to determine rights of Certificate holders to attend meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Yours Sincerely,

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**Iqra Sajjad**  
Company Secretary

**FIRST PRUDENTIAL MODARABA  
STATEMENT OF PROFIT OR LOSS ACCOUNT AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
	-----Rupees-----	
<b>INCOME</b>		
Ijarah rentals earned	21,821,297	30,749,489
Return on deposits with bank	15,297,175	2,780,511
Income on morabaha	-	1,454,797
Income on diminishing musharaka	24,045,101	29,116,192
Capital gain on sale of investments	-	250,625
Dividend income	952,396	282,333
Rental income from investment property	3,006,289	2,711,814
Other income	4,234,924	3,189,227
	<u>69,357,182</u>	<u>70,534,988</u>
Unrealised loss on investments - FVTPL	(280,553)	(1,051,612)
Provision for doubtful receivable on agriculture produce sale	(11,692,131)	-
Impairment on ijarah assets	(8,570,512)	-
Unrealized gain on investment properties	800,000	-
Reversal against doubtful receivables - net	-	450,527
	<u>49,613,987</u>	<u>69,933,903</u>
<b>EXPENDITURE</b>		
Depreciation on ijarah assets	(21,306,114)	(32,773,336)
Administrative expenses	(31,892,724)	(32,540,151)
Bank and other charges	(120,431)	(121,240)
	<u>(53,319,269)</u>	<u>(65,434,727)</u>
(Loss) / Profit for the year	(3,705,282)	4,499,176
Modaraba company's management fee	-	(461,301)
Sales tax on management fee	-	(59,969)
Provision for Workers' Welfare Fund	-	(77,998)
(Loss) / Profit before taxation	<u>(3,705,282)</u>	<u>3,899,908</u>
Provision for taxation		
- Current	(1,858,981)	(1,577,836)
- Prior	162,142	
(Loss) / Profit after taxation	<u>(5,402,121)</u>	<u>2,322,072</u>
<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	-	(586,045)
<b>Total comprehensive (loss) / income for the year</b>	<u>(5,402,121)</u>	<u>1,736,027</u>
<b>(Loss) / Earning per certificate</b>	<u>(0.06)</u>	<u>0.03</u>

