



First Prudential Modaraba

An Islamic Financial Institution

Ref: PRUD MOD/PSX/2021
23 February 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 31 DECEMBER 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 23 February 2021 at 12:30 pm at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the half year/ quarter ended 31 December 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 half year / quarter are attached herewith as annexure to this letter.

The Quarterly Report of the Modaraba for the half year/ quarter ended 31 December 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Misbah Asjad

Company Secretary

FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020	Half year ended December 31, 2019	Quarter ended December 31, 2020	Quarter ended December 31, 2019
Note	Rupees	Rupees	Rupees	Rupees
Income				
Ijarah rentals earned	3,369,487	15,055,848	1,635,615	7,461,417
Income from deposits with banks	6,833,961	6,082,820	3,578,637	4,069,532
Income from Diminishing Musharika Finance	9,125,721	13,901,399	4,497,517	6,358,219
Dividend income	217,468	952,398	217,468	261,394
Rental income from investment properties	1,640,646	1,468,183	871,593	769,053
Other income	742,402	3,666,117	181,400	2,049,391
	<u>21,929,685</u>	<u>41,126,765</u>	<u>10,982,230</u>	<u>20,969,006</u>
Unrealized gain on investments classified as 'fair value through profit or loss	680,432	946,815	143,094	1,398,225
Provision for doubtful receivable against sale of agriculture produce	-	(11,692,131)	-	(11,692,131)
Impairment on ijarah assets	-	(8,570,512)	-	(8,570,512)
	<u>22,610,117</u>	<u>21,810,937</u>	<u>11,125,324</u>	<u>2,104,588</u>
Expenses				
Depreciation on Ijarah assets	(2,905,583)	(15,677,601)	(1,300,679)	(7,641,063)
Administrative expenses	(14,134,160)	(18,763,491)	(7,727,734)	(9,151,726)
Bank and other charges	(69,005)	(97,954)	(21,942)	(53,349)
	<u>(17,108,748)</u>	<u>(34,539,046)</u>	<u>(9,050,355)</u>	<u>(16,846,138)</u>
	5,501,369	(12,728,109)	2,074,970	(14,741,550)
Management Company's remuneration	-	-	-	-
Provision for Sales Tax on Management ' Company's remuneration	-	-	-	-
	-	-	-	-
Provision for Workers' Welfare Fund	(107,870)	-	(40,686)	39,479
Profit / (loss) before taxation	5,393,499	(12,728,109)	2,034,284	(14,702,071)
Provision for taxation	-	-	-	-
Profit / (loss) after taxation	5,393,499	(12,728,109)	3,359,215	(14,702,071)
Other comprehensive income	-	-	-	-
Items that will not be reclassified subsequently to profit and loss account:				
Unrealised gain on remeasurement of investment classified as 'fair value through other comprehensive income'	9,261,097	-	-	-
	<u>14,654,596</u>	<u>(12,728,109)</u>	<u>3,359,215</u>	<u>(14,702,071)</u>
Total comprehensive income / (loss) for the period				
	<u>0.06</u>	<u>(0.15)</u>	<u>0.04</u>	<u>(0.17)</u>
Earnings / (loss) per certificate - basic and diluted				

