

# First Prudential Modaraba

PMI / PSX/2023  
September 30, 2023

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 30<sup>th</sup> September, 2023 at 10:00 am at Karachi has approved the annual accounts of **First Prudential Modaraba** for the year ended 30 June 2023 and has approved the following:

**(i) CASH DIVIDEND:**

A final Cash Dividend for the year ended 30 June 2023 at Rs. 0.30 per certificate i.e. 3.00%.

**(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 Saturday, 28<sup>th</sup> October 2023 at 10:00 am at Karachi.

The above entitlement will be paid to the certificate holders whose names will appear in the Register of Members on Thursday, 12<sup>th</sup> October, 2023.



# First Prudential Modaraba

The Certificate Transfer Books of the Modaraba will be closed from Friday, 13<sup>th</sup> October, 2023 to Saturday, 28<sup>th</sup> October, 2023 (both days inclusive). Transfers received at the office of our Share Registrar, M/s C.K .Management (Private) Limited, 404- Trade Towers, Abdullah Haroon Road, Karachi, at the close of business on Thursday, 12<sup>th</sup> October, 2023 will be treated in time for the purpose of above entitlement to the transferees.

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

Kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



**Misbah Asjad**  
Company Secretary

**FIRST PRUDENTIAL MODARABA  
STATEMENT OF PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2023**

		<b>2023</b>	<b>Restated</b>
		<b>Rupees</b>	<b>2022</b>
			<b>Rupees</b>
<b>Income</b>			
Ijarah rentals earned	26	28,580,831	8,270,608
Income from deposits with banks		10,013,702	11,833,309
Income from investment in sukuk		-	6,137,992
Income from modaraba term deposit		-	3,127,604
Income from diminishing musharika finance		117,018,716	39,900,899
Income from investment against repurchase agreement		-	2,112,354
Dividend income		1,609,947	1,570,281
Rental income from investment properties		4,004,210	3,383,832
Other income	27	17,303,422	4,698,379
		<u>178,530,828</u>	<u>81,035,258</u>
Unrealized loss on investments classified as 'fair value through profit or loss	15.2.2	(1,696,913)	(3,798,262)
Fair value gain on investments properties		24,075,000	3,905,000
Reversal of provision against doubtful receivables - net	28	22,907,873	2,468,346
		<u>223,816,788</u>	<u>83,610,342</u>
<b>Expenses</b>			
Depreciation on ijarah assets		(21,146,672)	(5,959,570)
Administrative expenses	29	(61,803,403)	(38,739,375)
Finance charges	30	(31,769,986)	(10,752,006)
		<u>(114,720,061)</u>	<u>(55,450,951)</u>
		109,096,727	28,159,391
Modaraba Management Company's remuneration	31	(9,629,014)	(3,164,028)
Provision for service sales tax on Management Company's remuneration	32	(1,251,772)	(411,324)
		(10,880,786)	(3,575,352)
Provision for Workers' Welfare Fund	24.1	(1,925,803)	(504,778)
Profit before taxation		<u>96,290,138</u>	<u>24,079,261</u>
Provision for taxation	33	2,255,348	(3,440,386)
Profit after taxation		<u>98,545,486</u>	<u>20,638,875</u>
<b>Earnings per certificate - basic and diluted</b>	34	<u>0.76</u>	<u>0.16</u>



**CHIEF FINANCIAL OFFICER**

