

# First Prudential Modaraba

Ref: PMI / PSX/2023  
October 28, 2023

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

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 28<sup>th</sup> October, 2023 at 12:00 pm at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the quarter ended 30 September 2023 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 30 September, 2023 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 SEPTEMBER 30, 2023**

		Quarter ended September 30 2023	Restated Quarter ended September 30 2022
-----Rupees-----			
<b>Income</b>			
Ijarah rentals earned	26	7,869,823	4,318,406
Income from deposits with banks		781,556	4,238,408
Income from Diminishing Musharika Finance		41,199,493	24,086,327
Gain on sale of asset- own		-	855,000
Dividend income		-	239,267
Rental income from investment properties		310,185	845,958
Other income	27	627,538	676,477
		<u>50,788,595</u>	<u>35,259,843</u>
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	15.2.2	2,087,734	164,618
Reversal of provision against doubtful receivables - net	28	100,000	140,000
		<u>52,976,329</u>	<u>35,564,461</u>
<b>Expenses</b>			
Depreciation on Ijarah assets		(5,092,164)	(3,052,333)
Administrative expenses		(14,645,394)	(13,205,923)
Finance charges		(9,435,928)	(6,354,923)
		<u>(29,173,485)</u>	<u>(22,613,179)</u>
		23,802,844	12,951,282
Modaraba company's remuneration	29	-	-
Provision for service sales tax on Management ' Company's remuneration	30	-	-
Provision for Workers' Welfare Fund		(482,300)	(253,950)
Profit before taxation		<u>23,320,544</u>	<u>12,697,332</u>
Provision for taxation	31	1,612,493	(3,000,192)
Profit after taxation		<u>24,933,037</u>	<u>9,697,140</u>
<b>Earnings per certificate - basic and diluted</b>	32	<u>0.19</u>	<u>0.07</u>

The annexed notes from 1 to 37 form an integral part of these financial statements

**For Awwal Modaraba Management Limited  
(Management Company)**


