

First Prudential Modaraba

Ref: PMI/PSX/2024
28 February 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31 DECEMBER 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 28th February, 2024 at 10:30 am at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the quarter and half year ended 31 December 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 and half year ended 31 December, 2023 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Misbah Asjad
Company Secretary

Managed by Awwal Modaraba Management Limited
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

3rd Floor, Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600, Pakistan.

FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
-----Rupees-----				
Income				
Ijarah rentals earned	15,415,992	12,101,028	7,546,169	7,782,623
Income from deposits with banks	1,298,440	6,706,559	516,884	2,468,151
Income from Diminishing Musharika Finance	83,432,167	49,927,033	42,232,674	25,840,706
Gain on sale of asset- own	-	-	-	-
Dividend income	671,862	1,081,956	671,862	842,689
Rental income from investment properties	310,185	1,691,916	-	845,958
Other income	2,245,732	2,799,505	1,618,194	1,194,087
	<u>103,374,378</u>	<u>74,307,997</u>	<u>52,585,783</u>	<u>38,974,214</u>
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	4,834,748	(1,539,164)	2,747,014	(1,629,841)
Reversal of provision against doubtful receivables - net	872,333	5,050,000	772,333	4,910,000
	<u>109,081,459</u>	<u>77,818,833</u>	<u>56,105,130</u>	<u>42,254,373</u>
Expenses				
Depreciation on Ijarah assets	(9,919,282)	(9,944,381)	(4,827,118)	(6,892,048)
Administrative expenses	(38,030,185)	(27,794,985)	(23,384,791)	(14,589,062)
Finance charges	(18,654,070)	(13,112,968)	(9,218,142)	(6,758,045)
	<u>(66,603,537)</u>	<u>(50,852,334)</u>	<u>(37,430,051)</u>	<u>(28,239,155)</u>
	42,477,923	26,966,499	18,675,080	14,015,218
Modaraba company's remuneration	-	-	-	-
Provision for service sales tax on Management ' Company's remuneration	-	-	-	-
	-	-	-	-
Provision for Workers' Welfare Fund	(753,381)	(528,755)	(271,081)	(93,453)
Profit before taxation	<u>41,724,542</u>	<u>26,437,744</u>	<u>18,403,999</u>	<u>13,921,765</u>
Provision for taxation	1,013,837	(3,205,716)	(598,656)	(205,524)
Profit after taxation	<u>42,738,379</u>	<u>23,232,028</u>	<u>17,805,343</u>	<u>13,716,241</u>
Earnings per certificate - basic and diluted	<u>0.33</u>	<u>0.18</u>	<u>0.14</u>	<u>0.11</u>



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