

First Prudential Modaraba

Ref: PMI / PSX/2025
February 27, 2025

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2024

We have to inform you that the Board of Directors of the Company in their meeting held on 27th February, 2025 at 12:00 noon at Karachi has approved the financial statements of **First Prudential Modaraba** for the quarter and half year ended 31 December 2024 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 half yearly Report of the Modaraba for the half year ended 31 December, 2024 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Syed Shahid Owais
Company Secretary

Managed by Awwal Modaraba Management Limited

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FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2024	2023	2024	2023
	Note	-----Rupees-----			
Income					
Ijarah rentals earned		13,357,172	15,415,992	6,466,859	7,546,169
Income from Diminishing Musharika Finance		54,520,242	83,432,167	23,991,232	42,232,674
Dividend income		566,513	671,862	560,928	671,862
Rental income from investment properties		-	310,185	-	-
Income from deposits with banks		17,049,487	1,298,440	8,180,393	516,884
Other income		1,178,416	2,245,732	(168,823)	1,618,194
		<u>86,671,830</u>	<u>103,374,378</u>	<u>39,030,589</u>	<u>52,585,783</u>
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	11.2.2	(2,820,541)	4,834,748	767,800	2,747,014
Reversal of Allowance for expected credit loss	8.2 & 12.1	2,044,228	-	2,593,668	-
Allowance for expected credit loss	12.1	(435,291)	872,333	(500,291)	772,333
		<u>85,460,226</u>	<u>109,081,459</u>	<u>41,891,766</u>	<u>56,105,130</u>
Expenses					
Depreciation on Ijarah assets		(8,930,792)	(9,919,282)	(4,333,146)	(4,827,118)
Administrative expenses		(37,551,366)	(38,030,185)	(17,527,984)	(23,384,791)
Finance charges		(14,870,151)	(18,654,070)	(6,506,714)	(9,218,142)
		<u>(61,352,309)</u>	<u>(66,603,537)</u>	<u>(28,367,844)</u>	<u>(37,430,051)</u>
		<u>24,107,917</u>	<u>42,477,923</u>	<u>13,523,922</u>	<u>18,675,079</u>
Modaraba Company's remuneration	20	-	-	-	-
Provision for service sales tax on Management Company's remuneration	21	-	-	-	-
		-	-	-	-
Provision for Workers' Welfare Fund		(424,809)	(753,381)	(238,307)	(271,081)
Profit before taxation		23,683,108	41,724,542	13,285,615	18,403,998
Provision for taxation	22	(6,574,536)	1,013,837	(3,366,723)	(598,656)
Profit after taxation		<u>17,108,572</u>	<u>42,738,379</u>	<u>9,918,892</u>	<u>17,805,342</u>
Earnings per certificate - basic and diluted	23	0.13	0.33	0.08	0.14

