

First Prudential Modaraba

Ref: Prud Mod/PSX/ 2023
28 February 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31 DECEMBER 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 28 February, 2023 at 11:30 am at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the quarter and half year ended 31 December, 2022 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 31 December, 2022 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



Misbah Asjad
Company Secretary

Managed by Awwal Modaraba Managment Limited
(A wholly owned subsidiary of Pak Brunei Invesment Company Limited)

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3rd Floor, Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600, Pakistan.
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FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Half Year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	-----Rupees-----			
Income				
Ijarah rentals earned	2,547,219	919,071	1,126,220	342,928
Income from deposits with banks	3,480,559	3,217,929	1,344,890	1,167,934
Income from investment in sukuk	-	5,414,301	-	2,767,392
Income from Modaraba term deposit	-	3,006,510	-	1,486,914
Income from Diminishing Musharika Finance	29,367,879	6,778,396	15,609,135	4,245,577
Income from investment against repurchase agreement	-	697,963	-	697,963
Dividend income	1,081,956	726,991	842,689	726,991
Rental income from investment properties	1,691,916	1,691,916	845,958	845,958
Other income	1,455,711	234,991	1,405,958	190,255
	39,625,240	22,688,068	21,174,850	12,471,912
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	(281,668)	(482,699)	(372,345)	(142,970)
Reversal of provision against doubtful receivables - net	-	2,103,804	-	-
	39,343,572	24,309,173	20,802,505	12,328,942
Expenses				
Depreciation on Ijarah assets	(2,740,936)	(687,530)	(1,657,167)	(486,140)
Administrative expenses	(18,017,095)	(14,819,965)	(10,012,739)	(7,372,706)
Finance charges	(4,370,998)	(876,499)	(2,248,365)	(428,199)
	(25,129,029)	(16,383,994)	(13,918,271)	(8,287,045)
	14,214,543	7,925,179	6,884,234	4,041,897
Modaraba company's remuneration	-	-	-	-
Provision for service sales tax on Management ' Company's remuneration	-	-	-	-
	-	-	-	-
Provision for Workers' Welfare Fund	(278,717)	(155,395)	(118,220)	(79,252)
Profit before taxation	13,935,826	7,769,784	6,766,014	3,962,645
Provision for taxation	(1,206,296)	(744,901)	769,734	(250,934)
Profit after taxation	12,729,530	7,024,883	7,535,748	3,711,711
Earnings per certificate - basic and diluted	0.15	0.08	0.09	0.04



[Handwritten Signature]