

# First Prudential Modaraba

Ref: PMI/PSX/ 2023  
27 April, 2023

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

Dear Sir,

**FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2023**

We have to inform you that the Board of Directors of our Company in their meeting held on 27 March, 2023 at 05:30 pm at Karachi has approved the condensed interim financial statements of **First Prudential Modaraba** for the quarter & period ended 31 March, 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 period ended 31 March, 2023 will be transmitted through PUCARS, within the specified time.

Yours Sincerely,



**Misbah Asjad**  
Company Secretary

**Copy to:-**

- 1. The Executive Director/HOD, Offsite-II Department, Supervision Division,**  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
- 2. The Director, Securities Market Division,**  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
- 3. The Registrar Modaraba Companies & Modaraba,**  
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad

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

**FIRST PRUDENTIAL MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	-----Rupees-----			
<b>Income</b>				
Ijarah rentals earned	4,590,259	1,915,980	2,043,040	996,909
Income from deposits with banks	4,090,328	5,993,987	609,769	2,776,058
Income from investment in sukuk	-	5,978,961	-	564,660
Income from Modaraba term deposit	-	3,088,211	-	81,701
Income from Diminishing Musharika Finance	51,223,419	13,996,931	21,855,540	7,218,535
Income from investment against repurchase agreement	-	1,434,170	-	736,207
Dividend income	1,394,566	1,078,390	312,610	351,399
Rental income from investment properties	2,537,874	2,537,874	845,958	845,958
Other income	3,603,008	274,939	2,147,297	39,948
	<u>67,439,454</u>	<u>36,299,442</u>	<u>27,814,214</u>	<u>13,611,374</u>
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	(38,677)	(468,946)	242,991	13,754
Reversal of provision against doubtful receivables - net	5,259,509	2,468,004	5,259,509	364,200
	<u>72,660,286</u>	<u>38,298,500</u>	<u>33,316,714</u>	<u>13,989,328</u>
<b>Expenses</b>				
Depreciation on Ijarah assets	(4,244,353)	(1,743,170)	(1,503,417)	(1,055,640)
Administrative expenses	(28,563,718)	(21,733,654)	(10,546,623)	(6,913,689)
Finance charges	(9,191,217)	(2,429,720)	(4,820,219)	(1,553,221)
	<u>(41,999,288)</u>	<u>(25,906,544)</u>	<u>(16,870,259)</u>	<u>(9,522,550)</u>
	<u>30,660,998</u>	<u>12,391,957</u>	<u>16,446,455</u>	<u>4,466,778</u>
Modaraba company's remuneration	-	-	-	-
Provision for service sales tax on Management ' Company's remuneration	-	-	-	-
	-	-	-	-
Provision for Workers' Welfare Fund	(278,717)	(242,981)	-	(87,586)
Profit before taxation	<u>30,382,281</u>	<u>12,148,976</u>	<u>16,446,455</u>	<u>4,379,192</u>
Provision for taxation	(5,960,159)	(1,164,741)	(4,753,863)	(419,840)
Profit after taxation	<u>24,422,122</u>	<u>10,984,235</u>	<u>11,692,592</u>	<u>3,959,352</u>
<b>Earnings per certificate - basic and diluted</b>	<u>0.28</u>	<u>0.13</u>	<u>0.13</u>	<u>0.05</u>

