First Prudential Modaraba

An Islamic Financial Institution

April 28, 2017

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

Dear Sir

Announcement

Financial Results of First Prudential Modaraba For the 3rd Quarter ended March 31, 2017

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited- Managers of First Prudential Modaraba, in its meeting held on April 28, 2017 at 04:00 pm, at 16-C, Main Khayaban-e-Bukhari Phase-VI, DHA, Karachi, has approved the unaudited condensed interim financial statements of First Prudential Modaraba for the 3rd Quarter ended March 31, 2017. The financial results are attached herewith.

We will be sending you 200 printed copies for distribution amongst the members of the Exchange.

Regards

Yours Sincerely,

Syed Shahid Owais
CFO & Company Secretary

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FIRST PRUDENTIAL MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the period ended March 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	------------ Rupees ------------		------------ Rupees ------------	
INCOME				
Ijarah rentals earned	43,489,459	6,260,807	5,087,908	2,052,403
Return on deposits with bank	6,617,102	11,287,940	1,717,116	3,227,401
Income on diminishing musharika	4,642,897	6,504,704	2,655,804	1,728,644
Income on morabaha	7,280,160	-	1,743,034	-
Capital gain on sale of investments	-	213,575	-	-
Dividend income	687,994	1,048,193	119,250	357,750
Rental income from investment property	685,800	195,000	613,800	45,000
Gain on sale of agriculture produce	-	921,084	-	921,084
Other income	3,671,730	2,090,930	1,223,855	68,239
	67,075,142	28,522,233	13,160,767	8,400,521
Unrealized gain on investments - held for trading at fair value through profit or loss	1,063,769	860,740	700,892	156,906
Reversal of provision against workers' welfare fund	2,585,673		-	
Reversal of provision against doubtful receivables - net	-	10,361,317	-	5,333,257
	70,724,584	39,744,290	13,861,659	13,890,684
EXPENDITURE				
Depreciation on ijarah assets	(40,283,623)	(5,128,849)	(4,401,993)	(1,674,100)
Administrative expenses	(19,399,055)	(18,565,502)	(5,027,525)	(6,350,373)
Workers welfare fund	(193,099)	(281,722)	(77,624)	(103,139)
Bank and other charges	(83,556)	(62,219)	(27,001)	(13,098)
	(59,959,332)	(24,038,292)	(9,534,142)	(8,140,710)
Profit for the year	10,765,251	15,705,998	4,327,517	5,749,974
Modaraba company's management fee	(965,493)	(1,408,610)	(388,118)	(515,693)
Sales tax on management fee	(144,824)	(211,291)	(58,218)	(77,354)
Profit before taxation	9,654,934	14,086,097	3,881,180	5,156,927
Provision for taxation	-	-	-	-
Profit after taxation	9,654,934	14,086,097	3,881,180	5,156,927
Other comprehensive income				
Unrealized gain on remeasurement of investments classified as 'available for sale'	1,076,855	792,413	133,139	-
Total comprehensive income for the year	10,731,789	14,878,510	4,014,319	5,156,927
Earnings per certificate	0.11	0.16	0.04	0.06

First Prudential Modaraba
Head Office Karachi