October 01, 2018

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

Dear Sir

Announcement

Financial Results for the year ended June 30, 2018- First Prudential Modaraba

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited, Managers of First Prudential Modaraba in their meeting, held on October 01, 2018 at Karachi, has approved the annual audited financial statements of the Modaraba for the year ended June 30, 2018 and recommended the following :-

Cash Dividend:	NIL
Bonus/Right Certificates:	NIL
Other Corporate Action:	NIL

The financial results of the Modaraba for the year ended June 30, 2018 are attached herewith as Annexure 'A'.

The Annual Review meeting of the Modaraba for the year ended June 30, 2018 will be held on October 23, 2018 at 5:30 pm at KASB Institute of Technology (KASBIT) Auditorium situated at 84-B, S.M.C.H.S, Off Shahrah-e-Faisal, Karachi.

The certificate transfer books of the Modaraba will remain closed from October 16, 2018 to October 23, 2018 (both days inclusive). Transfer received in order at the Registrar Office, C & K Management Associates (Private) limited, 404, Trade Tower, Abdullah Haroon Road, near Metropole Hotel, Karachi. (Phone: 35687839-35685930) up to the close of business hours on October 15, 2018 will be treated in time to determine rights of Certificate holders to attend meeting.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before the ARM.

Yours Sincerely,

For **First Prudential Modaraba**

Syed Shahid Owais
Company Secretary

FIRST PRUDENTIAL MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
INCOME			
Ijarah rentals earned - net		26,953,698	22,888,086
Return on deposits with bank		4,392,671	8,273,680
Income on morabaha		2,222,412	8,785,644
Income on diminishing musharaka		22,084,298	8,667,119
Dividend income		648,244	1,216,293
Rental income from investment property		2,482,020	1,299,600
Other income		1,198,195	3,257,251
		59,981,538	54,387,673
Unrealised loss on investments - held for trading at fair value through profit or loss		(2,091,095)	(14,045)
Unrealized gain / (loss) arising in changes in fair value of investment properties		1,600,000	(500,000)
Reversal of impairment on property and equipment - owned		-	9,460,990
Reversal of provision against workers' welfare fund		-	2,585,673
Provision for doubtful receivable under morabaha arrangement		(11,225,681)	-
Provision for doubtful receivable against sale of agriculture produce		(16,119,387)	
Reversal against doubtful receivables - net		-	248,549
		32,145,375	66,168,840
EXPENDITURE			
Depreciation on ijarah assets		(28,462,351)	(22,089,141)
Administrative expenses		(23,172,777)	(26,741,950)
Bank and other charges		(73,762)	(110,145)
		(51,708,890)	(48,941,236)
(Loss) / Profit for the year		(19,563,515)	17,227,604
Modaraba company's management fee		-	(1,517,851)
Sales tax on management fee		-	(227,678)
Provision for Workers' Welfare Fund		-	(303,570)
(Loss) / Profit before taxation		(19,563,515)	15,178,505
Provision for taxation		-	-
(Loss) / Profit after taxation		(19,563,515)	15,178,505
(Loss) / Earnings per certificate		(0.22)	0.17

For KASB Invest (Private) Limited
(Management Company)

Certified True Copy

Company Secretary.