First Prudential Modaraba

An Islamic Financial Institution

October 25, 2019

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

Dear Sir

<u>Announcement</u>

<u>Financial Results for the year ended June 30, 2019- First Prudential Modaraba</u>

We are pleased to inform you that the Administrator of First Prudential Modaraba in their meeting, held on October 25, 2019 at Karachi, has approved the annual audited financial statements of the Modaraba for the year ended June 30, 2019 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, 2019 are attached herewith as Annexure 'A'.

The Annual Review meeting of the Modaraba for the year ended June 30, 2019 will be held on November 25, 2019 at 4:15 pm at the Institute of Chartered Accountants of Pakistan, near Teen Talwar, Clifton Karachi

The certificate transfer books of the Modaraba will remain closed from November 16, 2019 to November 25, 2019 (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 November 15, 2019 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, 2019

	2019 Rupees	2018 Rupees
INCOME		
Ijarah rentals earned - net	30,749,489	26,953,698
Return on deposits with bank	2,780,511	4,392,671
Income on morabaha	1,454,797	2,222,412
Income on diminishing musharaka	29,116,192	22,084,298
Capital gain on sale of investments	250,625	-
Dividend income	282,333	648,244
Rental income from investment property	2,711,814	2,482,020
Other income	3,189,227	1,198,195
	70,534,988	59,981,538
Unrealised loss on investments - at fair value through profit or loss	(1,051,612)	(2,091,095)
Unrealized gain arising in changes in fair value of investment properties	-	1,600,000
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	450,527	-
	69,933,903	32,145,375
EXPENDITURE		
Depreciation on ijarah assets	(32,773,336)	(28,462,351)
Administrative expenses	(32,540,151)	(23,172,777)
Bank and other charges	(121,240)	(73,762)
	(65,434,727)	(51,708,890)
Profit / (Loss) for the year	4,499,176	(19,563,515)
Modaraba company's management fee	(461,301)	-
Sales tax on management fee	(59,969)	-
Provision for Workers' Welfare Fund	(77,998)	-
Profit / (Loss) before taxation	3,899,908	(19,563,515)
Provision for taxation	(1,577,836)	-
Profit / (Loss) after taxation	2,322,072	(19,563,515)
Earnings / (Loss) per certificate	0.03	(0.22)

First Prudential Modaraba
Head Office
Karachi