



First Prudential Modaraba

An Islamic Financial Institution

April 29, 2016

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Announcement

Dear Sir

Financial Results for the third quarter and nine months ended March 31, 2016- 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 its meeting held on April 29, 2016 at 8-C, Block-6, P.E.C.H.S, off Shahra-e-Faisal, Karachi at 4:00 p.m. has approved the quarterly financial statements of the Modaraba for the third quarter and nine months ended March 31, 2016 and declared a NIL payout.

The financial results of the Modaraba for the period ended March 31, 2016 are as follow:

	----- Nine months ended -----		----- Quarter ended -----	
	July 1, 2015 to March 31, 2016	July 1, 2014 to March 31, 2015	January 1, 2016 to March 31, 2016	January 1, 2015 to March 31, 2015
	----- Rupees -----			
INCOME				
Ijarah rentals earned	6,260,807	9,660,928	2,052,403	2,730,671
Return on deposits with bank	11,287,940	12,698,785	3,227,401	4,629,707
Income on diminishing musharika	6,504,704	7,687,963	1,728,644	2,200,464
Capital gain on sale of investments	213,575	11,018,406	-	2,371,321
Dividend	1,048,193	2,531,004	357,750	666,394
Rental income from investment property	195,000	105,000	45,000	-
Gain on sale of agriculture produce	921,084	-	921,084	-
Other (loss)/ income	2,090,930	86,305	68,239	65,639
	<u>28,522,233</u>	<u>43,788,391</u>	<u>8,400,521</u>	<u>12,664,196</u>
Unrealised (loss)/ gain on investments - held for trading at fair value through profit or loss	860,740	2,200,229	156,906	529,040
Reversal/ provisions and impairment losses against doubtful receivables - net	10,361,317	1,178,499	5,333,257	-
	<u>39,744,290</u>	<u>47,167,119</u>	<u>13,890,685</u>	<u>13,193,236</u>
EXPENDITURE				
Depreciation on ijarah assets	(5,128,849)	(8,436,703)	(1,674,100)	(2,052,385)
Administrative expenses	(18,565,502)	(13,923,520)	(6,350,373)	(4,424,457)
Workers welfare fund	(281,722)	(435,982)	(103,139)	(118,043)
Bank and other charges	(62,219)	(64,893)	(13,098)	(17,473)
	<u>(24,038,292)</u>	<u>(22,861,098)</u>	<u>(8,140,710)</u>	<u>(6,612,358)</u>
Profit for the year	15,705,998	24,306,021	5,749,975	6,580,878
Modaraba company's management fee	(1,408,610)	(2,179,912)	(515,693)	(590,213)
Sales tax on management fee	(211,291)	(326,987)	(77,354)	(88,532)
Profit before taxation	14,086,097	21,799,122	5,156,928	5,902,133
Provision for taxation	-	-	-	-
Profit after taxation	14,086,097	21,799,122	5,156,928	5,902,133
Other comprehensive income				
Surplus on revaluation of investments available for sale	792,413	618,890	-	-
Total comprehensive income for the year	<u>14,878,510</u>	<u>22,418,012</u>	<u>5,156,928</u>	<u>5,902,133</u>
Earnings per certificate	<u>0.16</u>	<u>0.25</u>	<u>0.06</u>	<u>0.07</u>

We would further like to inform you that the Board of Directors of KASB Invest (Private) Limited has given approval for the merger of First Prudential Modaraba and First Pak Modaraba, subject to all the Regulatory approvals

We will soon be sending you 200 printed copies of the quarterly financial statements of the Modaraba for the third quarter and nine months ended March 31, 2016 for distribution amongst the TREC holders of the Exchange.

Regards
For KASB Invest (Private) Limited-
Managers of First Prudential Modaraba


Afa-ul-Haq
Company Secretary

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