



First Prudential Modaraba

An Islamic Financial Institution

February 22, 2019

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

Dear Sir

Announcement

Financial Results for the Half Year ended December 31, 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 February 22, 2019 at Karachi, has approved the un-audited Reviewed financial statements of the Modaraba for the half year ended December 31, 2018 and recommended the following :-

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

The financial results of the Modaraba for the half year ended December 31, 2018 are attached herewith as Annexure 'A'.

The Report of the Modaraba for the half year ended December 31, 2018 will be transmitted through PUCARS with in the specified time.

Yours Sincerely,

Syed Shahid Owais
Company Secretary

FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT AND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- Rupees -----		----- Rupees -----	
INCOME				
Ijarah rentals earned	13,660,668	11,166,138	6,303,192	5,785,907
Return on deposits with bank	940,330	2,491,864	562,724	1,293,550
Income on diminishing musharika	13,730,972	11,075,466	6,795,839	5,264,236
Income on morabaha	1,173,207	1,080,000	583,398	540,000
Capital gain on sale of investments	795,292	-	734,844	-
Dividend income	247,600	409,744	25,000	210,994
Rental income from investment property	1,313,532	1,210,860	677,952	597,060
Other income	1,349,621	426,272	1,002,381	281,500
	<u>33,211,222</u>	<u>27,860,344</u>	<u>16,685,330</u>	<u>13,973,247</u>
Unrealized loss on investments - held for trading at fair value through profit or loss	(799,489)	(2,187,197)	(271,369)	(1,710,764)
Decrease in value of inventories held for sale - under morabaha arrangement	-	(5,022,341)	-	(5,022,341)
Reversal of provision against potential losses - net	450,527	-	-	-
	<u>32,862,260</u>	<u>20,650,806</u>	<u>16,413,961</u>	<u>7,240,142</u>
EXPENDITURE				
Depreciation on ijarah assets	(14,824,260)	(12,498,199)	(6,912,138)	(6,409,516)
Administrative expenses	(14,435,664)	(11,178,652)	(7,253,538)	(5,832,017)
Workers welfare fund	(62,194)	-	(38,985)	34,455
Bank and other charges	(79,025)	(35,323)	(39,772)	(15,293)
	<u>(29,401,143)</u>	<u>(23,712,174)</u>	<u>(14,244,433)</u>	<u>(12,222,371)</u>
Profit/ (loss) for the period	3,461,117	(3,061,368)	2,169,528	(4,982,229)
Modaraba company's management fee	(310,972)	-	(194,926)	-
Sales tax on management fee	(40,426)	-	(25,340)	-
Profit/ (loss) before taxation	<u>3,109,718</u>	<u>(3,061,368)</u>	<u>1,949,261</u>	<u>(4,982,229)</u>
Provision for taxation	-	-	-	-
Profit/(loss) after taxation	<u>3,109,718</u>	<u>(3,061,368)</u>	<u>1,949,261</u>	<u>(4,982,229)</u>
Other comprehensive income				
Items that will be reclassified subsequently to profit and loss account				
Reclassification on sale of 'available for sale' investment	(549,897)	-	-	-
Unrealized loss on remeasurement of investments classified as 'available for sale'	-	(153,378)	(549,897)	(264,401)
	<u>2,559,821</u>	<u>(3,214,747)</u>	<u>1,399,364</u>	<u>(5,246,631)</u>
Total comprehensive income for the period				
	<u>0.04</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.06)</u>
Earning / (Loss) per certificate				

Certified True Copy
Company Secretary.

