First Prudential Modaraba

An Islamic Financial Institution

October 06, 2017

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

Dear Sir

Announcement

Financial Results of the Modaraba for the year ended June 30, 2017- 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 06, 2017 at, Karachi, has approved the annual audited financial statements of the Modaraba for the year ended June 30, 2017 and declared final cash dividend @ 1.3% (Rs. 0.13 per Certificate) for the year then ended.

The financial results of the Modaraba for the year ended June 30, 2017 are attached herewith as Annexure 'A'.

The Annual Review meeting of the Modaraba for the year ended June 30, 2017 will be held on October 30, 2017 at 6:45 pm at KASB Institute of Technology (KASBIT) Auditorium situated at 84-B, S.M.C.H.S, Off Shahrah-e-Faisal, Karachi. The above entitlement would be paid to the Certificate holders whose names will appear in the Register of Certificate holders on October 24, 2017.

The certificates transfer books of the Modaraba will remain closed from October 24, 2017 to October 30, 2017 (both days inclusive). Transfers received at the office of our share Registrar, M/s. C & K Management Associates (Private) Limited, located at 404, Trade Tower, Abdullah Haroon Road, Karachi, at the close of business on October 23, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 printed copies of annual audited financial statements of the Modaraba for the year ended June 30, 2017 for distribution among the TREC holders of the Exchange, 21 days before the ARM.

Regards
For **First Prudential Modaraba**

Syed Shahid Owais
CFO & Company Secretary

FIRST PRUDENTIAL MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
INCOME			
Ijarah rentals earned - net	24	22,888,086	22,021,323
Return on deposits with bank		8,273,680	14,652,970
Income on morabaha		8,785,644	-
Income on diminishing musharaka		8,667,119	7,593,108
Capital gain on sale of investments		-	590,419
Dividend income		1,216,293	1,417,574
Rental income from investment property		1,299,600	195,000
Gain on sale of investment property	19	-	2,250,000
Gain on sale of agriculture produce	10	-	1,590,000
Other income	25	3,257,251	2,320,648
		54,387,673	52,631,042
Unrealised (loss) / gain on investments - held for trading at fair value through profit or loss	6.4	(14,045)	2,117,058
Gain arising in changes in fair value of investment properties	19	(500,000)	900,000
Reversal of impairment on property and equipment - owned		9,460,990	-
Reversal of provision against workers' welfare fund	26	2,585,673	-
Reversal against doubtful receivables - net	27	248,549	12,530,257
		66,168,840	68,178,357
EXPENDITURE			
Depreciation on ijarah assets	17	(22,089,141)	(18,470,086)
Administrative expenses	28	(26,741,950)	(26,001,500)
Bank and other charges		(110,145)	(80,080)
		(48,941,236)	(44,551,666)
Profit for the year		17,227,604	23,626,691
Modaraba company's management fee	29	(1,517,851)	(2,081,647)
Sales tax on management fee		(227,678)	(312,247)
Provision for Workers' Welfare Fund		(303,570)	(416,329)
Profit before taxation		15,178,505	20,816,468
Provision for taxation	30	-	-
Profit after taxation		15,178,505	20,816,468
Other comprehensive income			
Unrealised gain on remeasurement of investments classified as 'available for sale '		289,242	688,040
Total comprehensive income for the year		15,467,747	21,504,508
Earnings per certificate	31	0.17	0.24

The annexed notes from 1 to 39 form an integral part of these financial statements

For KASB Invest (Private) Limited
(Management Company)

CHIEF EXECUTIVE DIRECTOR DIRECTOR