AWWAL MODARABA MANAGEMENT LIMITED

Ref: AMCS/027/2020
27 February 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 31 DECEMBER 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 26 February 2020 at 01:00 pm at Karachi have approved the condensed interim financial statements of First Prudential Modaraba for the half year / quarter ended 31 December 2019 and has approved the following:

(i) CASH DIVIDEND: NIL

(ii) BONUS SHARES: NIL

(iii) RIGHT SHARES: NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NONE

(v) ANY OTHER PRICE-SENSITIVE INFORMATION: NONE

The financial results of the Modaraba for the captioned half year / quarter are attached as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 December 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Iqra Sajjad
Company Secretary

AWWAL MODARABA MANAGEMENT LIMITED
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)
6th Floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600
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FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT AND
CONDENSED INTERIM STATEMENT OF COMREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018	Quarter ended December 31, 2019	Quarter ended December 31, 2018
		------------- Rupees -------------		------------- Rupees -------------	
INCOME					
Ijarah rentals earned		**15,055,848**	13,660,668	**7,461,417**	6,303,192
Return on deposits with bank		**6,082,820**	940,330	**4,069,532**	562,724
Income on diminishing musharika		**13,901,399**	13,730,972	**6,358,219**	6,795,839
Income on morabaha		-	1,173,207	-	583,398
Capital gain on sale of investments		-	795,292	-	734,844
Dividend income		**952,398**	247,600	**261,394**	25,000
Rental income from investment property		**1,468,183**	1,313,532	**769,053**	677,952
Other income		**3,666,117**	1,349,621	**2,049,391**	1,002,381
		41,126,765	33,211,222	**20,969,006**	16,685,330
Unrealized gain/(loss) on investments - at fair value through profit or loss		**946,815**	(799,489)	**1,398,225**	(271,369)
Provision for doubtful receivable against sale of agriculrure produce		**(11,692,131)**	-	**(11,692,131)**	-
Impairment on ijarah assets		**(8,570,512)**	-	**(8,570,512)**	-
Reversal of provision against potential losses - net		-	450,527	-	-
		21,810,937	32,862,260	**2,104,588**	16,413,961
EXPENDITURE					
Depreciation on ijarah assets		**(15,677,601)**	(14,824,260)	**(7,641,063)**	(6,912,138)
Administrative expenses		**(18,763,491)**	(14,435,664)	**(9,151,726)**	(7,253,538)
Workers welfare fund		-	(62,194)	**39,479**	(38,985)
Bank and other charges		**(97,954)**	(79,025)	**(53,349)**	(39,772)
		(34,539,046)	(29,401,143)	**(16,806,659)**	(14,244,433)
(Loss) / profit for the period		**(12,728,109)**	3,461,117	**(14,702,071)**	2,169,528
Modaraba company's management fee	20	-	(310,972)	-	(194,926)
Sales tax on management fee		-	(40,426)	-	(25,340)
(Loss) / profit before taxation		**(12,728,109)**	3,109,718	**(14,702,071)**	1,949,261
Provision for taxation	21	-	-	-	-
(Loss) / profit after taxation		**(12,728,109)**	3,109,718	**(14,702,071)**	1,949,261
Other comprehensive income					
Items that will be reclassified subsequently to profit and loss account					
Reclassification on sale of 'available for sale' investment		-	(549,897)	-	(549,897)
Total comprehensive (loss) / income for the period		**(12,728,109)**	2,559,821	**(14,702,071)**	1,399,364
(Loss) / Earning per certificate		**(0.15)**	0.04	**(0.17)**	0.02

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

HHC

First Prudential Modaraba Head Office Karachi

Chief Financial Officer **Chief Executive Officer** **Director** **Director**