

FIRST PRUDENTIAL MODARABA

**HALF YEARLY REPORT
DECEMBER 31, 2024**

**MANAGED BY
AWWAL MODARABA MANAGEMENT LIMITED**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Faraz Akhtar Zaidi	Chairman	Non-Executive Director
Mr. Nazir Ahmed Shaheen		Independent Director
Ms. Azra Yaqub Vawda		Independent Director
Mr. Shafiq Ur Rehman		Non-Executive Director
Ms. Myra Husain Qureshi		Non-Executive Director
Mr. Saif Tariq		Chief Executive Officer

Audit Committee

Mr. Nazir Ahmed Shaheen	Chairman
Mr. Faraz Akhtar Zaidi	Member
Mr. Shafiq Ur Rehman	Member

Human Resource and Remuneration Committee

Ms. Azra Yaqub Vawda	Chairperson
Mr. Faraz Akhtar Zaidi	Member
Ms. Myra Husain Qureshi	Member
Mr. Saif Tariq	Member

Company Secretary

Syed Shahid Owais

Chief Financial Officer

Mr. Aftab Afroz Mahmoodi

Auditor

BDO Ebrahim & Co, Chartered Accountants

Bankers

Habib Bank Limited
Dubai Islamic Bank

Certificate Registrar

C & K Management Associates (Pvt) Limited
M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter,
Beaumont Road, Karachi - 75530, Pakistan.
Tel: +92 21-35685930 | +92 21-35687839
Fax: +92 21 35687839
Email: zakir@cnk.com.pk

Legal Advisor

S & B Durrani Law Associates

Shariah Advisor

Al-Hamd Shariah Advisory Services (Pvt) Limited

Registered & Head Office

3rd Floor, Horizon Vista,
Plot No: Commercial 10, Block-4, Clifton,
Karachi-75530
Phone: 021- 35361215-9,
Fax: 021-35374275

Vision

Awwal Modaraba Management Limited (AMML) will play a role in the economic process and development of Pakistan by providing a range of advisory services and financial support, through Sharia compliant modes; to viable projects in high growth, capital starved sectors of the economy.

Mission

Awwal Modaraba Management Limited (AMML) aims to be at the vanguard of innovation in modaraba management services, offering the best solutions to our customers, value to our certificate holders and modaraba investors, complemented with a challenging, equal opportunity to our employees.

Directors' Report

For the six months period ended 31 December, 2024

On behalf of the Board of Directors of Awwal Modaraba Management Limited ("AMML"), the management company of First Prudential Modaraba ("FPRM"), we are pleased to present Directors' Report together with the unaudited financial results of First Prudential Modaraba for the quarter and half year ended 31 December 2024.

Material Developments

The Registrar Modaraba, Securities on September 19, 2024 granted approval for the sale and transfer of total shares of Awwal Modaraba Management Limited (AMML) held by the Pak Brunei Investment Company Limited to the WASL Investment Finance Limited (Buyer).

During the period, the shares were successfully transferred to the buyer on November 26, 2024. Pursuant to the transfer of shares, the control of AMML has also been transferred. Consequently, AMML has become the wholly owned subsidiary of the WASL Investment Finance Limited.

Financial Performance

The outstanding portfolio size is PKR 437.24 million at December 31, 2024 as cash and bank balances accumulated to PKR 392.64 million. Total Assets stood at 1,002.53 million.

During the six months of FY2024-2025, overall revenues slightly reduced to PKR 86.67 million compared to PKR 103.37 million in corresponding period last year due to reduced portfolio size. It should be noted that interest rates are also on declining trajectory which will impact income generation. Total operating expenses for the period reduced to PKR 61.35 million while financial expenses reduced to PKR 14.87 million as compared in corresponding period last year. Overall, the Modaraba generated net profits of PKR 17.11 million compared to PKR 42.73 million in the corresponding period last year.

Change in Board of Directors & Chief Executive

On the completion of sale and transfer of total shareholding of the company to WSAL Investment Finance Limited, four directors and Chief Executive of the company were resigned and the approval of Registrar Modaraba, Securities & Exchange Commission of Pakistan have been obtained for the incoming directors & CEO. The new composition of the Board is as under:-

- | | | |
|----------------------------|----------|-------------------------|
| 1. Mr. Faraz Akhtar Zaidi | Chairman | Non-Executive Director |
| 2. Mr. Nazir Ahmed Shaheen | | Independent Director |
| 3. Ms. Azra Yaqub Vawda | | Independent Director |
| 4. Mr. Shafiq Ur Rehman | | Non-Executive Director |
| 5. Ms. Myra Husain Qureshi | | Non-Executive Director |
| 6. Mr. Saif Tariq | | Chief Executive Officer |

Acknowledgments

The Board of Directors would further like to acknowledge and appreciate SECP and Registrar Modaraba for their continuous guidance and support. Also, we would like to avail this opportunity to thank our customers and investors for placing their trust in the Modaraba.

On behalf of the Board

Chief Executive
Date: February 27, 2025

Director

ڈائریکٹرز کی رپورٹ

دسمبر 31، 2024 کو ختم ہونے والی چھ ماہ کی مدت کے لیے۔

اول مضاربہ مینجمنٹ لمیٹڈ ("AMML") کے بورڈ آف ڈائریکٹرز کی جانب سے، فرسٹ پریڈینشل مضاربہ ("FPRM") کی انتظامی کمپنی، ہمیں 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے ڈائریکٹرز کی رپورٹ کے ساتھ فرسٹ پریڈینشل مضاربہ کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہوئے خوشی ہو رہی ہے۔

اہم معلومات

رجسٹرار مضاربہ، سیکورٹیز نے 19 ستمبر 2024 کو پاک برونائی انویسٹمنٹ کمپنی لمیٹڈ کے پاس موجود اول مضاربہ مینجمنٹ لمیٹڈ (AMML) کے کل حصص WASL انویسٹمنٹ فنانس لمیٹڈ (خریدار) کو فروخت اور منتقل کرنے کی منظوری دی۔

زیر جائزہ سہ ماہی کے دوران 26 نومبر 2024 کو حصص کامیابی کے ساتھ خریدار کو منتقل کر دیے گئے۔ حصص کی منتقلی کے بعد، AMML کا کنٹرول بھی منتقل کر دیا گیا ہے۔ نتیجتاً، AMML WASL انویسٹمنٹ فنانس لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ بن گیا ہے۔

مالی کارکردگی

دسمبر 31، 2024 کو۔ پورٹ فولیو کا حجم PKR 437.24 ملین تھا، نقد رقم اور بینک بیلنس 392.64 ملین روپے تک جمع ہوئے۔ کل اثاثے 1,002.53 ملین روپے۔

مالی سال 2024-2025 کے چھ مہینوں کے دوران، پورٹ فولیو کے سائز میں کمی کی وجہ سے گزشتہ سال کی اسی مدت میں PKR 103.37 ملین کے مقابلے میں مجموعی محصولات قدرے کم ہو کر PKR 86.67 ملین ہو گئے۔ واضح رہے کہ شرح سود بھی گرتی جا رہی ہے جس سے آمدنی پر اثر پڑے گا۔ اس مدت کے لیے کل آپریٹنگ اخراجات PKR 61.35 ملین تک کم ہو گئے جبکہ مالی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں PKR 14.87 ملین تک کم ہو گئے۔ مجموعی طور پر، مضاربہ نے PKR 17.11 ملین کا خالص منافع کمایا جو گزشتہ سال کی اسی مدت میں PKR 42.73 ملین تھا۔

بورڈ آف ڈائریکٹرز اور چیف ایگزیکٹو میں تبدیلی

کمپنی کے کل شیئر ہولڈنگ کی فروخت اور منتقلی کے مکمل ہونے پر کمپنی کے چار ڈائریکٹرز اور چیف ایگزیکٹو مستعفی ہو گئے اور آنے والے ڈائریکٹرز اور سی ای او کے لیے رجسٹرار مضاربہ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری حاصل کر لی گئی ہے۔ بورڈ کی نئی تشکیل حسب ذیل ہے۔

1	فراز اختر زیدی صاحب	چیئرمین	نان ایگزیکٹو ڈائریکٹر
2	جناب نذیر احمد شاپین		آزاد ڈائریکٹر
3	محترمہ عدرا یعقوب واوڈا		آزاد ڈائریکٹر
4	شفیق الرحمان صاحب		نان ایگزیکٹو ڈائریکٹر
5	محترمہ مائرہ حسین قریشی		نان ایگزیکٹو ڈائریکٹر
6	جناب سیف طارق		چیف ایگزیکٹو

اعترافات

بورڈ آف ڈائریکٹرز ایس ای سی پی اور رجسٹرار مضاربہ کو ان کی مسلسل رہنمائی اور تعاون کا مزید اعتراف اور تعریف کرنا چاہیں گے۔ اس کے علاوہ، ہم مضاربہ پر اعتماد کرنے کے لیے اپنے صارفین اور سرمایہ کاروں کا شکریہ ادا کرنے کے لیے اس موقع سے فائدہ اٹھانا چاہیں گے۔

بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2025

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE CERTIFICATE HOLDERS OF FIRST PRUDENTIAL MODARABA

Introduction

We have reviewed the accompanying condensed interim financial position of **FIRST PRUDENTIAL MODARABA** ("the Modaraba") as at December 31, 2024 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred as the "condensed interim financial statements"). The Modaraba Management Company (Awwal Modaraba Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter


The figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

		December 31, 2024	June 30, 2024
		Un-audited	Audited
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment - owned	5	2,679,620	2,433,724
Property, plant and equipment - Ijarah	6	51,287,065	60,614,607
Investment properties	7	74,180,000	74,180,000
Long term portion of Diminishing Musharika Finance	8	253,622,691	355,590,778
Long term investments	9	10,136,667	5,611,474
Long term advances and deposits		624,274	864,445
Deferred tax asset		7,041,306	10,013,865
		<u>399,571,623</u>	<u>509,308,893</u>
CURRENT ASSETS			
Modaraba, Musharika, Murabaha and Other finance - net	10	-	-
Current portion of Diminishing Musharika Finance	8	159,340,560	228,145,583
Short term investments	11	14,137,356	16,957,897
Ijarah rentals receivable	12	3,683,154	1,528,722
Receivable against sale of agriculture produce - net	13	-	-
Advances, prepayments and other receivables	14	4,828,967	4,745,419
Taxation - net	15	28,326,156	29,009,587
Cash and bank balances	16	392,638,271	231,763,932
		<u>602,954,464</u>	<u>512,151,140</u>
TOTAL ASSETS		<u><u>1,002,526,087</u></u>	<u><u>1,021,460,033</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital			
152,217,660 modaraba certificates of rupees 10/- each		<u>1,522,176,600</u>	<u>1,522,176,600</u>
Issued, subscribed and paid-up certificate capital			
129,391,676 modaraba certificates of rupees 10/- each		<u>1,293,916,760</u>	<u>1,293,916,760</u>
Statutory reserve		157,982,325	157,982,325
Reserve arising out of merger		(208,031,240)	(208,031,240)
Accumulated loss		<u>(507,722,648)</u>	<u>(486,013,717)</u>
		736,145,197	757,854,128
Unrealised loss on remeasurement of investment classified as fair value through other comprehensive income		<u>(2,233,840)</u>	<u>(6,080,254)</u>
		<u>733,911,357</u>	<u>751,773,874</u>
NON CURRENT LIABILITIES			
Long term portion of Ijarah deposits	17	8,663,250	21,863,249
CURRENT LIABILITIES			
Short term finance	18	150,000,000	150,000,000
Redeemable capital - participatory and unsecured		815,000	815,000
Current portion of Ijarah deposits	17	23,888,680	10,688,681
Accrued and other liabilities		27,465,423	33,297,435
Unclaimed profit distribution		57,782,377	53,021,794
		<u>259,951,480</u>	<u>247,822,910</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,002,526,087</u></u>	<u><u>1,021,460,033</u></u>
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Awwal Modaraba Management Limited
(Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31	December 31	December 31	December 31
		2024	2023	2024	2023
		-----Rupees-----			
Income					
Ijarah rentals earned		13,357,172	15,415,992	6,466,859	7,546,169
Income from Diminishing Musharika Finance		54,520,242	83,432,167	23,991,232	42,232,674
Dividend income		566,513	671,862	560,928	671,862
Rental income from investment properties		-	310,185	-	-
Income from deposits with banks		17,049,487	1,298,440	8,180,393	516,884
Other income		1,178,416	2,245,732	(168,823)	1,618,194
		<u>86,671,830</u>	<u>103,374,378</u>	<u>39,030,589</u>	<u>52,585,783</u>
Unrealized (loss) / gain on investments classified as 'fair value through profit or loss	11.2.2	(2,820,541)	4,834,748	767,800	2,747,014
Reversal of Allowance for expected credit loss	8.2 & 12.1	2,044,228	-	2,593,668	-
Allowance for expected credit loss	12.1	(435,291)	872,333	(500,291)	772,333
		<u>85,460,226</u>	<u>109,081,459</u>	<u>41,891,766</u>	<u>56,105,130</u>
Expenses					
Depreciation on Ijarah assets		(8,930,792)	(9,919,282)	(4,333,146)	(4,827,118)
Administrative expenses		(37,551,366)	(38,030,185)	(17,527,984)	(23,384,791)
Finance charges		(14,870,151)	(18,654,070)	(6,506,714)	(9,218,142)
		<u>(61,352,309)</u>	<u>(66,603,537)</u>	<u>(28,367,844)</u>	<u>(37,430,051)</u>
		<u>24,107,917</u>	<u>42,477,923</u>	<u>13,523,922</u>	<u>18,675,079</u>
Modaraba Company's remuneration	20	-	-	-	-
Provision for service sales tax on Management Company's remuneration	21	-	-	-	-
		-	-	-	-
Provision for Workers' Welfare Fund		(424,809)	(753,381)	(238,307)	(271,081)
Profit before taxation		<u>23,683,108</u>	<u>41,724,542</u>	<u>13,285,615</u>	<u>18,403,998</u>
Provision for taxation	22	(6,574,536)	1,013,837	(3,366,723)	(598,656)
Profit after taxation		<u>17,108,572</u>	<u>42,738,379</u>	<u>9,918,892</u>	<u>17,805,342</u>
Earnings per certificate - basic and diluted	23	<u>0.13</u>	<u>0.33</u>	<u>0.08</u>	<u>0.14</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Awwal Modaraba Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31	December 31	December 31	December 31
	2024	2023	2024	2023
	-----Rupees-----			
Profit for the period	17,108,572	42,738,378	9,918,892	17,805,342
Other comprehensive income / (loss) for the period:				
Item that will not be reclassified subsequently to profit or loss				
Unrealised gain / (loss) on remeasurement of investment classified as fair value through other comprehensive income	3,846,414	(3,919,724)	2,401,502	(1,699,741)
Total comprehensive income for the period	<u>20,954,986</u>	<u>38,818,654</u>	<u>12,320,394</u>	<u>16,105,601</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Awwal Modaraba Management Limited
(Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

**FIRST PRUDENTIAL MODARABA
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed, and paid up certificate capital	Merger reserve	Statutory reserve	Accumulated loss	Unrealised (loss) / gain on investment classified as fair value through other comprehensive income	Total
	----- (Rupees) -----					
Balance at July 1, 2023 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(508,892,154)	(3,757,902)	731,217,789
Total comprehensive income for the year						
Profit for the period	-	-	-	42,738,378	-	42,738,378
Other comprehensive income	-	-	-	-	(3,919,724)	(3,919,724)
Distribution @ Rs. 0.30 per certificate for the year ended June 2023	-	-	-	42,738,378	(3,919,724)	38,818,654
	-	-	-	(38,817,503)	-	(38,817,503)
Balance at December 31, 2023 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(504,971,279)</u>	<u>(7,677,626)</u>	<u>731,218,940</u>
Balance at July 1, 2024 (Audited)	1,293,916,760	(208,031,240)	157,982,325	(486,013,717)	(6,080,254)	751,773,874
Profit for the period	-	-	-	17,108,572	-	17,108,572
Other comprehensive income	-	-	-	-	3,846,414	3,846,414
Distribution @ Rs. 0.30 per certificate for the year ended June 2024	-	-	-	(38,817,503)	-	20,954,986
	-	-	-	(38,817,503)	-	(38,817,503)
Balance at December 31, 2024 (Un-audited)	<u>1,293,916,760</u>	<u>(208,031,240)</u>	<u>157,982,325</u>	<u>(507,722,648)</u>	<u>(2,233,840)</u>	<u>733,911,357</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Awwal Modaraba Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31 2024	Half year ended December 31 2023
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,683,108	41,724,542
Adjustments for:		
Depreciation - own use assets	337,009	93,764
Depreciation - Ijarah assets	8,930,792	9,919,282
Amortization on intangible assets	-	30,833
Dividend income	(566,513)	(671,862)
Unrealised loss/(gain) on investments	2,820,541	(4,834,748)
Reversal of Allowance for expected credit loss	(2,044,228)	-
Allowance for expected credit loss	435,291	
Gain on disposal - ijarah assets	(295,769)	(266,811)
Financial charges	14,870,151	18,654,070
Cash flows before movements in working capital	<u>48,170,382</u>	<u>64,649,069</u>
Decrease / (increase) in current assets		
Diminishing Musharika Finance	172,596,418	(54,337,238)
Ijarah rentals receivable	(2,483,803)	(1,555,868)
Modaraba, Musharika, Murabaha and Other finance - net	115,000	
Advances, prepayments and other receivables	3,129,182	37,548,118
	<u>173,356,797</u>	<u>(18,344,988)</u>
Increase / (decrease) in current liabilities		
Ijarah deposits	-	(5,481,875)
Unclaimed dividend	4,760,583	16,419,785
Accrued and other liabilities	(5,832,012)	(8,540,905)
	<u>(1,071,429)</u>	<u>2,397,005</u>
Cash generated from operations	220,455,750	48,701,087
Taxes paid	(6,569,884)	(1,100,094)
Financial charges	(14,870,151)	(18,654,070)
Net cash flows generated from operating activities	<u>199,015,715</u>	<u>28,946,923</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of own assets	(582,905)	2,949,873
Proceeds from disposal - ijarah assets	692,519	-
Dividend received	566,513	671,862
Net cash flows generated from investing activities	<u>676,127</u>	<u>3,621,735</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid to certificate holders	(38,817,503)	(38,817,503)
Net cash used in financing activities	<u>(38,817,503)</u>	<u>(38,817,503)</u>
Net increase / (decrease) in cash and cash equivalents	160,874,339	(6,248,845)
Cash and cash equivalents at beginning of the period	231,763,932	86,330,327
Cash and cash equivalents at end of the period	<u><u>392,638,271</u></u>	<u><u>80,081,482</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Awwal Modaraba Management Limited

(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

FIRST PRUDENTIAL MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 First Prudential Modaraba is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981. The Registrar (Modarabas) with the approval of SECP vide order dated April 03, 2019 appointed Awwal Modaraba Management Limited (AMML) to takeover and manage the affair of the Modaraba. AMML (the management company) has taken over the management and administrative control of the First Prudential Modaraba effective from February 03, 2020. AMML was wholly owned subsidiary of Pak Brunei Investment Company Limited (PBICL). However, during the period, the ownership is transferred to WASL Investment Finance Limited as stated in note 1.5.
- 1.2 The registered office of First Prudential Modaraba is situated at 3rd floor, Horizon Vista, Commercial 10, Block No.4 Scheme No. 5, Clifton, Karachi.
- 1.3 In addition to the First Prudential Modaraba (FPRM), the Registrar (Modarabas) also appointed AMML, to takeover and manage the affair of the First Pak Modaraba (FPM) and KASB Modaraba (KASBM) in a similar manner and the AMML simultaneously taken over the management and administrative control of these Modarabas.
- 1.4 The Board of Directors of AMML in their meeting held on March 11, 2022 approved the scheme of arrangement for merger of FPM and KASBM with and into FPRM. On the March 02, 2023, the Honorable High Court of Sindh approved/sanctioned the merger scheme by way of amalgamation of FPM and KASBM (amalgamated modarabas) with and into FPRM(surviving modaraba) effective from December 31, 2021.
- 1.5 Last year, the Board of Directors of PBICL decided to proceed with divestment of its total interest in AMML. Accordingly, the Board of Directors of AMML in their meeting held on September 30, 2023 directed to disseminate the significant development to relevant authorities and stakes holders in a timely and transparent manner.

On October 12 2023, invitation for Expression of Interest was published in the newspaper for complete acquisition of AMML including management rights of the modaraba.

On November 21, 2023, the PBICL informed the Registrar Modaraba, SECP about the receipt of bids from various parties. The SECP vide letter dated November 21, 2023, directed to apply to the Registrar Modaraba for the transfer of AMML shares and management rights of the modaraba to the proposed acquirer.

The process of evaluation / review of the bids, received by the PBICL, was completed and the Share Purchase Agreement (agreement) between the PBICL and the buyer was signed on April 03, 2024.

The Registrar Modaraba, SECP on September 19, 2024 granted approval for the sale and transfer of total shares of AMML held by the PBICL to the WASL Investment Finance Limited (Buyer).

During the period, the shares were successfully transferred to the buyer on November 26, 2024. Pursuant to the transfer of shares, the control of AMML has also been transferred. Consequently, AMML has become the wholly owned subsidiary of the WASL Investment Finance Limited.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Company Act, 2017;
- Provisions and directives issues under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended June 30, 2024.

- 2.1.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2024, whereas the comparative condensed interim profit and loss, condensed interim cash flow statement, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2023.
- 2.1.4 These condensed interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.
- 2.1.5 The figures of the condensed interim profit and loss and other comprehensive income for the quarters ended December 31, 2023 and December 31, 2024 have not been reviewed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

These condensed interim financial statements are prepared in Pakistani Rupees which is the Modaraba's functional and presentation currency. The figures in these condensed interim financial statements have been rounded off to the nearest rupee unless otherwise specified.

- 2.4 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the year ended June 30, 2024.

3 Standards, interpretations of and amendments to published approved accounting standards that are effective in current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Modaraba's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or did not have any significant effect on the Modaraba's operations and therefore not detailed in these condensed interim financial statements.

Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Modaraba's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Modaraba's operations and are therefore, not detailed in these condensed interim financial statements.

4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

- 4.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2024.
- 4.2 The preparation of these condensed interim financial statements are in conformity with approved accounting standards requires management to make estimates, assumptions and use of judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.3 The material estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	

5 PROPERTY AND EQUIPMENT - OWNED

Opening net book value (NBV)		2,433,724	1,815,466
Additions during the period / year at cost	5.1	582,905	879,000
Depreciation charge for the period / year		(337,009)	(260,742)
Closing net book value (NBV)		<u>2,679,620</u>	<u>2,433,724</u>

- 5.1 This represents the office equipment purchased during the period.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	
6	PROPERTY, PLANT AND EQUIPMENT - IJARAH	
Opening net book value (NBV)	60,614,607	82,676,743
Disposals during the period / year at NBV		
Cost	(5,525,100)	(8,425,000)
Accumulated depreciation	5,128,350	5,741,938
	(396,750)	(2,683,062)
Depreciation charge for the period / year	(8,930,792)	(19,379,074)
Closing net book value (NBV)	<u>51,287,065</u>	<u>60,614,607</u>

7 INVESTMENT PROPERTIES - CARRIED AT FAIR VALUE

Investment property is revalued by an independent valuer named Oceanic Surveyors (Private) Limited as at June 30, 2024. There is no material change in fair value at the period end.

8 DIMINISHING MUSHARIKA

Diminishing musharika finance - considered good	8.1	539,896,235	810,793,660
Diminishing musharika finance - doubtful		12,645,073	14,468,381
Unearned Income		(126,932,984)	(227,057,299)
		<u>425,608,324</u>	<u>598,204,742</u>
Less: Allowance for expected credit loss	8.2	(12,645,073)	(14,468,381)
		<u>412,963,251</u>	<u>583,736,361</u>
Less: Current portion of diminishing musharika		(159,340,560)	(228,145,583)
		<u>253,622,691</u>	<u>355,590,778</u>

8.1 This represent diminishing musharika financing for a term of 3 to 5 years. These carry profit rate ranging from 15.00% and 28.58% (June 2024: 14.00% and 28.58%). All diminishing musharika arrangements are secured against hypothecation of assets, personal guarantees and promissory notes.

	December 31 2024 (Un-audited)	June 30 2024 (Audited)
Note	-----Rupees-----	

8.2 Movement of Expected Credit Loss

Opening balance	14,468,381	539,959
(Reversal) / charge for the period	(1,823,308)	13,802,247
Transfer from unearned income against suspended income	-	126,175
Closing balance	12,645,073	14,468,381

9 LONG TERM INVESTMENTS

Investment classified as 'fair value through other comprehensive income'

Unquoted Companies	9.1	-	-
Quoted Companies	9.2	10,136,667	5,611,474
		10,136,667	5,611,474

9.1 Unquoted companies

	December 31 2024 (Un-audited)	June 30 2024 (Audited)		December 31 2024 (Un-audited)	June 30 2024 (Audited)
	Number of Shares			-----Rupees-----	
1,594,744	1,594,744		Prudential Securities Limited		
			Cost	9,048,707	9,048,707
			Less: Impairment	(9,048,707)	(9,048,707)
				-	-

9.1.1 The investment is fully impaired due to adverse financial conditions of the investee Company.

9.2 Quoted Companies

December 31 2024 (Un-audited)	June 30 2024 (Audited)		December 31 2024 (Un-audited)	June 30 2024 (Audited)
Number of Shares			-----Rupees-----	
		LSE Venture Limited		
842,810	842,810	Cost	9,450,764	9,450,764
		Fair value adjustment	(896,243)	(4,604,607)
			8,554,521	4,846,157
		LSE Capital Limited		
245,294	245,294	Cost	3,313,951	3,313,951
		Fair value adjustment	(1,731,805)	(2,548,634)
			1,582,146	765,317
			<u>10,136,667</u>	<u>5,611,474</u>
			December 31 2024 (Un-audited)	June 30 2024 (Audited)
			-----Rupees-----	

Note

10 MODARABA, MUSHARIKA, MURABAHA AND OTHER FINANCE

Modaraba, Musharaka and Morabaha Finance

Considered good

Considered doubtful

Less: Allowance for expected credit loss

	-	-
10.1	446,179,606	446,294,606
	446,179,606	446,294,606
10.2	(446,179,606)	(446,294,606)
	<u>-</u>	<u>-</u>

10.1 This include amount of Modaraba, Musharaka and Morabaha finance receivable from various parties, outstanding since many years. Based on the guidelines of Modaraba Regulations outstanding balances against these finances have been fully provided and income is suspended accordingly.

10.2 Movement of Allowance for Expected Credit Loss

Opening balance

Written off during the year

Reversal of allowance for expected credit loss

Closing balance

	446,294,606	468,341,342
	-	(21,641,736)
10.3	(115,000)	(405,000)
	<u>446,179,606</u>	<u>446,294,606</u>

10.3 The reversal of allowance has been made to extent of actual amount recovered from the customers.

		December 31 2024 (Un-audited)	June 30 2024 (Audited)
	Note	-----Rupees-----	
11 SHORT TERM INVESTMENTS			
Amortised cost			
Term Deposits Receipts - considered doubtful	11.1	-	-
Fair value through profit or loss			
Quoted securities	11.2	14,137,356	16,957,897
		<u>14,137,356</u>	<u>16,957,897</u>

- 11.1 Modaraba had entered into an agreement dated December 06, 2012, with the Invest Capital Investment Bank Limited (ICIBL) for settlement of the Term Deposit Receipt of Rs.10 million. As per the terms, the entire mark-up/profit/penalties accrued upto the date of settlement agreement were waived off by the Modaraba. The balance was receivable in 60 equal monthly instalments of Rs. 166,667 beginning from December 10, 2012 at Nil profit. Rescheduled amount was as follows:

	December 31 2024 (Un-audited)	June 30 2024 (Audited)
	-----Rupees-----	
Term Deposit Receipt as at December 06, 2012	10,000,000	10,000,000
Less: Amortization charge	(2,000,000)	(2,000,000)
Less: received in earlier period	(3,219,433)	(3,219,433)
Net receivable	<u>4,780,567</u>	<u>4,780,567</u>
Less: Allowance for expected credit loss	(4,780,567)	(4,780,567)
	<u>-</u>	<u>-</u>

11.2 Quoted securities

Following is the detail of shares of listed entities - held by the Modaraba at the reporting date:

Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each, unless stated otherwise:

December 31 2024 (Un-audited)	June 30 2024 (Audited)		December 31 2024 (Un-audited)	June 30 2024 (Audited)
Number of Shares / Units		Name of Investee Company / Fund	-----Rupees-----	
		Note		
525	525	Nishat Mills Limited	56,249	37,196
54,367	54,367	The Hub Power Company Limited	7,116,097	8,866,170
1,495	1,495	Sui Northern Gas Pipeline Limited	167,350	94,888
16,468	16,468	Thal Limited	6,797,661	7,959,643
348	348	Hussain Industries Limited	-	-
1,670,720	1,670,720	Prudential Stock Fund	-	-
360,000	360,000	Zeal-Pak Cement Factory Limited	-	-
<u>2,103,923</u>	<u>2,103,923</u>		<u>14,137,356</u>	<u>16,957,897</u>

11.2.1 These investee Companies and Fund are suspended or delisted in prior years, and have been provided in full.

	December 31	June 30
	2024	2024
	(Un-audited)	(Audited)
Note	-----Rupees-----	
11.2.2 Net unrealized gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		
Weighted average cost of investments	16,957,897	6,539,334
Unrealized gain/(loss) on changes in fair value	(2,820,541)	10,418,563
Market value of investments	<u>14,137,356</u>	<u>16,957,897</u>
12 IJARAH RENTAL RECEIVABLE		
Considered good	4,055,237	1,571,434
Considered doubtful	61,847,457	61,847,457
	<u>65,902,694</u>	<u>63,418,891</u>
Less: Allowance for expected credit loss		
12.1	<u>(62,219,540)</u>	<u>(61,890,169)</u>
	<u>3,683,154</u>	<u>1,528,722</u>
12.1 Movement of Allowance for Expected Credit Loss		
Opening balance	61,890,169	61,847,457
Allowance for expected credit loss	435,291	42,712
Reversal of allowance for expected credit loss	(105,920)	-
Closing balance	<u>62,219,540</u>	<u>61,890,169</u>
13 RECEIVABLE AGAINST SALE OF AGRICULTURE PRODUCE - SECURED		

There is no change in the status of matters associated with receivable against sale of agricultural produce as disclosed in note 16 of the audited financial statements for the year ended June 30, 2024.

14 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	Considered good		Considered doubtful		Total	
		December 2024	June 2024	December 2024	June 2024	December 2024	June 2024
		Rupees					
Advance							
To staff - Secured	14.1	850,279	1,045,579	1,814,000	1,814,000	2,664,279	2,859,579
Prepayments		1,146,650	987,698	-	-	1,146,650	987,698
Other receivables from							
Brokers on account							
- of sale of shares	14.2	-	-	78,095,768	77,095,768	78,095,768	77,095,768
- of advance for shares	14.2	-	-	18,432,273	19,432,273	18,432,273	19,432,273
A bank	14.2	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits							
with banks		2,714,306	2,594,550	-	-	2,714,306	2,594,550
Others		117,732	117,592	18,381,590	18,381,590	18,499,322	18,499,182
Sub total		<u>4,828,967</u>	<u>4,745,419</u>	<u>126,964,978</u>	<u>126,964,978</u>	<u>131,793,945</u>	<u>131,710,397</u>
Allowance for expected credit loss		-	-	(126,964,978)	(126,964,978)	(126,964,978)	(126,964,978)
		<u>4,828,967</u>	<u>4,745,419</u>	<u>-</u>	<u>-</u>	<u>4,828,967</u>	<u>4,745,419</u>

14.1 The balances are secured against Provident Fund (PF) balances of employees.

14.2 There is no change in status of matters with regard to doubtful advances and other receivables as disclosed in notes 17.1.1, 17.2, 17.3, 17.4 of the audited financial statements for the year ended June 30, 2024.

	Note	December 31	June 30
		2024	2024
		(Un-audited)	(Audited)
		-----Rupees-----	
15 TAXATION - NET			
Advance tax	15.2	32,606,912	36,521,858
Provision for taxation		<u>(4,280,756)</u>	<u>(7,512,271)</u>
		<u>28,326,156</u>	<u>29,009,587</u>

15.2 This includes an amount of Rs. 1.674 million forcefully withdrawn from bank by the Taxation Authorities on March 14, 2016 against which the Modaraba has filed an application for refund due to the fact that the amount was wrongly withdrawn on the ground that original return filed for the year 2009 was erroneous. The withdrawal was based on the original return filed whereas the revised return filed and order passed by the Additional Commissioner of Inland Revenue in favor of the Modaraba has been ignored. The management is confident that the amount will be recovered from the tax authority.

		December 31 2024 (Un-audited)	June 30 2024 (Audited)
	Note	-----Rupees-----	
16	CASH AND BANK BALANCES		
	Balances with banks		
	Current accounts	36,813,596	32,053,013
	Saving accounts	355,824,675	199,710,919
		392,638,271	231,763,932
		<u>392,638,271</u>	<u>231,763,932</u>
16.1	The balance in saving accounts carry profit at an average rates ranging from 4.75% to 17.00% per annum (June 30, 2024: 6.00% to 18.50% per annum).		
17	IJARAH DEPOSITS		
	Ijarah deposits	32,551,930	32,551,930
	Less: Current portion ijarah deposit	(23,888,680)	(10,688,681)
		<u>8,663,250</u>	<u>21,863,249</u>
18	SHORT TERM FINANCE	150,000,000	150,000,000
18.1	The Modaraba availed finance facility of Rs.150 million from Pak Brunei Investment Company Ltd (PBICL) under Wakalat-ul- Istismar Agreement dated December 30, 2021. The facility is being renewed every year upon maturity by both the parties for further period through addendums to the Wakala Agreement. At last, the facility has been extended through fourth addendum dated November 26, 2024 for further period of six months.		
	As per terms of the facility agreement, PBICL acts as Muwakil (the Principal) and Modaraba act as a Wakil (the agent) to execute the Shariah Compliant transactions through and as part of the Wakil's Pool of assets for deployment of funds under the extended facility. Return on investment is expected at 3 months KIBOR + 2% per annum.		
	The facility is secured by way of hypothecation charge over current / fixed assets, assignment of receivables (Only on occurrence of Event of Default /Termination) in favor of PBICL and equitable mortgage over the immovable properties.		
18.2	Settlement of this loan shall take place as per mechanism directed by SECP vide letter No. SC/M/AMML/46/2024/36 dated September 19, 2024 and an amount of Rs. 150 million shall be injected by the WASL Investment Finance Limited (the holding company of AMML) which would later be converted into equity not later that 6 months from the date of injection.		

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The status of contingencies are same as disclosed in the annual audited financial statements for the year ended June 30, 2024.

19.2 Commitment

There was no commitment as at the reporting date.

20 MANAGEMENT COMPANY'S REMUNERATION

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

The management records accrual in respect of Management Company's remuneration out of the net annual profit of the Modaraba on the basis of annual audited accounts. Therefore, no Management Company's remuneration has been accrued in these condensed interim financial statements.

21 PROVISION FOR SERVICE SALES TAX ON MANAGEMENT COMPANY'S REMUNERATION

The Sindh Revenue Board (SRB) has imposed Sindh Sales Tax (SST) on the Modaraba Management Company's remuneration with effect from 01 November 2011. However, certain modaraba management companies have approached the Honourable Sindh High Court (HSC) and Appellate Tribunal of SRB, challenging the levy of SST on management company's remuneration. The Modaraba Management Company has not received any demand notice from SRB for payment of SST on Management Company's remuneration and accordingly, based on legal advisor's opinion obtained by one of the Modaraba under common management, can neither file any petition challenging the levy of SST on Management Company's remuneration nor can join the proceedings of pending petition in the Court (HSC). As a matter of abundant caution the management is accruing SST on Management Company's remuneration and will discharge the liability on direction of the Court (HSC) based on outcome of the petition filed by other Modaraba Management Companies.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Modaraba determine fair values using valuation techniques unless the fair value cannot be reliably measured.

For assets that are recognised in the financial statements at fair value on a recurring basis, the Modaraba recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The table below shows the carrying amounts and fair values of a financial asset and financial liability including their fair value hierarchy for financial instruments measured at fair value. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

	Carrying Amount			Total
	As at December 31, 2024			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	
(Un-audited)				
Rupees				
Financial assets				
Cash and bank balances	-	-	392,638,271	392,638,271
Investments	-	14,137,356	-	14,137,356
Diminishing Musharika Finance	-	-	412,963,251	412,963,251
Ijarah rentals receivable	-	-	3,683,154	3,683,154
Advances, prepayments and other receivables	-	-	4,828,967	4,828,967
Long term investments	10,136,667	-	-	10,136,667
Long term advances and deposits	-	-	624,274	624,274
	10,136,667	14,137,356	814,737,917	839,011,940

Carrying Amount			Total
----- As at December 31, 2024 -----			
Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	

(Un-audited)

----- Rupees -----

Financial liabilities				
Short term finance	-	-	150,000,000	150,000,000
Ijarah deposits	-	-	32,551,930	32,551,930
Accrued and other liabilities	-	-	27,465,423	27,465,423
	-	-	210,017,353	210,017,353

Investment classified as 'fair value through profit or loss

	Level 1	Level 2	Level 3	Total
Quoted securities	14,137,356	-	-	14,137,356

Investment classified as 'fair value through other comprehensive income

Listed companies	10,136,667	-	-	10,136,667
Investment in Sukuk certificates	-	-	-	-

Carrying Amount			Total
----- As at June 30, 2024 -----			
Fair value through other comprehensive income	Fair value through profit or loss	Amortized cost	

(Audited)

----- Rupees -----

Financial assets				
Cash and bank balances	-	-	231,763,932	231,763,932
Investments	-	16,957,897	-	16,957,897
Diminishing Musharika Finance	-	-	583,736,361	583,736,361
Ijarah rentals receivable	-	-	1,528,722	1,528,722
Advances, prepayments and other receivables	-	-	4,745,419	4,745,419
Long term investments	5,611,474	-	-	5,611,474
Long term advances and deposits	-	-	864,445	864,445
	5,611,474	16,957,897	822,638,879	845,208,250

Financial liabilities

Short term finance	-	-	150,000,000	150,000,000
Ijarah deposits	-	-	32,551,930	32,551,930
Accrued and other liabilities	-	-	33,297,435	33,297,435
	-	-	215,849,365	215,849,365

Investment classified as 'fair value through profit or loss

	Level 1	Level 2	Level 3	Total
Quoted securities	16,957,897	-	-	16,957,897

Investment classified as 'fair value through other comprehensive income

Listed companies	5,611,474	-	-	5,611,474
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25 RELATED PARTY TRANSACTIONS

The related parties of the Modaraba comprise of the Management Company and its Holding Company, other associated companies, staff retirement funds, Directors of management company and other Key Management Personnel. Transactions with related parties are carried out at agreed rates.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Modaraba. The Modaraba considers its Chief Executive Officer, Chief Financial Officer and business heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement. Details of certificate holding of Holding Company, Management Company, Directors, Key Management Personnel and their family members are disclosed in pattern of certificate holding included in the annual report of the Modaraba. Details of transactions and balances at period end are as follows:

25.1 Transactions during the period:

Name of the Company	Nature of Transactions	December 31,	December 31,
		2024 (Un-audited)	2023 (Un-audited)
		-----Rupees-----	
Expense / (income) during the year			
Staff Provident Fund	Contribution made	546,289	350,506
Payments / (Receipts) made during the year			
Awwal Modaraba Management Limited	Management Company's remuneration	7,126,101	9,629,014
Staff Provident Fund	Contribution made	546,289	350,506

25.2 Balance at period end

		December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		-----Rupees-----	
Awwal Modaraba Management Limited	Management Company's remuneration	-	7,126,101

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. There were no major reclassifications in these condensed interim financial statements.

27 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

28 GENERAL

Figures have been rounded off to nearest rupees unless otherwise stated.

**For Awwal Modaraba Management Limited
(Management Company)**

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

FIRST PRUDENTIAL MODARABA

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**HALF YEARLY
REPORT
DECEMBER 31,
2024**