

**CORPORATE INFORMATION****Board of Directors of Prudential Capital Management Ltd.**

Mr. Asad Iqbal Siddiqui (Chairman)
 Mr. Muhammad Asif
 Mr. Fazal M. Mughal
 Mr. Ataullah Khan
 Dr. Muhammad Hussain

COMPANY SECRETARY

Mr. Muhammad Musharraf Khan

AUDIT COMMITTEE

Mr. Muhammad Asif
 Chairman
 Mr. Ataullah Khan
 Member
 Mr. Fazal M. Mughal
 Member

AUDITORS

Riaz Ahmed & Co.
 Chartered Accountants

LEGAL ADVISORS

Mansoor Ahmed Khan
 Mati-ur-Rehman Siddiqui
 Mohammad Zubair Quraishy
 S. Tauqir Hassan & Co.
 Faqooq Akhtar

BANKERS

RBS Bank
 Standard Chartered Bank
 Faysal Bank Ltd.
 Habib Bank Ltd.
 Muslim Commercial Bank Ltd.
 Saudi Pak Commercial Bank Ltd.
 Emirates Global Islamic Bank Ltd.
 Atlas Bank Ltd.

MANAGEMENT COMPANY

Prudential Capital Management Limited

REGISTERED OFFICE

Office No. 54, Ground Floor,
 Beverly Centre, 56-G, Blue Area,
 Islamabad.
 Tel: 2825343 Fax: 2814000
 E-mail: prudmod@cyber.net.pk

STOCK EXCHANGE

First Prudential Modaraba is managed by Prudential Capital Management Ltd. and is listed on Karachi, Lahore and Islamabad Stock Exchanges. Daily quotation of the company's stock can be obtained from leading newspapers, listed under modarabas.

PUBLIC INFORMATION

Financial analysts, Stock, broker, interested investors and financial media desiring information about First Prudential Modaraba should contact Mr. Khalid Akhter (Manager Finance) Meher Sons Estate, 1st Floor, Block No. 1, Talpur Road, P.O. Box 621, Karachi-74000
 Tel: PABX 32429632-4 Fax: 32420015
 E-mail: prudmod@cyber.net.pk

CERTIFICATE HOLDERS INFORMATION

Enquiries concerning lost Modaraba certificates, dividend payment, change of address, verification of transfer deeds and certificate transfer should be directed to the Registrar of First Prudential Modaraba i.e. Shares & Corporate Services (Pvt) Ltd. Mehersons Estate, Block E, Talpur Road, Karachi-74000
 Tel: PABX 32429632-4 Fax: 32420015
 E-mail: prudmod@cyber.net.pk

KARACHI OFFICE

Meher Sons Estate, 1st Floor, Block No. 1, Talpur Road, P.O. Box 621, Karachi-74000
 Tel: PABX 32429632-4 Fax: 32420015
 E-mail: firstprudentialmodaraba@gmail.com

**CHAIRMAN'S REVIEW**

The Board of Directors of Prudential Capital Management Limited, Managers of First Prudential Modaraba present herewith, the un-audited Accounts of First Prudential Modaraba for the nine month ended March 31, 2009.

Key Operating Results:

	July 2008 to March 2009 Rupees	July 2007 to March 2008 Rupees
Gross Income	71,912,809	112,912,672
Un – Realized Gain /(loss) as Investor	(88,309,900)	(19,338,227)
Administrative Exp.	(7,695,871)	(11,873,453)
Operating Exp.	(33,242,676)	(51,590,342)
Net Profit	(58,730,716)	27,560,324

Review of Operations:

During the period under review Operating Income from Rs. (57.93) million as against profit of Rs. 71.312. Further Modaraba has recorded unrealized loss on re-measurement of investment of Rs. 88.31 million as against nominal loss of Rs. 19.34 million in 2008 due to decline in KSE 100 Index from 12,289 points as on 30th June 2008 to 6,860 points as on 31st March 2009, like other indexes in Stock Markets world wide dropped steeply. The recession in Capital Market has adversely affected our Profit, due to the reasons that our Investment Portfolio is not getting momentum, under the present Econ-political scenario. The leasing business is under pressure higher IRR and increasing trend of defaults. Administrative expenses are in control. Modaraba has posted an after tax loss of Rs. 58.73 million which is depressing compared with the corresponding period of last year.

Future Outlook

Management has adopted prudent Policy in respect of advances with main emphasis to effect recovery in stuck up cases. The Country's economy is showing increased stress. In the current national and international scenario, the Management decided not to extend any financing facilities like other banks and financial institutions. Under the stress of present local and global financial conditions, the Management does not expect a high profitability in the remaining part of the current financial year. The situation thus warrant a very cautious and conservative business strategy in the rest of the period of current financial year with the hope that the things will be improved for better business environments in due course of time. In view of above the financing has temporarily been suspended till positive improvement.

Acknowledgment:

The Board wishes to express its thanks for the continued guidance and support extended by the Registrar Modaraba and other officials of Security & Exchange Commission of Pakistan. Directors are also thankful to the Certificate Holders for reposing their confidence in the Management of the Modaraba and also appreciate the hard work and dedication of the staff of the Modaraba.

For & on behalf of the Board of Directors of
 Prudential Capital Management Limited
 Managers of First Prudential Modaraba

April 30, 2009

KARACHI.


 Chairman



**BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH, 2009**

	Note	Un-audited March 31, 2009 Rupees	Audited June 30, 2008 Rupees
ASSETS			
Current Assets			
Cash and bank balances	4	143,501,246	161,757,893
Investment property		8,400,000	7,350,000
Advances, prepayments and other receivables		63,000,385	165,371,555
Lease rentals receivables		36,431,569	23,755,823
Investments	5	90,702,353	116,533,709
Short term morabaha and musharika finances		65,057,109	5,908,278
Trade debtors		-	-
Current portion of long term musharika finance		1,248,905	5,652,020
Current portion of long term morabaha finance		23,734,931	11,686,280
Current portion of held to maturity Investments		-	176,800
Total Current Assets		432,076,499	498,192,358
Decretal amounts receivables against morabaha and musharika finance	6	13,524,390	13,534,802
Long term musharika finance		-	-
Long term morabaha finance		19,474,499	35,644,840
Long term deposits		3,184,193	3,184,193
Long term investments	7	8,658,689	6,809,024
Property and equipment - own		959,722	1,877,106
Property, plant and equipment - leased out		170,933,128	194,362,121
		216,734,621	255,412,086
Total Assets		648,811,120	753,604,444
LIABILITIES			
Current Liabilities			
Current portion of long term lease deposits		51,094,000	38,220,843
Accrued and other liabilities		28,514,835	50,768,149
Taxation		1,539,681	1,206,705
Total Current Liabilities		81,148,516	90,195,697
Long term lease deposits		51,495,983	61,465,010
Total Liabilities		132,644,499	151,660,707
Net Assets		516,166,621	601,943,737
REPRESENTED BY			
Certificate capital		872,176,600	872,176,600
Reserves			
Capital			
Statutory reserves		113,586,162	113,586,162
		113,586,162	113,586,162
Revenue			
Accumulated Loss		(469,596,141)	(383,819,025)
		516,166,621	601,943,737

Contingencies and commitments

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

3



**PROFIT & LOSS ACCOUNT (UN-AUDITED)
For the Period Ended March 31, 2009**

	Jul-Mar 2009 Rupees	Jul-Mar 2008 Rupees	Jan-Mar 2009 Rupees	Jan-Mar 2008 Rupees
INCOME				
Lease rentals	56,665,772	63,984,406	19,947,840	20,621,039
Profit on morabaha finance	11,297,648	16,999,912	2,873,447	3,605,071
Profit on musharika finance	164,070	160,799	-	-
(Loss) / Gain on sale of investments	(7,833,595)	20,920,614	1,042,574	10,808,900
Profit on TFC's and bank accounts	8,205,207	7,945,337	289,811	482,488
Dividend	2,310,098	1,822,137	286,398	414,032
Others	503,609	1,079,467	34,650	428,493
	71,312,809	112,912,672	24,474,720	36,360,023
REVERSALS / PROVISIONS				
Provision / reversal of provision for doubtful recoveries	-	(5,208,467)	-	-
Gain / (loss) on changes in fair value of held for trading investments	(89,359,900)	(14,129,760)	(19,740,842)	(4,288,078)
Gain on the remeasurement of investment property	1,050,000	-	-	-
	(88,309,900)	(19,338,227)	(19,740,842)	(4,288,078)
	(16,997,091)	93,574,445	4,733,878	32,071,945
EXPENDITURE				
Administrative expenses	(7,695,871)	(11,873,453)	(1,760,448)	(2,583,948)
Depreciation on property plant and equipment leased out	(33,183,045)	(51,515,799)	(9,190,221)	(17,615,047)
Bank and other charges	(59,631)	(74,543)	16,770	(400)
	(40,938,546)	(63,463,795)	(10,933,898)	(20,199,395)
Profit for the period	(57,935,638)	30,110,650	(6,200,020)	11,872,550
Share of profit / (loss) from associates - net	(795,078)	503,268	-	-
Modaraba Company's management fee		(3,053,594)	-	(1,187,255)
Loss before taxation	(58,730,716)	27,560,324	(6,200,020)	10,685,295
Provision for taxation	(332,976)	(77,981)	-	-
Profit after taxation	(59,063,692)	27,482,343	(6,200,020)	10,685,295
Earnings per certificate	(0.68)	0.32	(0.07)	0.12

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

4



INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
For the Period Ended March 31, 2009

	March 31, 2009 Rupees	March 31, 2008 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(58,730,716)	27,560,324
Adjustments for non-cash changes and other items:		
Depreciation	34,057,775	52,833,376
Gain on remeasurement of investment property	(1,050,000)	-
Deficit in value of investments	(89,908,026)	14,129,760
Reversal of suspended income	-	-
Provision / (reversal) for doubtful recoveries	-	5,208,467
(Gain)/Loss on disposal of operating fixed assets	(206,848)	(234,842)
Dividend income	(2,310,098)	(1,822,137)
	(59,417,197)	70,114,624
	(118,147,913)	97,674,948
CASH FLOW FROM WORKING CAPITAL CHANGES (Increase) / decrease in operating assets		
Long term morabaha finance	8,524,805	13,508,014
Short term morabaha and musharika finance	(59,148,831)	19,605,883
Decretal amount receivable against morabaha and musharika finance	10,412	3,500,000
Long term musharika finance	-	-
Investment	113,341,591	(96,400,588)
Current portion of held to maturity Investments	176,800	-
Advances, prepayments and other receivables	89,695,423	(58,061,744)
Short term Musharika finance	-	-
	152,600,201	(117,848,435)
Increase/(decrease) in current liabilities		
Long term lease deposits	2,904,130	(2,549,987)
Accrued expenses and other liabilities	(22,253,314)	16,950,569
	(19,349,184)	14,400,582
Cash (used in) / generated from operations	15,103,103	(5,772,905)
Income tax paid	-	(1,450,853)
Dividend paid	(26,165,298)	(34,348,873)
Net cash (used in) / generated from operating activities	(11,062,195)	(41,572,631)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	2,310,098	2,719,913
Proceeds from disposal of operating fixed assets	290,000	21,829,682
Purchase of assets - own use and leased out	(9,794,550)	(37,139,525)
	(7,194,452)	(12,589,930)
Net cash used in investing activities	(7,194,452)	(12,589,930)
Net increase in cash and cash equivalents	(18,256,647)	(54,162,561)
Cash and cash equivalents at the beginning of the period	161,757,893	191,800,715
Cash and cash equivalents at the end of the period	143,501,246	137,638,154

The annexed notes form an integral part of these financial statements.


Chairman

Director


Director


STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the Period Ended March 31, 2009

	Certificate Capital	Statutory Reserve	Surplus on revaluation of Investments	Sub Total	Accumulated Loss	Sub Total	Total
Balance as at 01 January 2007	872,176,600	91,406,170	(1,392,787)	90,013,383	(415,282,330)	(325,268,947)	546,907,653
Gain on revaluation of available for sale investments	-	-	81,889	81,889	-	81,889	81,889
Profit for the half year 30 June 2007	-	-	-	-	38,353,444	38,353,444	38,353,444
Transferred to statutory reserve	-	7,670,689	-	7,670,689	(7,670,689)	-	-
Balance as at 30 June 2007	872,176,600	99,076,859	(1,310,898)	97,765,961	(394,599,575)	(296,833,614)	585,342,986
Gain on revaluation of available for sale investments	-	-	109,184	109,184	-	109,184	109,184
Profit for the half year 31 December 2007	-	-	-	-	16,797,048	16,797,048	16,797,048
Distribution at the rate of 3% declared for the year 30 June 2007	-	-	-	-	(26,165,298)	(26,165,298)	(26,165,298)
Transfer to statutory reserve	-	3,359,410	-	3,359,410	(3,359,410)	-	-
Balance at 31 December 2007	872,176,600	102,436,269	(1,201,714)	101,234,555	(397,327,235)	(296,092,680)	576,083,920
Gain on revaluation of available for sale investments	-	-	1,201,714	1,201,714	-	1,201,714	1,201,714
Profit for the half year 30 June 2008	-	-	-	-	24,658,103	24,658,103	24,658,103
Transfer to statutory reserve	-	11,149,893	-	11,149,893	(11,149,893)	-	-
Balance as at 30 June 2008	872,176,600	113,586,162	-	113,586,162	(383,819,025)	(270,232,863)	601,943,737
Gain on revaluation of available for sale investments	-	-	-	-	-	-	-
Loss for the half year 31 December 2008	-	-	-	-	-	-	-
Distribution at the rate of 3% declared for the year 30 June 2008	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Balance at 31 December 2008	872,176,600	113,586,162	-	113,586,162	(469,596,141)	(356,009,983)	516,166,621

The annexed notes form an integral part of these financial statements.


Chairman

Director

Director



NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For the Period Ended March 31, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

First Prudential Modaraba is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 and is managed by Prudential Capital Management Limited, a Modaraba incorporated in Pakistan. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is currently engaged in various modes of Islamic funding and businesses which includes leasing of assets, deployment of fund in musharika, morabaha and investment in securities.

2. ACCOUNTING POLICIES

2.1 Accounting policies and method of computations adopted for the preparation of these financial statements are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended 30 June 2008.

2.2 These accounts are prepared in compliance with the SRO 764 (1) dated November 05, 2001 of Securities and Exchange Commission of Pakistan.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Judgements and estimates made by the management in the preparation of quarterly financial statements are the same as those applied to the annual financial statements for the year ended 30 June 2008.

3.2 There is no unusual item included in these financial statements, which is affecting assets, liabilities, equity, net income or cash flows of the Modaraba.

4. CASH AND BANK BALANCES

	UNAUDITED 31 March 2009 Rupees	AUDITED 30 June 2008 Rupees
Cash in hand	-	10,798
Cash at banks		
Current accounts	188,840	436,469
Saving accounts	43,312,407	61,310,626
Term deposit	100,000,000	100,000,000
	<u>143,501,246</u>	<u>161,747,095</u>
	<u>143,501,246</u>	<u>161,757,893</u>



	UNAUDITED 31 March 2009 Rupees	AUDITED 30 June 2008 Rupees
5 INVESTMENTS - Held for trading		
Unless stated otherwise, the holdings are in the fully paid ordinary shares/ certificates/ units of Rs. 10/- each.		
In listed securities		
Associated companies (Note 8.1)	3,341,440	3,341,440
Listed companies (Note 8.2)	87,360,915	113,192,269
	<u>90,702,353</u>	<u>116,533,709</u>
5.1 Investment in associated companies		
Number of Certificates / Name of investee		
Shares/ Units		
	31-Mar 2009	June 30, 2008
	1,670,720	1,670,720
CLOSED-END MUTUAL FUND		
Prudential Stock Fund		3,341,440
		<u>3,341,440</u>
5.2 Other Listed companies		
		CLOSED-END MUTUAL FUND
2,500	- Golden Arrow Selected Stocks Fund Limited	5,900
1,000	- JS Growth Fund	3,370
134,500	- Pakistan Premier Fund Limited	602,560
5,000	- PICIC Energy Fund	17,550
56,500	- First Capital Mutual Fund	98,310
		OPEN-END MUTUAL FUNDS
25,000	25,000 National Investment (Unit) Trust	632,500
362,555	318,131 Unit Trust of Pakistan (Face value of certificate Rs.5000/- each)	32,358,003
		1,308,750
		48,298,648
		MODARBAS
5,000	- First Equity Modaraba	4,400
104,500	- First Habib Modaraba.	548,625
10,000	- KASB Modaraba	56,000
165,000	- Unity Modaraba.	34,650
		LEASING COMPANIES
434,208	434,208 Pakistan Industrial and Commercial Leasing Limited	173,683
		638,286
		INVESTMENT BANKS/ SECURITIES
26,875	6,000 Arif Habib Securities Limited	719,713
322,000	322,000 IGI Investment Bank Limited	1,020,740
7,678	2,678 Invest Capital Investment Bank Limited	22,420
67,200	30,000 Javed Omer Vohra and Company Limited	827,232
813,500	- First Capital Securities Corporation Limited	6,947,290
130,500	130,500 Prudential Investment Bank Limited	-
12,282	- Jahangir Siddiqui & Co Limited	414,763
4,000	- JS Global Capital Limited	363,040
20,000	- JS Investments Limited	391,400
1,000	- Pervez Ahmed Securities Limited	4,190



Number of Certificates / Shares/ Units		Name of investee	UNAUDITED 31 March 2009 Rupees	AUDITED 30 June 2008 Rupees
31-Mar 2009	30 June 2008			
COMMERCIAL BANKS				
112,222	101,000	Arif Habib Bank Limited	590,288	1,937,181
26,000	24,000	Atlas Bank Limited	78,000	251,520
15,000	15,000	Bank Al Falah Limited	210,150	615,900
70,625	15,000	Bank Islami Pakistan Limited	418,806	222,150
4,000	20,000	Faysal Bank Limited	58,120	700,800
22,500	10,000	JS Bank Limited	127,125	137,400
16,500	26,500	National Bank of Pakistan	1,453,650	3,908,751
85,000	241,800	NIB Bank Limited	466,650	2,749,267
41,200	40,000	Soneri Bank Limited	535,188	993,600
36,000	32,000	Standard Chartered Bank Limited	306,000	752,320
5,000	115,000	The Bank of Punjab	55,450	3,579,950
24,500	21,500	United Bank Limited	1,257,585	1,829,435
239,400	-	Saudi Pak Commercial Bank Limited	988,722	-
1,200	-	Askari Bank Limited	19,572	-
INSURANCE				
14,000	-	Adamjee Insurance Company Limited.	934,920	-
1,000	-	Pakistan Reinsurance Company Limited	39,010	-
TEXTILE				
5,000	5,000	Azgard Nine Limited	154,150	307,750
103,782	103,282	Gul Ahmed Textile Mills Limited	3,435,184	4,131,280
27,500	27,500	Mubarak Textile Mills Limited	41,250	82,500
41,925	41,925	Hussain Industries Limited	259,935	553,410
7,500	7,500	Nishat Mills Limited	227,400	644,775
37,200	-	Sapphire Fibers Mills Limited	3,034,776	-
1,256	-	Reliance Cotton Spinning Mills Limited	41,448	-
2,500	-	Samin Textiles Limited	22,800	-
5,000	-	Kohinoor Textile Mills Limited.	25,150	-
2,000	-	Dewan Salman Fiber Limited	2,760	-
CEMENT				
150,000	150,000	Al-Abbas Cement Industries Limited	1,299,000	1,719,000
24,500	23,500	D.G. Khan Cement Company Limited	534,345	1,577,791
21,500	21,500	Dewan Cement Limited	89,655	263,590
121,500	121,500	Fauji Cement Company Limited	760,590	1,229,580
11,000	10,000	Lucky Cement Limited	543,290	979,171
30,000	30,000	Maple Leaf Cement Factory Limited	145,800	327,300
25,000	25,000	Pakistan Cement Company Limited	77,750	170,000
50,000	50,000	Pioneer Cement Limited	624,500	1,408,500
1,000	-	Attock Cement Pakistan Limited	67,460	-
5,000	-	Cherat Cement Company Limited	72,850	-
2,000	-	Dadabhoj Cement Industries	4,700	-
5,000	-	Dandot Cement Company Limited	45,050	-
11,000	-	Kohat Cement Company Limited	138,270	-
360,000	-	Zeal-Pak Cement Factory Limited	165,600	-
REFINERY				
6,887	123	Attock Refinery Limited	582,916	30,735
5,020	4,020	National Refinery Limited	810,529	1,195,829
25,082	25,082	Pakistan Refinery Limited	1,716,361	3,796,913



Number of Certificates / Shares/ Units		Name of investee	UNAUDITED 31 March 2009 Rupees	AUDITED 30 June 2008 Rupees
31-Mar 2009	30 June 2008			
POWER GENERATION & DISTRIBUTION				
32,500	15,000	The Hub Power Company Limited	670,150	429,000
28,500	13,500	Kot addu Power Company Limited	1,034,265	634,500
300,000	-	Southern Electric Power Company Limited	879,000	-
10,000	-	Japan Power Generation Limited	24,700	-
2,000	-	Karachi Electric Supply Company Limited	5,000	-
OIL & GAS MARKETING COMPANIES				
1,000	-	Pakistan State Oil Limited	195,940	-
-	-	Sui Sothern Gas Pipelines Limited	-	-
4,000	4,000	Sui Northern Gas Pipelines Limited	120,880	174,280
OIL & GAS EXPLORATION COMPANIES				
38,500	-	Oil and Gas Development company Limited	2,774,695	-
13,875	250	Pakistan Petroleum Limited	2,404,121	61,485
500	-	Pakistan Oil Fields Limited	85,530	-
ENGINEERING				
37,950	34,500	Crescent Steel & Allied Products Limited	557,486	2,129,686
107,000	105,000	Dost Steels Limited	668,750	2,293,200
19,280	-	International Industries Limited	846,778	-
AUTOMOBILES & ASSEMBLERS				
3,000	2,000	Al-Ghazi Tractors Limited (Face value of shares of Rs.5/- each)	459,900	544,700
8,250	6,600	Millat Tractors Limited	1,480,215	1,755,600
8,400	8,400	Gandhara Industries Limited	76,776	238,980
6,500	6,500	Honda Atlas Car (Pakistan) Limited	80,275	244,595
3,000	1,000	Pak Suzuki Motor Company Limited	163,590	119,790
1,500	1,500	Indus Motor Company Limited	110,775	300,075
CABLE & ELECTRICAL GOODS LIMITED				
12,500	12,500	Johnson & Philips (Pakistan) Limited	355,375	693,625
TRANSPORT				
8,000	-	Pakistan International Airlines Corporation	36,000	-
TECHNOLOGY & COMMUNICATION				
-	32,500	Netsol Technologies Limited	-	3,161,600
50,000	250,000	TeleCard Limited	97,500	1,590,000
100,000	85,000	TRG Pakistan Limited	134,000	531,250
100,000	100,000	WorldCall Telecom Limited	281,000	1,452,000
3,000	-	Pakistan Telecommunication Company Limited	50,040	-
FERTILIZER				
9,300	-	Engro Chemicals Limited	1,345,245	-
31,500	62,500	Fauji Fertilizer Bin Qasim Limited	539,280	2,248,126
3,100	3,100	Fauji Fertilizer Company Limited	269,452	410,192
PHARMACEUTICALS				
7,560	2,560	Abbot Laboratories (Pakistan) Limited	559,138	454,144
15,210	4,010	Highnoon Laboratories Limited	520,943	226,324
1,000	-	Glaxosmithkline Pakistan Limited	90,640	-



Number of Certificates / Shares/ Units	Name of investee	UNAUDITED	AUDITED
		31 March 2009 Rupees	30 June 2008 Rupees
31-Mar 2009	30 June 2008		
CHEMICALS			
43,000	800	Engro Polymer & Chemicals Limited	969,220
50,000	-	Nimir Resins Limited	171,000
2,000	-	ICI Pakistan Limited	192,360
5,000	-	Sitara Peroxide Limited	101,350
PAPER & BOARD			
75	75	Packages Limited	12,982
FOODS & PERSONEL CARE-PRODUCTS			
51,000	51,000	Shakarganj Foods Products Limited	175,950
MISCELLANEOUS			
26,000	25,000	Ecopack Limited	180,960
5,000	15,000	Siddiq sons Tin Plate Limited	48,850
53,000	-	Pace Pakistan Ltd.	392,200
9,000	-	Al-Khair Gadoon Limited	28,800
26,500	-	Bawany Air Conduct	99,110
GLASS AND CERAMICS			
45,200	-	Tariq glass limited	361,600
SUSPENDED / DELISTED COMPANY			
27,500	27,500	Pearl Fabrics Limited	-
88,500	88,500	Schon Textile Mills Limited (Note 8.2.1)	-
18,000	18,000	Zahoor Textile Mills Limited (Note 8.2.1)	-
			<u>87,360,915</u>
			<u>113,192,269</u>
		UNAUDITED	AUDITED
		31 March 2009	30 June 2008
		Rupees	Rupees
6	DECRETAL AMOUNT RECEIVABLE AGAINST MORABAHA AND MUSHARIKA FINANCE		
	Morabaha finance - Secured	74,924,499	74,934,911
	Morabaha finance - Unsecured	51,681,682	51,681,682
	Musharika finance - Unsecured	<u>51,073,157</u>	<u>51,073,157</u>
		177,679,338	177,689,750
	Provision for doubtful recovery	<u>(164,154,948)</u>	<u>(164,154,948)</u>
		<u>13,524,390</u>	<u>13,534,802</u>
7	LONG TERM INVESTMENTS		
Unless stated otherwise, the holdings are in the fully paid ordinary shares/ certificates/ units of Rs 10/- each.			
	Investment in associates (Note 7.1)	1,064,000	1,859,078
	Available for sale (Note 7.2)		
	Listed entities (Note 7.2.1)	<u>3,460,372</u>	<u>267,500</u>
	Unlisted companies Note 7.2.2)	<u>4,134,317</u>	<u>4,682,446</u>
		7,594,689	4,949,946
	Held to maturity (Note 7.3)	-	-
		<u>8,658,689</u>	<u>6,809,024</u>

**7.1 Investment in associates - Equity method - listed**

Number of Certificates / Shares/ Units	Name of investee	31 March 2009	30 June 2008
		Rupees	Rupees
31 December 2008	30 June 2008		
7.2 Available for sale			
7.2.1 Listed			
181,973	181,973	Pakistan Industrial and Com. Leasing Ltd.	78,248
101,413	-	National Investment (Unit) Trust	<u>3,382,124</u>
			<u>3,460,372</u>
7.2.2 Unlisted			
1,096,794	1,096,794	Prudential Securities Limited	<u>4,134,317</u>
			<u>4,682,446</u>

TERM FINANCE CERTIFICATES

-	104	Al-Zamin Leasing Modaraba	-	176,800
		Term finance certificates	-	(176,800)
		Current portion of Term finance certificates	-	-
		Long term portion of term finance certificates	-	-

8 OPERATING FIXED ASSETS

Cost of additions during the half year / year

Property, plant and equipment-leased out	-	9,065,500
Plant and machinery	-	-
Equipment	8,092,000	-
Vehicles	<u>2,220,500</u>	<u>42,952,586</u>
	<u>10,312,500</u>	<u>52,018,086</u>
Property, plant and equipment-Owned		
Office Equipment	-	206,700
Computer	40,500	86,550
Motor vehicles	-	5,251
	<u>40,500</u>	<u>298,501</u>
	<u>10,353,000</u>	<u>52,316,587</u>

Cost of disposals during the half year / year

Property, plant and equipment-leased out	-	256,859
Office Equipment	-	493,500
Computer	-	-
Motor vehicles	<u>472,660</u>	<u>60,405,901</u>
	<u>472,660</u>	<u>61,156,260</u>
Property, plant and equipment-Owned		
Office Equipment	-	14,500
Motor vehicles	-	135,500
	-	150,000
	<u>472,660</u>	<u>61,306,260</u>

9 GENERAL

9.1 Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

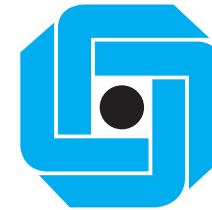
9.2 Figures have been rounded off to the nearest rupee.

Chairman

Director

Director

Quarterly Accounts
March 31, 2009
(Un-Audited)



First Prudential Modaraba

Managed by :
Prudential Capital Management Ltd

If undelivered please return to :
First Prudential Modaraba
Mehersons Estate, First Floor
Talpur Road, P.O Box No.621, Karachi.74000