

FIRST PRUDENTIAL MODARABA

HALF YEARLY REPORT

DECEMBER 2019

Managed by:

Awwal Modaraba Management Limited

FIRST PRUDENTIAL MODARABA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	Chairman	Independent Director
Mr. Shahid Ghaffar		Independent Director
Ms. Ayesha Aziz		Non-Executive Director
Mr. Abdul Jaleel Shaikh		Non-Executive Director
Mr. Ahmed Ateeq		Non-Executive Director
Mr. Karim Hatim		Chief Executive Officer

Audit Committee

Mr. Shahid Ghaffar	Chairman
Mr. Khalid Aziz Mirza	Member
Mr. Abdul Jaleel Shaikh	Member
Mr. Ahmed Ateeq	Member

Human Resource and Remuneration Committee

Mr. Khalid Aziz Mirza	Chairman
Ms. Ayesha Aziz	Member
Mr. Karim Hatim	Member

Company Secretary

Ms. Iqra Sajjad

Chief Financial Officer

Mr. Aftab Afroz Mahmoodi

Auditor

Crowe Hussain Chaudhury & Co, Chartered Accountants

Bankers

Habib Bank Limited
Summit Bank

Certificate Registrar

C&K Management Associates (Pvt.) Limited
404, Trade Tower, Abdullah Haroon Road,
Near Metropole Hotel, Karachi – 75530
Phone: 021-35687839 & 021-35685930

Legal Advisor

Ahmed & Qazi
S & B Durrani Law Associates

Shariah Advisor

Al-Hamd Shariah Advisory Services (Pvt) Limited

Registered Office & Head Office

Office No:- B, 5th Floor, Lakson Square
Building No: 1, Sarwar Shaheed Road,
Karachi
Phone : 021- 35630621,021-35630623

Lahore Branch Office

Office No. 318 3rd Floor,
Lahore Stock Exchange Building,
19 Khayaban-e-Awan-e-Iqbal, Lahore
Phone : 042-36311001-02

Islamabad Branch Office

Basement, 90-91,
Razia Sharif Plaza ,Jinnah Avenue,
Blue Area, F-7, Islamabad.
Phone: 051-2344422-24

Directors' Report
For the six months period ended 31 December 2019

On behalf of the Board of Directors of Awwal Modaraba Management Limited, the management company of First Prudential Modaraba, we are pleased to present the Directors' Report together with unaudited financial results of First Prudential Modaraba, for the half year ended 31 December 2019.

Change of Management Company

The Registrar Modaraba, Securities & Exchange Commission of Pakistan (SECP), vide order no. SC/M/RW/KASB/2020-35 under letter no. SC/M/PROD/KASB/2019/36 dated January 31, 2020, appointed Awwal Modaraba Management Limited (AMML) as the Management Company of First Prudential Modaraba with effect from February 3, 2020. Resultantly AMML has taken over the management control of First Prudential Modaraba with the same date. The Modaraba was previously managed by the Administrator, appointed by the SECP vide order dated April 03, 2019 issued by the Registrar Modaraba.

Economy

The first six months of FY2020 saw stability in interest rates as the State Bank of Pakistan (SBP) kept the Policy Rate unchanged since July 2019. SBP noted several positive developments including a massive reduction in current account deficit, exchange rate stability, and expected slowdown in inflation to targeted levels. The economy still faces several challenges as inflationary pressures during the last two years have substantially increased working capital requirements for companies in an environment of high interest rates. This is exacerbated by slowdown in demand and geo-political tensions creating uncertainty.

At the same time, many positive developments have taken place. On December 02, 2019 Moody's upgraded Pakistan's outlook from 'Negative' to 'Stable' and re-affirmed the B3 rating. Moreover, the Asian Development Bank also approved a USD 1.3 billion loan to support the domestic economy. Pakistan's status on FATF is relatively secure for now; however, a continuous fulfilment of FATF targets is a must in order to avoid any negative action. Monetary policy easing is expected during second half of 2020 in line with slowdown in future inflation. The Government is focusing on CPEC Phase II. While the first phase emphasized energy and roads, the second phase will focus on industrialization, agriculture, and socioeconomic development, with a particular emphasis on special economic zones. Global economic outlook is also favourable for next year which can help boost exports even though stress is still evident. Overall the next six months are expected to remain tight as the economy undergoes the stabilization phase.

Financial Performance

During the six months under review, gross revenue were recorded at PKR 42.07 million inclusive of return on deposit of PKR 6.08 Million, compared to PKR 32.86 million in corresponding period last year. Admin and operating expenses for the period amounted to PKR 34.69 million. The Modaraba posted loss before management fee expense and tax of PKR 12.73 million during Jul - Dec 2019 compared to the profit before management fee expense and tax of PKR 3.46 million in the corresponding period of last year.

Acknowledgement

The Board would like to acknowledge and appreciate Securities and Exchange Commission of Pakistan and Registrar Modaraba for their continuous guidance and support. Also, would like to avail this opportunity to thank its customers and investors for placing their trust in the Modaraba.

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Chief Executive

-sd-

Director

ڈائریکٹر رپورٹ

برائے ششماہی اختتام پذیر 31 دسمبر 2019

فرسٹ پروڈینشل مضاربہ، انتظامی کمپنی اول مضاربہ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم انتہائی مسرت کے ساتھ ڈائریکٹر رپورٹ اور اس کے ساتھ فرسٹ پروڈینشل مضاربہ کے غیر آڈٹ شدہ مالیاتی نتائج برائے ششماہی اختتام پذیر 31 دسمبر 2019 پیش کرتے ہیں۔

انتظامی کمپنی کی تبدیلی

رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان (SECP) نے، خط نمبر SC/M/PROD/KASB/2019/36 بتاریخ 31 جنوری 2020 کے تحت بذریعہ حکم نامہ نمبر SC/M/RW/KASB/2020-35 اول مضاربہ مینجمنٹ لمیٹڈ (AMML) کو 3 فروری 2020 سے فرسٹ پروڈینشل مضاربہ کی انتظامی کمپنی مقرر کیا ہے۔ نتیجتاً AMML نے اسی تاریخ سے فرسٹ پروڈینشل مضاربہ کا انتظامی کنٹرول حاصل کر لیا ہے۔ اس سے پہلے مضاربہ کا انتظام و انصرام ایڈمنسٹریٹر کی جانب سے کیا جا رہا تھا جن کا رجسٹرار مضاربہ نے SECP کے حکم نامہ بتاریخ 3 اپریل 2019 کے تقرر کیا تھا۔

معیشت

مالی سال 2020 کی پہلی ششماہی میں منافع کے تناسب میں استحکام دیکھا گیا ہے جیسا کہ اسٹیٹ بینک پاکستان نے جولائی 2019 سے پالیسی ریٹ میں تبدیلی نہ کرنے کا فیصلہ کیا ہے۔ اسٹیٹ بینک پاکستان کی جانب سے متعدد مثبت پہلوؤں پر غور لائے گئے ہیں جس میں حالیہ کاؤنٹ خسارے میں قابل دید کمی کرنا، ایکسچینج ریٹ میں استحکام اور اہدائی درجوں تک مہنگائی میں کمی لانے کی توقعات وغیرہ شامل ہیں۔ معیشت کو ابھی بھی متعدد چیلنجز کا سامنا ہے جیسا کہ پچھلے دو سالوں سے مہنگائی کے سبب معیشت پر دباؤ برقرار ہے، نتیجتاً انتہا درجے کے منافع کے تناسب کی وجہ سے کاروباری سرمایہ کاری کی ضرورت میں اضافہ ہو گیا ہے۔ طلب میں کمی واقع ہونے اور جغرافیائی سیاسیات میں تناؤ کی کیفیت کے سبب، معیشت غیر یقینی صورتحال سے اب بھی دوچار ہے۔

اسی اثناء میں، متعدد مثبت ترقیاں عمل میں آئی ہیں۔ مورخہ 2 دسمبر 2019 کو موڈیز نے پاکستان کے مستقبل کو منفی سے مستحکم قرار دیا ہے اور دوبارہ B-3 ریٹنگ پر فائز کیا ہے۔ مزید برآں، ایشیائی ترقیاتی بینک نے بھی ملکی معیشت کو سہارا دینے کیلئے 1.3 بلین امریکی ڈالر کے قرض کی منظوری دی ہے۔ FATF پر پاکستان کی حیثیت میں بھی بہتری آئی ہے؛ تاہم FATF کے اہداف کی مسلسل بجا آوری کسی بھی منفی رد عمل سے بچنے کیلئے اب بھی لازم و ملزوم ہے۔ سال 2020 کی دوسری ششماہی کے دوران مانیٹری پالیسی میں نرمی متوقع ہے جس سے مستقبل میں مہنگائی میں کمی واقع ہونے کا امکان ہے۔ حکومت سی پیک کے فیئر II پر اپنی توجہ مرکوز کیے ہوئے ہے جبکہ پہلے فیئر میں توانائی اور سڑکوں پر زور دیا گیا، دوسرے فیئر میں مخصوص معاشی زون پر خصوصی توجہ کے ساتھ ساتھ صنعت، زراعت اور سماجی اقتصاد پر بھی زور دیا جائے گا۔ اگلے سال عالمی معاشی پیش بینی بھی مثبت ہے جو کہ برآمدات کے اضافہ میں مددگار ثابت ہوگی۔ مختصراً آئندہ چھ ماہ مزید سخت رہنے کا امکان ہے جیسا کہ معاشی صورتحال استحکام کے مراحل سے گزر رہی ہے۔

مالیاتی کارکردگی

زیر جائزہ ششماہی کے دوران، 6.08 ملین پاکستانی روپے ڈیپازٹ میں منافع کو شامل کرتے ہوئے منجملہ آمدن 42.07 ملین روپے پاکستانی ریکارڈ کیا گیا جبکہ گذشتہ سال مماثل دورانیہ میں 32.86 ملین پاکستانی روپے تھا۔ انتظامی اور عملیاتی اخراجات برائے دورانیہ ہذا 34.54 ملین پاکستانی روپے حساب لگائے گئے ہیں۔ مضاربہ نے انتظامیہ کی فیس اور ٹیکس کے اخراجات برائے دورانیہ جولائی تا دسمبر 2019 سے قبل مبلغ 12.73 ملین پاکستانی روپے کا نقصان کیا جبکہ اس کے مقابلے گذشتہ سال مماثل دورانیہ میں یہ منافع 3.46 ملین روپے پاکستانی تھے۔

تلیات

بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان اور رجسٹرڈ مضاربہ کی جانب سے ان کی مسلسل رہنمائی اور حمایت کو سراہتے ہیں اور انہیں تسلیم کرتے ہیں۔ اس کے علاوہ ہم مضاربہ کے صارفین اور سرمایہ کاروں کی جانب سے مضاربہ پر بھروسہ کرنے پر ان کا شکریہ ادا کرتے ہیں۔

Sd/-

ڈائریکٹر

Sd/-

چیف ایگزیکٹو

فروری 26، 2020

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Certificate holders of FIRST PRUDENTIAL MODARABA

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Prudential Modaraba** ("the Modaraba"), as at December 31, 2019 and the related condensed interim profit and loss account and other 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 six-months period then ended (here-in-after referred to as the "interim financial statements"). The Modaraba Management Company is responsible for the preparation and presentation of these 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 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 interim financial statement 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 interim financial statements as at and for the half year ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2019.

The financial statements of the Modaraba for the year and period ended June 30, 2019 and December 31, 2018 were audited and reviewed respectively by another firm of Chartered Accountants, whose report dated October 25, 2019 and February 22, 2019 expressed an unqualified opinion and conclusion on such statements.

The engagement partner on the Review resulting in this independent auditor's report is Najeeb Mochhala.

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**Crowe Hussain Chaudhury & Co.
Chartered Accountants**

**Place: Karachi
Date:**

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	Note	(Un-Audited) December 31, 2019	(Audited) June 30, 2019
-----Rupees-----			
ASSETS			
Current assets			
Cash and bank balances	6	193,553,250	96,876,829
Investments	7	5,678,932	4,732,117
Musharika, morabaha and other finance	8	-	-
Current portion of diminishing musharika	9	78,619,383	92,520,170
Ijarah rentals receivable	10	1,593,841	1,519,667
Receivable against sale of agriculture produce	11	-	11,692,131
Advances, prepayments and other receivables	12	15,646,446	38,401,796
Tax refundable - considered good		12,913,879	12,913,879
		308,005,731	258,656,589
Non - current assets			
Long term investments	13	10,347,133	10,347,133
Long term portion of diminishing musharika	9	75,815,429	114,572,927
Long term advances and deposits	14	290,849	277,118
Intangible assets	15	-	-
Property and equipment - own use	16	4,370,546	4,724,200
Property, plant and equipment - ijarah	17	27,151,599	59,424,712
Investment properties	18	45,400,000	45,400,000
		163,375,556	234,746,090
TOTAL ASSETS		471,381,287	493,402,679
LIABILITIES			
Current liabilities			
Current portion of ijarah deposits		8,779,153	4,929,153
Accrued and other liabilities		11,026,598	14,419,881
Provision for taxation		1,577,836	1,577,836
Unclaimed profit distribution		30,842,228	30,842,228
		52,225,815	51,769,098
Non-current liabilities			
Long term portion of ijarah deposits		8,327,831	18,077,831
TOTAL LIABILITIES		60,553,646	69,846,929
NET ASSETS			
		410,827,641	423,555,750
Deficit on revaluation of investments classified as 'fair value through OCI investments'		(2,417,582)	(2,417,582)
REPRESENTED BY			
Authorized certificate capital			
87,217,660 modaraba certificates of rupees 10/- each		872,176,600	872,176,600
Issued, subscribed and paid-up certificate capital			
87,217,660 modaraba certificates of rupees 10/- each		872,176,600	872,176,600
Statutory reserves		151,747,338	151,747,338
Accumulated losses		(610,678,715)	(597,950,606)
		413,245,223	425,973,332
		410,827,641	423,555,750
Contingencies and commitments	19		

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

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Chief Financial Officer

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Chief Executive Officer

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Director

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Director

**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, 2019**

Note	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	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
	<u>41,126,765</u>	<u>33,211,222</u>	<u>20,969,006</u>	<u>16,685,330</u>
Unrealized gain/(loss) on investments - at fair value through profit or loss	946,815	(799,489)	1,398,225	(271,369)
Provision on doubtful receivable against sale of agricultural 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	-	-
	<u>21,810,937</u>	<u>32,862,260</u>	<u>2,104,588</u>	<u>16,413,961</u>
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)
	<u>(34,539,046)</u>	<u>(29,401,143)</u>	<u>(16,806,659)</u>	<u>(14,244,433)</u>
(Loss) / profit for the period	<u>(12,728,109)</u>	<u>3,461,117</u>	<u>(14,702,071)</u>	<u>2,169,528</u>
Modaraba company's management fee	-	(310,972)	-	(194,926)
Sales tax on management fee	-	(40,426)	-	(25,340)
(Loss) / profit before taxation	<u>(12,728,109)</u>	<u>3,109,718</u>	<u>(14,702,071)</u>	<u>1,949,261</u>
Provision for taxation	-	-	-	-
(Loss) / profit after taxation	<u>(12,728,109)</u>	<u>3,109,718</u>	<u>(14,702,071)</u>	<u>1,949,261</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)	-	(549,897)
Total comprehensive (loss) / income for the period	<u>(12,728,109)</u>	<u>2,559,821</u>	<u>(14,702,071)</u>	<u>1,399,364</u>
(Loss) / Earning per certificate	<u>(0.15)</u>	<u>0.04</u>	<u>(0.17)</u>	<u>0.02</u>

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

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Chief Financial Officer

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Chief Executive Officer

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Director

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Director

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Half year ended	
	December 31, 2019	December 31, 2018
	-----Rupees-----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(12,728,109)	3,109,718
Adjustments for non-cash changes and other items:		
-Dividend income	(952,398)	-
-Reclassification on sale of available for sale investment	-	(549,897)
-Unrealised loss on investments - at fair value through profit and loss	(946,815)	799,489
-Provision for doubtful receivable against sale of agriculture produce	11,692,131	-
-Impairment of ijarah asset	8,570,512	-
-Gain on disposal-ijarah assets	-	(213,037)
-Depreciation-own use assets	353,654	656,491
-Depreciation on ijarah assets	15,677,601	14,824,260
	<u>34,394,685</u>	<u>15,517,307</u>
Cash flows before movements in working capital	21,666,576	18,627,025
(Increase) / decrease in operating assets		
-Diminishing musharika	52,658,285	20,931,387
-Ijarah rentals receivable	(74,174)	(1,119,339)
-Advances, prepayments and other receivables	23,775,838	(28,939,960)
	<u>76,359,949</u>	<u>(9,127,912)</u>
(Decrease) / increase in operating liabilities		
-Ijarah deposits	(5,900,000)	(6,000,000)
-Accrued and other liabilities	(3,393,283)	(1,001,088)
	<u>(9,293,283)</u>	<u>(7,001,088)</u>
	<u>88,733,243</u>	<u>2,498,025</u>
-Income tax paid	(1,034,222)	(270,690)
Net cash generated from operating activities	87,699,021	2,227,335
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Dividend received	952,398	-
-Investments - net	-	6,363,464
-Proceeds from disposal of ijarah assets	8,025,002	6,713,053
Net cash generated from investing activities	8,977,400	13,076,518
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	-	(11,102)
Net cash used in financing activities	-	(11,102)
Net decrease in cash and cash equivalents (A+B+C)	96,676,421	15,292,751
Cash and cash equivalents at July 1	96,876,829	45,039,248
Cash and cash equivalents at December 31	193,553,250	60,331,999

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

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Chief Financial Officer	Chief Executive Officer	Director	Director

**FIRST PRUDENTIAL MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	Reserves		Revenue	Total
	Capital	Statutory reserve		
	Certificate capital	Statutory reserve	Accumulated loss	
	----- Rupees -----			
Balance at July 1, 2018 (Audited)	872,176,600	151,282,924	(600,394,309)	423,065,215
Comprehensive income				
Profit for the period	-	-	3,109,718	3,109,718
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,109,718	3,109,718
Transfer to statutory reserve	-	621,944	(621,944)	-
Balance at December 31, 2018 (Unaudited)	<u>872,176,600</u>	<u>151,904,868</u>	<u>(597,906,534)</u>	<u>426,174,933</u>
Balance at July 1, 2018 (Audited)	872,176,600	151,747,338	(597,950,606)	425,973,332
Comprehensive income				
Loss for the period	-	-	(12,728,109)	(12,728,109)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(12,728,109)	(12,728,109)
Transfer to statutory reserve	-	-	-	-
Balance at December 31, 2019 (Unaudited)	<u>872,176,600</u>	<u>151,747,338</u>	<u>(610,678,715)</u>	<u>413,245,223</u>

* Statutory reserve represents profit set aside to comply with the Prudential Regulations for Modarabas issued by SECP.

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

-sd-

Chief Financial Officer

-sd-

Chief Executive Officer

-sd-

Director

-sd-

Director

**FIRST PRUDENTIAL MODARABA
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** First Prudential Modaraba (the 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 was managed by Prudential Capital Management Limited (PCML). In pursuance of instructions received from Securities and Exchange Commission of Pakistan (SECP), KASB Invest (Private) Limited took over the management and administrative control of First Prudential Modaraba effective from November 13, 2014.
- 1.2** The Registrar (Modarabas), with the approval of the Securities & Exchange Commission of Pakistan, vide order dated April 03, 2019 appointed Mr. Khawaja Waheed Raza as Administrator of the Modaraba to take over and manage the affair of the Modaraba in place of KIPL (Management Company). As per terms of the order, all the powers and duties of the Modaraba Management Company as well as those of its Board of Directors assumed by the Administrator. The term of the Administrator, for holding the modaraba office, was initially for the period of six months which was gradually enhanced till February 03, 2020 as directed by the SECP.
- 1.3** The Registrar (Modarabas), with the approval of the Securities & Exchange Commission of Pakistan, vide order dated January 31, 2020 appointed Awwal Modaraba Management Limited (AMML) to take over and manage the affair of the Modaraba. AMML has taken over the management and administrative control of First Prudential Modaraba effective from February 03, 2020,
- 1.4** The principal office of First Prudential Modaraba was situated at 16-C, Khayaban-e-Bukhari, Bukhari Commercial Area, Phase VI, DHA, Karachi. It has been relocated to Office # B, 5th Floor, Lakson Square Building 1, Sarwar Shaheed Road, Karachi, with effect from August 5, 2019. The Modaraba is listed on Pakistan Stock Exchange. The Modaraba is currently engaged in various modes of Islamic fundings and businesses which include ijarah financing, deployment of fund in Musharakah, morabaha and investment in securities.
- 1.5** These financial statements are presented in Pak rupees, which is the Modaraba's functional and presentation currency.

2 STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities & Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba Companies and Modaraba (Floatation & Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issues by SECP prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2019. The figures for the half year ended December 31, 2019 have been subjected to limited scope review by the auditors as required by the Code of Corporate Governance.

- 2.3** This condensed interim financial statements comprises of the condensed interim balance sheet as at December 31, 2019 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes forming part thereof for the half year ended December 31, 2019 which have been subjected to a review but not audited.
- 2.4** The comparative condensed balance sheet, presented in this condensed interim financial statements, as at June 30, 2019 has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2019 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year ended December 31, 2018 have been extracted from the condensed interim financial statements for the half year ended December 31, 2018 which were subjected to a review but not audited.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial statements are the same as those applied in preparing the financial statements of the Modaraba for the year ended June 30, 2019.

4 SIGNIFICANT ACCOUNTING ESTIMATES , JUDGEMENTS AND FINANCIAL RISK

The preparation of the condensed interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and 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 recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgments made by management in applying the Modaraba's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Modaraba as at and for the year ended June 30, 2019.

5 BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments which have been measured at fairvalue.

6	CASH AND BANK BALANCES	Note	(Un-Audited)	(Audited)
			December 31, 2019	June 30, 2019
			-----Rupees-----	
	Cash in hand		10,000	3,810
	Cash at banks			
	Current accounts		13,449,457	13,449,457
	Saving accounts	6.1	180,093,793	83,423,562
			193,543,250	96,873,019
			193,553,250	96,876,829

6.1 Effective mark-up rate in respect of saving accounts ranges from 2.00 % to 11.50 % per annum (June 2019: 2.00% to 10.25%) per annum.

7	INVESTMENTS	Note	(Un-Audited)	(Audited)
			December 31, 2019	June 30, 2019
			-----Rupees-----	
	Fair value through profit or loss (FVTPL)			
	Quoted securities	7.1	5,678,932	4,732,117
	Amortised cost			
	Receivable against TDR	7.2	-	-
			5,678,932	4,732,117

7.1 Quoted securities

Unless stated otherwise, the holdings are in the fully paid ordinary shares/ certificates/ units of Rs 10/- each.

(Un-Audited)	(Audited)		(Un-Audited)	(Audited)
December 31, 2019	June 30, 2019		December 31, 2019	June 30, 2019
Number of Certificates / Shares / Units		Name of investee	-----Rupees-----	
		Personal Goods		
525	525	Nishat Mills Limited	55,724	49,004
		Electricity		
54,367	54,367	The Hub Power Company Limited	5,075,159	4,281,401
		Multiutilities (Gas and Water)		
1,495	1,495	Sui Northern Gas Pipeline Limited	113,874	103,887
		Engineering		
7,500	7,500	International Steel Ltd	434,175	297,825
		Suspended/ Delisted Companies		
348	348	Hussain Industries Limited	-	-
1,670,720	1,670,720	Prudential Stock Fund	-	-
360,000	360,000	Zeal-Pak Cement Factory Limited	-	-
2,094,955	2,094,955		5,678,932	4,732,117

7.2 Amortised cost - receivable against TDR	Note	(Un-Audited)	(Audited)
		December 31, 2019	June 30, 2019
-----Rupees-----			
Term Deposit Receipt as at December 06, 2012		10,000,000	10,000,000
Amortization charge		(2,000,000)	(2,000,000)
Received in earlier period		(3,219,433)	(3,219,433)
Total receivable		4,780,567	4,780,567
Provision against doubtful recoveries		(4,780,567)	(4,780,567)
		-	-

During the course of due diligence conducted as of November 30, 2014 and on the basis of correspondence provided by ICIBL it was revealed that the Modaraba had entered into an arrangement of Portfolio Management Services with ICIBL and a limited liability company was incorporated for this purpose in 2010, under which ICIBL incurred an expenditure of Rs. 5.78 million on account of bidding for Pakistan Stock Exchange (PSX) formerly Karachi Stock Exchange Limited (KSE) membership as authorised by previous Board of Directors of the Modaraba Management Company in their meeting held on April 25, 2010. The Modaraba filed an application to SECP for relaxation of Regulation 7(7) of the Prudential Regulations for Modarabas for investing in an unlisted entity which was rejected. This resulted in forfeiture of amount paid for bidding for purchase of membership card by KSE. These facts were not on record nor reflected in the books of accounts of the Modaraba in subsequent years before incorporated in financial statements for the year ended June 30, 2014.

8 MUSHARIKA, MORABAHA AND OTHER FINANCE	Note	(Un-Audited)	(Audited)
		December 31, 2019	June 30, 2019
-----Rupees-----			
Musharika and morabaha finance			
- considered good		-	-
- considered doubtful		352,230,694	352,230,694
		352,230,694	352,230,694
Provision against doubtful amounts		(352,230,694)	(352,230,694)
	8.1	-	-
Other finance - unsecured			
- considered good		-	-
- considered doubtful		11,002,281	11,002,281
		11,002,281	11,002,281
Provision against doubtful amounts		(11,002,281)	(11,002,281)
		-	-
		-	-

8.1 Movement in provision

	(Un-Audited)			(Audited)		
	December 31, 2019			June 30, 2019		
	Principal	Profit	Total	Principal	Profit	Total
----- Rupees -----						
Opening balance	189,350,151	162,880,543	352,230,694	189,800,678	162,880,543	352,681,221
Addition/(Reversal) of provision during the period / year	-	-	-	(450,527)	-	(450,527)
Closing balance	189,350,151	162,880,543	352,230,694	189,350,151	162,880,543	352,230,694

		(Un-Audited) December 31. 2019	(Audited) June 30. 2019
	Note	-----Rupees-----	
9 DIMINISHING MUSHARAKA			
Diminishing musharika			
Principal	9.1, 9.2 & 9.3	153,107,673	205,919,769
Profit		1,327,139	1,173,328
		<u>154,434,812</u>	<u>207,093,097</u>
Long term portion of diminishing musharika		<u>(75,815,429)</u>	<u>(114,572,927)</u>
		<u><u>78,619,383</u></u>	<u><u>92,520,170</u></u>
9.1	These carries profit rate ranging from 10.00% to 19.00% (June 2019: 10.00% to 19.00%) per annum and are repayable on monthly basis over a maximum period of three years.		
9.2	This includes outstanding amount of Rs. 1.57 million extended to some employees as per HR policy of the Modaraba.		
9.3	Further it includes a Diminishing Musharaka facility extended to a client who was in default. The facility was guaranteed by Mr. Adnan Zaman who is the partner of the audit firm RSM Avais Hyder Liaquat Nauman, Chartered Accountants. The said firm are the auditors of KASB Modaraba. Subsequent to December 31 2019, Mr. Zaman as the guarantor, surrendered an asset to settle the guarantee amount.		

		(Un-Audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees-----	
10 IJARAH RENTAL RECEIVABLE			
Considered good		1,593,841	1,519,667
Considered doubtful		49,083,826	49,083,826
		<u>50,677,667</u>	<u>50,603,493</u>
Provision for doubtful receivables	10.1	<u>(49,083,826)</u>	<u>(49,083,826)</u>
		<u><u>1,593,841</u></u>	<u><u>1,519,667</u></u>
10.1 Movement in provision for doubtful receivables			
Opening balance		49,083,826	49,083,826
Charge during the period		-	-
Reversal during the period		-	-
Closing balance		<u>49,083,826</u>	<u>49,083,826</u>
11 RECEIVABLE AGAINST SALE OF AGRICULTURE PRODUCE - SECURED			
Receivable against sale of agriculture produce	11.1	<u>-</u>	<u>11,692,131</u>
11.1	During financial year 2016 KASB Modaraba (KASBM) & First Prudential Modaraba (FPrM) entered into a joint project for crushing of banola seed and sale of oil cake (Khal) in the market. M/s Pakistan Phutti International (Private) Limited (PPIPL) was engaged as seller & service provider responsible for sale of agriculture produce. Subsequently, natural cyclical shortage in productivity of cotton crop affected the availability of the banola seed and therefore the project was prudently discontinued by the management to safeguard the interest of the Modaraba. As per settlement agreement dated April 27, 2016, advance for purchase of banola seed was converted into ijarah finance (secured) leaving a balance of Rs. 27.81 million receivable against sale of agriculture produce. Receivable amount is secured against Registered Mortgage on Property of service provider. After continuous default of payment the management of Modaraba has filed recovery suits in the Banking courts which is pending adjudication. The management and the legal counsel are optimistic on favourable outcome of the case. The details of the receivables are as under:		

	KASBM	FPrM	Total
	----- Rupees -----		
Initial Investment	51,000,000	81,000,000	132,000,000
Gain on sale of agriculture produce	1,060,000	1,590,000	2,650,000
Receipt against sale of agriculture produce	(14,353,590)	(14,473,432)	(28,827,022)
Converted to ijarah financing	(19,311,320)	(40,000,000)	(59,311,320)
Consultancy charges	(194,950)	(305,050)	(500,000)
	<u>18,200,140</u>	<u>27,811,518</u>	<u>46,011,658</u>
Provision for doubtful receivable against sale of agriculture produce	<u>(18,200,140)</u>	<u>(27,811,518)</u>	<u>(46,011,658)</u>
	<u>-</u>	<u>-</u>	<u>-</u>

12 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	Considered Good		Considered Doubtful		Total	
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
		December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019	December 31, 2019	June 30, 2019
----- Rupees -----							
Advance							
Income tax	12.1	5,527,323	4,493,101	-	-	5,527,323	4,493,101
To staff - Secured	12.2 & 12.2.1	304,457	392,227	1,814,000	1,814,000	2,118,457	2,206,227
Against purchase of assets		7,127,000	30,807,000	-	-	7,127,000	30,807,000
Deposits		-	-	-	-	-	-
Prepayments		741,082	1,261,255	-	-	741,082	1,261,255
Other receivables from							
Brokers on account							
- of sale of shares	12.3	-	-	65,619,559	65,619,559	65,619,559	65,619,559
- of advance for shares	12.4	-	-	18,432,273	18,432,273	18,432,273	18,432,273
A bank	12.5	-	-	10,241,347	10,241,347	10,241,347	10,241,347
Return on deposits with banks		1,765,346	343,091	-	-	1,765,346	343,091
Others		181,238	1,105,122	13,466,235	13,466,235	13,647,473	14,571,357
Sub total		<u>15,646,446</u>	<u>38,401,796</u>	<u>109,573,414</u>	<u>109,573,414</u>	<u>125,219,860</u>	<u>147,975,210</u>
Provision for doubtful receivables		-	-	(109,573,414)	(109,573,414)	(109,573,414)	(109,573,414)
		<u>15,646,446</u>	<u>38,401,796</u>	<u>-</u>	<u>-</u>	<u>15,646,446</u>	<u>38,401,796</u>

- 12.1** This includes an amount of Rs. 1,673,957 forcefully withdrawn from bank by the Taxation Authorities on 14th March, 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 Addl Commissioner IR in favor of the Modaraba has been ignored. The management is confident that the amount will be recovered from the Authority.

- 12.2** The balances are secured against Provident Fund (PF) balances of employees.
- 12.2.1** The doubtful amount of Rs.1.8 million was paid to an ex-managing director of the Modaraba without prior approval of the board of directors of previous management company (Prudential Capital Management Limited) for the purchase of a motor vehicle. The Modaraba has initiated Legal proceedings for the recovery of said amount from the ex-managing director.
- 12.3** The doubtful amount includes claim of Rs.64.62 million receivable from a defaulted stock broker – Investec Securities Limited. Various proposals were initiated in past but none of them was materialized for settlement. In one of the proposal, the said broker has offered / transferred shares and certificates of following entities which were not acknowledged by the than Management of Modaraba, owing to the weak financial position of the entities and significance of the amount of claim. Accordingly, the than management of the Modaraba has not accepted the shares / certificates as satisfaction of claim and same is not recorded in the books of accounts. Detail of shares / certificates offered / transferred is as under:

Name of entities	No. of shares / certificates
Zeal-Pak Cement Factory Limited	10,400,000
Usman Textile Mills Limited	700,000
First Investec Modaraba	500,000
Investec Securities Limited	200,000

- 12.4** This amount includes Rs. 17,889,240/- paid as advance for purchase of securities to Prudential Securities Limited (PSL). Remaining amount of Rs. 543,033/- is blocked in CDC-sub account of the said broker against various shares. Operations of PSL had been ceased by Pakistan Stock Exchange Limited (PSX) and the Modaraba has filed a claim with the PSX of Rs. 18 million along with margin deposit of Rs. 3 million included in long term deposits.
- 12.5** This represents an unauthorised amount debited to Modaraba's account by a scheduled commercial bank on behalf of a party considered to be a group company. The Modaraba filed a suit for recovery under the Financial Institutions (Recovery of Finances) Ordinance, XLVI of 2001 which was decreed against the Modaraba only due to the reason that it was time-barred. Management filed an appeal in the Sindh High Court against the judgment of the Banking Court. The Sindh High Court has set aside the decree of the Banking Court with the directions that the Banking Court, in the first instance, shall decide the application for leave to defend moved by the Bank. The case is under process with the Banking Court.

		(Un-Audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees-----	
13 LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Listed entity		-	-
Unlisted companies	13.1	<u>10,347,133</u>	<u>10,347,133</u>
		<u>10,347,133</u>	<u>10,347,133</u>

13.1 Unlisted companies

(Un-Audited) December 31, 2019	(Audited) June 30, 2019		(Un-Audited) December 31, 2019	(Audited) June 30, 2019
Number of Shares of Rs. 10 each		Note	-----Rupees-----	
1,107,244	1,107,244	Prudential Securities Limited (PSL) Cost Impairment	4,173,707 (4,173,707)	4,173,707 (4,173,707)
			-	-
191,700	191,700	Prudential Discount and Guarantee House Limited Cost Impairment	1,041,815 (1,041,815)	1,041,815 (1,041,815)
			-	-
843,975	843,975	LSE Financial Services Limited Cost Fair value adjustment	12,764,715 (2,417,582)	12,764,715 (2,417,582)
			<u>10,347,133</u>	<u>10,347,133</u>
			<u>10,347,133</u>	<u>10,347,133</u>

13.1.1 Due to adverse financial condition of the investee Company, investments have been fully impaired.

13.1.2 This represent non-Shari'ah compliant shares acquired against the surrender of Lahore Stock Exchange Limited (LSE) membership card. Under the current circumstances the active market is not available for such shares as LSE has not listed yet, therefore the net asset value based valuation has been considered as the closest estimate of the fair value of the shares. The Modaraba has recognized a fair value adjustment based on audited financial statement of the investee company for the year ended June 30, 2017, the breakup value of which is Rs. 12.26 per share

14 LONG TERM ADVANCES & DEPOSITS**Long term advances**

- Secured & interest free

To executives - considered good

To employees - considered good

Due within one year shown under current assets

Long term deposits

Margin deposit

Other deposits

Less: Provision against doubtful amounts

Note	(Un-Audited) December 31, 2019	(Audited) June 30, 2019
	-----Rupees-----	
	94,500	151,200
	265,306	390,645
	359,806	541,845
	(304,457)	(392,227)
	<u>55,349</u>	<u>149,618</u>
	3,000,000	3,000,000
	235,500	127,500
	<u>3,235,500</u>	<u>3,127,500</u>
	(3,000,000)	(3,000,000)
	<u>235,500</u>	<u>127,500</u>
	<u>290,849</u>	<u>277,118</u>

		(Un-Audited) December 31. 2019	(Audited) June 30. 2019
	Note	-----Rupees-----	
15 INTANGIBLE ASSETS			
PSX - Trading right entitlement certificate (TREC)	15.1	5,344,352	5,344,352
Impairment of TREC		<u>(5,344,352)</u>	<u>(5,344,352)</u>
		<u>-</u>	<u>-</u>
15.1	As per section 16 of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, every TREC holder was required to register itself as a broker within two years of the date of demutualization i.e., by August 26, 2014, failure to which would've resulted in the lapse of TREC. The impairment was recorded as the Modaraba did not register itself as a broker before the expiry of the said date.		
		(Un-Audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees-----	
16 PROPERTY AND EQUIPMENT - OWNED		<u>4,370,546</u>	<u>4,724,200</u>
16.1	There were no addition / (disposal) during the period.		
17 PROPERTY, PLANT AND EQUIPMENT - IJARAH		<u>27,151,599</u>	<u>59,424,712</u>
17.1	Details of addition / (disposal) during the period		
Addition			
-Plant & machinery		-	-
-Vehicle		-	17,800,000
		<u>-</u>	<u>17,800,000</u>
Disposal			
-Plant & machinery		-	-
-Vehicle		32,000,000	35,400,000
		<u>32,000,000</u>	<u>35,400,000</u>
18 INVESTMENT PROPERTIES			
Opening balance	18.1	45,400,000	45,400,000
Addition		-	-
Deletion		-	-
Unrealized gain on measurement of investment property		-	-
Closing balance		<u>45,400,000</u>	<u>45,400,000</u>
18.1	These includes properties which are acquired by the Modaraba against settlement of Morahaba facility and from defaulted parties. in prior vears.		

19 CONTINGENCIES AND COMMITMENTS

The taxation officer while making assessment in respect of the tax years 2006, 2007 and 2008 disallowed certain expenses on account of apportionment between normal and presumptive income and created an additional demand of Rs. 6.53 million.

No provision has been made in the financial statements in this regard as management is confident that ultimate outcome of the appeals in question will be in favor of the Modaraba.

The Modaraba received a letter dated October 01, 2018 from the Assistant Commissioner (Unit-12) of the Sindh Revenue Board (SRB), wherein, it is mentioned that through scrutiny of the financial statements of the Modaraba (for the periods from July 2011 to March 2018 fiscal year years 2012-2017), it came to their notice that the Modaraba is engaged in providing / rendering taxable services which falls under the Second Schedule of Sindh Sales Tax on Services Act, 2011 (the Act), and the sales tax on such services, i.e. on lease rentals / lease financing transactions remains outstanding which aggregated to Rs.29.527 million. Such letters were also received by some other Modarabas and it was collectively decided that under the supervision of NBF & Modaraba Association Pakistan, a petition against the same was filed through a common legal counsel in the Honorable High Court of Sindh (HCS) challenging levy of Services Sales Tax on lease rentals/ lease financing transactions including the vires of various headings of the Second Schedule of the Act. A stay order in this regard has been granted by the HCS. stating that no adverse order in respect of the proposed treatment shall be made against the Petitioners.

The management of the Modaraba based on its discussions with its legal counsel is of the view that in light of the stay order of the HCS and the merits of the matter involved, no provision for any sales tax liability is required to be maintained in the financial statements.

20 MODARABA COMPANY'S MANAGEMENT FEE

The Modaraba Management Company is entitled to remuneration for services rendered to the Modaraba under the provisions of the Modaraba Ordinance 1980, up to a maximum of 10% per annum of the net profit before tax. However, with the appointment of the Administrator and removal of management company effective April 3, 2019, no management fee is charged for the period.

21 TAXATION

The income of the Modaraba is exempt from tax, provided not less than 90% of their profits are distributed to the certificate holders. The management intends to distribute the profit and accordingly no provision for tax has been made in the current period. The Modaraba is also exempt from the provisions of section 113 (minimum tax) under clause 11 of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

22 RELATED PARTY TRANSACTIONS

The related parties and associated undertakings comprise the ex-modaraba management company [KASB Invest (Private) Limited], modarabas under common management (KASB Modaraba & First Pak Modaraba) First Prudential Modaraba staff provident fund, directors and key management personnel. Modaraba, in the normal course of business carries out transactions with these related parties at arm's length prices. Significant transactions with related parties are as follows: -

Relationship with Modaraba	Nature of Transactions	(Un-Audited)	(Audited)
		December 31, 2019	June 30, 2019
		-----Rupees-----	
Balances with related parties			
Staff provident fund	Contribution made	-	-
Modaraba management company	Management fee payable	169,872	169,872
Modaraba under common management	Sharing of common expenses payable	573,025	1,850,179
Administrator (Note 1)	Salaries & other benefits	-	498,000

Relationship with Modaraba	Nature of Transactions	(Un-Audited)	(Audited)
		December 31, 2019	June 30, 2019
		-----Rupees-----	
Expense for the period			
Staff provident fund	Contribution made	331,860	92,972
Modaraba management company	Management fee	-	310,972
Modaraba under common management	Sharing of common expenses	4,289,751	2,482,559
Administrator (Note 1)	Salaries & other benefits	1,800,000	-
Payments made during the period			
Staff provident fund	Contribution made	331,860	92,972
Modaraba management company	Management fee	-	-
Modaraba under common management	Sharing of common expenses	5,566,905	-
Administrator (Note 1)	Salaries & other benefits	2,298,000	-

23 DATE OF AUTHORISATION OF ISSUE

This condensed interim financial statements have been authorized for issue on February 26th 2020 by the Awwal Modaraba Management Limited.

24 GENERAL

Figures have been rounded off to the nearest Rupee.

-sd-
Chief Financial Officer

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director



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