

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

Mr. Fazal M. Mughal	Director /Chief Executive
Dr. Muhammad Hussain	Director
Mr. Javed Iqbal Zia	Director (Subject to approval from Registrar Modaraba)
Syed Mazhar Mujtaba	Director (Subject to approval from Registrar Modaraba)

COMPANY SECRETARY

Mr. Muhammad Musharrif Khan

CHIEF FINANCIAL OFFICER

Syed Mazhar Mujtaba

AUDIT COMMITTEE

Dr. Muhammad Hussain Chairman
Mr. Javed Iqbal Zia Member
(Subject to approval from Registrar Modaraba)

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Mr. Fazal M. Mughal Chairman
Dr. Muhammad Hussain Member
Syed Mazhar Mujtaba Member
(Subject to approval from Registrar Modaraba)

SHARI'AH ADVISOR

Mufti Muhammad Ibrahim Essa

AUDITORSM.Yousuf Adil Saleem & Co.
Chartered Accountants**LEGAL ADVISORS**

Mandviwalla & Zafar, Advocates

BANKERS

HBL Islamic Banking
Al Baraka Bank (Pakistan) Ltd.
Burj Bank Limited

MANAGEMENT COMPANY

Prudential Capital Management Limited

REGISTERED OFFICE

Office No. 54, Ground Floor,
Beverly Centre, 56-G, Blue Area,
Islamabad.
Tel: 051-2825343 Fax: 051-2814000
E-mail: info@firstprudentialmodaraba.com

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 equity investment.

PUBLIC INFORMATION

Financial analysts, Stock, broker, interested investors and financial media desiring information about First Prudential Modaraba should contact Mr. Muhammad Musharrif Khan (Company Secretary) or Syed Mazhar Mujtaba (Chief Financial Officer) Office No. A-601-602, 6th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi-74200,
Tel: 92-21-35643275-8,
Fax: 92-21-35643283
E-mail:
mmk@firstprudentialmodaraba.com

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: 021-32401634

KARACHI OFFICE

Office No. A-601-602, 6th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi-74200,
Tel: 92-21-35643275-8,
Fax: 92-21-35643283
E-mail: info@firstprudentialmodaraba.com

**DIRECTOR'S REPORT**

The Board of Directors of Prudential Capital Management Limited, the Management Company of First Prudential Modaraba presents un-audited condensed Interim Financial Statements for the period ended March 31, 2014, as required under section 245 of the Companies Ordinance 1984, prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan.

KEY OPERATING FINANCIAL HIGHLIGHTS(Rupees in million)
Period ended March 31,

	2014	2013
- Total income from operations	44.94	56.44
- Operating expenses	(32.51)	(36.18)
- Operating profit for the period	12.43	20.26
- Un-realized gain on re-measurement of investments	2.35	1.40
- Impairment reversal/ (Provision) against doubtful receivables	1.10	(0.13)
- Amortization charges	-	(2.00)
- Net profit for the period	15.03	19.53
- Earning per certificate – Re.	0.17	0.22

REVIEW OF OPERATIONS

During the nine months period under review, the gross operating income decreases by 20% to Rs. 44.94 million as compared to Rs. 56.44 million in corresponding period last year, which resulted in reduction of profit for the period from Rs.19.53 million to Rs. 15.03 million. This is mainly due to maturities of old ijarah facilities as Modaraba has adopted a selective approach for fresh disbursements. During the period under review the Modaraba succeeded in recoveries out of its classified portfolio and confident of more in the last quarter of the year. Moreover new ijarah and diminishing musharika proposals are also in pipeline that would improve advances portfolio and profitability. Modaraba's equities portfolio also performed well and further room for improvement is available in the form of capital gain and dividend income. During the period Modaraba has also succeeded in arresting expenditure and focused on substantial reduction by the end of the current financial year.

ACKNOWLEDGEMENT

The Board of Directors expresses their special thanks for the continuous guidance and support extended by the Registrar Modaraba, other officials of Securities & Exchange Commission of Pakistan, The Karachi, Lahore and Islamabad Stock Exchanges. The Board is also thankful to its Certificate Holders for reposing their confidence in the Management of the Modaraba and appreciates the hard work and dedication of staff of the Modaraba.

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

Karachi
April 28, 2014



**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2014(UN AUDITED)**

ASSETS	Note	Un-audited March 31, 2014 Rupees	Audited June 30, 2013 Rupees
Current Assets			
Cash and bank balances	5	194,336,071	224,519,535
Investments	6	94,510,680	46,994,510
Musharika, morabaha and other finance	7	22,341,683	24,576,691
Diminishing musharika	8	19,460,878	13,723,212
Ijarah rentals receivable	9	2,123,425	734,008
Advances, prepayments and other receivables		31,557,919	33,267,602
Total Current Assets		364,330,656	343,815,558
Non - Current Assets			
Long term investments		9,349,414	9,553,797
Long term portion of diminishing musharika	8	54,814,634	50,212,898
Long term deposits		3,112,492	3,066,192
Loan and receivables		4,020,771	5,816,258
Intangible assets		6,051,987	6,549,890
Property and equipment - owned		44,725,742	48,593,921
Property, plant and equipment - Ijarah		52,785,329	76,082,525
Investment properties		41,194,500	41,194,500
Total Non - Current Assets		216,054,869	241,069,981
TOTAL ASSETS		580,385,525	584,885,539
LIABILITIES			
Current Liabilities			
Current portion of long term ijarah deposits		15,279,187	16,678,500
Accrued and other liabilities		6,217,387	5,701,394
Unclaimed profit distribution		25,328,569	22,709,604
Total Current Liabilities		46,825,143	45,089,498
Non-Current Liabilities			
Long term deposits		22,918,780	24,119,480
TOTAL LIABILITIES		69,743,923	69,208,978
NET ASSETS		510,641,602	515,676,561
REPRESENTED BY			
Certificate Capital			
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 reserve		138,650,648	138,650,648
Accumulated loss		(500,185,646)	(495,150,687)
		510,641,602	515,676,561

The annexed notes form an integral part of this condensed interim financial information.

Note: This condensed interim financial information has been signed by the chief executive officer and one director instead of two directors as appointment of a director due to casual vacancy is in process.



**CONDENSED INTERIM PROFIT & LOSS ACCOUNT
For the Period March 31, 2014 (Un Audited)**

Nine months ended.....	Quarter ended.....	
	Jul 2013 to March 31, 2014	Jul 2012 to March 31, 2013	January 2014 to March 31, 2014	January 2013 to March 31, 2013
 Rupees			
INCOME				
Ijarah rentals earned	17,861,760	32,122,095	5,269,871	7,573,333
Return on term deposit receipts and PLS accounts	12,348,474	16,105,553	3,968,748	4,761,309
Income on diminishing musharika	7,860,595	-	2,605,873	-
Income on musharika, morabaha and other finance	-	842,106	-	842,106
Gain on sale of investments	5,470,069	4,000,617	2,608,646	617,055
Dividend income	1,851,571	2,644,372	1,042,250	789,244
Rental income from an investment property	180,000	-	90,000	-
Other income	(628,163)	727,664	(255,840)	(465,773)
	44,944,306	56,442,407	15,329,548	14,117,274
Unrealized gain / (loss) on changes in fair value of held for trading investments - at fair value through profit and loss	2,354,936	1,404,665	1,674,860	523,655
Impairment reversal / (losses) and (Provision) against doubtful receivables - net	1,099,173	(128,113)	398,567	492,855
Amortisation charges - other receivable	-	(2,006,357)	-	-
	48,398,415	55,712,602	17,402,975	15,133,784
EXPENDITURE				
Depreciation on ijarah assets	(19,397,854)	(24,075,126)	(5,931,980)	(7,873,160)
Administrative expenses	(12,937,021)	(11,787,262)	(4,207,467)	(3,583,208)
Workers welfare fund	(176,006)	(323,456)	-	-
	(32,510,881)	(36,185,844)	(10,139,447)	(11,456,368)
Profit for the period	15,887,534	19,526,758	7,263,528	3,677,416
Modaraba company's management fee	(862,431)	-	-	-
Profit before taxation	15,025,103	19,526,758	7,263,528	3,677,416
Provision for taxation	-	-	-	-
Profit after taxation	15,025,103	19,526,758	7,263,528	3,677,416
Other comprehensive income				
Total comprehensive income for the period	15,025,103	19,526,758	7,263,528	3,677,416
Earnings per certificate	0.17	0.22	0.08	0.04

The annexed notes form an integral part of this condensed interim financial information.

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CONDENSED INTERIM CASH FLOW STATEMENT
For the Period Ended March 31, 2014 (Un Audited)

	March 31, 2014 Rupees	March 31, 2013 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	15,025,103	19,526,758
Adjustments for non - cash changes and other items		
Dividend income	(1,851,571)	(2,644,372)
(Gain) / Loss on disposal - ijarah assets	1,366,362	(187,132)
(Gain) / Loss on disposal - own assets	(416,709)	(3,500)
Unrealized gain on remeasurement of held for trading investments	(2,354,936)	(1,404,665)
Gain on sale of investments	(5,470,069)	(4,000,617)
Impairment (reversal) and (provision) against doubtful receivables - net	(1,099,173)	(128,113)
Amortisation expense - other receivable	-	2,006,357
Depreciation - own assets	2,169,388	549,017
Depreciation - ijarah assets	19,397,854	24,075,126
Amortisation - intangibles	497,903	-
	<u>12,239,049</u>	<u>18,262,101</u>
	27,264,152	37,788,859
Cash flows before movement in working capital (Increase) / decrease in current assets		
Musharika, morabaha and other finance	3,334,181	(1,440,283)
Diminishing musharika	(10,339,402)	(31,083,250)
Ijarah rentals receivable	(1,389,417)	607,246
Advances, prepayments and other receivables	1,812,752	(28,004,516)
	<u>(6,581,886)</u>	<u>(59,920,803)</u>
Increase / (decrease) in current liabilities		
Long term deposits	(2,600,013)	(3,922,312)
Accrued and other liabilities	515,993	(1,322,147)
	<u>(2,084,020)</u>	<u>(5,244,459)</u>
Cash (used in) / generated from operations	18,598,246	(27,376,403)
Income tax paid	(149,369)	(80,467)
Net cash (used in) / generated from operating activities	<u>18,448,877</u>	<u>(27,456,870)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	1,851,571	2,644,372
Investments encashed - net	(39,486,782)	240,326,205
Proceeds from disposal - ijarah assets	8,147,980	7,259,209
Purchase of own assets	(42,000)	(45,742,522)
Proceeds from disposal - own assets	2,157,500	(549,679)
Investment property	-	(26,112,000)
Loans & receivables	1,795,487	(7,333,332)
Purchase of computer softwares	-	(1,371,539)
Purchase of ijarah assets	(5,615,000)	(5,037,500)
Net cash (used in) / generated from investing activities	<u>(31,191,244)</u>	<u>164,083,214</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	(17,441,097)	(21,087,082)
Net cash used in financing activities	<u>(17,441,097)</u>	<u>(21,087,082)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(30,183,464)	115,539,262
Cash and cash equivalents at beginning of the period	224,519,535	90,368,066
Cash and cash equivalents at end of the period	<u>194,336,071</u>	<u>205,907,328</u>

The annexed notes form an integral part of this condensed interim financial information.

Note: This condensed interim financial information has been signed by the chief executive officer and one director instead of two directors as appointment of a director due to casual vacancy is in process.

Chief Executive Officer

Director

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the Period Ended March 31, 2014 (Un Audited)

	Reserves			Total
	Capital	Revenue	Accumulated loss	
	Statutory Reserve	Unrealized gain / (loss) on available for sale investments	Unrealized gain / (loss) on available for sale investments	Sub total
Balance at July 1, 2012	872,176,600	-	-	872,176,600
Profit for the half year ended December 31, 2012	-	345,848	(486,407,061)	15,849,341
Distribution @ 0.3 per certificate declared for the year ended June 30, 2012	-	-	15,849,341	-
Other comprehensive loss for the half year ended December 31, 2012	-	-	(26,165,298)	(26,165,298)
Balance at December 31, 2012	872,176,600	(345,848)	(496,723,018)	(345,848)
Profit for the half year ended June 30, 2013	-	-	9,941,397	9,941,397
Other comprehensive loss for the half year ended June 30, 2013	-	(3,210,918)	-	(3,210,918)
Transfer to statutory reserve	5,158,148	-	(5,158,148)	-
Balance at July 01, 2013	872,176,600	1,386,500,648	(491,939,769)	495,150,687
Distribution @ 0.23 per certificate declared for the year ended June 30, 2013	-	-	(20,060,062)	(20,060,062)
Profit for the period ended March 31, 2014	-	-	15,025,103	15,025,103
Other comprehensive income for the half year ended March 31, 2014	-	-	-	-
Balance at March 31, 2014	872,176,600	1,386,500,648	(3,210,918)	(496,974,728)
				(500,185,646)
				510,641,602

The annexed notes form an integral part of this condensed interim financial information.

Note: This condensed interim financial information has been signed by the chief executive officer and one director instead of two directors as appointment of a director due to casual vacancy is in process.

Chief Executive Officer

Director

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NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended March 31, 2014 (Un Audited)

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 is managed by Prudential Capital Management Limited (PCML), a company incorporated in Pakistan under the Companies Ordinance 1984. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is currently engaged in various modes of Islamic fundings and businesses which include ijarah financing, deployment of fund in musharika, morabaha and investment in securities. Registered office of the Modaraba is situated at Office # 45, Ground floor, 56-G, Beverly Centre, Blue Area, Islamabad.

1.2 In pursuance of a show cause notice dated June 9, 2010 issued to the PCML and after taking approval from the Securities and Exchange Commission of Pakistan (SECP) under section 20 (2) of the Modaraba Ordinance, 1980, the Registrar Modarabas passed an order dated October 28, 2010 under section 20 (1)(a)(iii) to remove the Modaraba Company, PCML and appointed another Modaraba Management Company as Administrator to takeover and manage the affairs of the Modaraba in place of PCML. PCML has challenged the order in the Sindh High Court (the Court) and the Court has suspended the said order of the Registrar Modaraba till the decision of the case with the remarks that the order was passed without giving opportunity of fair trial in terms of Article 10-A of the Constitution of Pakistan. The matter is pending in the High Court of Sindh.

1.3 The condensed interim financial information is presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information comprise of condensed interim balance sheet, condensed interim profit and loss, condensed interim cash flow statement and condensed interim statement of changes in equity together with selected explanatory notes forming part thereof. The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the information and disclosures made in the annual published audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparing the financial statements of the Modaraba for the year ended June 30, 2013.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2013.

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Modaraba's operations and did not have any impact on the accounting policies of the Modaraba except where changes affected presentation and disclosures in this condensed interim financial information.

4. BASIS OF PREPARATION

This condensed interim financial information has been prepared under the historical cost convention, except for certain investments which have been measured at fair value.



	Note	UNAUDITED March 31 2014 Rupees	AUDITED June 30 2013 Rupees
5 CASH AND BANK BALANCES			
Cash in hand		43,437	33,381
Cash at banks			
Current accounts		9,225,504	1,503,545
Saving accounts	5.1	185,067,130	222,982,609
		<u>194,292,634</u>	<u>224,486,154</u>
		<u>194,336,071</u>	<u>224,519,535</u>

5.1 Effective mark-up rate in respect of PLS accounts ranges from 3.5 % to 8.85 % per annum (Jun 2013: 4.75% to 12.5%) per annum.

6. INVESTMENTS**Held for trading at fair value through profit or loss - in quoted securities**

- considered good	6.1 & 6.2	92,510,680	45,618,276
Other receivable- considered good		2,000,000	1,376,234
		<u>94,510,680</u>	<u>46,994,510</u>

6.1 Held for trading at fair value through profit or loss - in quoted securities

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

	March 31, 2014	June 30, 2013	Name of Investee Company	March 31, 2014	June 30, 2013
Open-end Mutual Funds					
			MCB Islamic Income Fund (Face value of units Rs.100/- each)	-	25,979,578
Oil & Gas					
	1,500	-	Pakistan State Oil Company Limited	640,065	-
	-	6,300	National Refinery Limited	-	1,515,654
	40,500	-	Pakistan Petroleum Limited	9,062,280	-
	2,500	-	Mari Petroleum Company Limited	544,475	-
	2,000	-	Shell Pakistan Limited	538,360	-
Chemicals					
	184,000	305,000	Fauji Fertilizer Bin Qasim Limited	7,919,360	11,449,700
	65,000	25,000	Fauji Fertilizer Company Limited	7,204,600	2,685,750
Construction and Materials (Cement)					
	85,000	9,500	D.G. Khan Cement Company Limited	7,821,700	795,055
	165,500	-	Cherat Cement Company Limited	12,290,030	-
	27,500	-	Maple Leaf Cement	809,325	-
	3,200	13,000	Kohat Cement Company Limited	374,465	1,115,790
	1,005,000	-	Fauji Cement Company Limited	17,175,450	-
	50,000	-	Lefarge Pakistan Cement Limited	557,000	-
	5,000	-	Attock Cement Company Limited	707,950	-



March 31, 2014	June 30, 2013	Name of Investee Company	March 31, 2014	June 30, 2013
Number of Certificates/Shares/ Units				
General Industrials				
-	5,000	MACPAC Films Limited	-	114,050
40,000	-	Cherat Packaging Limited	2,639,600	-
Food Producers				
75,000	-	Engro Foods Limited	8,817,000	-
Household Goods				
348	348	Hussain Industries Limited	2,575	1,962
107,000	-	Tariq Glass Limited	4,345,270	-
Personal Goods (Textile)				
1,565	1,565	Nishat Mills Limited	182,401	147,439
Pharma and Bio tech				
-	2,200	GlaxoSmithKline Pakistan Limited	-	266,926
Fixed Line Telecommunication				
5,000	-	Pakistan Telecommunication Company Limited	152,850	-
Electricity				
138,000	15,000	The Hub Power Company Limited	7,337,460	924,750
135,000	-	Pakgen Power Limited	2,601,450	-
Multiutilities (Gas and Water)				
1,360	12,360	Sui Northern Gas Pipeline Limited	30,464	247,942
-	9,000	Sui Southern Gas Company	-	175,680
Equity Investment Instruments				
25,000	20,000	First Habib Modaraba (Face value of certificate Rs. 5/- each)	239,500	198,000
Software & Computer Services				
15,000	-	Netsol Technologies Limited	517,050	-
Suspended / Delisted Companies				
1,670,720	1,670,720	Prudential Stock Fund	-	-
360,000	360,000	Zeal-Pak Cement Factory Limited	-	-
			<u>92,510,680</u>	<u>45,618,276</u>



Note	UNAUDITED March 31 2014 Rupees	AUDITED June 30 2013 Rupees
6.2 Unrealized Gain on changes in fair value of held for trading investments		
	90,155,744	43,712,647
	2,354,936	1,905,629
	<u>92,510,680</u>	<u>45,618,276</u>
7. MUSHARIKA, MORABAHA AND OTHER FINANCE		
Musharika and morabaha finance		
Musharika finance - unsecured		
	105,172,201	105,172,201
	45,326,667	45,238,105
	150,498,868	150,410,306
Morabaha finance - secured		
7.1	77,607,661	87,202,185
	124,091,970	124,849,627
	201,699,631	212,051,812
	352,198,499	362,462,118
Less: Provision for doubtful finance		
	(150,410,306)	(150,410,306)
	(188,237,715)	(196,266,326)
	(338,648,021)	(346,676,632)
	13,550,478	15,785,486
7.2	8,791,205	8,791,205
	<u>22,341,683</u>	<u>24,576,691</u>
Other finance - unsecured		
7.1 The return on these morabaha ranges from 14% to 21% (2013 : 14% to 21%) per annum. These finances are secured against equitable mortgage of immovable properties and charge on vehicles, machineries, other assets and personal guarantee of sponsor directors.		
7.2 Other finance		
	11,002,281	11,002,281
7.2.1	(2,211,076)	(2,211,076)
	<u>8,791,205</u>	<u>8,791,205</u>
7.3.1 This finance has been made to Invest Capital Investment Bank Limited (ICIBL) against certain ijarah assets under a funded risk participation agreement. It carries return at the rate 17.16 % per annum (2013 : 17.16% per annum).		
8. DIMINISHING MUSHARIKA		
Diminishing musharika		
	74,275,512	63,449,762
	-	486,348
	74,275,512	63,936,110
	(19,460,878)	(13,723,212)
	<u>54,814,634</u>	<u>50,212,898</u>
8.1 These carry profit rate ranging from 12.8% to 14.51% (2013: 12.8% to 13.11%) per annum and are repayable on monthly basis over a maximum period of 3 years.		



	Note	UNAUDITED March 31 2014 Rupees	AUDITED June 30 2013 Rupees
9. IJARAH RENTALS RECEIVABLE			
Considered good		2,123,425	734,008
Considered doubtful		<u>23,115,511</u>	<u>23,115,511</u>
		25,238,936	23,849,519
Less: Provision for doubtful receivables		<u>(23,115,511)</u>	<u>(23,115,511)</u>
		<u>2,123,425</u>	<u>734,008</u>

10. DATE OF AUTHORISATION OF ISSUE

This condensed interim financial information has been authorised for issue on April 28, 2014 by the Board of Directors of the Prudential Capital Management Limited.

11. FIGURES

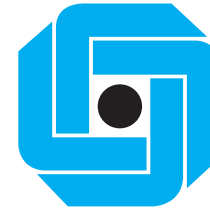
Figures have been rounded off to the nearest Rupee.

Note: This condensed interim financial information has been signed by the chief executive officer and one director instead of two directors as appointment of a director due to casual vacancy is in process.

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If undelivered please return to :
First Prudential Modaraba
Office No. A-601-602, 6th Floor,
Lakson Square Building No.3,
Sarwar Shaheed Road, Karachi-74200,

Quarterly Accounts
March 31, 2014
(Un-Audited)



First Prudential Modaraba

Managed by :
Prudential Capital Management Ltd