



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2020/380

February 28, 2020

The Secretary  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## **FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2019**

We have to inform you that the Board of Directors of Management Company at its meeting held on February 28, 2020 at 10:00 a.m at BOP Tower, 10-B, Block E-II, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for half year ended December 31, 2019.

No interim cash dividend or bonus issue was approved by the Board.

The unconsolidated and consolidated financial results of the Modaraba are attached as Annexure-A and Annexure-B respectively.

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

Yours sincerely,

  
(Mudassar Kaiser Pal)

COMPANY SECRETARY

**FIRST PUNJAB MODARABA**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

**Annexure A**

	2019		2018	
	Six months Ended 31 December 2019	Three months Ended 31 December 2019	Six months Ended 31 December 2018	Three months Ended 31 December 2018
	(Rupees)			
<b>Income</b>				
Income from ijarah rentals	37,783,382	27,791,876	23,806,623	13,255,753
Income from morabaha financing	9,148,147	5,386,788	2,510,655	885,335
Income from diminishing musharaka financing	71,241,173	36,804,792	43,646,219	18,924,288
Gain on disposal of fixed assets	1,591,635	1,193,030	4,667,378	3,452,602
Other income	4,952,093	3,873,464	7,105,932	5,986,838
	124,716,430	75,049,950	81,736,807	42,504,816
<b>Expenses</b>				
Administrative expenses	17,026,170	8,283,158	16,675,573	8,294,812
Finance cost	109,183,430	55,578,591	61,855,068	34,088,357
	126,209,600	63,861,749	78,530,641	42,383,169
<b>Operating (loss) / profit before provision</b>	<b>(1,493,170)</b>	<b>11,188,201</b>	<b>3,206,166</b>	<b>121,647</b>
Reversal for impairment of ijarah assets	-	-	12,872,346	8,448,862
Reversal / (Provision) for musharika investment	3,509,713	-	(4,947,175)	(4,947,175)
	3,509,713	-	7,925,171	3,501,687
<b>Operating profit after provision and impairment</b>	<b>2,016,543</b>	<b>11,188,201</b>	<b>11,131,337</b>	<b>3,623,334</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2,016,543	11,188,201	11,131,337	3,623,334
<b>Taxation</b>	<b>(342,812)</b>	<b>(3,984,249)</b>	<b>(1,892,327)</b>	<b>(2,132,218)</b>
<b>Profit for the period</b>	<b>1,673,731</b>	<b>7,203,952</b>	<b>9,239,010</b>	<b>1,491,116</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.05</b>	<b>0.21</b>	<b>0.27</b>	<b>0.04</b>



**FIRST PUNJAB MODARABA**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2019**

**Annexure B**

	2019		2018	
	Six months Ended 31 December 2019	Three months Ended 31 December 2019	Six months Ended 31 December 2018	Three months Ended 31 December 2018
	(Rupees)			
<b>Income</b>				
Income from ijarah rentals	37,783,382	27,791,876	23,806,622	13,255,752
Income from morabaha financing	9,148,147	5,386,788	2,510,655	885,335
Income from diminishing musharaka financing	71,241,173	36,804,792	43,646,219	18,924,288
Income from Brokrage	3,786,432	2,445,584	5,073,804	2,741,497
Gain on disposal of fixed assets	1,591,635	1,193,030	4,667,378	3,452,602
Other income	7,575,735	5,589,842	9,269,206	7,357,411
	131,126,504	79,211,912	88,973,884	46,616,885
<b>Expenses</b>				
Administrative expenses	23,317,118	11,699,425	22,784,440	11,354,977
Finance cost	109,190,857	55,582,560	61,858,672	34,091,323
	132,507,975	67,281,985	84,643,112	45,446,300
<b>Operating (loss) / profit before provision</b>	(1,381,471)	11,929,927	4,330,772	1,170,585
Reversal for impairment of ijarah assets	-	-	12,872,346	8,448,862
Reversal / (Provision) for musharikhah investment	3,509,713	-	(4,947,175)	(4,947,175)
	3,509,713	-	7,925,171	3,501,687
<b>Operating profit after provision and impairment</b>	2,128,242	11,929,927	12,255,943	4,672,272
<b>Modaraba Company's management fee</b>	-	-	-	-
	2,128,242	11,929,927	12,255,943	4,672,272
<b>Taxation</b>	(390,142)	(4,015,288)	(1,949,407)	(2,160,144)
<b>Profit for the period</b>	1,738,100	7,914,639	10,306,536	2,512,128
<b>Earnings per certificate - basic and diluted</b>	0.05	0.23	0.30	0.07

