



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2020/574

April 28, 2020

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

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2020


We have to inform you that the Board of Directors of Management Company at its meeting held on April 28, 2020 at 12:00 p.m at BOP Tower, 10-B, Block E-II, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for nine months ended March 31, 2020.

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-I and Annexure-II respectively.

The quarterly Report of the Modaraba for nine months ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA

Annexure-I

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**FOR THE NINE MONTHS ENDED 31 MARCH 2020**

	Nine months Ended 31 March 2020	Three months Ended 31 March 2020	Nine months Ended 31 March 2019	Three months Ended 31 March 2019
	----- (Rupees) -----			
Income				
Income from ijarah rentals	47,437,400	9,654,018	40,603,486	16,796,863
Income from morabaha financing	14,161,572	5,013,425	3,963,108	1,452,453
Income from diminishing musharaka financing	94,992,925	23,751,752	74,414,576	30,768,357
Gain on disposal of fixed assets	1,591,635	(0)	5,807,910	1,140,532
Other income	9,371,895	4,419,802	10,583,065	3,477,133
	167,555,427	42,838,997	135,372,145	53,635,338
Expenses				
Administrative expenses	26,039,641	9,013,471	26,186,985	9,511,412
Finance cost	152,738,366	43,554,936	102,922,790	41,067,722
	178,778,007	52,568,407	129,109,775	50,579,134
Operating (loss) / profit before provision	(11,222,580)	(9,729,410)	6,262,370	3,056,204
Reversal / (Provision) for impairment of ijarah assets	(14,700)	(14,700)	12,872,346	-
Reversal / (Provision) for musharika investment	3,509,713	-	(4,947,175)	-
	3,495,013	(14,700)	7,925,171	-
Operating profit after provision and impairment	(7,727,567)	(9,744,110)	14,187,541	3,056,204
Modaraba Company's management fee	-	-	-	-
	(7,727,567)	(9,744,110)	14,187,541	3,056,204
Taxation	-	342,812	(2,411,882)	(519,555)
Profit for the period	(7,727,567)	(9,401,298)	11,775,659	2,536,649
Earnings per certificate - basic and diluted	(0.23)	(0.28)	0.35	0.07



FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

Annexure-II

	Nine months Ended 31 March 2020	Three months Ended 31 March 2020	Nine months Ended 31 March 2019	Three months Ended 31 March 2019
	----- (Rupees) -----			
Income				
Income from ijarah rentals	47,437,400	9,654,018	40,603,486	16,796,863
Income from morabaha financing	14,161,572	5,013,425	3,963,108	1,452,453
Income from diminishing musharaka financing	94,992,925	23,751,752	74,414,576	30,768,357
Income from Brokrage	6,105,169	2,318,737	7,630,487	2,556,683
Gain on disposal of fixed assets	1,591,635	(0)	5,807,910	1,140,532
Other income	13,039,083	5,463,348	13,826,990	4,557,784
	177,327,784	46,201,280	146,246,557	57,272,672
Expenses				
Administrative expenses	35,644,293	12,327,175	35,613,157	12,828,717
Finance cost	152,749,700	43,558,843	102,929,182	41,070,510
	188,393,993	55,886,018	138,542,339	53,899,227
Operating (loss) / profit before provision	(11,066,210)	(9,684,739)	7,704,218	3,373,445
Reversal / (Provision) for impairment of ijarah assets	(14,700)	(14,700)	12,872,346	-
Reversal / (Provision) for musharikah investment	3,509,713	-	(4,947,175)	-
	3,495,013	(14,700)	7,925,171	-
Operating profit after provision and impairment	(7,571,197)	(9,699,439)	15,629,389	3,373,445
Modaraba Company's management fee	-	-	-	-
	(7,571,197)	(9,699,439)	15,629,389	3,373,445
Taxation	(76,288)	313,854	(2,497,725)	(548,318)
Profit for the period	(7,647,485)	(9,385,585)	13,131,664	2,825,127
Earnings per certificate - basic and diluted	(0.22)	(0.28)	0.39	0.08

