



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2020/1948

December 03, 2020

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

Dear Sir,

## **FINANCIAL RESULTS FOR THREE MONTHS ENDED SEPTEMBER 30, 2020**


We have to inform you that the Board of Directors of Management Company at its meeting held on December 02, 2020 at 04:00 p.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for three months ended September 30, 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 three months ended September 30, 2020 will be transmitted through PUCARS separately, within the specified time.

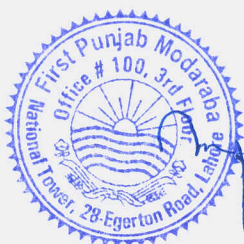
Yours sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020**

**Annexure-I**

	Sep 30, 2020 (Un-Audited)	Sep 30, 2019 (Un-Audited)
	----- (Rupees) -----	
<b>Income</b>		
Income from ijarah rentals	15,264,909	9,991,506
Income from morabaha financing	2,928,835	3,761,359
Income from diminishing musharaka financing	17,984,945	34,436,381
Gain on disposal of fixed assets	190,405	398,605
Other income	3,403,613	1,078,629
	<b>39,772,707</b>	<b>49,666,480</b>
<b>Expenses</b>		
Administrative expenses	8,497,785	8,743,012
Finance cost	30,984,375	53,604,839
	<b>39,482,160</b>	<b>62,347,851</b>
<b>Operating (loss) / profit before provision</b>	<b>290,547</b>	<b>(12,681,371)</b>
Reversal / (Provision) for musharika investment	-	3,509,713
	-	3,509,713
<b>Operating profit after provision and impairment</b>	<b>290,547</b>	<b>(9,171,658)</b>
Modaraba Company's management fee	-	-
	<b>290,547</b>	<b>(9,171,658)</b>
<b>Taxation</b>	<b>(49,393)</b>	<b>3,641,437</b>
<b>Profit for the period</b>	<b>241,154</b>	<b>(5,530,221)</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.01</b>	<b>(0.16)</b>



**FIRST PUNJAB MODARABA****Annexure-II****CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)****FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020**

	Sep 30, 2020 (Un-Audited)	Sep 30, 2019 (Un-Audited)
	----- (Rupees) -----	
<b>Income</b>		
Income from ijarah rentals	15,264,909	9,991,506
Income from morabaha financing	2,928,835	3,761,359
Income from diminishing musharaka financing	17,984,945	34,436,381
Revenue from Contract with Customers	5,051,308	1,340,848
Gain on disposal of fixed assets	190,405	398,605
Other income	4,051,533	1,985,893
	45,471,935	51,914,592
<b>Expenses</b>		
Administrative expenses	12,518,978	11,617,693
Finance cost	30,987,960	53,608,297
	43,506,938	65,225,990
<b>Operating (loss) / profit before provision</b>	1,964,997	(13,311,398)
Reversal / (Provision) for musharikhah investment	-	3,509,713
	-	3,509,713
<b>Operating profit after provision and impairment</b>	1,964,997	(9,801,685)
<b>Modaraba Company's management fee</b>	-	-
	1,964,997	(9,801,685)
<b>Taxation</b>	(112,534)	3,625,146
<b>Profit for the period</b>	1,852,463	(6,176,539)
<b>Earnings per certificate - basic and diluted</b>	0.05	(0.18)

