



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2020/1947

December 03, 2020

The General Manager,  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## **FINANCIAL RESULTS FOR YEAR ENDED JUNE 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 audited accounts of First Punjab Modaraba for the year ended June 30, 2020.

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

The Profit & Loss Account is attached herewith as Annexure - I. In addition, the consolidated financial results are attached as Annexure - II.

The Annual Review Meeting of the Modaraba will be held on December 28, 2020 at 10:00 a.m through video link facility or other electronic means.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Annexure-I**

	2020	2019
	----- (Rupees) -----	-----
<b>Income</b>		
Income from ijarah rentals	64,229,845	42,919,970
Income from morabaha financing	10,246,204	7,459,176
Income from diminishing musharaka financing	110,808,247	117,576,608
Gain on disposal of fixed assets	2,100,302	1,571,610
Other income	10,699,583	17,902,902
	<b>198,084,181</b>	<b>187,430,266</b>
<b>Expenses</b>		
Administrative expenses	38,373,706	39,202,027
Ijarah receivables written off	-	679,630
Finance cost	207,676,049	150,423,380
	<b>246,049,755</b>	<b>190,305,037</b>
<b>Operating (loss) before provision</b>	<b>(47,965,574)</b>	<b>(2,874,771)</b>
Reversal for impairment of ijarah assets	-	9,000,000
(Provision) / reversal against ijarah rentals	(293,700)	3,828,092
Provision against other receivable	-	(3,318,088)
(Provision) / reversal for musharika investment	(7,051,617)	52,825
	<b>(7,345,317)</b>	<b>9,562,829</b>
<b>Operating (loss) / profit after provision and impairment</b>	<b>(55,310,891)</b>	<b>6,688,058</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	<b>(55,310,891)</b>	<b>6,688,058</b>
<b>Taxation</b>	<b>-</b>	<b>462,892</b>
<b>(Loss) / profit for the year</b>	<b>(55,310,891)</b>	<b>6,225,166</b>
<b>(Loss) / Earnings per certificate - basic and diluted</b>	<b>(1.63)</b>	<b>0.18</b>



**FIRST PUNJAB MODARABA AND ITS SUBSIDIARY  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2020**

**Annexure-II**

	2020	2019
	----- (Rupees) -----	
<b>Income</b>		
Income from ijarah rentals	64,229,845	42,919,970
Income from morabaha financing	10,246,204	7,459,176
Income from diminishing musharaka financing	110,808,247	117,576,608
Revenue from contract with customers	8,189,093	9,753,404
Gain on disposal of fixed assets	2,100,302	1,571,610
Other income	15,029,857	22,099,287
	<b>210,603,548</b>	<b>201,380,055</b>
<b>Expenses</b>		
Administrative expenses	51,648,886	52,178,334
Ijarah receivables written off	-	679,630
Finance cost	207,688,021	150,432,133
	<b>259,336,907</b>	<b>203,290,097</b>
<b>Operating (loss) before provision</b>	<b>(48,733,359)</b>	<b>(1,910,042)</b>
Reversal for impairment of ijarah assets	-	9,000,000
(Provision)/ Reversal against ijarah rentals	(293,700)	3,828,092
Provision against other receivable	-	(3,318,088)
(Provision)/ Reversal for musharikah investment	(7,051,617)	52,825
	<b>(7,345,317)</b>	<b>9,562,829</b>
<b>Operating (loss) / profit after provision and impairment</b>	<b>(56,078,676)</b>	<b>7,652,787</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	<b>(56,078,676)</b>	<b>7,652,787</b>
<b>Taxation</b>	<b>156,992</b>	<b>631,681</b>
<b>(Loss)/ Profit for the year</b>	<b>(56,235,668)</b>	<b>7,021,106</b>
<b>(Loss)/ Earnings per certificate - basic and diluted</b>	<b>(1.65)</b>	<b>0.21</b>

