



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2021/ 624

February 26, 2021

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

Dear Sir,

FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2020

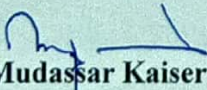
We have to inform you that the Board of Directors of Management Company at its meeting held on February 25, 2021 at 04:00 p.m at Office No. 100, 3rd Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for half year ended December 31, 2020.

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 half yearly Report of the Modaraba for half year ended December 31, 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-AUDIETD)
FOR SIX MONTHS ENDED 31 DECEMBER 2020

Annexure-I

	Six months ended 31 December 2020	Three months ended December 2020	Six months ended 31 December 2019	Three months ended December 2019
	(Rupees)			
Income				
Income from ijarah rentals	32,043,256	16,778,347	37,783,382	27,791,876
Income from morabaha financing	3,571,476	642,641	9,148,147	5,386,788
Income from diminishing musharaka financing	34,040,303	16,055,358	71,241,173	36,804,792
Gain on disposal of fixed assets	5,017,945	4,827,540	1,591,635	1,193,030
Other income	6,089,002	2,685,389	4,952,093	3,873,464
	80,761,982	40,989,275	124,716,430	75,049,950
Expenses				
Administrative expenses	18,199,796	9,702,011	17,026,170	8,283,158
Finance cost	61,003,119	30,018,744	109,183,430	55,578,591
	79,202,915	39,720,755	126,209,600	63,861,749
Operating profit/(loss) before provision and Impairment	1,559,067	1,268,520	(1,493,170)	11,188,201
Provision against ijarah rentals	(221,600)	(221,600)	-	-
Reversal for musharika investment	-	-	3,509,713	-
	(221,600)	(221,600)	3,509,713	-
Operating profit after provision and impairment	1,337,467	1,046,920	2,016,543	11,188,201
Modaraba Company's management fee	-	-	-	-
Profit before taxation	1,337,467	1,046,920	2,016,543	11,188,201
Taxation	(227,369)	(177,976)	(342,812)	(3,984,249)
Profit for the period	1,110,098	868,944	1,673,731	7,203,952
Earnings per certificate - basic and diluted	0.03	0.03	0.05	0.21



FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDIETD)
FOR SIX MONTHS ENDED 31 DECEMBER 2020

Annexure-II

	Six months ended 31 December 2020	Three months ended December 2020	Six months ended 31 December 2019	Three months ended December 2019
	(Rupees)			
Income				
Income from ijarah rentals	32,043,256	16,778,347	37,783,382	27,791,876
Income from morabaha financing	3,571,476	642,641	9,148,147	5,386,788
Income from diminishing musharaka financing	34,040,303	16,055,358	71,241,173	36,804,792
Revenue from Contract with Customers	9,404,187	4,352,879	3,786,432	2,445,584
Gain on disposal of fixed assets	5,017,945	4,827,540	1,591,635	1,193,030
Other income	8,027,937	3,976,404	7,575,735	5,589,842
	92,105,104	46,633,169	131,126,504	79,211,912
Expenses				
Administrative expenses	26,503,405	13,984,428	23,317,118	11,699,425
Finance cost	61,009,105	30,021,145	109,190,857	55,582,560
	87,512,510	44,005,573	132,507,975	67,281,985
Operating profit/(loss) before provision and impairment	4,592,594	2,627,596	(1,381,471)	11,929,927
Provision against ijarah rentals	(221,600)	(221,600)	-	-
Reversal for musharika investment	-	-	3,509,713	-
	(221,600)	(221,600)	3,509,713	-
Operating profit after provision and impairment	4,370,994	2,405,996	2,128,242	11,929,927
Modaraba Company's management fee	-	-	-	-
Profit before taxation	4,370,994	2,405,996	2,128,242	11,929,927
Taxation	(344,921)	(232,387)	(390,142)	(4,014,818)
Profit for the period	4,026,073	2,173,609	1,738,100	7,915,109
Earnings per certificate - basic and diluted	0.12	0.06	0.05	0.23

