



# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2021/987

April 28, 2021

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

Dear Sir,

## **FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2021**

We have to inform you that the Board of Directors of Management Company at its meeting held on April 27, 2021 at 02:30 p.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for nine months ended March 31, 2021.

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, 2021 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 NINE MONTHS ENDED 31 MARCH 2021**

**Annexure-I**

	Nine months ended 31 March 2021	Three months ended March 2021	Nine months ended 31 March 2020	Three months ended March 2020
	(Rupees)			
<b>Income</b>				
Income from ijarah rentals	40,372,323	8,329,067	47,437,400	9,654,018
Income from morabaha financing	4,517,628	946,152	14,161,572	5,013,425
Income from diminishing musharaka financing	47,989,688	13,949,385	94,992,925	23,751,752
Gain on disposal of fixed assets	5,237,649	219,704	1,591,635	-
Other income	8,434,253	2,345,251	9,371,895	4,419,802
	106,551,541	25,789,559	167,555,427	42,838,997
<b>Expenses</b>				
Administrative expenses	28,960,578	10,760,782	26,039,641	9,013,471
Finance cost	90,208,022	29,204,903	152,738,366	43,554,936
	119,168,600	39,965,685	178,778,007	52,568,407
<b>Operating (loss) / profit before provision</b>	<b>(12,617,059)</b>	<b>(14,176,126)</b>	<b>(11,222,580)</b>	<b>(9,729,410)</b>
Reversal / (Provision) against ijarah rentals	18,733,922	18,955,522	(14,700)	(14,700)
Reversal / (Provision) for musharika investment	-	-	3,509,713	-
	18,733,922	18,955,522	3,495,013	14,700
<b>Operating profit after provision and impairment</b>	<b>6,116,863</b>	<b>4,779,396</b>	<b>(7,727,567)</b>	<b>(9,744,110)</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	6,116,863	4,779,396	(7,727,567)	(9,744,110)
<b>Taxation</b>	<b>(1,039,867)</b>	<b>(812,498)</b>	<b>-</b>	<b>342,812</b>
<b>Profit for the Period</b>	<b>5,076,996</b>	<b>3,966,898</b>	<b>(7,727,567)</b>	<b>(9,401,298)</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.15</b>	<b>0.12</b>	<b>(0.23)</b>	<b>(0.28)</b>



**FIRST PUNJAB MODARABA**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

**Annexure-II**

	Nine months ended 31 March 2021	Three months ended March 2021	Nine months ended 31 March 2020	Three months ended March 2020
	(Rupees)			
<b>Income</b>				
Income from ijarah rentals	40,372,323	8,329,067	47,437,400	9,654,018
Income from morabaha financing	4,517,628	946,152	14,161,572	5,013,425
Income from diminishing musharaka financing	47,989,688	13,949,385	94,992,925	23,751,752
Revenue from Contract with Customers	16,102,351	6,698,165	6,105,169	2,318,737
Gain on disposal of fixed assets	5,237,649	219,704	1,591,635	-
Other income	11,040,632	3,012,695	13,039,083	5,463,348
	125,260,271	33,155,168	177,327,784	46,201,280
<b>Expenses</b>				
Administrative expenses	42,413,353	15,909,947	35,644,293	12,327,175
Finance cost	90,215,748	29,206,643	152,749,700	43,558,843
	132,629,101	45,116,590	188,393,993	55,886,018
<b>Operating profit/(loss) before provision and Impairment</b>	<b>(7,368,830)</b>	<b>(11,961,422)</b>	<b>(11,066,209)</b>	<b>(9,684,738)</b>
Provision against ijarah rentals	18,733,922	18,955,522	(14,700)	(14,700)
Reversal for musharikah investment	-	-	3,509,713	-
	18,733,922	18,955,522	3,495,013	14,700
<b>Operating profit after provision and impairment</b>	<b>11,365,092</b>	<b>6,994,100</b>	<b>(7,571,196)</b>	<b>(9,699,438)</b>
Modaraba Company's management fee	-	-	-	-
<b>Profit before taxation</b>	<b>11,365,092</b>	<b>6,994,100</b>	<b>(7,571,196)</b>	<b>(9,699,438)</b>
<b>Taxation</b>	<b>(1,241,147)</b>	<b>(896,226)</b>	<b>(76,288)</b>	<b>313,854</b>
<b>Profit for the period</b>	<b>10,123,946</b>	<b>6,097,874</b>	<b>(7,647,484)</b>	<b>(9,385,584)</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.30</b>	<b>0.18</b>	<b>(0.22)</b>	<b>(0.28)</b>

