



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2021/ 921
October 29, 2021

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

Dear Sir,

FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2021

We have to inform you that the Board of Directors of Management Company at its meeting held today at 12:00 p.m at Office No. 100, 3rd Floor, National Tower, Egerton Road, Lahore has approved audited accounts of First Punjab Modaraba for the year ended June 30, 2021.

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 November 26, 2021 at 10:00 a.m through video link facility or other electronic means.

The Annual Report of the Company will be transmitted through PUCARS at least 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 JUNE 30, 2021

Annexure-I

	<u>2021</u> Rupees	<u>2020</u> Rupees
Income		
Income from ijarah rentals	68,026,823	64,229,845
Income from morabaha financing	3,841,615	10,246,204
Income from diminishing musharaka financing	63,839,737	110,808,247
Gain on disposal of fixed assets	3,741,006	2,100,302
Other income	13,573,174	10,699,583
	153,022,355	198,084,181
Expenses		
Administrative expenses	43,044,852	38,373,706
Finance cost	119,204,898	207,676,049
	162,249,750	246,049,755
Operating (loss) / profit before provision	(9,227,395)	(47,965,574)
Reversal for impairment of ijarah assets	5,000,000	-
Reversal / (Provision) against ijarah rentals	13,168,058	(293,700)
Reversal / (Provision) for musharika investment	-	(7,051,617)
	18,168,058	(7,345,317)
Operating profit after provision and impairment	8,940,663	(55,310,891)
Modaraba Company's management fee	-	-
	8,940,663	(55,310,891)
Taxation	(1,519,913)	-
Profit for the Period	7,420,750	(55,310,891)
Earnings per certificate - basic and diluted	0.22	(1.63)



**FIRST PUNJAB MODARABA AND ITS SUBSIDIARY
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

Annexure-II

	2021	2020
	Rupees	Rupees
Income		
Income from ijarah rentals	68,026,823	64,229,845
Income from morabaha financing	3,841,615	10,246,204
Income from diminishing musharaka financing	63,839,737	110,808,247
Revenue from contract with customers	26,054,757	8,189,093
Gain on disposal of fixed assets	3,741,006	2,100,302
Other income	16,794,167	15,069,857
	182,298,105	210,643,548
Expenses		
Administrative expenses	63,130,642	51,648,886
Finance cost	119,227,762	207,688,021
	182,358,404	259,336,906
Operating loss before provision	(60,299)	(48,693,359)
Reversal for impairment of ijarah assets	5,000,000	-
Reversal / (provision) against ijarah rentals - net	13,168,058	(293,700)
Provision for musharikah investment	-	(7,051,617)
	18,168,058	(7,345,317)
Operating profit / (loss) after provision and impairment	18,107,759	(56,038,676)
Modaraba Company's management fee	-	-
	18,107,759	(56,038,676)
Taxation	(3,090,498)	(156,992)
Profit / (loss) for the year	15,017,261	(56,195,668)
Earnings per certificate - basic and diluted	0.44	(1.65)

