



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2021/922

October 29, 2021

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

Dear Sir,

## **FINANCIAL RESULTS FOR THREE MONTHS ENDED SEPTEMBER 31, 2021**

We have to inform you that the Board of Directors of Management Company at its meeting held today at 12:30 p.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for three months ended September 30, 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 three months ended September 30, 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 THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

**Annexure-I**

	<b>30 Sep 2021</b>	<b>30 Sep 2020</b>
	<b>Un-Audited</b>	<b>Un-Audited</b>
	<b>----- (Rupees) -----</b>	
<b>Income</b>		
Income from ijarah rentals	<b>27,681,931</b>	15,264,909
Income from morabaha financing	<b>529,413</b>	2,928,835
Income from diminishing musharaka financing	<b>13,944,096</b>	17,984,945
Gain on disposal of fixed assets	<b>936,474</b>	190,405
Other income	<b>1,923,478</b>	3,403,613
	<b>45,015,392</b>	39,772,707
<b>Expenses</b>		
Administrative expenses	<b>11,268,965</b>	8,497,785
Finance cost	<b>27,656,800</b>	30,984,375
	<b>38,925,765</b>	39,482,160
<b>Operating (loss) / profit before provision</b>	<b>6,089,627</b>	290,547
Reversal for impairment of ijarah assets	-	-
Reversal / (Provision) against ijarah rentals	-	-
Reversal / (Provision) for musharika investment	-	-
	-	-
<b>Operating profit after provision and impairment</b>	<b>6,089,627</b>	290,547
<b>Modaraba Company's management fee</b>	-	-
	<b>6,089,627</b>	290,547
<b>Taxation</b>	<b>(1,035,237)</b>	(49,393)
<b>Profit for the Period</b>	<b>5,054,390</b>	241,154
<b>Earnings per certificate - basic and diluted</b>	<b>0.15</b>	0.01



Annexure-II

**FIRST PUNJAB MODARABA**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

	30 Sep, 2021 (Un-Audited)	30 Sep, 2020 (Un-Audited)
	----- (Rupees) -----	
<b>Income</b>		
Income from ijarah rentals	27,681,931	15,264,909
Income from morabaha financing	529,413	2,928,835
Income from diminishing musharaka financing	13,944,096	17,984,945
Revenue from Contract with Customers	6,896,393	5,051,308
Gain on disposal of fixed assets	936,474	190,405
Other income	2,442,063	4,051,533
	<b>52,430,370</b>	<b>45,471,935</b>
<b>Expenses</b>		
Administrative expenses	16,273,372	12,518,978
Finance cost	27,660,292	30,987,960
	<b>43,933,664</b>	<b>43,506,938</b>
<b>Operating (loss) / profit before provision</b>	<b>8,496,706</b>	<b>1,964,997</b>
Reversal for impairment of ijarah assets	-	-
Reversal / (Provision) against ijarah rentals	-	-
Reversal / (Provision) for musharika investment	-	-
	<b>8,496,706</b>	<b>1,964,997</b>
<b>Operating profit after provision and impairment</b>	<b>8,496,706</b>	<b>1,964,997</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	<b>8,496,706</b>	<b>1,964,997</b>
<b>Taxation</b>	<b>(1,460,768)</b>	<b>(112,534)</b>
<b>Profit for the Period</b>	<b>7,035,938</b>	<b>1,852,463</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.21</b>	<b>0.05</b>

