



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2022/2503

April 11, 2022

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

Dear Sir,

## **FINANCIAL RESULTS FOR PERIOD ENDED DECEMBER 31, 2021**

We have to inform you that the Board of Directors of Management Company at its meeting held on April 08, 2022 at 12:00 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 period ended December 31, 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 April 29, 2022 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 PERIOD FROM 1 JULY 2021 TO 31 December 2021**

**Annexure-I**

	From 1 July to 31 December 2021 (Note 1.1) <b>Audited Rupees</b>	For the year ended 30 June 2021 <b>Audited Rupees</b>
<b>Income</b>		
Income from ijarah rentals	43,056,757	68,026,823
Income from morabaha financing	6,356,403	3,841,615
Income from diminishing musharaka financing	28,606,164	63,839,737
Gain on disposal of fixed assets	661,332	3,741,006
Other income	5,830,444	13,573,174
	<b>84,511,100</b>	<b>153,022,355</b>
<b>Expenses</b>		
Administrative expenses	26,721,922	43,044,852
Finance cost	55,318,235	119,204,898
	<b>82,040,157</b>	<b>162,249,750</b>
<b>Operating Profit before provision</b>	<b>2,470,943</b>	<b>(9,227,395)</b>
Reversal for impairment of ijarah assets	-	5,000,000
Reversal / (provision) against ijarah rentals - net	(333,800)	13,168,058
Reversal / (Provision) for murabaha investment	21,307,500	-
Provision for musharika investment	(10,631,776)	-
	<b>10,341,924</b>	<b>18,168,058</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>12,812,867</b>	<b>8,940,663</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	<b>12,812,867</b>	<b>8,940,663</b>
<b>Taxation</b>	<b>(2,178,187)</b>	<b>(1,519,913)</b>
<b>Profit / (loss) for the period</b>	<b>10,634,680</b>	<b>7,420,750</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.31</b>	<b>0.22</b>





**FIRST PUNJAB MODARABA**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

**Annexure-II**

	From 1 July to 31 December 2021 (Note 1.2.1)	For the year ended 30 June 2021
	Rupees	Rupees
<b>Income</b>		
Income from ijarah rentals	43,056,757	68,026,823
Income from morabaha financing	6,356,403	3,841,615
Income from diminishing musharaka financing	28,606,164	63,839,737
Revenue from Contract with customers	15,056,850	26,054,757
Gain on disposal of fixed assets	661,332	3,741,006
Other income	7,581,585	16,794,167
	<b>101,319,091</b>	<b>182,298,105</b>
<b>Expenses</b>		
Administrative expenses	37,610,975	63,130,642
Finance cost	55,325,497	119,227,762
	<b>92,936,472</b>	<b>182,358,404</b>
<b>Operating Profit / (loss) before provision</b>	<b>8,382,619</b>	<b>(60,299)</b>
Reversal of impairment of ijarah assets	-	5,000,000
Provision / (Reversal) of impairment against ijarah rentals - net	(333,800)	13,168,058
Reversal of impairment against murabaha investment	21,307,500	-
Provision of impairment against musharika investment	(10,631,776)	-
	<b>10,341,924</b>	<b>18,168,058</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>18,724,543</b>	<b>18,107,759</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	<b>18,724,543</b>	<b>18,107,759</b>
<b>Taxation</b>	<b>(3,770,476)</b>	<b>(3,090,498)</b>
<b>Profit for the period</b>	<b>14,954,067</b>	<b>15,017,261</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.44</b>	<b>0.44</b>

