



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2022/ 2694

April 27, 2022

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

Dear Sir,

## **FINANCIAL RESULTS FOR THREE MONTHS ENDED MARCH 31, 2022**

We have to inform you that the Board of Directors of Management Company at its meeting held today at 10:00 a.m. at 10-B, Block E-II, Main Boulevard, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for three months ended March 31, 2022.

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 March 31, 2022 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 MARCH 31, 2022**

**ANNEXURE - I**

	31 March 2022 Un-Audited Rupees	31 March 2021 Un-Audited Rupees
<b>Income</b>		
Income from ijarah rentals	16,855,037	8,329,067
Income from morabaha financing	1,002,214	946,152
Income from diminishing musharaka financing	20,095,805	13,949,385
Gain on disposal of fixed assets	-	219,704
Other income	18,517,921	2,345,251
	<b>56,470,977</b>	<b>25,789,559</b>
<b>Expenses</b>		
Administrative expenses	12,569,325	10,760,782
Finance cost	39,902,284	29,204,903
	<b>52,471,609</b>	<b>39,965,685</b>
<b>Operating loss before provision</b>	<b>3,999,368</b>	<b>(14,176,126)</b>
Reversal for impairment of ijarah assets	-	18,955,522
Reversal / (provision) against ijarah rentals - net	(59,400)	-
	<b>(59,400)</b>	<b>18,955,522</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>3,939,968</b>	<b>4,779,396</b>
<b>Modaraba Company's management fee</b>	-	-
	<b>3,939,968</b>	<b>4,779,396</b>
<b>Taxation</b>	<b>(669,795)</b>	<b>(812,498)</b>
<b>Profit / (loss) for the Period</b>	<b>3,270,173</b>	<b>3,966,898</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.10</b>	<b>0.12</b>

**FIRST PUNJAB MODARABA**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**ANNEXURE - II**

	31 March 2022 Un-Audited Rupees	31 March 2021 Un-Audited Rupees
<b>Income</b>		
Income from ijarah rentals	16,855,037	8,329,067
Income from morabaha financing	1,002,214	946,152
Income from diminishing musharaka financing	20,095,805	13,949,385
Revenue from Contract with Customers	5,177,634	6,698,165
Gain on disposal of fixed assets	-	219,704
Other income	20,128,415	3,012,695
	<b>63,259,105</b>	<b>33,155,168</b>
<b>Expenses</b>		
Administrative expenses	17,396,604	15,909,947
Finance cost	39,905,909	29,206,643
	<b>57,302,513</b>	<b>45,116,590</b>
<b>Operating loss before provision</b>	<b>5,956,592</b>	<b>(11,961,422)</b>
Reversal for impairment of ijarah assets	-	18,955,522
Reversal / (provision) against ijarah rentals - net	(59,400)	-
	<b>(59,400)</b>	<b>18,955,522</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>5,897,192</b>	<b>6,994,100</b>
<b>Modaraba Company's management fee</b>	-	-
	<b>5,897,192</b>	<b>6,994,100</b>
<b>Taxation</b>	<b>(1,002,523)</b>	<b>(896,226)</b>
<b>Profit / (loss) for the Period</b>	<b>4,894,669</b>	<b>6,097,874</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.14</b>	<b>0.18</b>

