



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2022/1574

November 10, 2022

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

Dear Sir,

FINANCIAL RESULTS FOR SIX MONTHS ENDED JUNE 30, 2022

We have to inform you that the Board of Directors of Management Company at its meeting held yesterday at 11:00 a.m. at National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for six months ended June 30, 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 auditors have included an emphasis on going concern assumption in their review report to the certificate holders. The management has fully explained mitigating factors on observation of auditors in note 2 to the interim financial statements.

The quarterly Report of the Modaraba for six months ended June 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

Annexure-I

	2022		2021	
	Six months period ended June 30 (Unaudited)	Three months period ended June 30 (Unaudited)	Six months period ended June 30 (Unaudited)	Three months period ended June 30 (Unaudited)
	Rupees			
Income				
Income from ijarah rentals - net	28,257,902	11,402,865	35,983,567	27,654,500
Income / (loss) from morabaha financing	4,335,170	3,332,956	270,139	(676,013)
Income from diminishing musharikhah financing	45,337,277	25,241,472	29,799,434	15,850,049
Other income	43,873,195	25,355,274	7,484,172	5,138,921
	121,803,544	65,332,567	73,537,312	47,967,457
Expenses				
Administrative expenses	32,409,773	19,840,448	24,845,056	14,084,274
Finance cost	86,969,044	47,066,760	58,201,779	28,996,876
Other Expenses	200,868	200,868	1,276,939	1,057,235
	119,579,685	67,108,076	84,323,774	44,138,385
Operating profit / (loss) before provision and impairment	2,223,859	(1,775,509)	(10,786,462)	3,829,072
Reversal / (charge) for impairment of ijarah assets	-	-	5,000,000	(13,955,522)
Reversal / (charge) of provision against ijarah rentals - net	(498,316)	(438,916)	13,389,658	13,389,658
	(498,316)	(438,916)	18,389,658	(565,864)
Operating profit after provision and impairment	1,725,543	(2,214,425)	7,603,196	3,263,208
Modaraba management company's fee	-	-	-	-
Profit / (loss) for the period before taxation	1,725,543	(2,214,425)	7,603,196	3,263,208
Taxation	(20,985,493)	(20,315,698)	(1,292,544)	(480,046)
(Loss) / Profit for the period after taxation	(19,259,949)	(22,530,122)	6,310,652	2,783,162
(Loss) / Earnings per certificate - basic and diluted	(0.57)	(0.66)	0.19	0.08

FIRST PUNJAB MODARABA
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2022

Annexure-II

	2022		2021	
	Six months period ended June 30 (Unaudited)	Three months period ended June 30 (Unaudited)	Six months period ended June 30 (Unaudited)	Three months period ended June 30 (Unaudited)
	Rupees			
Income				
Income from ijarah rentals - net	28,257,902	11,402,865	35,983,567	27,654,500
Income / (loss) from morabaha financing	4,335,170	3,332,956	270,139	(676,013)
Income from diminishing musharaka financing	45,337,277	25,241,472	29,799,434	15,850,049
Revenue fro contract from customers	10,498,336	5,320,702	16,547,495	9,849,330
Other income	42,182,179	22,053,764	8,766,230	5,753,535
	130,610,864	67,351,759	91,366,865	58,431,401
Expenses				
Administrative expenses	43,005,549	25,608,945	36,627,237	20,717,290
Finance cost	86,987,343	47,081,434	58,218,657	29,012,014
Gain / (loss) on disposal of assets	166,573	166,573	1,276,939	1,057,235
	130,159,465	72,856,952	96,122,833	50,786,539
Operating profit / (loss) before provision	451,399	(5,505,193)	(4,755,968)	7,644,862
Reversal / (charge) for impairment of ijarah assets	-	-	5,000,000	(13,955,522)
Reversal / (charge) against ijarah rentals - net	(498,316)	(438,916)	13,389,658	13,389,658
Reversal / (Provision) for murabaha investment	-	-	-	-
	(498,316)	(438,916)	18,389,658	(565,864)
Operating profit after provision and impairment	(46,917)	(5,944,109)	13,633,690	7,078,998
Modaraba company's management fee	-	-	-	-
Profit for the period before taxation	(46,917)	(5,944,109)	13,633,690	7,078,998
Taxation	(20,970,625)	1,010,498	(2,745,577)	(1,849,351)
Profit for the period	(21,017,542)	(4,933,610)	10,888,113	5,229,647
(Loss) / Earnings per certificate - basic and diluted	(0.62)	(0.15)	0.32	0.15

