



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2022/1575

November 10, 2022

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

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 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 quarterly Report of the Modaraba for nine months ended September 30, 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 NINE MONTHS ENDED SEPTEMBER 30, 2022

Annexure-I

	2022		2021	
	Nine Months Ended Sep 30 Un-Audited Rupees	Three Months Ended Sep 30 Un-Audited Rupees	Nine Months Ended Sep 30 Un-Audited Rupees	Three Months Ended Sep 30 Un-Audited Rupees
Income				
Income from ijarah rentals	45,729,149	17,471,247	63,665,498	27,681,931
Income from morabaha financing	7,967,667	3,632,497	799,552	529,413
Income from diminishing musharaka financing	84,840,204	39,502,927	43,743,530	13,944,096
Gain on disposal of fixed assets	231,516	397,169	(340,465)	936,474
Other income	55,726,655	11,853,460	9,407,650	1,923,478
	194,495,191	72,857,300	117,275,765	45,015,392
Expenses				
Administrative expenses	40,843,998	8,434,225	36,114,021	11,268,965
Finance cost	153,528,134	66,559,090	85,858,579	27,656,800
Other Expenses	554	(34,661)	-	-
	194,372,686	74,958,654	121,972,600	38,925,765
Operating loss before provision	122,505	(2,101,354)	(4,696,835)	6,089,627
Reversal for impairment of ijarah assets	-	-	5,000,000	-
Reversal / (provision) against ijarah rentals - net	1,472,943	1,971,259	13,389,658	-
Reversal / (Provision) for Other Receivable	1,172,649	1,172,649	-	-
	2,645,592	3,143,908	18,389,658	-
Operating profit / (loss) after provision and impairment	2,768,097	1,042,554	13,692,823	6,089,627
Modaraba Company's management fee	-	-	-	-
	2,768,097	1,042,554	13,692,823	6,089,627
Taxation	(20,985,493)	-	(2,327,781)	(1,035,237)
Profit / (loss) for the Period	(18,217,396)	1,042,554	11,365,042	5,054,390
Earnings per certificate - basic and diluted	(0.54)	0.03	0.33	0.15



FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Annexure-II

	2022		2021	
	Nine Months Ended Sep 30 Un-Audited Rupees	Three Months Ended Sep 30 Un-Audited Rupees	Nine Months Ended Sep 30 Un-Audited Rupees	Three Months Ended Sep 30 Un-Audited Rupees
Income				
Income from ijarah rentals	45,729,149	17,471,247	63,665,498	27,681,931
Income from morabaha financing	7,967,667	3,632,497	799,552	529,413
Income from diminishing musharaka financing	84,840,204	39,502,927	43,743,530	13,944,096
Revenue from Contract with customers	14,801,193	14,801,193	23,546,963	6,896,393
Gain on disposal of fixed assets	231,516	397,169	(340,465)	936,474
Other income	56,419,866	12,546,671	11,208,293	2,442,063
	209,989,595	88,351,704	142,623,371	52,430,370
Expenses				
Administrative expenses	56,317,335	23,907,562	52,900,609	16,273,372
Finance cost	153,553,354	66,584,310	85,878,949	27,660,292
Other Expenses	554	(34,661)	-	-
	209,871,243	90,457,211	138,779,558	43,933,664
Operating loss before provision	118,352	(2,105,507)	3,843,813	8,496,706
Reversal for impairment of ijarah assets	-	-	5,000,000	-
Reversal / (provision) against ijarah rentals - net	1,472,943	1,971,259	13,389,658	-
Reversal / (Provision) for Other Receivable	1,172,649	1,172,649	-	-
	2,645,592	3,143,908	18,389,658	-
Operating profit / (loss) after provision and impairment	2,763,944	1,038,401	22,233,471	8,496,706
Modaraba Company's management fee	-	-	-	-
	2,763,944	1,038,401	22,233,471	8,496,706
Taxation	(21,643,939)	(658,446)	(4,206,345)	(1,460,768)
Profit / (loss) for the Period	(18,879,995)	379,955	18,027,126	7,035,938
Earnings per certificate - basic and diluted	(0.55)	0.01	0.53	0.21

