



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2023/ 4624

December 12, 2023

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

Dear Sir,

FINANCIAL RESULTS FOR HALF YEAR ENDED JUNE 30, 2023


We have to inform you that the Board of Directors of Management Company at its meeting held on December 11, 2023 at 04:00 p.m at Office No. 100, 3rd Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for half year ended June 30, 2023.

No interim cash dividend or bonus issue was approved by the Board.

The financial results of the Modaraba are attached as Annexure-I.

The quarterly Report of the Modaraba for half year ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2023

	2023		2022 (Restated)	
	Six Months Ended June 30 (Un-Audited) Rupees	Three Months Ended June 30 (Un-Audited) Rupees	Six Months Ended June 30 (Un-Audited) Rupees	Three Months Ended June 30 (Un-Audited) Rupees
Income				
Income from ijarah rentals - net	27,187,018	11,563,610	31,113,964	9,118,423
Income from morabaha financing	7,687,832	4,712,036	4,335,170	3,332,956
Income from diminishing musharikhah financing	94,993,803	48,574,180	45,337,277	25,241,472
Gain / (loss) on disposal of fixed assets	3,822,262	602,006	1,853,636	(893,776)
Other income	33,496,640	23,434,135	43,873,195	25,355,274
	167,187,555	88,885,967	126,513,242	62,154,349
Expenses				
Administrative expenses	30,769,949	17,171,592	32,409,771	19,840,446
Finance cost	168,188,649	95,157,580	86,969,044	47,066,760
Other expenses	-	-	200,869	200,869
	198,958,598	112,329,172	119,579,684	67,108,075
Operating (loss) / profit before provision	(31,771,043)	(23,443,205)	6,933,558	(4,953,726)
Reversal / (provision) against ijarah rentals - net	2,945,822	(728,636)	(498,316)	(438,916)
Reversal / (provision) for morabaha investment	9,044,500	3,060,000	-	-
Reversal / (provision) for musharikhah investment	451,477	451,477	-	-
	12,441,799	2,782,841	(498,316)	(438,916)
Operating (loss) / profit after provision and impairment	(19,329,244)	(20,660,364)	6,435,242	(5,392,642)
Modaraba Management Company's management fee	-	-	-	-
(Loss) / profit for the period before taxation	(19,329,244)	(20,660,364)	6,435,242	(5,392,642)
Taxation	8,088,374	8,314,664	(20,985,493)	(20,315,698)
Loss for the period after taxation	(11,240,870)	(12,345,700)	(14,550,251)	(25,708,340)
Loss per certificate - basic and diluted	(0.33)	(0.36)	(0.43)	(0.76)

