



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2023/ 4644

December 13, 2023

The Secretary

Pakistan Stock Exchange Limited,

Stock Exchange Building,

Stock Exchange Road,

Karachi.

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED SEPTEMBER 30, 2023

We have to inform you that the Board of Directors of Management Company at its meeting held on December 12, 2023 at 04:00 p.m. at National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for nine months ended September 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 nine months ended September 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 (Un-AUDITED)
FOR NINE MONTHS ENDED SEPTEMBER 30, 2023

	2023		2022 (Restated)	
	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	35,485,720	8,298,702	45,729,149	14,615,185
Income from morabaha financing	11,960,964	4,273,132	7,967,667	3,632,497
Income from diminishing musharaka financing	150,315,513	55,321,710	84,840,204	39,502,927
Gain on disposal of fixed assets	5,687,124	1,864,862	231,516	(1,622,120)
Other income	49,676,722	16,180,082	55,726,655	11,853,460
	253,126,043	85,938,488	194,495,191	67,981,949
Expenses				
Administrative expenses	46,353,211	15,583,262	40,843,998	8,434,227
Finance cost	265,114,041	96,925,392	153,528,134	66,559,090
Other Expenses	-	-	554	(200,315)
	311,467,252	112,508,654	194,372,686	74,793,002
Operating loss before provision	(58,341,209)	(26,570,166)	122,505	(6,811,053)
Reversal for impairment of ijarah assets	-	-	-	-
Reversal / (provision) against ijarah rentals - net	2,959,623	13,801	1,472,943	1,971,259
Reversal / (Provision) for morabaha investment	9,044,500	-	-	-
Reversal / (Provision) for musharika investment	451,477	-	-	-
Reversal / (Provision) for Other Receivable	-	-	1,172,649	1,172,649
	12,455,600	13,801	2,645,592	3,143,908
Operating profit / (loss) after provision and impairment	(45,885,609)	(26,556,365)	2,768,097	(3,667,145)
Modaraba Company's management fee	-	-	-	-
	(45,885,609)	(26,556,365)	2,768,097	(3,667,145)
Taxation	7,049,592	(1,038,782)	(20,985,493)	-
Profit / (loss) for the Period	(38,836,017)	(27,595,147)	(18,217,395)	(3,667,144)
Earnings per certificate - basic and diluted	(1.14)	(0.81)	(0.54)	(0.11)

