



# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2024/2581

June 24, 2024

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

Dear Sir,

## **FINANCIAL RESULTS FOR YEAR ENDED DECEMBER 31, 2023**

We have to inform you that the Board of Directors of Management Company at its meeting held on June 24, 2024 at 10:00 a.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved annual audited accounts of First Punjab Modaraba for year ended December 31, 2023.


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

The Profit & Loss Account is attached herewith as Annexure - I.

The Annual Review Meeting of the Modaraba will be held on July 19, 2024 at 10:00 a.m through video link facility or other electronic means, subject to approval by Pakistan Stock Exchange.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA**

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023 Rupees	Restated 2022 Rupees
<b>INCOME</b>		
Income from ijarah rentals	40,518,318	42,187,727
Income from morabaha financing	8,008,867	11,841,154
Income from diminishing musharikhah financing	195,830,229	96,647,477
Gain from sale of development properties	2,587,377	-
Gain / (loss) on disposal of assets	5,224,014	(6,072,103)
Other income	79,150,545	66,903,969
	<b>331,319,350</b>	<b>211,508,224</b>
<b>EXPENSES</b>		
Administrative and general expenses	79,992,200	69,596,129
Finance cost	358,390,896	220,686,764
	<b>438,383,096</b>	<b>290,282,893</b>
<b>OPERATING LOSS BEFORE REVERSAL OF PROVISION / PROVISION</b>	<b>(107,063,746)</b>	<b>(78,774,669)</b>
Reversal of provision / (Provision) against ijarah rentals - net	408,563	(4,597,502)
Reversal of provision / (Provision) against morabaha investments - net	9,044,500	2,750,000
Reversal of provision / (Provision) against musharikhah investments - net	1,666,373	(1,894,879)
Reversal of provision / (Provision) against other receivables	(57,360,693)	1,172,649
	<b>(46,241,257)</b>	<b>(2,569,732)</b>
<b>OPERATING LOSS AFTER REVERSAL OF PROVISION / PROVISION</b>	<b>(153,305,002)</b>	<b>(81,344,401)</b>
<b>MODARABA MANAGEMENT COMPANY'S MANAGEMENT FEE</b>	-	-
<b>LOSS BEFORE INCOME TAX AND LEVIES</b>	<b>(153,305,002)</b>	<b>(81,344,401)</b>
<b>LEVIES</b>	<b>(7,769,876)</b>	<b>(647,908)</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(161,074,878)</b>	<b>(81,992,309)</b>
<b>INCOME TAX</b>	<b>49,513,360</b>	<b>(5,551,798)</b>
<b>LOSS AFTER INCOME TAX FOR THE YEAR</b>	<b>(111,561,518)</b>	<b>(87,544,107)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Actuarial gain on remeasurement of defined benefit obligation	3,108,447	471,380
Related income tax	(901,450)	(136,700)
	<b>2,206,997</b>	<b>334,680</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(109,354,521)</b>	<b>(87,209,427)</b>
<b>LOSS PER CERTIFICATE - BASIC AND DILUTED</b>	<b>(3.28)</b>	<b>(2.57)</b>

