



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2024/2582

June 24, 2024

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

Dear Sir,

FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2024

We have to inform you that the Board of Directors of Management Company at its meeting held on June 24, 2024 at 10:30 a.m. at National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for quarter ended March 31, 2024.

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 quarter ended March 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Mar-24 Un-Audited Rupees	Mar-23 Un-Audited Rupees
Income		
Income from ijarah rentals	26,117,879	15,623,408
Income from morabaha financing	5,224,206	2,975,796
Income from diminishing musharaka financing	47,690,331	46,419,623
Gain on disposal of fixed assets	543,305	3,220,256
Other income	33,952,437	10,062,505
	113,528,158	78,301,588
Expenses		
Administrative expenses	17,682,996	13,598,357
Finance cost	92,124,419	73,031,069
	109,807,415	86,629,426
Operating profit/ (loss) before provision	3,720,743	(8,327,838)
Reversal / (provision) against ijarah rentals - net	87,300	3,674,458
Reversal / (Provision) for morabaha investment	-	5,984,500
Reversal / (Provision) for musharika investment	379,912	-
	467,212	9,658,958
OPERATING PROFIT AFTER PROVISION AND IMPAIRMENT	4,187,955	1,331,120
Modaraba Company's management fee	-	-
PROFIT BEFORE INCOME TAX AND LEVIES	4,187,955	1,331,120
LEVIES	(1,155,198)	(226,290)
PROFIT AFTER INCOME TAX FOR THE PERIOD	3,032,757	1,104,830
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Other Comprehensive Income for the period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,032,757	1,104,830
EARNING PER CERTIFICATE - BASIC AND DILUTED	0.09	0.03

