



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2024/4228

August 29, 2024

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

Dear Sir,

## **FINANCIAL RESULTS FOR HALF YEAR ENDED JUNE 30, 2024**

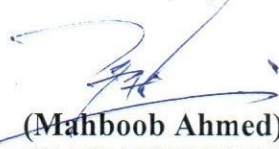
We have to inform you that the Board of Directors of Management Company at its meeting held on August 29, 2024 at 09:30 a.m. at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for half year ended June 30, 2024.

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

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


The Half Yearly Report of the Modaraba for half year ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

  
(Mahboob Ahmed)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2024**

	2024		2023	
	Six Months Ended June 30 (Un-Audited)	Three Months Ended June 30 (Un-Audited)	Six Months Ended June 30 (Un-Audited)	Three Months Ended June 30 (Un-Audited)
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
<b>INCOME</b>				
Income from ijarah rentals	42,351,567	16,233,688	27,187,018	11,563,610
Income from morabaha financing	6,321,465	1,097,259	7,687,832	4,712,036
Income from diminishing musharikah financing	104,237,768	56,547,437	94,993,803	48,574,180
Gain / (loss) on disposal of assets	3,026,059	2,482,754	3,822,262	602,006
Other income	72,200,870	38,248,433	33,496,640	23,434,135
	<b>228,137,729</b>	<b>114,609,571</b>	<b>167,187,555</b>	<b>88,885,967</b>
<b>EXPENSES</b>				
Administrative and general expenses	37,664,741	19,981,745	30,769,949	17,171,592
Finance cost	184,283,682	92,159,263	168,188,649	95,157,580
	<b>221,948,423</b>	<b>112,106,348</b>	<b>198,958,598</b>	<b>112,329,172</b>
<b>OPERATING PROFIT / (LOSS) BEFORE PROVISIONS</b>	<b>6,189,306</b>	<b>2,503,223</b>	<b>(31,771,043)</b>	<b>(23,443,205)</b>
Reversal of provision / (Provision) against ijarah rentals - net	1,037,693	950,393	2,945,822	(728,636)
Reversal of provision against morabaha investments - net	-	-	9,044,500	3,060,000
(Provision) / Reversal of provision against musharikah investments - net	(1,244,886)	(1,624,798)	451,477	451,477
Reversal of provision against other receivables	8,537,468	8,537,468	-	-
	<b>8,330,275</b>	<b>7,863,063</b>	<b>12,441,799</b>	<b>2,782,841</b>
<b>OPERATING PROFIT / (LOSS) AFTER REVERSAL OF PROVISION / PROVISION</b>	<b>14,519,581</b>	<b>10,366,286</b>	<b>(19,329,244)</b>	<b>(20,660,364)</b>
MODARABA MANAGEMENT COMPANY'S MANAGEMENT FEE	-	-	-	-
<b>PROFIT / (LOSS) BEFORE INCOME TAX AND LEVIES</b>	<b>14,519,581</b>	<b>10,366,286</b>	<b>(19,329,244)</b>	<b>(20,660,364)</b>
<b>LEVIES</b>	<b>(2,107,562)</b>	<b>(952,364)</b>	<b>(5,539,667)</b>	<b>(5,313,377)</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>12,412,019</b>	<b>9,413,922</b>	<b>(24,868,911)</b>	<b>(25,973,741)</b>
<b>INCOME TAX</b>	<b>2,258,504</b>	<b>2,258,504</b>	<b>13,628,041</b>	<b>13,628,041</b>
<b>PROFIT / (LOSS) AFTER INCOME TAX FOR THE PERIOD</b>	<b>14,670,523</b>	<b>11,672,426</b>	<b>(11,240,870)</b>	<b>(12,345,700)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>14,670,523</b>	<b>11,672,426</b>	<b>(11,240,870)</b>	<b>(12,345,700)</b>
<b>EARNING / (LOSS) PER CERTIFICATE - BASIC AND DILUTED</b>	<b>0.43</b>	<b>0.34</b>	<b>(0.33)</b>	<b>(0.36)</b>

  
 Company Secretary



  
 Chief Financial Officer