



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2025/2688
June 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

We have to inform you that the Board of Directors of M/s. Punjab Modaraba Services (Private) Limited, Management Company of First Punjab Modaraba, in its board meeting held on June 30, 2025 at 12:00 p.m., at the Registered Office at Office No. 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore, approved accounts for the period ended March 31, 2025 and recommended as the following:

Cash Dividend	NIL
Bonus Certificates	NIL
Right Certificates	NIL
Any Other Entitlement/ Corporate Action	NIL
Any Other Price- Sensitive Information	NIL

The financial results of First Punjab Modaraba are enclosed herewith.

The Financial Statements of the First Punjab Modaraba for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

Mahboob Ahmed
Company Secretary

FIRST PUNJAB MODARABA
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	<u>Note</u>	<u>March 31, 2025</u> <u>Rupees</u>	<u>December 31, 2024</u> <u>Rupees</u>
ASSETS			
Non current assets			
Tangible fixed assets			
- Ijarah assets	5.1	180,912,803	185,227,848
- Assets in own use	5.2	3,703,431	3,571,658
Intangible assets		221,513	388,332
Long term musharika investment - secured	6	599,177,847	690,449,778
Long term morabaha investment - secured	7	3,194,922	6,927,036
Long term deposits		1,422,494	1,422,494
Deferred tax asset		79,794,829	94,239,022
		<u>868,427,839</u>	<u>982,226,168</u>
Current assets			
Short term morabaha investment - secured	8	177,829,687	136,052,103
Current maturity of long term investment	9	454,105,498	430,279,088
Ijarah rental receivable	10	72,757,575	76,994,055
Short term investment		10,000,000	109,816,508
Development properties		15,933,537	25,290,372
Advances, deposits, prepayments and other receivables	11	157,577,923	159,798,809
Income tax refund due from government - net		33,064,947	32,040,852
Cash and bank balances	12	71,178,698	23,080,100
		<u>992,447,864</u>	<u>993,351,888</u>
TOTAL ASSETS		<u><u>1,860,875,703</u></u>	<u><u>1,975,578,056</u></u>
EQUITY AND LIABILITIES			
Authorized certificate capital			
50,000,000 (Dec 2024: 50,000,000) modaraba certificates of Rs. 10 each	13	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up certificate capital			
34,020,000 (Dec 2024: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves	14	218,176,678	218,176,678
Revenue reserves - accumulated losses	14	(913,332,946)	(850,373,686)
Subordinated funds	15	<u>500,000,000</u>	<u>500,000,000</u>
Total equity		<u>145,043,732</u>	<u>208,002,992</u>
Non current liabilities			
Redeemable capital - participatory and unsecured	16	1,485,000,000	1,485,000,000
Long term security deposits		7,328,799	8,547,016
Deferred morabaha income		3,337,082	1,617,760
Staff retirement benefits - gratuity		<u>8,063,392</u>	<u>7,593,368</u>
		<u>1,503,729,273</u>	<u>1,502,758,144</u>
Current liabilities			
Current maturity of non current liabilities		45,210,018	45,210,018
Profit payable		55,513,884	103,723,983
Trade and other payables	17	85,022,048	89,030,847
Provision for levies		9,241,339	9,738,032
Unclaimed dividend		<u>17,115,409</u>	<u>17,114,040</u>
		<u>212,102,699</u>	<u>264,816,920</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,860,875,703</u></u>	<u><u>1,975,578,056</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

For Punjab Modaraba Services (Private) Limited
(Modaraba Company)

Chief Executive Officer

Director

Director

FIRST PUNJAB MODARABA
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2025

	Note	Mar-25 Rupees	Mar-24 Rupees
INCOME			
Income from ijarah rentals	18	7,424,501	26,117,879
Income from morabaha financing		773,365	5,224,206
Income from diminishing musharikah financing		50,571,483	47,690,331
Gain from sale of development properties		643,164	-
Gain on disposal of assets		1,696,695	543,305
Other income	19	11,118,318	33,952,437
		<u>72,227,526</u>	<u>113,528,158</u>
EXPENSES			
Administrative and general expenses	20	15,999,834	17,682,996
Finance cost	21	91,100,292	92,124,419
		<u>107,100,126</u>	<u>109,807,415</u>
OPERATING PROFIT/ (LOSS) BEFORE PROVISIONS		<u>(34,872,600)</u>	<u>3,720,743</u>
(Provision) / Reversal of provision against ijarah rentals - net		5,157	87,300
(Provision) / Reversal of provision against morabaha investments - net		3,805,380	-
(Provision) / Reversal of provision against musharikah investments - net		(16,728,054)	379,912
		<u>(12,917,517)</u>	<u>467,212</u>
PROFIT/ (LOSS) BEFORE INCOME TAX AND LEVIES		<u>(47,790,117)</u>	<u>4,187,955</u>
LEVIES	22	(724,950)	(1,155,198)
LOSS BEFORE INCOME TAX & LEVIES		<u>(48,515,067)</u>	<u>3,032,757</u>
INCOME TAX		(14,444,193)	-
PROFIT/ (LOSS) AFTER INCOME TAX AND LEVIES		<u>(62,959,260)</u>	<u>3,032,757</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Other Comprehensive income/ (loss) for the period		-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		<u>(62,959,260)</u>	<u>3,032,757</u>
PROFIT / (LOSS) PER CERTIFICATE - BASIC AND DILUTED	23	<u>(1.85)</u>	<u>0.09</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Company)

Chief Financial Officer

Chief Executive Officer

Director

Director


FIRST PUNJAB MODARABA
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

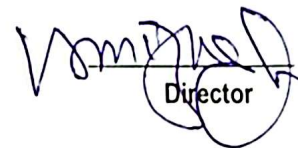
	Issued subscribed and paid up Certificate capital	Capital Reserve Statutory reserve	Subordinated funds	Revenue Reserve Accumulated losses	Total equity
			-----Rupees-----		
Balance as at January 01, 2024	340,200,000	218,176,678	500,000,000	(680,257,522)	378,119,156
Profit after income tax for the period	-	-	-	3,032,757	3,032,757
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,032,757	3,032,757
Balance as at March 31, 2024	340,200,000	218,176,678	500,000,000	(677,224,765)	381,151,913
Balance as at January 01, 2025	340,200,000	218,176,678	500,000,000	(850,373,686)	208,002,992
Loss after income tax for the period	-	-	-	(62,959,260)	(62,959,260)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(62,959,260)	(62,959,260)
Balance as at March 31, 2025	340,200,000	218,176,678	500,000,000	(913,332,946)	145,043,732

The annexed notes 1 to 26 form an integral part of these financial statements.

For Punjab Modaraba Services (Private) Limited
(Modaraba Company)


Chief Financial Officer


Chief Executive Officer


Director


Director

FIRST PUNJAB MODARABA
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2025

	Note	March, 2025 Un audited Rupees	March , 2024 Un audited Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	25	66,190,589	103,337,221
Disbursements under Ijarah arrangements		(14,508,950)	(2,825,032)
Proceeds from transfer of ijarah assets		7,776,890	4,643,461
Morabaha financing - net		(9,506,948)	(6,668,633)
Musharikah financing - net		22,966,736	29,746,624
Development properties		9,999,999	(221,290)
Security deposits against ijarah assets - net		501,105	6,028,579
Profit paid on redeemable capital - participatory and unsecured		(139,297,126)	(142,730,075)
Bank charges paid		(13,265)	(25,314)
Gratuity paid		(59,602)	-
Income tax paid		(2,245,738)	(3,466,731)
		(124,386,899)	(115,518,411)
Net cash (used in) / generated from operating activities		(58,196,310)	(12,181,191)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets in own use		(247,538)	-
Profit received on bank deposits		6,724,570	5,223,215
Changes in short term investments made during the year - net		99,816,508	-
Net cash generated from / (used in) investing activities		106,293,540	5,223,215
CASH FLOW FROM FINANCING ACTIVITIES			
Profit distributed among the certificate holders		1,369	(59,955)
Net cash (used in) / generated from financing activities		1,369	(59,955)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		48,098,599	(7,017,931)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		23,080,100	233,544,957
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	71,178,698	226,527,027

The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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