

FPM/CORP/2025
October 22, 2025

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 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 October 22, 2025 at 10:30 a.m., at 5th Avenue, Gulberg-II, Lahore, approved accounts for the period ended September 30, 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 Statements of the First Punjab Modaraba for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

The financial results of First Punjab Modaraba are enclosed herewith.

Thanking you.

Yours truly,



Muhammad Ilyas
Company Secretary

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees	Rupees
ASSETS			
Non Current Assets			
Fixed assets under ijarah arrangement	6	163,282,413	185,227,848
Fixed assets under own use	7	4,172,121	3,571,658
Intangible assets		-	388,332
Long-term investment under musharakah arrangement	8	552,713,285	690,449,778
Long-term investment under murabahah arrangement	9	5,144,184	6,927,036
Long term deposits		1,422,494	1,422,494
Deferred tax asset		94,239,022	94,239,022
		820,973,519	982,226,168
Current Assets			
Short-term investment under murabahah arrangement	10	102,671,828	136,052,103
Current portion of non-current assets	11	425,640,372	430,279,088
Ijarah rentals receivable	12	39,464,664	76,994,055
Short term investment		4,000,000	109,816,508
Development properties		-	25,290,372
Advances, deposits, prepayments and other receivables	13	135,917,353	159,798,809
Income tax refundable from the Government		34,702,586	32,040,853
Cash and bank balances	14	240,343,460	23,080,100
		982,740,263	993,351,888
TOTAL ASSETS		1,803,713,782	1,975,578,056
EQUITY AND LIABILITIES			
Certificate Capital and Reserves			
Authorized certificate capital			
50,000,000 (December 31, 2024: 50,000,000) modaraba certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up certificate capital			
34,020,000 (December 31, 2024: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves		218,176,678	218,176,678
Revenue reserves - accumulated losses		(976,847,206)	(850,373,686)
Subordinated funds	15	2,000,000,000	500,000,000
Certificate Holders' Equity		1,581,529,472	208,002,992
Non Current Liabilities			
Redeemable capital	16	-	1,485,000,000
Long term security deposits		18,026,827	8,547,016
Deferred murabahah income		1,851,192	1,617,760
Post employment benefits		8,271,066	7,593,368
		28,149,085	1,502,758,144
Current Liabilities			
Current portion of non current liabilities		29,365,175	45,210,018
Accrued finance cost		56,749,873	103,723,983
Trade and other payables	17	78,347,362	89,030,847
Provision for levies		12,457,907	9,738,032
Unclaimed dividends		17,114,908	17,114,040
		194,035,225	264,816,920
Contingencies and Commitments	18	-	-
TOTAL EQUITY AND LIABILITIES		1,803,713,782	1,975,578,056

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER

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

CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

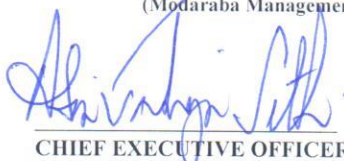
FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

		September 30,2025		September 30,2024	
	Note	Nine Months Un-Audited Rupees	Three Months Un-Audited Rupees	Nine Months Un-Audited Rupees	Three Months Un-Audited Rupees
Income from Operations					
Income from ijarah rentals - net	19	23,444,437	5,673,839	51,378,079	9,026,512
Profit on murabahah financing		1,171,512	322,131	14,587,141	8,265,676
Profit on diminishing musharakah financing		139,033,666	40,061,805	166,452,722	62,214,954
Gain on sale of development properties		1,209,628	431,145	-	-
		164,859,242	46,488,919	232,417,942	79,507,142
Other Income					
Reversal of provision against ijarah rentals		937,190	759,469	1,054,993	17,300
Other income	20	28,190,438	15,645,972	109,055,189	33,828,260
		29,127,628	16,405,441	110,110,182	33,845,560
Total Income		193,986,870	62,894,360	342,528,124	113,352,702
Expenses					
Administrative and general expenses	21	63,513,127	20,534,593	56,861,707	19,162,305
Finance cost	22	254,204,798	71,455,081	277,443,506	93,159,824
Provision / (reversal) of provision against musharakah arrangement		4,195,122	(3,226,099)	1,244,886	-
(Reversal) / provision against murabahah arrangement		(4,172,532)	(4,172,532)	(11,616,410)	-
Provision / (reversal) of provision against other receivables		-	-	-	(3,078,942)
		317,740,515	84,591,043	323,933,689	109,243,187
Operating (Loss) / Profit before Management Company's Fee		(123,753,645)	(21,696,683)	18,594,435	4,109,515
Modaraba management company's management fee		-	-	-	-
(Loss) / Profit before Levy and Taxation		(123,753,645)	(21,696,683)	18,594,435	4,109,515
Levy / final taxation		(2,719,875)	(800,181)	(3,158,190)	(1,050,628)
(Loss) / Profit before Taxation		(126,473,520)	(22,496,864)	15,436,245	3,058,887
Taxation		-	-	4,752,724	2,494,220
Net (Loss) / Profit for the Period		(126,473,520)	(22,496,864)	20,188,969	5,553,107
(Loss) / Earnings per Certificate - Basic and Diluted		(3.72)	(0.66)	0.59	0.16

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER

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

CHIEF EXECUTIVE OFFICER

 DIRECTOR
 DIRECTOR

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		Rupees	Rupees
Cash Generated from Operations	23	397,441,626	26,972,483
Profit paid on redeemable capital and Subordinated funds	22	(301,142,940)	(323,497,884)
Bank charges paid	22	(35,968)	(134,112)
Employees retirement benefits paid		(546,996)	-
Levy / final taxation paid		(2,661,733)	(21,350,873)
		(304,387,637)	(344,982,869)
Net Cash Used in Operating Activities		93,053,989	(318,010,386)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from transfer of ijarah assets		21,194,093	90,158,307
Proceeds from security deposit on new ijarah facility		4,450,580	-
Purchase of fixed assets under ijarah arrangements	6	(34,673,150)	(162,012,928)
Purchase of fixed assets under own use	7	(1,665,639)	(414,111)
Proceeds from disposal of fixed assets under own use		-	2,585,387
Profit received on bank deposits		11,846,522	85,883,922
Short term investments		108,056,096	113,064,407
Net Cash Generated from / (Used in) Investing Activities		109,208,502	129,264,984
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated funds received	15	2,000,000,000	-
Subordinated funds paid		(500,000,000)	-
Redeemable capital paid	16	(1,485,000,000)	-
Reversal of unclaimed dividend		1,369	-
Unclaimed dividend paid		(500)	(67,115)
Net Cash Generated from / (Used in) Financing Activities		15,000,869	(67,115)
Net Increase / (Decrease) in Cash and Cash Equivalents		217,263,360	(188,812,517)
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		240,343,460	44,732,440

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

CHIEF FINANCIAL OFFICER CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2025

	September 30,2025		September 30,2024	
	Nine Months	Three Months	Nine Months	Three Months
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Rupees	Rupees	Rupees	Rupees
Net (Loss) / Profit for the Period	(126,473,520)	(22,496,864)	20,188,969	5,553,107
Other comprehensive income	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	(126,473,520)	(22,496,864)	20,188,969	5,553,107

The annexed notes from 1 to 27 form an integral part of these financial statements.

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER

 
DIRECTOR DIRECTOR


FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2025

Particulars	Issued, Subscribed and Paid up Capital	Reserves				Subordinated funds	Total
		Capital	Revenue		Total Reserves		
			Statutory Reserve	Accumulated Loss			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 1s January 2024	340,200,000	218,176,678	(680,257,522)	(462,080,844)	500,000,000	378,119,156	
Net profit for the period	-	-	20,188,969	20,188,969	-	20,188,969	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	20,188,969	20,188,969	-	20,188,969	
Balance as at September 30, 2024 (Un-Audited)	340,200,000	218,176,678	(660,068,553)	(441,891,875)	500,000,000	398,308,125	
Balance as at January 01, 2025	340,200,000	218,176,678	(850,373,686)	(632,197,008)	500,000,000	208,002,992	
Net loss for the period	-	-	(126,473,520)	(126,473,520)	-	(126,473,520)	
Other comprehensive loss for the period	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	(126,473,520)	(126,473,520)	-	(126,473,520)	
Subordinated funds Repaid	-	-	-	-	(500,000,000)	(500,000,000)	
Subordinated funds received	-	-	-	-	2,000,000,000	2,000,000,000	
Balance as at September 30, 2025 (Un-Audited)	340,200,000	218,176,678	(976,847,206)	(758,670,528)	2,000,000,000	1,581,529,472	

The annexed notes from 1 to 27 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER

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

CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR