



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2026/1203
June 08, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 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 08, 2026 at 11:00 a.m., at Office No.100, 3rd Floor, National Tower, Egerton Road, Lahore, approved accounts for the period ended December 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 Statements of the First Punjab Modaraba for the period ended December 31, 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,



Shiraz Butt
Company Secretary

FIRST PUNJAB MODARABA
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non Current Assets			
Fixed assets under ijarah arrangement	5	154,064,320	185,227,848
Fixed assets under own use	6	3,178,450	3,571,658
Intangible assets	7	-	388,332
Long-term investment under musharakah arrangement	8	717,396,501	690,449,778
Long-term investment under murabahah arrangement	9	3,828,094	6,927,036
Long term deposits	10	1,422,494	1,422,494
Deferred tax asset	11	94,239,022	94,239,022
		974,128,881	982,226,168
Current Assets			
Short-term investment under murabahah arrangement	12	108,479,952	136,052,103
Current portion of non-current assets	13	423,433,862	430,279,088
Ijarah rentals receivable	14	54,154,717	76,994,055
Short term investment	15	4,000,000	109,816,508
Development properties	16	-	25,290,372
Advances, deposits, prepayments and other receivables	17	59,733,567	159,798,809
Income tax refundable from the Government	17	34,500,088	32,040,853
Cash and bank balances	18	81,460,724	23,080,100
		765,762,910	993,351,888
Total Assets		1,739,891,791	1,975,578,056
EQUITY AND LIABILITIES			
Certificate Capital and Reserves			
Authorized certificate capital			
50,000,000 (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 (2024: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserve	19	218,176,678	218,176,678
Revenue reserve - accumulated losses	20	(1,022,980,092)	(850,373,686)
Subordinated funds	21	2,000,000,000	500,000,000
		1,535,396,586	208,002,992
Certificate Holders' Equity			
Non Current Liabilities			
Redeemable capital	22	-	1,485,000,000
Long term security deposits	23	18,026,827	8,547,016
Deferred murabahah income	24	1,328,128	1,617,760
Post employment benefits	25	7,465,007	7,593,368
		26,819,962	1,502,758,144
Current Liabilities			
Current portion of non current liabilities	26	29,365,174	45,210,018
Accrued finance cost	27	25,115,312	103,723,983
Trade and other payables	28	102,400,143	89,030,847
Provision for levies		3,679,706	9,738,032
Unclaimed dividend		17,114,908	17,114,040
		177,675,243	264,816,920
Contingencies and Commitments			
	29	-	-
Total Equity and Liabilities		1,739,891,791	1,975,578,056

The annexed notes from 1 to 49 form an integral part of these financial statements.

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

- SD -
CHIEF FINANCIAL OFFICER

- SD -
CHIEF EXECUTIVE OFFICER

- SD -
DIRECTOR

- SD -
DIRECTOR



FIRST PUNJAB MODARABA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Income from Operations			
Income from Ijarah rentals - net	30	27,123,067	54,844,805
Profit on murabahah financing		1,763,006	17,941,705
Profit on diminishing musharakah financing		181,202,218	203,502,965
Gain on sale of development properties	31	1,209,628	2,664,589
		211,297,919	278,954,064
Other Income			
Other income			
Total Income	32	40,205,230	125,698,855
		251,503,149	404,652,919
Expenses			
Administrative and general expenses			
Finance cost	33	96,498,377	98,462,810
	34	309,330,336	370,612,005
		405,828,713	469,074,815
		(154,325,564)	(64,421,896)
Operating Loss before provisions			
Provision against financing arrangements			
(Reversal) of provision against financing arrangements	35.1	4,077,381	1,723,382
Provision against other receivables	35.2	(33,990,533)	(18,599,543)
	17	44,826,163	26,112,216
		14,913,011	9,236,055
		(169,238,575)	(73,657,951)
Operating Loss after provisions			
Modaraba management company's management fee			
Loss before Levy and Taxation		-	-
Levy / final taxation		(169,238,575)	(73,657,951)
Loss before Income Tax	36	(3,679,706)	(5,372,086)
Income tax		(172,918,281)	(79,030,037)
- Current			
- Deferred	36	-	-
		-	(15,336,569)
		-	(15,336,569)
Net Loss for the Year		(172,918,281)	(94,366,606)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gain on post employment benefits obligations		311,875	284,089
Related deferred tax impact		-	(82,386)
<i>Items that may be reclassified to profit or loss</i>			
Other comprehensive income		-	-
		311,875	201,703
Total Comprehensive Loss for the Year		(172,606,406)	(94,164,903)
(Loss) / Earnings per Certificate - Basic and Diluted	37	(5.08)	(2.77)

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FIRST PUNJAB MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Issued, Subscribed and Paid up Capital	Capital Reserve		Revenue Reserve		Subordinated Funds	Total
		Statutory Reserve	Accumulated Loss	Revenue Reserve	Accumulated Loss		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at December 31, 2023	340,200,000	218,176,678	-	(756,208,783)	-	500,000,000	302,167,895
Net loss for the year	-	-	-	(94,366,606)	-	-	(94,366,606)
Other comprehensive income for the year	-	-	-	201,703	-	-	201,703
Total comprehensive loss for the year	-	-	-	(94,164,903)	-	-	(94,164,903)
Balance as at December 31, 2024	340,200,000	218,176,678	(850,373,686)	500,000,000	208,002,992	208,002,992	208,002,992
Net loss for the year	-	-	(172,918,281)	-	-	-	(172,918,281)
Other comprehensive income for the year	-	-	311,875	-	-	-	311,875
Total comprehensive loss for the year	-	-	(172,606,406)	-	-	-	(172,606,406)
Subordinated funds received	-	-	-	-	2,000,000,000	-	2,000,000,000
Subordinated funds paid	-	-	-	-	(500,000,000)	-	(500,000,000)
Balance as at December 31, 2025	340,200,000	218,176,678	(1,022,980,092)	2,000,000,000	1,535,396,586	1,535,396,586	1,535,396,586

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FIRST PUNJAB MODARABA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
Cash Generated from / (used in) Operations	38	318,907,031	(43,741,701)
Purchase of fixed assets under ijarah arrangements	5	(40,293,150)	(189,275,421)
Post employment benefits paid	25.3	(1,947,323)	(3,843,429)
Proceeds from transfer of development properties	31	26,500,000	27,070,801
Profit paid on redeemable capital and subordinated funds	34	(387,793,283)	(369,997,392)
Bank charges paid	34	(145,724)	(191,426)
Proceeds from transfer of ijarah assets		6,140,960	114,226,993
Security deposit received / (adjusted) on ijarah arrangements		4,450,580	(50,973,169)
Long term deposits		-	(1,219,050)
Levy / final tax paid		(8,667,671)	(21,987,159)
Net Cash Used in Operating Activities		(401,755,611)	(496,189,252)
		(82,848,580)	(539,930,953)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets under own use	6	(1,665,639)	(854,556)
Proceeds from disposal of fixed assets under own use		199,600	2,650,829
Profit received on bank deposits		18,957,907	87,562,775
Short term investments	15	108,736,468	240,183,492
Net Cash Generated from Investing Activities		126,228,336	329,542,540
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated funds received	21	2,000,000,000	-
Subordinated funds paid	21	(500,000,000)	-
Redeemable capital paid	22	(1,485,000,000)	-
Reversal of unclaimed dividend		1,368	-
Unclaimed dividend paid		(500)	-
Net Cash Generated from / (Used in) Financing Activities	39	15,000,868	(76,444)
Net Increase / (Decrease) in Cash and Cash Equivalents		58,380,624	(210,464,857)
Cash and cash equivalents at the beginning of the year	18	23,080,100	233,544,957
Cash and Cash Equivalents at the End of the Year		81,460,724	23,080,100

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