



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2026/1214
June 09, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2026

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 09, 2026 at 11:00 a.m., at Office No.100, 3rd Floor, National Tower, Egerton Road, Lahore, approved accounts for the period ended March 31, 2026 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 March 31, 2026 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 (UN-AUDITED)
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) Rupees	December 31, 2025 (Audited) Rupees
ASSETS			
Non Current Assets			
Fixed assets under Ijarah arrangement	6	149,823,208	154,064,320
Fixed assets under own use	7	2,992,876	3,178,450
Long-term investment under musharakah arrangement	8	715,660,062	717,396,501
Long-term investment under murabahah arrangement	9	3,064,889	3,828,094
Long term deposits		1,422,494	1,422,494
Deferred tax asset		94,239,022	94,239,022
		967,202,551	974,128,881
Current Assets			
Short-term investment under murabahah arrangement	10	121,356,245	108,479,952
Current portion of non-current assets	11	461,868,913	423,433,861
Ijarah rentals receivable	12	52,887,787	54,154,717
Short term investment		4,000,000	4,000,000
Advances, deposits, prepayments and other receivables	13	35,125,305	59,733,568
Income tax refundable from the Government		35,944,355	34,500,088
Cash and bank balances	14	103,140,272	81,460,724
		814,322,877	765,762,910
TOTAL ASSETS		1,781,525,428	1,739,891,791
EQUITY AND LIABILITIES			
Certificate Capital and Reserves			
Authorized certificate capital 50,000,000 (December 31, 2025: 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, 2025: 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		(1,022,527,141)	(1,022,980,092)
Subordinated funds	15	2,000,000,000	2,000,000,000
Certificate Holders' Equity		1,535,849,537	1,535,396,586
Non Current Liabilities			
Long term security deposits		17,232,830	18,026,827
Deferred murabahah income		2,168,369	1,328,128
Post employment benefits		6,995,777	7,465,007
		26,396,976	26,819,962
Current Liabilities			
Current portion of non current liabilities		30,027,724	29,365,174
Accrued finance cost		78,933,830	25,115,312
Trade and other payables	16	88,806,177	102,400,143
Provision for levies		4,396,276	3,679,706
Unclaimed dividends		17,114,008	17,114,008
		219,278,915	177,675,243
Contingencies and Commitments	17	-	-
TOTAL EQUITY AND LIABILITIES		1,781,525,428	1,739,891,791

The annexed notes from 1 to 24 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 (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Mar-26 Un-Audited Rupees	Mar-25 Un-Audited Rupees
Income from Operations			
Income from ijarah rentals - net	18	4,263,617	7,424,501
Profit on murabahah financing		666,236	773,365
Profit on diminishing musharakah financing		46,250,875	50,571,483
Gain on sale of development properties		-	643,164
		<u>51,180,728</u>	<u>59,412,513</u>
Other Income			
Other income	19	8,630,369	12,815,013
Total Income		<u>59,811,097</u>	<u>72,227,526</u>
Expenses			
Administrative and general expenses	20	19,515,698	15,999,834
Finance cost	21	53,922,333	91,100,292
		<u>73,438,031</u>	<u>107,100,126</u>
		<u>(13,626,934)</u>	<u>(34,872,600)</u>
Operating Loss before provisions			
(Provision) / reversal of provision against Ijarah rentals -net		598,465	5,157
(Provision) / reversal against murabahah arrangement - net		18,580,879	3,805,380
(Provision) / reversal against musharakah arrangement - net		(4,252,943)	(16,728,054)
		<u>14,926,401</u>	<u>(12,917,517)</u>
		<u>1,299,467</u>	<u>(47,790,117)</u>
Operating Profit / (Loss) before Management Company's Fee			
Modaraba management company's management fee		(129,947)	-
Profit / (Loss) before Levy and Taxation		<u>1,169,520</u>	<u>(47,790,117)</u>
Levy / final taxation		(716,570)	(724,950)
Profit / (Loss) before Taxation		<u>452,950</u>	<u>(48,515,067)</u>
Taxation		-	(14,444,193)
Net Profit / (Loss) for the Period		<u>452,950</u>	<u>(62,959,260)</u>
Other Comprehensive Income for the Period			
Other Comprehensive Income/(loss) for the Period		-	-
Total Comprehensive Income / (loss) for the Period		<u>452,950</u>	<u>(62,959,260)</u>
Earning / (Loss) per Certificate - Basic and Diluted			
		<u>0.01</u>	<u>(1.85)</u>

The annexed notes from 1 to 24 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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Issued, Subscribed and Paid up Capital Rupees	Reserves		Total Reserves Rupees	Subordinated funds Rupees	Total Rupees
		Capital Statutory Reserve Rupees	Revenue Accumulated Loss Rupees			
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 profit for the period	-	-	(62,959,260)	(62,959,260)	-	(62,959,260)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(62,959,260)	(62,959,260)	-	(62,959,260)
Balance as at March 31, 2025 (Un-Audited)	340,200,000	218,176,678	(913,332,946)	(695,156,268)	500,000,000	145,043,732
Balance as at January 01, 2026	340,200,000	218,176,678	(1,022,980,091)	(804,803,413)	2,000,000,000	1,535,396,587
Net loss for the period	-	-	452,950	452,950	-	452,950
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	452,950	452,950	-	452,950
Balance as at March 31, 2026 (Un-Audited)	340,200,000	218,176,678	(1,022,527,141)	(804,350,463)	2,000,000,000	1,535,849,537

The annexed notes from 1 to 24 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 CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Mar-26 Un-Audited Rupees	Mar-25 Un-Audited Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Generated from Operations		59,015,275	66,190,589
Disbursements under Ijarah arrangements	6	(19,835,000)	(14,508,950)
Proceeds from transfer of Ijarah assets		11,130,051	7,776,890
Morabaha financing - net		2,789,847	(9,506,948)
Musharikhah financing - net		(31,950,167)	22,966,736
Development properties		-	9,999,999
Security deposits against Ijarah assets - net		794,000	501,105
Profit paid on redeemable capital - participatory and unsecured		-	(139,297,126)
Bank charges paid	21	(103,813)	(13,265)
Gratuity paid		(469,230)	(59,602)
Income tax paid		(1,444,267)	(2,245,738)
		<u>(39,088,579)</u>	<u>(124,386,899)</u>
Net Cash Generated from / (Used in) Operating Activities		19,926,696	(58,196,310)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of assets in own use	7	(170,000)	(247,538)
Profit received on bank deposits		1,922,852	6,724,570
Changes in short term investments made during the year - net		-	99,816,508
Net Cash Generated from Investing Activities		1,752,852	106,293,540
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit distributed among the certificate holders		-	1,369
Net Cash Generated from / (Used in) Financing Activities		-	1,369
Net Increase / (Decrease) in Cash and Cash Equivalents		21,679,548	48,098,598
Cash and cash equivalents at the beginning of the year		81,460,724	23,080,100
Cash and Cash Equivalents at the End of the Period		<u>103,140,272</u>	<u>71,178,698</u>

The annexed notes from 1 to 24 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

