



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2026/2401

October 29, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 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 October 29, 2026 at 11:00 a.m., at Office 1st Floor, 5th Avenue Plaza, 5-T, Gulberg-2, Lahore, approved accounts for the period ended September 30, 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 September 30, 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,

Asim Jahangir Seth
Chief Executive Officer

FIRST PUNJAB MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	30-Sep-26 (Un-audited) Rupees	31-Dec-25 (Audited) Rupees
ASSETS			
Non Current Assets			
Fixed assets under ijarah arrangement	6	111,548,220	154,064,320
Fixed assets under own use	7	2,603,449	3,178,450
Long-term investment under musharakah arrangement	8	677,062,294	717,396,501
Long-term investment under murabahah arrangement	9	10,339,163	3,828,094
Long term deposits		1,520,234	1,422,494
Deferred tax asset		94,239,022	94,239,022
		897,312,382	974,128,881
Current Assets			
Short-term investment under murabahah arrangement	10	113,603,678	108,479,952
Current portion of non-current assets		469,163,262	423,433,862
Ijarah rentals receivable	11	19,746,177	54,154,717
Short term investment		4,000,000	4,000,000
Advances, deposits, prepayments and other receivables	12	36,364,078	59,733,567
Income tax refundable from the Government		33,505,047	34,500,088
Cash and bank balances	13	157,953,149	81,460,724
		834,335,391	765,762,910
Total assets		1,731,647,773	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		(1,070,675,272)	(1,022,980,092)
Subordinated funds	14	2,000,000,000	2,000,000,000
Certificate Holders' Equity		1,487,701,406	1,535,396,586
Non Current Liabilities			
Long term security deposits		11,252,830	18,026,827
Deferred murabahah income		2,747,608	1,328,128
Post employment benefits		5,346,899	7,465,007
		19,347,337	26,819,962
Current Liabilities			
Current portion of non current liabilities		20,563,599	29,365,174
Accrued finance cost		89,355,606	25,115,312
Trade and other payables		95,776,892	102,400,143
Provision for levies		1,789,825	3,679,706
Unclaimed dividends		17,113,108	17,114,908
		224,599,030	177,675,243
Contingencies and Commitments	15		
		1,731,647,773	1,739,891,791

The annexed notes from 1 to 23 form an integral part of these condensed interim 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
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

Note	Nine Months Ended September 30,		Quarter Ended September 30,		
	2026	2025	2026	2025	
	(Un-audited)				
	Rupees	Rupees	Rupees	Rupees	
Income from Operations					
Income from ijarah rentals - net	16	9,727,071	23,444,437	2,949,952	5,673,839
Profit on murabahah financing		2,567,406	1,171,512	2,240,255	322,131
Profit on diminishing musharakah financing		133,458,919	139,033,666	45,263,070	40,061,805
Gain on sale of development properties		-	1,209,628	-	431,145
		145,753,396	164,859,242	50,453,277	46,488,919
Other Income					
Other income	17	13,799,186	28,190,438	1,833,845	15,645,972
Total Income		159,552,582	193,049,680	52,287,122	62,134,891
Expenses					
Administrative and general expenses	18	69,847,615	63,513,127	27,108,567	20,534,593
Finance cost	19	172,624,398	254,204,798	61,371,100	71,455,081
		242,472,013	317,717,925	88,479,667	91,989,674
Operating Loss before provisions		(82,919,431)	(124,668,245)	(36,192,545)	(29,854,783)
Reversal / (Provision) against Ijarah rentals -net		3,523,248	937,190	359,676	759,469
Reversal / (Provision) against murabahah arrangement - net		15,753,496	4,172,532	4,661,650	4,172,532
Reversal / (Provision) against musharakah arrangement - net		13,086,706	(4,195,122)	162,070	3,226,099
Reversal / (Provision) against Other Receivables		4,650,626	-	-	-
		37,014,076	914,600	5,183,396	8,158,100
Operating (Loss) before Management Company's Fee		(45,905,355)	(123,753,645)	(31,009,149)	(21,696,683)
Modaraba management company's management fee		-	-	-	-
(Loss) / Profit before Levy and Taxation		(45,905,355)	(123,753,645)	(31,009,149)	(21,696,683)
Levy / final taxation		(1,789,825)	(2,715,875)	(277,252)	(800,181)
(Loss) / Profit before Taxation		(47,695,180)	(126,469,520)	(31,286,401)	(22,496,864)
Taxation		-	-	-	-
Net (Loss) / Profit for the Period		(47,695,180)	(126,469,520)	(31,286,401)	(22,496,864)
Other Comprehensive Income for the Period					
Other Comprehensive Income /(loss) for the Period		-	-	-	-
Total Comprehensive (loss) / Income for the Period		(47,695,180)	(126,469,520)	(31,286,401)	(22,496,864)
(Loss) / Earning per Certificate - Basic and Diluted					
		(1.40)	(3.72)	(0.92)	(0.66)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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Sd/-
CHIEF FINANCIAL OFFICER

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CHIEF EXECUTIVE OFFICER

Sd/-
DIRECTOR

Sd/-
DIRECTOR



FIRST PUNJAB MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	30-Sep-26 (Un-audited) Rupees	30-Sep-25 (Un-audited) Rupees
Cash Generated from Operations	20	207,467,313	397,441,626
Profit paid on redeemable capital and Subordinated funds		(108,235,027)	(301,142,940)
Bank charges paid	19	(149,077)	(35,968)
Employees retirement benefits paid		(3,027,589)	(546,996)
Levy / final taxation paid		(2,684,665)	(2,661,733)
Net Cash Used in Operating Activities		(114,096,358)	(304,387,637)
		93,370,955	93,053,989
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from transfer of ijarah assets		9,681,775	21,194,093
Proceeds from security deposit on new ijarah facility		-	4,450,580
Purchase of fixed assets under ijarah arrangements	6	(31,602,000)	(34,673,150)
Purchase of fixed assets under own use	7	(575,715)	(1,665,639)
Proceeds from disposal of fixed assets under own use		61,096	-
Security deposit paid against lesco		(97,740)	-
Profit received on bank deposits		5,655,854	11,846,522
Short term investments		-	108,056,096
Net Cash Generated (Used in)/from Investing Activities		(16,876,730)	109,208,502
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated funds received		-	2,000,000,000
Subordinated funds paid		-	(500,000,000)
Redeemable capital paid		-	(1,485,000,000)
Reversal of unclaimed dividend		-	1,369
Unclaimed dividend paid		(1,800)	(500)
Net Cash Generated (Used in)/from Financing Activities		(1,800)	15,000,869
Net (Decrease)/Increase in Cash and Cash Equivalents		76,492,425	217,263,360
Cash and cash equivalents at the beginning of the period	13	81,460,724	23,080,100
Cash and Cash Equivalents at the End of the Period		157,953,149	240,343,460

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FIRST PUNJAB MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2026

Particulars	Issued, Subscribed and Paid up Capital	Capital Statutory Reserve	Reserves		Subordinated funds	Total
			Revenue	Accumulated Loss		
Balance as at December 31, 2024	340,200,000	218,176,678	(850,373,686)	(632,197,008)	500,000,000	208,002,992
Net loss for the period	-	-	(126,469,520)	(126,469,520)	-	(126,469,520)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(126,469,520)	(126,469,520)	-	(126,469,520)
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	(976,843,206)	(758,666,528)	2,000,000,000	1,581,533,472
Balance as at December 31, 2025	340,200,000	218,176,678	(1,022,980,092)	(804,803,414)	2,000,000,000	1,535,396,586
Net loss for the period	-	-	(47,695,180)	(47,695,180)	-	(47,695,180)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(47,695,180)	(47,695,180)	-	(47,695,180)
Balance as at September 30, 2026 (un-audited)	340,200,000	218,176,678	(1,070,675,272)	(852,498,594)	2,000,000,000	1,487,701,406

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(Modaraba Management Company)

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