



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2023/3035
July 31, 2023

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR YEAR ENDED DECEMBER 31, 2022

We have to inform you that the Board of Directors of Management Company at its meeting held on July 30, 2023 at 04:00 p.m at Office No. 100, 3rd Floor, National Tower, Egerton Road, Lahore has approved annual audited accounts of First Punjab Modaraba for year ended December 31, 2022.

No cash dividend or bonus issue was approved by the Board.


The Profit & Loss Account is attached herewith as Annexure - I. In addition, the consolidated financial results are attached as Annexure - II.

The auditors have included an emphasis on going concern assumption in their audit report to the certificate holders. The management has fully explained mitigating factors on observation of auditors in note 1.1 to the financial statements.

The Annual Review Meeting of the Modaraba will be held on August 28, 2023 at 10:00 a.m through video link facility or other electronic means, subject to approval by Pakistan Stock Exchange.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2022

ANNEXURE-I

	January 1, 2022 to December 31, 2022	Restated July 1, 2021 to December 31 2021
	Rupees	
Income		
Income from Ijarah rentals	40,009,540	28,891,566
Income from Morabaha financing	11,841,154	6,356,403
Income from Diminishing Musharaka financing	96,647,477	28,606,164
(Loss) / gain on disposal of assets	(6,072,103)	661,332
Other income	66,903,969	5,830,444
Total Income	<u>209,330,037</u>	<u>70,345,909</u>
Expenses		
Administrative expenses	66,470,623	26,721,922
Finance cost	220,686,764	55,318,235
Total Expenses	<u>287,157,387</u>	<u>82,040,157</u>
Operating loss before provision for the year / period	<u>(77,827,350)</u>	<u>(11,694,248)</u>
Provision against Ijarah rentals - net	(4,597,502)	(333,800)
Reversal of provision against Morabaha investment	2,750,000	21,307,500
Provision against Musharika investment	(1,894,879)	(10,631,776)
Reversal of provision against other receivables	1,172,649	-
Total (provision) / reversal during the year / period	<u>(2,569,732)</u>	<u>10,341,924</u>
Operating loss after provision for the year / period	<u>(80,397,082)</u>	<u>(1,352,324)</u>
Modaraba Company's management fee	-	-
Operating loss after provision for the year / period	<u>(80,397,082)</u>	<u>(1,352,324)</u>
Taxation	(6,170,067)	-
Loss for the year / period	<u>(86,567,149)</u>	<u>(1,352,324)</u>
Loss per certificate - basic and diluted	(2.54)	(0.04)



FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2022

ANNEXURE-II

	January 1, 2022 to December 31, 2022	Restated July 1, 2021 to December 31 2021
	Rupees	
Income		
Income from Ijarah rentals	40,009,543	28,891,566
Income from Morabaha financing	11,841,154	6,356,403
Income from Diminishing Musharaka financing	96,647,477	28,606,164
Brokerage income	18,547,299	15,056,850
(Loss) / gain on disposal of assets	(6,072,103)	661,332
Other income	69,091,010	7,581,585
Total Income	<u>230,064,380</u>	<u>87,153,900</u>
Expenses		
Administrative expenses	88,329,100	37,610,975
Finance cost	220,715,818	55,325,497
Total Expenses	<u>309,044,918</u>	<u>92,936,472</u>
Operating (loss) before provision for the year / period	<u>(78,980,538)</u>	<u>(5,782,572)</u>
Provision against Ijarah rentals - net	(4,597,502)	(333,800)
Reversal of provision against Morabaha investment	2,750,000	21,307,500
Provision against Musharika investment	(1,894,879)	(10,631,776)
Reversal of provision against other receivables	1,172,649	-
Total (provision) / reversal during the year / period	<u>(2,569,732)</u>	<u>10,341,924</u>
Operating (loss) / profit after provision for the year / period	<u>(81,550,270)</u>	<u>4,559,352</u>
Modaraba Company's management fee	-	-
Operating (loss) / profit after provision for the year / period	<u>(81,550,270)</u>	<u>4,559,352</u>
Taxation	(8,026,470)	(1,592,289)
(Loss) / profit for the year / period	<u>(89,576,740)</u>	<u>2,967,063</u>
(Loss) / earning per certificate - basic and diluted	(2.63)	0.09

