



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2023/ 3036

July 31, 2023

The Secretary  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## FINANCIAL RESULTS FOR THREE MONTHS ENDED MARCH 31, 2023

We have to inform you that the Board of Directors of Management Company at its meeting held on July 30, 2023 at 05:00 p.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for three months ended March 31, 2023.

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

The unconsolidated and consolidated financial results of the Modaraba are attached as Annexure-I and Annexure-II respectively.

The quarterly Report of the Modaraba for three months ended March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

**ANNEXURE - I**

	Mar-23 <u>Un-Audited</u> Rupees	Mar-22 <u>Un-Audited</u> Rupees
<b>Income</b>		
Income from ijarah rentals	15,623,408	16,855,037
Income from morabaha financing	2,975,796	1,002,214
Income from diminishing musharaka financing	46,419,623	20,095,805
Gain on disposal of fixed assets	3,220,256	-
Other income	10,062,505	18,517,921
	<b>78,301,588</b>	<b>56,470,977</b>
<b>Expenses</b>		
Administrative expenses	13,598,357	15,269,325
Finance cost	73,031,069	39,902,284
	<b>86,629,426</b>	<b>55,171,609</b>
<b>Operating loss before provision</b>	<b>(8,327,838)</b>	<b>1,299,368</b>
Reversal for impairment of ijarah assets	-	-
Reversal / (provision) against ijarah rentals - net	3,674,458	(59,400)
Reversal / (Provision) for morabaha investment	5,984,500	-
	<b>9,658,958</b>	<b>(59,400)</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>1,331,120</b>	<b>1,239,968</b>
<b>Modaraba Company's management fee</b>	-	-
	<b>1,331,120</b>	<b>1,239,968</b>
<b>Taxation</b>	<b>(226,290)</b>	<b>(669,795)</b>
<b>Profit / (loss) for the Period</b>	<b>1,104,830</b>	<b>570,173</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.03</b>	<b>0.02</b>



**FIRST PUNJAB MODARABA  
CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2023**

**ANNEXURE-II**

	Mar-23 Un-Audited Rupees	Mar-22 Un-Audited Rupees
<b>Income</b>		
Income from ijarah rentals	15,623,408	16,855,037
Income from morabaha financing	2,975,796	1,002,214
Income from diminishing musharaka financing	46,419,623	20,095,805
Revenue from Contract with Customers	3,890,109	5,177,634
Gain on disposal of fixed assets	3,220,256	-
Other income	11,333,960	20,128,415
	<b>83,463,152</b>	<b>63,259,105</b>
<b>Expenses</b>		
Administrative expenses	19,142,636	17,396,604
Finance cost	73,031,258	39,905,909
	<b>92,173,894</b>	<b>57,302,513</b>
<b>Operating loss before provision</b>	<b>(8,710,742)</b>	<b>5,956,592</b>
Reversal for impairment of ijarah assets	-	-
Reversal / (provision) against ijarah rentals - net	3,674,458	(59,400)
Reversal / (Provision) for morabaha investment	5,984,500	-
	<b>9,658,958</b>	<b>(59,400)</b>
<b>Operating profit / (loss) after provision and impairment</b>	<b>948,216</b>	<b>5,897,192</b>
<b>Modaraba Company's management fee</b>	-	-
	<b>948,216</b>	<b>5,897,192</b>
<b>Taxation</b>	<b>(274,916)</b>	<b>(1,002,523)</b>
<b>Profit / (loss) for the Period</b>	<b>673,300</b>	<b>4,894,670</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.02</b>	<b>0.14</b>

