



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2019/ 405

February 28, 2019

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

Dear Sir,

FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2018

We have to inform you that the Board of Directors of Management Company at its meeting held on February 27, 2019 at 04:00 p.m at Office no.100, 4th Floor, Mega Tower, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for half year ended December 31, 2018.

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

The stand alone and consolidated financial results of the Modaraba are attached as Annexures A-I and A-II respectively.

The Half Yearly Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

(Mudassar Kaiser Pal)

COMPANY SECRETARY

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	2018		2017	
	Six months Ended 31 December	Three months Ended 31 December	Six months Ended 31 December	Three months Ended 31 December
----- (Rupees) -----				
Income				
Ijarah rentals	51,018,902	28,452,090	35,414,984	19,316,772
Profit on morabaha investment	2,510,655	885,335	2,442,346	947,588
Profit on musharikah investment	43,646,219	18,924,288	46,432,211	24,432,808
Gain on disposal of fixed assets	4,667,378	3,452,602	1,320,488	226,223
Other income	7,105,932	5,986,838	3,047,524	1,577,627
	108,949,086	57,701,153	88,657,553	46,501,018
Expenses				
Administrative expenses	16,675,573	8,294,812	15,758,240	8,476,371
Depreciation of ijarah assets	27,212,279	15,196,337	19,125,704	9,760,690
Finance cost	61,855,068	34,088,357	45,196,509	22,385,004
	105,742,920	57,579,506	80,080,453	40,622,065
Operating profit before provision and impairment	3,206,166	121,648	8,577,100	5,878,953
Reversal for impairment of ijarah assets	12,872,346	8,448,862	622,006	622,006
Provision for musharikah investment	(4,947,175)	(4,947,175)	(49,370)	(49,370)
	7,925,171	3,501,687	572,636	572,636
Operating profit after provision and impairment	11,131,337	3,623,335	9,149,736	6,451,589
Modaraba Company's management fee	-	-	-	-
Profit before taxation	11,131,337	3,623,335	9,149,736	6,451,589
Taxation	(1,892,327)	(2,132,218)	1,942,548	(157,664)
Profit for the period	9,239,010	1,491,117	11,092,284	6,293,925
Earnings per certificate - basic and diluted	0.27	0.04	0.33	0.19



FIRST PUNJAB MODARABA
Annexure-A II
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
For the six months ended December 31, 2018

	2018		2017	
	Six months Ended 31 December	Three months Ended 31 December	Six months Ended 31 December	Three months Ended 31 December
	----- (Rupees) -----			
Income				
Ijarah rentals	51,018,902	28,452,090	35,414,984	19,316,772
Profit on morabaha investment	2,510,655	885,335	2,442,346	947,588
Profit on musharikhah investment	43,646,219	18,924,288	46,432,211	24,432,808
Income from Brokrage	5,073,804	2,741,497	790,133	-
Gain on disposal of fixed assets	4,667,378	3,452,602	1,320,488	1,210,716
Other income	9,269,206	7,357,411	3,469,512	1,999,615
	116,186,165	61,813,224	89,869,674	47,907,499
Expenses				
Administrative expenses	22,784,440	11,354,977	19,295,250	10,131,255
Depreciation of ijarah assets	27,212,279	15,196,337	19,125,704	9,760,690
Finance cost	61,858,672	34,091,323	45,203,076	22,386,305
	111,855,392	60,642,638	83,624,030	42,278,250
Operating profit/(loss) before provision	4,330,772	1,170,585	6,245,644	5,629,249
Reversal for impairment of ijarah assets	12,872,346	8,448,862	622,006	622,006
Provision for musharikhah investment	(4,947,175)	(4,947,175)	(49,370)	(49,370)
	7,925,171	3,501,687	572,636	572,636
Operating profit after provision and impairment	12,255,943	4,672,272	6,818,280	6,201,885
Modaraba Company's management fee	-	-	-	-
Profit before Taxation	12,255,943	4,672,272	6,818,280	6,201,885
Taxation	(1,949,407)	(2,160,144)	1,815,447	(277,522)
Profit for the period	10,306,536	2,512,128	8,633,727	5,924,363
Earnings per certificate - basic and diluted	0.30	0.07	0.25	0.17

