



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2019/597

April 29, 2019

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

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2019


We have to inform you that the Board of Directors of Management Company at its meeting held on April 26, 2019 at 04:00 p.m at Office no.100, 3rd Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba for nine months ended March 31, 2019.

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 Nine Monthly Report of the Company for the period ended March 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

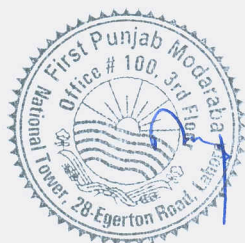

(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA

Annexure-I

Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)**For the Nine months ended March 31, 2019**

| | 2019 | | 2018 | |
|--|-----------------------------------|--|-----------------------------------|---------------------------------------|
| | Nine months from July to March | Three months from January to March | Nine months from July to March | Three months from January to March |
| ----- (Rupees) ----- | | | | |
| Income | | | | |
| Ijarah rentals | 83,690,163 | 32,671,261 | 48,711,943 | 13,296,961 |
| Profit on morabaha investment | 3,963,108 | 1,452,453 | 3,152,899 | 710,553 |
| Profit on musharikhah investment | 74,414,576 | 30,768,357 | 69,482,353 | 23,050,142 |
| Gain on disposal of fixed assets | 5,807,910 | 1,140,532 | 1,320,488 | - |
| Other income | 10,583,065 | 3,477,133 | 7,025,952 | 3,978,428 |
| | 178,458,822 | 69,509,736 | 129,693,635 | 41,036,084 |
| Expenses | | | | |
| Operating expenses | 26,186,985 | 9,511,412 | 24,141,984 | 8,383,744 |
| Depreciation of ijarah assets | 43,086,677 | 15,874,398 | 27,205,394 | 8,079,690 |
| Finance cost | 102,922,790 | 41,067,722 | 68,208,279 | 23,011,770 |
| | 172,196,452 | 66,453,532 | 119,555,657 | 39,475,204 |
| Operating profit/(loss) before provision | 6,262,370 | 3,056,204 | 10,137,978 | 1,560,880 |
| Provision / (Reversal) for morabaha investment | - | - | - | - |
| Provision / (Reversal) for impairment of ijarah assets | 12,872,346 | - | 4,099,506 | 3,477,500 |
| Provision / (Reversal) for musharikhah investment | (4,947,175) | - | (49,370) | - |
| | (7,925,171) | - | (4,050,136) | (3,477,500) |
| Operating profit after provision and impairment | 14,187,541 | 3,056,204 | 14,188,114 | 5,038,380 |
| Modaraba Company's management fee | - | - | - | - |
| | 14,187,541 | 3,056,204 | 14,188,114 | 5,038,380 |
| Taxation | (2,411,882) | (519,555) | 2,099,286 | 156,736 |
| Profit for the period | 11,775,659 | 2,536,649 | 16,287,400 | 5,195,116 |
| Earnings per certificate - basic and diluted | 0.35 | 0.07 | 0.48 | 0.15 |



FIRST PUNJAB MODARABA

Annexure-II

Consolidated Condensed Interim Profit and Loss Account (Un-Audited)**For the Nine months ended March 31, 2019**

| | 2019 | | 2018 | |
|--|--------------------------------|------------------------------------|--------------------------------|------------------------------------|
| | Nine months from July to March | Three months from January to March | Nine months from July to March | Three months from January to March |
| | ----- (Rupees) ----- | | | |
| Income | | | | |
| Ijarah rentals | 83,690,163 | 32,671,261 | 48,711,943 | 13,296,961 |
| Profit on morabaha investment | 3,963,108 | 1,452,453 | 3,152,899 | 710,553 |
| Profit on musharikhah investment | 74,414,576 | 30,768,357 | 69,482,353 | 23,050,142 |
| Income from Brokrage | 7,630,487 | 2,556,683 | 2,317,997 | 1,661,109 |
| Gain on disposal of fixed assets | 5,807,910 | 1,140,532 | 1,320,488 | - |
| Other income | 13,826,990 | 4,557,784 | 7,777,361 | 4,284,950 |
| | 189,333,234 | 73,147,070 | 132,763,041 | 43,003,714 |
| Expenses | | | | |
| Operating expenses | 35,613,157 | 12,828,717 | 29,667,357 | 10,466,753 |
| Depreciation of ijarah assets | 43,086,677 | 15,874,398 | 27,205,394 | 8,079,690 |
| Finance cost | 102,929,182 | 41,070,510 | 68,214,846 | 23,011,770 |
| | 181,629,016 | 69,773,625 | 125,087,597 | 41,558,213 |
| Operating profit/(loss) before provision | 7,704,218 | 3,373,445 | 7,675,444 | 1,445,501 |
| Provision / (Reversal) for morabaha investment | - | - | - | - |
| Provision / (Reversal) for impairment of ijarah assets | 12,872,346 | - | 4,099,506 | 3,477,500 |
| Provision / (Reversal) for musharikhah investment | (4,947,175) | - | (49,370) | - |
| Other Provision / (Reversal) | - | - | - | - |
| | (7,925,171) | - | (4,050,136) | (3,477,500) |
| Operating profit after provision and impairment | 15,629,389 | 3,373,445 | 11,725,580 | 4,923,001 |
| Modaraba Company's management fee | - | - | - | - |
| | 15,629,389 | 3,373,445 | 11,725,580 | 4,923,001 |
| Taxation | (2,497,725) | (548,318) | 3,702,918 | (294,142) |
| Profit for the period | 13,131,664 | 2,825,127 | 15,428,498 | 4,628,859 |
| Earnings per certificate - basic and diluted | 0.39 | 0.08 | 0.45 | 0.14 |

