



# FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

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A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2019/ 1980  
November 11, 2019

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

Dear Sir,

## FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2019

We have to inform you that the Board of Directors of Management Company at its meeting held on November 08, 2019 at 03:30 p.m at Office No. 100, 3<sup>rd</sup> Floor, National Tower, Egerton Road, Lahore has approved audited accounts of First Punjab Modaraba for the year ended June 30, 2019.

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

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

The Annual Review Meeting of the Modaraba will be held on December 03, 2019 at 3:00 p.m at Auditorium of LSE Financial Services Limited, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

The Annual Report of the Company will be transmitted through PUCARS atleast 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 30 JUNE 2019**

Annexure-I

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	2019	2018
	(Rupees)	
<b>Income</b>		
Income from ijarah rentals	42,919,970	26,895,114
Income from morabaha financing	7,459,176	4,799,112
Income from diminishing musharaka financing	117,576,608	95,305,505
Gain on disposal of fixed assets	1,571,610	1,663,497
Other income	17,902,902	10,749,347
	<b>187,430,266</b>	<b>139,412,575</b>
<b>Expenses</b>		
Administrative expenses	39,202,027	35,350,651
Ijarah receivables written off	679,630	-
Finance cost	150,423,380	93,503,603
	<b>190,305,037</b>	<b>128,854,254</b>
<b>Operating (loss) / profit before provision</b>	<b>(2,874,771)</b>	<b>10,558,321</b>
Reversal for impairment of ijarah assets	9,000,000	1,010,946
Reversal for provision against ijarah rentals	3,828,092	19,275,950
Provision against other receivable	(3,318,088)	-
Reversal / (Provision) for musharikhah investment	52,825	(52,825)
	<b>9,562,829</b>	<b>20,234,071</b>
<b>Operating profit after provision and impairment</b>	<b>6,688,058</b>	<b>30,792,392</b>
Modaraba Company's management fee	-	(3,079,239)
	<b>6,688,058</b>	<b>27,713,153</b>
<b>Taxation</b>	<b>(462,892)</b>	<b>1,040,913</b>
<b>Profit for the year</b>	<b>6,225,166</b>	<b>28,754,066</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.18</b>	<b>0.85</b>



