



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2019/ 1981

November 11, 2019

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

Dear Sir,

FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2019


We have to inform you that the Board of Directors of Management Company at its meeting held on November 08, 2019 at 04:30 p.m at Office no.100, 3rd Floor, National Tower, Egerton Road, Lahore has approved accounts of First Punjab Modaraba quarter ended September 30, 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.

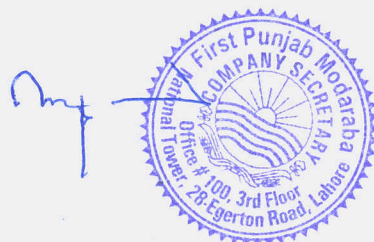
The quarterly Report of the Modaraba for quarter ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

FIRST PUNJAB MODARABA
Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the Quarter ended September 30, 2019

	Sep-19	Sep-18
	----- (Rupees) -----	
Income		
Income from Ijarah rentals	9,991,506	10,550,870
Income from morabaha investment	3,761,359	1,625,320
Income from musharikhah investment	34,436,381	24,721,931
Gain on disposal of fixed assets	398,605	1,214,776
Other income	1,078,629	1,119,094
	49,666,480	39,231,991
Expenses		
Operating expenses	8,743,012	8,380,761
Finance cost	53,604,839	27,766,711
	62,347,851	36,147,472
Operating profit/(loss) before provision	(12,681,371)	3,084,519
Provision / (Reversal) for morabaha investment	-	-
Provision / (Reversal) for impairment of ijarah assets	-	4,423,484
Provision / (Reversal) for musharikhah investment	3,509,713	-
	(3,509,713)	(4,423,484)
Operating profit after provision and impairment	(9,171,658)	7,508,003
Modaraba Company's management fee	-	-
	(9,171,658)	7,508,003
Taxation	3,641,437	239,891
Profit for the period	(5,530,221)	7,747,894
Earnings per certificate - basic and diluted	(0.16)	0.23



First Punjab Modaraba

Annexure -II

Consolidated Condensed Interim Profit and Loss Account(Un-Audited)

For the period ended September 30, 2019

	Sep-19	Sep-18
	----- (Rupees) -----	
Income		
Income from Ijarah rentals	9,991,506	10,550,870
Income from morabaha investment	3,761,359	1,625,320
Income from musharikhah investment	34,436,381	24,721,931
Revenue from contract with customers	1,340,848	2,332,307
Gain on Disposal of Assets	398,605	1,214,776
Other income	1,985,893	1,911,795
	51,914,592	42,356,999
Expenses		
Operating expenses	11,617,693	11,429,463
Finance cost	53,608,297	27,767,349
	65,225,990	39,196,812
Operating profit/(loss) before provision	(13,311,398)	3,160,187
Provision/(Reversal) for morabaha investment	-	-
Provision/Reversal for impairment of ijarah assets	-	(4,423,484)
Provision/(Reversal) for musharikhah investment	(3,509,713)	-
	(3,509,713)	(4,423,484)
Operating profit after provision and impairment	(9,801,685)	7,583,671
Modaraba Company's management fee	-	-
	(9,801,685)	7,583,671
Taxation	3,625,146	210,737
Profit for the period	(6,176,539)	7,794,408
Earnings per certificate - basic	(0.18)	0.23

