



# FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2025/ 2087  
June 30, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Karachi.

Dear Sir,

## **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

We have to inform you that the Board of Directors of M/s. Punjab Modaraba Services (Private) Limited, Management Company of First Punjab Modaraba, in its board meeting held on June 30, 2025 at 10:00 a.m., at Office No. 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore, approved accounts for the year ended December 31, 2024 and recommended as the following:

Cash Dividend	<b>NIL</b>
Bonus Certificates	<b>NIL</b>
Right Certificates	<b>NIL</b>
Any Other Entitlement/ Corporate Action	<b>NIL</b>
Any Other Price- Sensitive Information	<b>NIL</b>

The Annual Review Meeting of the Modaraba will be held on July 30, 2025 at 10:00 a.m. at Office No. 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore.

The Certificate Transfer Books of the Modaraba will be closed from July 24, 2025 to July 30, 2025 (both days inclusive) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on July 23, 2025 are eligible to attend the Meeting.

The Financial Statements of the First Punjab Modaraba for the year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

The financial results of First Punjab Modaraba are enclosed herewith.

Thanking you.

Yours truly,

**Mahboob Ahmed**  
Company Secretary

**FIRST PUNJAB MODARABA**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

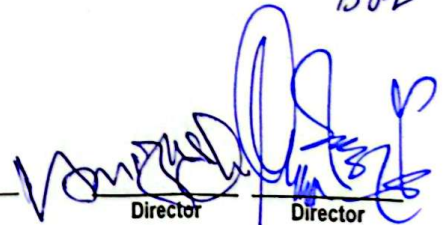
	Note	December 31, 2024 Rupees	December 31, 2023 Rupees
<b>ASSETS</b>			
<b>Non current assets</b>			
Tangible fixed assets			
- Ijarah assets	5.1	185,227,848	148,068,219
- Assets in own use	5.2	3,571,658	4,066,485
Intangible assets	6	388,332	1,055,607
Long term musharikhah investment - secured	7	690,449,778	458,544,566
Long term morabaha investment - secured	8	6,927,036	13,502,006
Long term deposits	9	1,422,494	203,444
Deferred tax asset	10	94,239,022	109,657,977
		<u>982,226,168</u>	<u>735,098,304</u>
<b>Current assets</b>			
Short term morabaha investment - secured	11	136,052,103	173,447,518
Current maturity of long term investment	12	430,279,088	369,755,675
Ijarah rental receivable	13	76,994,055	111,362,665
Short term investment	14	109,816,508	350,000,000
Development properties	15	25,290,372	49,696,584
Advances, deposits, prepayments and other receivables	16	159,798,809	156,788,162
Income tax refund due from government - net		32,040,853	10,053,694
Cash and bank balances	17	23,080,100	233,544,957
		<u>993,351,888</u>	<u>1,454,649,255</u>
<b>TOTAL ASSETS</b>		<u><b>1,975,578,056</b></u>	<u><b>2,189,747,559</b></u>
<b>EQUITY AND LIABILITIES</b>			
Authorized certificate capital 50,000,000 (2023: 50,000,000) modaraba certificates of Rs. 10 each	18	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up certificate capital 34,020,000 (2023: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves	19	218,176,678	218,176,678
Revenue reserves - accumulated losses	19	(850,373,686)	(680,257,523)
Subordinated funds	20	500,000,000	500,000,000
<b>Total equity</b>		<u>208,002,992</u>	<u>378,119,155</u>
<b>Non current liabilities</b>			
Redeemable capital - participatory and unsecured	21	1,485,000,000	1,485,000,000
Long term security deposits	22	8,547,016	2,140,000
Deferred morabaha income	23	1,617,760	5,881,661
Staff retirement benefits - gratuity	24	7,593,368	9,271,499
		<u>1,502,758,144</u>	<u>1,502,293,160</u>
<b>Current liabilities</b>			
Current maturity of non current liabilities	25	45,210,018	98,326,302
Profit payable	26	103,723,983	103,300,796
Trade and other payables	27	89,030,847	86,151,716
Provision for levies		9,738,032	4,365,946
Unclaimed dividend		17,114,040	17,190,484
		<u>264,816,920</u>	<u>309,335,244</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	28		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,975,578,056</b></u>	<u><b>2,189,747,559</b></u>

The annexed notes 1 to 49 form an integral part of these financial statements.

  
Chief Financial Officer

For Punjab Modaraba Services (Private) Limited  
(Modaraba Company)

  
Chief Executive Officer

15/02  
  
Director


Director

**FIRST PUNJAB MODARABA**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
<b>INCOME</b>			
Income from ijarah rentals	29	54,844,805	40,518,318
Income from morabaha financing		17,941,705	8,008,867
Income from diminishing musharikhah financing		203,502,965	195,830,229
Gain from sale of development properties	30	2,664,589	2,587,377
Gain on disposal of assets	31	14,525,417	5,224,014
Other income	32	111,173,438	79,150,545
		<b>404,652,919</b>	<b>331,319,350</b>
<b>EXPENSES</b>			
Administrative and general expenses	33	98,462,810	79,992,200
Finance cost	34	370,612,005	358,390,896
		<b>469,074,815</b>	<b>438,383,096</b>
<b>OPERATING LOSS BEFORE PROVISIONS</b>			
		<b>(64,421,896)</b>	<b>(107,063,746)</b>
(Provision) / Reversal of provision against ijarah rentals - net		(1,723,382)	408,563
Reversal of provision against morabaha investments - net	35	4,430,833	9,044,500
Reversal of provision against musharikhah investments - net	35	14,168,710	1,666,373
Provision against advances and other receivables	16.7	(26,112,216)	(57,360,693)
		<b>(9,236,055)</b>	<b>(46,241,257)</b>
<b>OPERATING LOSS AFTER REVERSAL OF PROVISION / (PROVISION)</b>			
		<b>(73,657,951)</b>	<b>(153,305,003)</b>
<b>MODARABA MANAGEMENT COMPANY'S MANAGEMENT FEE</b>			
		-	-
<b>LOSS BEFORE INCOME TAX AND LEVIES</b>			
		<b>(73,657,951)</b>	<b>(153,305,003)</b>
<b>LEVIES</b>	36	(5,372,086)	(7,769,876)
<b>LOSS BEFORE INCOME TAX</b>			
		<b>(79,030,037)</b>	<b>(161,074,879)</b>
<b>INCOME TAX</b>	37	(15,336,569)	49,513,360
<b>LOSS AFTER INCOME TAX FOR THE YEAR</b>			
		<b>(94,366,606)</b>	<b>(111,561,519)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial gain on remeasurement of defined benefit obligation	24.4	284,089	3,108,447
Related income tax		(82,386)	(901,450)
		<b>201,703</b>	<b>2,206,997</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>			
		<b>(94,164,903)</b>	<b>(109,354,522)</b>
<b>LOSS PER CERTIFICATE - BASIC AND DILUTED</b>	38	<b>(2.77)</b>	<b>(3.21)</b>

The annexed notes 1 to 49 form an integral part of these financial statements.

For Punjab Modaraba Services (Private) Limited  
(Modaraba Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

15.132

**FIRST PUNJAB MODARABA**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024**

	Issued subscribed and paid up Certificate	Capital Reserve		Revenue Reserve	Total equity
		Statutory reserve	Subordinated funds	Accumulated loss	
-----Rupees-----					
Balance as at January 01, 2023	340,200,000	218,176,678	-	(570,903,001)	(12,526,323)
Loss after income tax for the year	-	-	-	(111,561,519)	(111,561,519)
Other comprehensive income for the year	-	-	-	2,206,997	2,206,997
Total comprehensive loss for the year	-	-	-	(109,354,522)	(109,354,522)
Subordinated funds received from parent company	-	-	500,000,000	-	500,000,000
Balance as at December 31, 2023	340,200,000	218,176,678	-	(680,257,523)	378,119,155
First time adoption of IFRS 9 (Note no 4.22)	-	-	-	(75,951,260)	(75,951,260)
Balance as at January 1, 2024 after adoption of IFRS 9	340,200,000	218,176,678	500,000,000	(756,208,783)	302,167,895
Profit after income tax for the year	-	-	-	(94,366,606)	(94,366,606)
Other comprehensive income for the year	-	-	-	201,703	201,703
Total comprehensive income for the year	-	-	-	(94,164,903)	(94,164,903)
<b>Balance as at December 31, 2024</b>	<b>340,200,000</b>	<b>218,176,678</b>	<b>500,000,000</b>	<b>(850,373,686)</b>	<b>208,002,992</b>

15/02

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For Punjab Modaraba Services (Private) Limited  
(Modaraba Company)

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**FIRST PUNJAB MODARABA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Note</u>	<u>2024</u> <u>Rupees</u>	<u>2023</u> <u>Rupees</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	47	255,415,810	268,473,192
Disbursements under Ijarah arrangements	5.1	(189,275,421)	(28,003,913)
Proceeds from transfer of ijarah assets		114,226,993	35,111,408
Morabaha financing - net	8	41,882,528	20,310,770
Musharikhah financing - net	7	(341,040,039)	66,983,392
Long term deposits		(1,219,050)	-
Development properties		27,070,801	3,673,114
Security deposits against ijarah assets - net	22	(50,973,169)	(17,737,892)
Profit paid on redeemable capital - participatory and unsecured		(369,997,392)	(282,873,910)
Bank charges paid		(191,426)	(312,935)
Gratuity paid	24.2	(3,843,429)	(68,602)
Income tax paid		(21,987,159)	(8,816,218)
		(795,346,763)	(211,734,792)
<b>Net cash (used in) / generated from operating activities</b>		<b>(539,930,953)</b>	<b>56,738,400</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of assets in own use	5.2	(854,556)	(2,632,500)
Proceeds from disposal of assets in own use	5.2.3	2,650,829	1,000,000
Proceeds from disposal of subsidiary company		-	85,487,000
Profit received on bank deposits		87,562,775	56,277,061
Changes in short term investments made during the year - net		240,183,492	(150,000,000)
<b>Net cash generated from / (used in) investing activities</b>		<b>329,542,540</b>	<b>(9,868,439)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Subordinated funds received from parent company	20	-	500,000,000
Changes in redeemable capital - participatory and unsecured (net)	21	-	(340,000,000)
Profit distributed among the certificate holders		(76,444)	(791)
<b>Net cash (used in) / generated from financing activities</b>		<b>(76,444)</b>	<b>159,999,209</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(210,464,857)</b>	<b>206,869,170</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>233,544,957</b>	<b>26,675,787</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	17	<b>23,080,100</b>	<b>233,544,957</b>


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