



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2025/ 3149
September 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

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 September 30, 2025 at 10:30 a.m., at the Registered Office at Office No. 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore, approved accounts for the Half Year ended June 30, 2025 and recommended as the following:

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

The Financial Statements of the First Punjab Modaraba for the Half Year ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

The financial results of First Punjab Modaraba are enclosed herewith.

Thanking you.

Yours truly,

Muhammad Ilyas
Company Secretary

FIRST PUNJAB MODARABA**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2025**

	Note	June 30, 2025 (Un-audited) Rupees	December 31, 2024 (Audited) Rupees
ASSETS			
Non Current Assets			
Fixed assets under ijarah arrangement	6	169,353,571	185,227,848
Fixed assets under own use	7	3,639,003	3,571,658
Intangible assets		58,394	388,332
Long-term investment under musharakah arrangement	8	587,332,059	690,449,778
Long-term investment under murabahah arrangement	9	5,904,424	6,927,036
Long term deposits		1,422,494	1,422,494
Deferred tax asset		94,239,022	94,239,022
		861,948,967	982,226,168
Current Assets			
Short-term investment under murabahah arrangement	10	124,852,085	136,052,103
Current portion of non-current assets	11	436,132,016	430,279,088
Ijarah rentals receivable	12	59,578,209	76,994,055
Short term investment		10,000,000	109,816,508
Development properties		16,068,855	25,290,372
Advances, deposits, prepayments and other receivables	13	145,112,228	159,798,809
Income tax refundable from the Government		32,481,927	32,040,853
Cash and bank balances	14	613,052,625	23,080,100
Total assets		1,437,277,945	993,351,888
		2,299,226,912	1,975,578,056
EQUITY AND LIABILITIES			
Certificate Capital and Reserves			
Authorized certificate capital 50,000,000 (December 31, 2024: 50,000,000) modaraba certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up certificate capital 34,020,000 (December 31, 2024: 34,020,000) modaraba certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves		218,176,678	218,176,678
Revenue reserves - accumulated losses		(954,350,342)	(850,373,686)
Subordinated funds	15	2,500,000,000	500,000,000
Certificate Holders' Equity		2,104,026,336	208,002,992
Non Current Liabilities			
Redeemable capital	16	-	1,485,000,000
Long term security deposits	17	18,026,827	8,547,016
Deferred murabahah income		2,384,082	1,617,760
Post employment benefits		8,271,066	7,593,368
		28,681,975	1,502,758,144
Current Liabilities			
Current portion of non current liabilities	18	34,358,102	45,210,018
Accrued finance cost		9,175,911	103,723,983
Trade and other payables		94,211,954	89,030,847
Provision for levies		11,657,726	9,738,032
Unclaimed dividends		17,114,908	17,114,040
		166,518,601	264,816,920
Contingencies and Commitments	19	-	-
		2,299,226,912	1,975,578,056

The annexed notes from 1 to 28 form an integral part of these financial statements.

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTOR

FIRST PUNJAB MODARABA

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Note	Half Year Ended June 30,		Quarter Ended June 30,	
		2025	2024	2025	2024
		----- (Un-audited) -----			
		Rupees	Rupees	Rupees	Rupees
Income from Operations					
Income from ijarah rentals - net	20	17,770,598	42,351,567	10,346,097	16,233,688
Profit on murabahah financing		849,381	6,321,465	76,016	1,097,259
Profit on diminishing musharakah financing		98,971,861	104,237,768	48,400,378	56,547,437
Gain on sale of development properties		778,483	-	135,319	-
		118,370,323	152,910,800	58,957,810	73,878,384
Other Income					
Reversal of provision against ijarah rentals		177,721	1,037,693	172,564	950,393
Other income	21	12,544,466	75,226,929	(270,547)	40,731,187
		12,722,187	76,264,622	(97,983)	41,681,580
Total Income		131,092,510	229,175,422	58,859,827	115,559,964
Expenses					
Administrative and general expenses	22	42,978,534	37,664,741	26,978,700	19,981,745
Finance cost	23	182,749,717	184,283,682	91,649,425	92,159,263
Provision / (reversal) of provision against musharakah arrangement		7,421,221	1,244,886	(9,306,833)	1,624,798
Provision against murabahah arrangement		-	-	3,805,380	-
Reversal of provision against other receivables		-	(8,537,468)	-	(8,537,468)
		233,149,472	214,655,841	113,126,672	105,228,338
Operating (Loss) / Profit before Management Company's Fee		(102,056,962)	14,519,581	(54,266,845)	10,331,626
Modaraba management company's management fee		-	-	-	-
(Loss) / Profit before Levy and Taxation		(102,056,962)	14,519,581	(54,266,845)	10,331,626
Levy / final taxation		(1,919,694)	(2,107,562)	(1,194,744)	(952,364)
(Loss) / Profit before Taxation		(103,976,656)	12,412,019	(55,461,589)	9,379,262
Taxation		-	2,258,504	14,444,193	2,258,504
Net (Loss) / Profit for the Period		(103,976,656)	14,670,523	(41,017,396)	11,637,766
(Loss) / Earnings per Certificate - Basic and Diluted		(3.06)	0.43	(1.21)	0.34

The annexed notes from 1 to 28 form an integral part of these financial statements.

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


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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half Year Ended June 30,		Quarter Ended June 30,	
	2025	2024	2025	2024
------(Un-audited)-----				
	Rupees	Rupees	Rupees	Rupees
Net (Loss) / Profit for the Period	(103,976,656)	14,670,523	(41,017,396)	11,637,766
<i>Other comprehensive income</i>	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	(103,976,656)	14,670,523	(41,017,396)	11,637,766

The annexed notes from 1 to 28 form an integral part of these financial statements.

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


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DIRECTOR

DIRECTOR

FIRST PUNJAB MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Particulars	Issued, Subscribed and Paid up Capital	Reserves			Subordinated funds	Total
		Capital	Revenue	Total Reserves		
		Statutory Reserve	Accumulated Loss			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at December 31, 2023	340,200,000	218,176,678	(680,257,522)	(462,080,844)	500,000,000	378,119,156
Net profit for the period	-	-	14,670,523	14,670,523	-	14,670,523
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	14,670,523	14,670,523	-	14,670,523
Balance as at June 30, 2024 (un-audited)	340,200,000	218,176,678	(665,586,999)	(447,410,321)	500,000,000	392,789,679
Balance as at December 31, 2024	340,200,000	218,176,678	(850,373,686)	(632,197,008)	500,000,000	208,002,992
Net loss for the period	-	-	(103,976,656)	(103,976,656)	-	(103,976,656)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(103,976,656)	(103,976,656)	-	(103,976,656)
Subordinated funds received	-	-	-	-	2,000,000,000	2,000,000,000
Balance as at June 30, 2025 (un-audited)	340,200,000	218,176,678	(954,350,342)	(736,173,664)	2,500,000,000	2,104,026,336

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FIRST PUNJAB MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

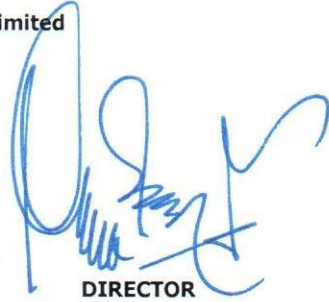
	Note	Half Year Ended June 30,	
		2025	2024
		Rupees	Rupees
Cash Generated from Operations	24	261,530,245	68,402,210
Profit paid on redeemable capital and Subordinated funds	23	(277,281,348)	(185,722,699)
Bank charges paid	23	(16,441)	(85,471)
Employees retirement benefits paid		(546,996)	-
Levy / final taxation paid		(1,277,424)	(8,195,678)
		(279,122,209)	(194,003,848)
Net Cash Used in Operating Activities		(17,591,964)	(125,601,638)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from transfer of ijarah assets		6,021,692	67,237,786
Proceeds from security deposit on new ijarah facility		4,450,580	(43,008,579)
Purchase of fixed assets under ijarah arrangements	6	(21,635,950)	(108,212,928)
Purchase of fixed assets under own use	7	(754,189)	(141,500)
Proceeds from disposal of fixed assets under own use		-	22,329
Profit received on bank deposits		2,229,634	53,711,414
Short term investments		102,251,854	(37,297,905)
Net Cash Generated from / (Used in) Investing Activities		92,563,621	(67,689,383)
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated funds received	15	2,000,000,000	-
Redeemable capital paid	16	(1,485,000,000)	-
Reversal of unclaimed dividend		1,368	-
Unclaimed dividend paid		(500)	(59,954)
Net Cash Generated from / (Used in) Financing Activities		515,000,868	(59,954)
Net Increase / (Decrease) in Cash and Cash Equivalents		589,972,525	(193,350,975)
Cash and cash equivalents at the beginning of the period		23,080,100	233,544,957
Cash and Cash Equivalents at the End of the Period		613,052,625	40,193,982

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