



First Punjab Modaraba
An Islamic Financial Institution

Half Yearly Accounts
(Un-Audited)
December 31, 2013



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First Punjab Modaraba

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CORPORATE PROFILE

BOARD OF DIRECTORS

Punjab Modaraba Services (Pvt.) Ltd.

Khalid Siddiq Tirmizey	Chairman
Nadeem Amir	Director
Tariq Maqbool	Director
Mahboob-ul-Hassan	Director

CHIEF FINANCIAL OFFICER

Mudassar Kaiser Pal

COMPANY SECRETARY

Saqib Shamim

AUDIT COMMITTEE

Mahboob-ul-Hassan	Chairman
Nadeem Amir	Member
Tariq Maqbool	Member

AUDITORS OF THE MODARABA

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

AUDITORS OF THE MANAGEMENT COMPANY

Hameed Chaudhry & Co.
Chartered Accountants

BANKERS

The Bank of Punjab
Bank Alfalah Limited

REGISTRAR

Hameed Majeed Associates (Pvt) Ltd.
H.M. House, 7-Bank Square,
The Mall, Lahore
Tel:37235081-2

REGISTERED OFFICE

BOP Tower, 1st Floor, 10-B Block E-II,
Main Boulevard, Gulberg III, Lahore, Pakistan.
PABX: (+92-42) 35783676
Fax: (+92-42) 35784068
E-mail: info@punjabmodaraba.com.pk
URL: www.punjabmodaraba.com.pk



The Board of Directors of Punjab Modaraba Services (Pvt.) Limited, the management Company of First Punjab Modaraba (the Modaraba), is pleased to present the half yearly results of the Modaraba, together with Directors' report, for the half year ended December 31, 2013.

Despite fall in inflation, growth in construction activity, capacity enhancement in a few sub-sectors and reduction in the current account deficit, the growing security concerns and persistent structural weaknesses continued to hamper economic growth. At the same time, challenges in managing public sector enterprises, to revitalize the private sector and to increase documentation, were largely unaddressed during FY13. As a result, the country's fiscal performance did not improve during the year. The budget deficit exceeded the target and fiscal deficits remained way above the respective targets. With inadequate external funding, the onus of financing the fiscal deficit fell entirely on domestic sources – specifically the banking system.

After incurring losses continuously for more than three years, the Modaraba was able to show profit during the half year under review. Although, the redemption of lending portfolio of the Modaraba continued resulting in decrease of Rs. 48.26 million in revenues, this decrease was more than offset by reduction of Rs. 74.08 million in expenditure. The reduction of expenditure was attributable to subsidized profit rate on financing from the Bank of Punjab (BOP), coupled with control on administrative cost. Accordingly, the results from operations this half year witnessed a reduction in loss before provision of Rs. 25.82 million compared with corresponding period last year. Further, recoveries of non-performing assets contributed to turn the bottom line positive to the tune of Rs. 14.24 million.

The BOP, being the parent company of the Modaraba's Management Company and the exclusive secured creditor of the Modaraba is continuing to extend its due support in terms of deferral of repayment of credit lines and application of subsidized profit rate to make Modaraba profitable. Further, BOP is also extending its strong support in recovery of non-performing assets.

On the basis of support and the arrangements as outlined above and the business plan prepared by the Management which has been approved by the Board of Directors, the Management is of the view that the Modaraba would have adequate resources to continue its business in the foreseeable future.

The Board of Directors is grateful to the regulatory authorities for their guidance and support, the certificate holders for their continuing patronage and confidence and staff for their hard work and efforts during adversity in the Modaraba.

For and on behalf of the
Board of Directors

February 25, 2014

DIRECTOR



AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Punjab Modaraba (the Modaraba) as at 31 December 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

Except as discussed in following paragraph, we conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As referred to in Note 6.1, the management was unable to determine the fair value of the intangible assets, consequently we were unable to satisfy ourselves with regard to the extent of impairment that may be required there against.

Conclusion

Except for the effect of such adjustments, if any, as might have been determined to be necessary had we been able to determine the amount of impairment required, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

Without further qualifying our opinion we draw attention to note 1 to the financial information which indicates that the accumulated losses, net of reserves, as at 31 December 2013 amount to Rs. 294,873,894 which exceeds fifty percent of the total amount subscribed by the holders of the Modaraba Certificates and as of that date the Modaraba's current liabilities exceeded its current assets by Rs. 409,323,896. These conditions, along with other matters as explained in Note 1, indicate the existence of material uncertainty which may cast significant doubts about the Modaraba's ability to continue as a going concern.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Engagement Partner: Farooq Hameed

February 25, 2014

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2013



	Note	Un-audited December 31, 2013 Rupees	Audited June 30, 2013 Rupees
ASSETS			
Non current assets			
Tangible fixed assets			
- Ijarah assets	5	444,476,313	519,559,593
- Assets in own use		15,585,437	16,884,260
Intangible assets	6	36,035,980	36,166,473
Shares- available for Sale	7	9,351,243	9,351,243
Long term musharikhah investment - secured	8	72,490,222	26,972,355
Long term deposits		92,500	92,500
		578,031,695	609,026,424
Current assets			
Short term morabaha investment - secured	9	387,423,626	477,384,056
Current maturity of non current assets		63,003,777	63,273,038
Advances, deposits, prepayments and other receivables		324,765,807	327,400,300
Tax refundable		409,879	352,938
Cash and bank balances		59,931,972	90,519,231
		835,535,061	958,929,563
TOTAL ASSETS		1,413,566,756	1,567,955,987
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital		340,200,000	340,200,000
Reserves		(294,873,894)	(309,123,759)
		45,326,106	31,076,241
Non current liabilities			
Security deposits		123,381,693	125,413,444
Current liabilities			
Current maturity of security deposits		62,473,350	60,127,963
Deferred morabaha income		751,016	11,226,841
Short term musharikhah finance secured	10	1,046,127,219	971,664,436
Redeemable capital - participatory and unsecured	11	100,000,000	301,000,000
Mark up payable	12	14,110,883	24,582,782
Trade and other payables		9,273,314	30,740,848
Unclaimed profit		12,123,175	12,123,432
		1,244,858,957	1,411,466,302
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES		1,413,566,756	1,567,955,987

The annexed notes 1 to 20 form an integral part of this interim financial information.

Director
Punjab Modaraba Services
(Private) Limited

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(Private) Limited



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2013 (UN-AUDITED)

Note	2013		2012	
	July to Dec.	Oct. to Dec.	July to Dec.	Oct. to Dec.
	Rupees	Rupees	Rupees	Rupees
Income				
Ijarah rentals	122,403,892	66,619,347	174,171,039	85,413,314
Profit on morabaha investment	11,276,313	3,791,340	15,778,644	6,768,485
Profit on musharikhah investment	8,130,598	6,134,672	2,132,154	813,436
Gain on disposal of fixed assets	983,802	690,880	3,610,596	153,871
Other income	6,581,540	6,053,859	1,946,918	929,535
	149,376,145	83,290,098	197,639,351	94,078,641
Expenses				
Operating expenses	12,646,544	6,291,903	17,441,199	8,574,158
Depreciation of assets leased out	98,934,645	51,284,711	135,807,979	64,637,449
Finance cost	46,707,962	22,852,367	79,123,123	36,222,765
	158,289,151	80,428,981	232,372,301	109,434,372
Operating (loss) / profit before provision and impairment	(8,913,006)	2,861,117	(34,732,950)	(15,355,731)
Reversal/(provision) for morabaha investment	12,470,761	9,927,542	17,819,138	10,441,838
Provision for impairment of leased assets	(432,500)	(432,500)	(2,146,642)	(194,042)
Reversal/(provision) for musharikhah investment	11,124,610	13,789,500	(2,742,895)	(1,039,964)
Provisions against Ijarah rentals receivable	-	-	(36,502,402)	(23,856,699)
	23,162,871	23,284,542	(23,572,801)	(14,648,867)
Operating profit/(loss) after provision and impairment	14,249,865	26,145,659	(58,305,751)	(30,004,598)
Modaraba Company's management fee	-	-	-	-
Profit / (loss) for the period	14,249,865	26,145,659	(58,305,751)	(30,004,598)
Profit/(loss) per certificate - basic and diluted	0.42	1.27	(1.71)	(0.88)

The annexed notes 1 to 20 form an integral part of this interim financial information.

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2013 (UN-AUDITED)



	2013		2012	
	July to Dec.	Oct. to Dec.	July to Dec.	Oct. to Dec.
	Rupees	Rupees	Rupees	Rupees
Profit/(loss) for the period	14,249,865	26,145,659	(58,305,751)	(30,004,598)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	14,249,865	26,145,659	(58,305,751)	(30,004,598)

The annexed notes 1 to 20 form an integral part of this interim financial information.

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CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Note	July to December 2013 Rupees	July to December 2012 Rupees
Cash flow from Operating activities			
Cash generated from operations	15	187,505,484	187,360,646
Profit on redeemable capital paid		(14,962,476)	(24,403,063)
Profit paid on morabaha / musharikh finances		(42,214,714)	(58,883,770)
Income tax paid		(56,941)	(39,970)
Net cash generated from operating activities		130,271,353	104,033,843
Cash flow from investing activities			
Proceeds from disposal of fixed assets		254,998	417,139
Fixed capital expenditure		(202,140)	(472,141)
Cash margin L/G refund/ paid		-	77,550
Investment in musharikhah - net		(34,373,996)	3,722,225
Net cash generated / (used in) from investing activities		(34,321,138)	3,744,773
Cash flow from financing activities			
Finances under musharikhah arrangements		74,462,783	(11,134,220)
Finances under morabaha		-	(14,775,886)
Redeemable capital		(201,000,000)	(80,515,082)
Profit distribution to certificate holders		(257)	(58,548)
Net cash used in financing activities		(126,537,474)	(106,483,736)
Net (decrease) / increase in cash and cash equivalents		(30,587,259)	1,294,880
Cash and cash equivalents at the beginning of the year		90,519,231	58,509,315
Cash and cash equivalents at the end of the year		59,931,972	59,804,195

The annexed notes 1 to 10 form an integral part of these financial statements.

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED DECEMBER 31, 2013 (UN-AUDITED)



	Certificate Capital	Capital Reserves	Accumulated Loss	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 1 July 2012	340,200,000	128,064,665	(325,566,608)	142,698,057
Total comprehensive loss for the period	-	-	(58,305,751)	(58,305,751)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	(349,248)	349,248	-
Balance as at 31 December 2012	<u>340,200,000</u>	<u>127,715,417</u>	<u>(383,523,111)</u>	<u>84,392,306</u>
Balance as at 1 July 2013	340,200,000	127,366,169	(436,489,928)	31,076,241
Total comprehensive Income for the period	-	-	14,249,865	14,249,865
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	(349,246)	349,246	-
Balance as at 30 December 2013	<u><u>340,200,000</u></u>	<u><u>127,016,923</u></u>	<u><u>(421,890,817)</u></u>	<u><u>45,326,106</u></u>

The annexed notes 1 to 20 form an integral part of these financial statements.

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Director
Punjab Modaraba Services
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Punjab Modaraba Services
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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2013 (UN-AUDITED)

1. Status and nature of business

First Punjab Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and rules framed there under and is managed by Punjab Modaraba Services (private) Limited (wholly owned subsidiary of The Bank of Punjab), a company incorporated in Pakistan. The registered office of the Modaraba is situated at BOP Tower, 1st Floor, 10-B Block E-II, Main Boulevard, Gulberg III, Lahore. The Modaraba commenced its operations from 23 December 1992. The Modaraba is listed on all stock exchanges in Pakistan.

The Modaraba is a perpetual, multi purpose and multi dimensional modaraba and is primarily engaged in the business of leasing, musharika and morabaha financing, equity investment and other related business in accordance with the injunctions of Islam.

The accumulated losses net of reserves, as at 31 December 2013 amount to Rs. 294,873,894 which exceeds fifty percent of the total amount subscribed by the holders of the Modaraba Certificates and as of that date the Modaraba's current liabilities exceeded its current assets by Rs.409,323,896.

In order to address going concern issues in terms of Section 23 of the Modaraba Companies and Modarabas (Flotation and Control) Ordinance ,1980 the (Modaraba Ordinance),the Bank Of Punjab (BOP) being the parent company of the ' Modaraba's Management Company ' and the exclusive secured creditor of the Modaraba has extended its due support in terms of deferral of repayment of credit lines to mitigate liquidity risk and application of subsidized profit rate to make Modaraba Profitable.Further, BOP will also extend its support in recovery of non-performing assets.

On the basis of support and the arrangements as outlined above and the business plan prepared by the management which has been approved by the Board of Directors,the management is of the view that the Modaraba would have adequate resources to continue its business in the foreseeable future.

2. Basis of preparation

This condensed interim financial information is un-audited but subject to limited scope review by the auditors. This interim financial information of the Company for the half year ended 31 December 2013 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting".

The figure of the condensed interim profit and loss account for three months period ended 31 December 2012 and 2013 have not been reviewed by the auditors of the Modaraba as they have reviewed the cumulative figures for the six month period ended 31 december 2012 and 2013 .The interim financial information does not include all information required for the full annual financial statements ,and should be read in conjunction with the financial statements of the Modaraba for the year ended 30 June 2013.

This condensed interim financial information is being submitted to the certificate holders as required under the Rule 10 of Modaraba Companies and Modaraba Rules, 1981.

3. Accounting policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Modaraba for the preceding year ended June 30, 2013, except as follows:

3.1 New, amended and revised standards and interpretation of IFRSs

The Company has adopted the following amended IFRS and related interpretations which became effective during the period:

IAS 19 – Employee Benefit - (Revised)

IFRS 7 – Financial Instruments: Disclosures- (Amendment)

Amendments enhancing disclosures about offsetting of financial assets and financial liability

Improvements to Accounting Standards Issued by the IASB



IAS 1 – Presentation of Financial Statements - Clarification of the requirements for comparative information

IAS 16 –Property, Plant and Equipment – Clarification of Servicing Equipement

IAS 32 – Financial Instruments : Presentation – Tax Effects of Distribution to Holders of Equity Instruments

IAS 34 –Interim Financial Reporting– Interim Financial Reporting and Segment Information for Total Assets and Liabilities

The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the interim financial information.

4. Estimates

The preparation of this interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba’s accounting policies and the key sources of estimation were the same as those that were applied to the financial statements for year ended 30 June 2013

5. Tangible fixed assets

	Assets leased out	Assets in own used	Total
	Rupees	Rupees	Rupees
Book Value as at 30 June 2013 (Audited)	519,559,593	16,884,260	536,443,853
Additions during the periods	30,573,500	202,140	30,775,640
Disposal dring the periods	(6,289,634)	(54,486)	(6,344,120)
Impairment of Assets	(432,500)	-	(432,500)
Net Depreciation	(98,934,646)	(1,446,477)	(100,381,123)
Book Value as at	444,476,313	15,585,437	460,061,750

	December 31, 2013 (Un-audited) Rupees	June 30, 2013 (Audited) Rupees
6. In-tangible assets		
Trading Rights Entitlement Certificates	26,648,757	26,648,757
Room at Lahore Stock Exchange	9,000,000	9,000,000
	35,648,757	35,648,757
Computer software	1,295,000	1,295,000
Less: Amortization	(907,777)	(777,284)
	36,035,980	36,166,473

6.1 This represents trading right entitlement certificates (TREC) received against membership cards pursuant to demutualization of the Lahore Stock Exchange (LSE). The Modaraba has allocated the carrying value of membership of LSE between TREC and shares in ratio of 0.74:0.26.

Management believes that auction of membership and rooms, resulting from default by members of LSE are not representative of fair value. Accordingly in absence of active market ,the management is not currently in position to determine the fair value of TREC and room and resultant impairment,if any. Hence no provision for impairment has been recorded.



	December 31, 2013 (Un-audited) Rupees	June 30, 2013 (Audited) Rupees
7. Shares- available for sale		
Unquoted		
Lahore Stock Exchange Limited	<u>9,351,243</u>	<u>9,351,243</u>

In absense of active market, these unquoted shares in LSE have been measured at breakup value determined on the basis of audited financial statements of LSE for the year ended 30 June 2013.

8. Long term musharika investment- secured		
Musharika investment	141,297,174	106,923,178
Less: current portion of long term musharika investment	(62,697,333)	(62,716,594)
Less: Provision against musharika investment	(6,109,619)	(17,234,229)
	<u>72,490,222</u>	<u>26,972,355</u>

9. Short term Morabaha investment-secured		
Gross Morabaha Investment	707,506,442	799,461,808
Add: Unearned morabaha income	751,016	11,226,841
	708,257,458	810,688,649
Less: Provision for doubtful morabaha investment	(320,833,832)	(333,304,593)
	<u>387,423,626</u>	<u>477,384,056</u>

10. Musharika finances - secured

These musahrika finance facilities availed from the Bank Of Punjab, having limit of Rs. 1,060 million (June 30, 2013: Rs. 1,060 million) .

These facilities are secured by way of first pari passu charges over present and future fixed assets of Modaraba for amount of Rs.860 million (June 2013: 860 million) and first pari passu charge over present and future current assets of Modaraba for an amount of Rs.1,040 million (June 2013: 1,040 million).

As also explained in note 1, The Bank of Punjab has deferred repayment of musharika finance facilities and has subsidized profit rate to 7.5% (June 2013:9.28% to 11.95%).

	December 31, 2013 (Un-audited) Rupees	June 30, 2013 (Audited) Rupees
11. Redeemable capital - participatory and unsecured		
Opening balance	301,000,000	422,515,082
Issued during the year	-	1,327,852,466
Less: Redeemed during the period	(201,000,000)	(1,449,367,548)
	<u>(201,000,000)</u>	<u>(121,515,082)</u>
Closing balance	<u>100,000,000</u>	<u>301,000,000</u>



	December 31, 2013 (Un-audited) Rupees	June 30, 2013 (Audited) Rupees
12. Mark-up Payable		
Musharikhah Finance	13,637,931	22,067,714
Morabaha Finance	-	-
Redeemable Capital	472,952	2,515,068
	<u>14,110,883</u>	<u>24,582,782</u>
13. Financial and other charges		
Financial charges on Musharikhah & Morabaha	33,784,931	55,808,173
Financial charges on Redeemable capital	12,920,360	23,307,016
Bank and other charges	2,671	7,934
	<u>46,707,962</u>	<u>79,123,123</u>
14. Contingencies and commitments		
14.1 Contingencies		
14.1.1 There are no significant changes in contingent liabilities since the last published financial statements.		
14.2 Commitments		
14.2.1 Ijarah commitments approved but not disbursed as on balance sheet date amount to Rs. Nil (June 30, 2013 : Rs. Nil).		
14.2.2 Morabaha commitments approved but not disbursed as on balance sheet date amount to Rs. Nil (June 30, 2013 : Rs. Nil).		
	December 31, 2013 Rupees	December 31, 2012 Rupees
15. Cash flow from operating activities		
Profit / (Loss) for the period	14,249,865	(58,305,751)
Adjustments for:		
Depreciation of ijarah assets	98,934,645	135,807,979
Depreciation of assets in own use	1,446,477	2,366,284
Amortization of intangible assets	130,493	130,493
Gain/(loss) on sale of assets leased out	(983,802)	(3,610,596)
Reversal against doubtful morabaha investment	(12,470,761)	(17,819,138)
Provision against Ijara rental receivables	-	36,502,402
Impairment against Ijara assets	432,500	2,146,642
(Reversal) / provision against musharikhah investment	(11,124,610)	2,742,895
Bank and other charges	-	7,934
Profit on musharikhah/morabaha finances	33,784,931	55,808,173
Profit on redeemable capital	12,920,360	23,307,016
	<u>123,070,233</u>	<u>237,390,084</u>
Operating profit before working capital changes	<u>137,320,098</u>	<u>179,084,332</u>



	December 31, 2013	December 31, 2012
	Rupees	Rupees
Working capital changes		
(Increase)/decrease in operating assets:		
Morabaha arrangements	91,955,366	18,521,685
Purchase of assets under ijarah arrangements	(30,573,499)	(67,585,000)
Proceeds from disposal of assets under ijarah arrangements	7,072,923	28,805,246
Proceeds from sale of property acquired against satisfaction of claim	-	6,050,000
Long term deposits	250,000	458,000
Advances, deposits, prepayments and other receivables	2,634,493	24,768,885
	71,339,283	11,018,816
Increase/(decrease) in operating liabilities:		
Security deposits received	5,804,550	(11,846,043)
Security deposits refunded	(5,490,913)	-
Trade and other payables	(21,467,534)	9,103,541
	(21,153,897)	(2,742,502)
	50,185,386	8,276,314
Cash generated from operations	187,505,484	187,360,646

16. Taxation

Income of non trading modaraba is exempt from tax provided that not less than 90% of profits are distributed to the certificate holders. However due to tax loss for the period, no provision for taxation has been made in interim financial information.

	December 31, 2013	June 30, 2013
	(Un-audited)	(Audited)
	Rupees	Rupees

17. Transactions with related parties

17.1 Balance outstanding at the end of period

The Bank of Punjab (Holding company of Modaraba's Management Company)

Musharikhah finances	1,046,127,219	971,664,436
Profit payable on Musharikhah finances	13,637,931	22,067,714
Net book value of the assets leased to employees	1,365,563	2,765,982
Lease security deposits	939,070	939,070
Certificates of Musharikhah	100,000,000	300,000,000
Profit payable on Certificates of Musharikhah	506,442	2,515,068



	July to December 2013	July to December 2012
17.2 Transactions during the period		
17.2.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Ijarah rentals income	701,460	2,632,013
Profit charged on finances	33,784,931	100,492,592
Profit charged on certificates of Musharikah	12,920,360	32,850,904
17.2.2 BOP Employee Provident Fund		
Profit charged on Certificates of Musharikah	-	2,926,557
17.2.3 Key management personnels	2,688,611	4,277,097

18. Financial risk management

The Modaraba's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2013.

19. Date of authorization

This unaudited interim financial information for the period ended 31 December 2013 was authorized for issue by the Board of Directors of the Management company, on 25 February 2014.

20. General

Figures have been rounded off to the nearest rupee.

Director
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited





First Punjab Modaraba

An Islamic Financial Institution

Managed by:

Punjab Modaraba Services (Pvt.) Ltd.
(A wholly owned subsidiary of The Bank of Punjab)

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