

Growth + Prosperity

First Punjab Modaraba

(An Islamic Financial Institution)

(UN-AUDITED)
HALF YEARLY ACCOUNTS
DECEMBER 31, 2014





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Corporate Profile

Board of Directors

Punjab Modaraba Services (Pvt.) Ltd.

Khalid Siddiq Tirmizey	Chairman
Aamir Malik	Chief Executive
Khawaja Farooq Saeed	Director
Nadeem Amir	Director
Tariq Maqbool	Director
Mahboob-ul-Hassan	Director

Auditors of the Management Company

Hameed Chaudhry & Co.
Chartered Accountants

Bankers

The Bank of Punjab
Bank Alfalah Limited

Chief Financial Officer & Company Secretary

Mudassar Kaiser Pal

Registrar

Hameed Majeed Associates (Pvt) Ltd.
H.M. House, 7-Bank Square,
The Mall, Lahore
Tel: (+92-42) 37235081-2

Audit Committee

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

Registered Office

BOP Tower, 1st Floor, 10-B Block E-II, Main
Boulevard, Gulberg III, Lahore. Postal Code No.
54600
PABX: (+92-42) 35783676
Fax: (+92-42) 35784068
E-mail: info@punjabmodaraba.com.pk
URL: www.punjabmodaraba.com.pk

Human Resource Committee

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

Auditors of the Modaraba

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants



Directors' Report

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, 2014.

Structural reformation has been initiated in the fiscal and power sectors and efforts are being made to build the country's foreign exchange reserves while evaluating various options of importing natural gas into the country. The reform process in important sectors will, however, take some time to materialize and the broader consequences would be much improved in subsequent quarters. The most important development is the sharp fall in global oil prices which will result in keeping inflation at lower levels.

By the grace of Almighty Allah, the Modaraba was able to book highest profit in the quarter under review during its continued run of profitability for five consecutive quarters. It was achieved on back of recoveries in some major non performing assets resulting in substantial increase of 73% in revenues as compared to corresponding half year. On the other hand, Management's efforts to keep expenditure under control coupled with application of subsidized profit rate by The Bank of Punjab on its financing lines resulted in decrease of 22% in operating cost. The net impact was evident in operating profit of Rs.134.619 million as against loss of Rs.8.913 million in the corresponding period. After taking effect of provisions net profit of Rs.100.418 million was achieved, being seven times greater than profit in corresponding period.

The phenomenal performance during the period under review enabled the Modaraba to remove doubts on its ability to continue as a going concern resulting in withdrawal of emphasis of matter paragraph by the statutory auditors. The up gradation of credit rating by PACRA from BBB & A3 to BBB+ & A2 during the period is result of all the positive developments in the Modaraba.

Recovery from non-performing assets and business development will remain the priorities, going forward besides due emphasis on business expansion. Out of court settlements and restructuring / rescheduling alongside litigation will be focused in non-performing assets. The already adopted cautious approach and mitigation of risk in booking of fresh assets will continue. Emphasis will be made on development of new products and services, identifying new target markets and repeat business from valuable customers with excellent repayment history.

The continued guidance and support extended by the Securities & Exchange Commission of Pakistan is acknowledged and expected in coming years as well.

For and on behalf of the
Board of Directors

Lahore: February 24, 2015

Chief Executive
Punjab Modaraba Services
(Private) Limited



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 2014 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

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.

Conclusion

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.

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

Lahore: February 24, 2015



Condensed Interim Balance Sheet

As at 31 December 2014

	Note	Un-Audited 31 December 2014 Rupees	Audited 30 June 2014 Rupees
ASSETS			
Non current assets			
Tangible fixed assets			
- Ijarah assets	5	294,359,691	351,329,549
- Assets in own use	5	1,117,022	1,324,919
Intangible assets	6	9,128,365	9,258,858
Shares - available for Sale	7	9,816,099	9,351,243
Long term musharikhah investment - secured	8	48,241,774	61,425,668
Long term deposits		192,500	192,500
Deferred tax asset		34,113,533	25,373,531
		396,968,984	458,256,268
Current assets			
Short term morabaha investment - secured	9	356,629,997	378,565,903
Current maturity of non current assets		75,530,603	70,585,369
Advances, deposits, prepayments and other receivables		328,494,680	352,402,721
Tax refundable		621,794	440,426
Cash and bank balances		77,115,131	64,165,836
		838,392,205	866,160,255
TOTAL ASSETS		1,235,361,189	1,324,416,523
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital		340,200,000	340,200,000
Reserves		(163,596,196)	(247,469,394)
		176,603,804	92,730,606
Non current liabilities			
Security deposits		93,649,059	112,132,073
Long term musharikhah finance-secured	10	720,815,013	896,953,577
		814,464,072	1,009,085,650
Current liabilities			
Current maturity of security deposits		75,872,942	60,410,480
Deferred morabaha income		3,615,283	4,344,028
Redeemable capital - participatory and unsecured	11	100,000,000	100,000,000
Mark up payable	12	15,723,508	17,674,685
Trade and other payables		17,700,599	18,027,543
Unclaimed profit		13,602,647	12,123,172
Provision for taxation		17,778,334	10,020,359
		244,293,313	222,600,267
Contingencies and commitments			
	13		
TOTAL EQUITY AND LIABILITIES		1,235,361,189	1,324,416,523

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

Chief Executive
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited



Condensed Interim Profit and Loss Account

For the period Ended 31 December 2014

Note	2014		2013	
	July to December	October to December	July to December	October to December
	(Rupees)			
Income				
Ijarah rentals	92,138,638	40,987,581	122,403,892	66,619,347
Profit on morabaha investment	4,083,781	(1,010,764)	11,276,313	3,791,340
Profit on musharikah investment	2,768,570	1,740,291	8,130,598	6,134,672
Gain on disposal of fixed assets	155,564,763	155,564,763	983,802	690,880
Other income	3,894,948	1,772,857	6,581,540	6,053,859
	258,450,700	199,054,728	149,376,145	83,290,098
Expenses				
Operating expenses	9,269,770	5,634,375	12,646,544	6,291,903
Depreciation of Ijarah assets	79,430,890	38,410,420	98,934,645	51,284,711
Finance cost	35,130,824	17,009,371	46,707,962	22,852,367
	123,831,484	61,054,166	158,289,151	80,428,981
Operating profit/(loss) before provision and impairment	134,619,216	138,000,562	(8,913,006)	2,861,117
(Reversal) / Provision for morabaha investment	6,920,572	7,838,334	(12,470,761)	(9,927,542)
(Reversal) / Provision for impairment of Ijarah assets	14,832,787	25,583,789	432,500	432,500
(Reversal) / Provision for musharikah investment	2,599,907	-	(11,124,610)	(13,789,500)
Other provisions/(reversal)	(189,881)	-	-	-
	24,163,385	33,422,123	(23,162,871)	(23,284,542)
Operating profit after provision and impairment	110,455,831	104,578,439	14,249,865	26,145,659
Modaraba Company's management fee	-	-	-	-
Taxation	10,037,489	9,378,817	-	-
Profit for the period	100,418,342	95,199,622	14,249,865	26,145,659
Earnings per certificate -basic and diluted	2.95	2.80	0.42	1.27

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

Chief Executive
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Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the period Ended 31 December 2014

	2014		2013	
	July to December	October to December	July to December	October to December
	(Rupees)			
Profit for the period	100,418,342	95,199,622	14,249,865	26,145,659
Other comprehensive income for the period:				
Unrealized gain on available for sale shares	464,856	-	-	-
Total comprehensive income for the period	100,883,198	95,199,622	14,249,865	26,145,659

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

Chief Executive
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(Private) Limited

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Condensed Interim Cash Flow Statement (Un-Audited)

For the period ended 31 December 2014

	Note	July to December 2014 Rupees	July to December 2013 Rupees
Cash flow from operating activities			
Cash generated from operations	16	247,450,416	187,505,484
Profit on redeemable capital paid		(3,679,740)	(14,962,476)
Profit paid on musharikhah finances		(33,402,261)	(42,214,714)
Income tax paid		(11,200,884)	(56,941)
Net cash used in operating activities		(48,282,885)	(57,234,131)
Net cash generated from operating activities		199,167,531	130,271,353
Cash flow from investing activities			
Proceeds from disposal of fixed assets		-	254,998
Fixed capital expenditure		(187,900)	(202,140)
Investment in musharikhah - net		5,638,753	(34,373,996)
Net cash generated from/(used in) investing activities		5,450,853	(34,321,138)
Cash flow from financing activities			
Finances under musharikhah arrangements		(176,138,564)	74,462,783
Redeemable capital		-	(201,000,000)
Profit distribution to certificate holders		(15,530,525)	(257)
Net cash used in financing activities		(191,669,089)	(126,537,474)
Net increase/(decrease) in cash and cash equivalents		12,949,295	(30,587,259)
Cash and cash equivalents at the beginning of the period		64,165,836	90,519,231
Cash and cash equivalents at the end of the period		77,115,131	59,931,972

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

Chief Executive
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(Private) Limited

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(Private) Limited



Condensed Interim Statement of Changes in Equity (Un-Audited)

For the period Ended 31 December 2014

	Certificate Capital	Surplus on Revaluation on Fixed Assets	Unrealized gain/(loss) on available for sale investment	Statutory Reserves	Accumulated loss	Total
 (Rupees)					
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 31 December 2013	340,200,000	(349,246)	-	127,366,169	(421,890,817)	45,326,106
Balance as at 1 July 2014	340,200,000	-	-	151,347,397	(398,816,791)	92,730,606
Final dividend for the year ended 30 June 2014 @ Rs. 0.5 per certificate	-	-	-	-	(17,010,000)	(17,010,000)
Total comprehensive income for the period	-	-	464,856	-	100,418,342	100,883,198
Balance as at 31 December 2014	340,200,000	-	464,856	151,347,397	(315,408,449)	176,603,804

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

Chief Executive
Punjab Modaraba Services
(Private) Limited

Director
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(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited



Notes to the Condensed Interim Financial Information

For the period Ended 31 December 2014

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 1st Floor, BOP Tower, 10-B, Block-E-II, 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 ijarah, musharikah and morabaha financing, equity investment and other related business in accordance with the injunctions of Islam.

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 2014 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 2013 and 2014 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 2013 and 2014. 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 2014.

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 polices 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 30 June 2014, except as follows:

3.1 New, amended and revised standards and interpretation of IFRSs

The Modaraba has adopted the following amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 -Employee Benefits - Employee Contributions (Amendment)

IAS 32 -Financial Instruments : Presentation – (Amendment)-Offsetting Financial Assets and Financial Liabilities

IAS 36 -Impairment of Assets – (Amendment)-Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 -Financial Instruments: Recognition and Measurement – (Amendment)-Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 - Levies

The adoption of the above amendments to accounting standards and interpretations did not have any material effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Modaraba expects that such improvements to the standards do not have any material impact on the Modaraba's financial statements for the period.

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 2014.

	Ijarah assets	Assets own use	Total
	Rupees	Rupees	Rupees
5 Tangible fixed assets			
Book Value as at 30 June 2014 (Audited)	351,329,549	1,324,919	352,654,468
Additions during the period	29,564,000	187,900	29,751,900
Disposals during the period	(8,515,166)	-	(8,515,166)
Net Depreciation	(79,430,890)	(395,797)	(79,826,687)
Impairment:			
- Charged	(14,832,787)	-	(14,832,787)
- Transfer	16,244,985	-	16,244,985
Book Value as at 31 December 2014 (Un-Audited)	294,359,691	1,117,022	279,231,728
	Note	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees

6 Intangible assets

Trading Rights Entitlement Certificate Room at Lahore Stock Exchange	6.1	26,648,757 9,000,000	26,648,757 9,000,000
		35,648,757	35,648,757
Less: Impairment against Trading Rights Entitlement Certificate	6.2	(26,648,757)	(26,648,757)
		9,000,000	9,000,000
Computer software	6.3	128,365	258,858
		9,128,365	9,258,858



- 6.1** This represents Trading Rights Entitlement Certificate (TREC) received against membership card pursuant to demutualization of the Lahore Stock Exchange (LSE).
- 6.2** As per the requirements of Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the Modaraba was required to either register itself as broker or transfer / sell TREC within 2 years from the date of demutualization i.e. 27 August 2014. The management plans to use the TREC for its brokerage business and had accordingly applied to LSE for registration as broker before the lapse of the said period.

However, since approval from Securities and Exchange Commission of Pakistan was not received, being prudent the management charged impairment against TREC last year.

	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
6.3 Computer software		
Gross Carrying value		
Cost	1,295,000	1,295,000
Accumulated amortization	(1,166,635)	(1,036,142)
Net Book Value	128,365	258,858
7 Shares - available for sale		
Unquoted		
Lahore Stock Exchange Limited	9,351,243	9,351,243
Add: Surplus on revaluation of investment	464,856	-
	9,816,099	9,351,243

This represents 843,975 shares of Lahore Stock Exchange Limited at Rs. 10 each with a total face value of Rs. 8,439,750. Out of total shares issued by the LSE, the Modaraba has received 40% equity shares i.e. 337,590 shares in its CDC account. The remaining 60% shares have been transferred to CDC sub-account in the Modaraba's name under the LSE's participant ID with the CDC which will remain blocked until these are divested/sold to strategic investor(s), general public and financial institutions and proceeds are paid to the Modaraba.

In absence of active market, these have been measured at break up value determined on the basis of financial statements of LSE for the year ended 30 June 2014.

	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
8 Long term musharikhah investment - secured		
Musharikhah investment	132,375,459	137,814,212
Less: Current portion of long term musharikhah investment	(75,424,159)	(70,278,925)
Provision against musharikhah investment	(8,709,526)	(6,109,619)
	48,241,774	61,425,668



	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
9 Short term Morabaha investment - secured		
Gross Morabaha Investment	607,352,836	612,839,518
Add: Unearned morabaha income	3,615,283	4,344,028
	610,968,119	617,183,546
Less: Provision for doubtful morabaha investment	(254,338,122)	(238,617,643)
	356,629,997	378,565,903
10. Musharikah finances - secured		

The Modaraba has availed musharikah finance facilities from The Bank of Punjab having approved limits of Rs.1,060 million (30 June 2014: Rs. 1,060 million) repayable on 31 July 2017. These facilities are secured by way of first pari passu charge over present and future fixed assets of Modaraba for amount of Rs. 860 million and first pari passu charge over present and future current assets of Modaraba for an amount of Rs. 1,040 million. The estimated share of profit payable on musharikah facilities is 7.5% per annum.(30 June 2014: 7.5% per annum).

	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
11. Redeemable capital - participatory and unsecured		
Opening balance	100,000,000	301,000,000
Less: Redeemed during the period/ year	-	(201,000,000)
Closing balance	100,000,000	100,000,000
12 Mark-up Payable		
Musharikah Finance	15,116,415	17,168,673
Redeemable Capital	607,093	506,012
	15,723,508	17,674,685

13 Contingencies and commitments

13.1 Contingencies

- 13.1.1** There are no significant changes in contingent liabilities since the last published financial statements.

13.2 Commitments

- 13.2.1** Ijarah commitments approved but not disbursed as on balance sheet date mount to Rs.6,575,000 (30 June 2014 : Rs. Nil).
- 13.2.2** Musharikah commitments approved but not disbursed as on balance sheet date amount to Rs.15,392,000 (30 June 2014 : Rs. Nil).



First Punjab Modaraba

14 Gain on disposal of fixed assets

This includes Rs.155,712,000 received being Modaraba's share on sale of assets through Court.

	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
15 Financial cost		
Financial charges on Musharikah	31,350,003	33,784,931
Financial charges on Redeemable capital	3,780,821	12,920,360
Bank and other charges	-	2,671
	35,130,824	46,707,962
16 Cash flow from operating activities		
Profit before taxation	110,455,831	14,249,865
Adjustments for:		
Depreciation of ijarah assets	79,430,890	98,934,645
Depreciation of assets in own use	395,797	1,446,477
Amortization of intangible assets	130,493	130,493
Gain on sale of fixed assets	(155,564,763)	(983,802)
Provision/(reversal) against doubtful morabaha investment	6,920,572	(12,470,761)
Impairment against Ijarah assets	14,832,787	432,500
Provision/(reversal) against musharikah investment	2,599,907	(11,124,610)
Other provisions	(189,881)	-
Profit on musharikah/morabaha finances	31,350,003	33,784,931
Profit on redeemable capital	3,780,821	12,920,360
	(16,313,374)	123,070,233
Operating profit before working capital changes	94,142,457	137,320,098
Working capital changes		
(Increase)/decrease in operating assets:		
Morabaha arrangements	14,286,589	91,955,366
Purchase of assets under ijarah arrangements	(45,808,985)	(30,573,499)
Proceeds from disposal of fixed assets	164,079,929	7,072,923
Long term deposits	-	250,000
Advances, deposits, prepayments and other receivables	24,097,922	2,634,493
	156,655,455	71,339,283
Increase/(decrease) in operating liabilities:		
Security deposits received	(3,020,552)	5,804,550
Security deposits refunded/received	-	(5,490,913)
Trade and other payables	(326,944)	(21,467,534)
	(3,347,496)	(21,153,897)
	153,307,959	50,185,386
Cash generated from operations	247,450,416	187,505,484



	31 December 2014 (Un-audited) Rupees	30 June 2014 (Audited) Rupees
17 Transactions with related parties		
17.1 Balance outstanding at the end of period/year		
The Bank of Punjab (Holding company of Modaraba's Management Company)		
Musharikah finances	720,815,013	896,953,577
Profit payable on Musharikah finances	15,116,415	17,168,673
Net book value of Ijarah assets	406,039	1,694,118
Ijarah security deposits	883,810	902,230
Certificates of Musharikah	100,000,000	100,000,000
Profit payable on redeemable capital	607,093	505,562
	July to December 2014	30 June December 2013
17.2 Transactions during the period		
17.2.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Ijarah rentals income	622,308	701,460
Profit charged on certificates of Musharikah	31,350,003	33,784,931
Profit charged on redeemable capital	3,780,821	12,920,360
17.2.3 Key management personnels	2,365,949	2,688,611
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 2014.		
19 Date of authorization		
This unaudited interim financial information for the period ended 31 December 2014 was authorized for issue by the Board of Directors of the Management company, on February 24, 2015.		
20 General		

Figures have been rounded off to the nearest rupee unless otherwise stated.

Chief Executive
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited

Director
Punjab Modaraba Services
(Private) Limited

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First Punjab Modaraba

Managed By:

Punjab Modaraba Services (Pvt) Ltd.

(A wholly owned subsidiary of The Bank of Punjab)

BOP Tower, 1st Floor, 10-B Block E-II, Main Boulevard, Gulberg III, Lahore, Postal Code No. 54600

PABX: (+92-42) 35783676 Fax: (+92-42) 35784068

www.punjabmodaraba.com.pk