



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)



QUARTERLY REPORT

FOR THE PERIOD ENDED MARCH 31

2023



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CORPORATE PROFILE

Board of Directors

Punjab Modaraba Services (Pvt.) Ltd.

Nadeem Amir	Chairman
Aamir Malik	Chief Executive
Ijaz ur Rehman Qureshi	Director
Umer Iqbal Sheikh	Director
Imran Bashir	Director
Samina Afsar	Director
Khawar Shahid Ansari	Director

Chief Financial Officer / Company Secretary

Mudassar Kaiser Pal

Audit Committee

Imran Bashir	Chairman
Ijaz ur Rehman Qureshi	Member
Samina Afsar	Member

Human Resource Committee

Samina Afsar	Chairperson
Ijaz ur Rehman Qureshi	Member
Umer Iqbal Sheikh	Member
Aamir Malik	Member

Auditors of the Modaraba

A.F. Ferguson & Co. Chartered Accountants

Board Risk Management Committee

Ijaz ur Rehman Qureshi	Chairman
Umer Iqbal Sheikh	Member
Aamir Malik	Member

Auditors of the Management Company

Shinewing Hameed Chaudhry & Co.
Chartered Accountants

Bankers

The Bank of Punjab
NRSP Microfinance Bank Limited

Registrar

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

Registered Office & Mills

Office # 100, 3rd Floor, National Tower,
Egerton Road, Lahore.
Postal Code No. 54600
PABX : (+92-42) 36365191
FAX : (+92-42) 36365193
E-mail : info@punjabmodaraba.com.pk
URL : www.punjabmodraba.com.pk

DIRECTORS' REPORT

We, the Board of Directors of Punjab Modaraba Services (Pvt.) Limited, serving as the Management Company of First Punjab Modaraba (the Modaraba), are pleased to present the comprehensive quarterly results of the Modaraba, along with our Directors' report, for the period ended on March 31, 2023.

The economic landscape of Pakistan has experienced cycles of growth and challenges. The Current Account posted a deficit of \$ 3.9 billion for Jul-Feb FY2023 as against a deficit of \$ 12.1 billion last year, mainly due to contraction in imports. The average CPI in the first eight months of the current fiscal year remained 26.2 percent compared to 10.5 percent during the same period of last year. The fiscal deficit during first seven month of current fiscal year has been contained to 2.3 percent of GDP (Rs.1974 billion) against 2.8 percent of GDP (Rs 1898 billion) last year. While the Policy rate increased by 300 basis points to 20 percent in last Monetary Policy decision held on 02nd March, 2023.

Factors such as political instability, high international fuel and commodity prices, global effects of Ukraine and Russia war and a substantial trade deficit put significant pressure on foreign exchange reserves, leading to a notable depreciation of the PKR against the USD and contributing to high inflation. Due to the lagged of floods, the production losses especially of major agriculture crops has not yet been fully recovered. Looking ahead, Pakistan's economy confronts several severe challenges. Inflation remains high, and the outlook for future growth in potential output is challenging. The fiscal deficit has reached a level where financing is becoming increasingly difficult. Additionally, the high trade deficit has resulted in external imbalances, exerting extra pressure on foreign reserves and the exchange rate. Economic growth is projected to slow down in the upcoming year, and market confidence is constrained by high uncertainties.

During the reporting period, the Modaraba achieved a revenue increase of 35% compared to the corresponding period. However, expenses also rose by 54%. Among these expenses, financial cost saw 83% surge due to the upward trend in inter-bank rates. The reversal of provision amid recoveries of non-performing assets help record net profit of Rs.1.10 million.

In the pursuit of business expansion, the Modaraba will focus on acquiring fresh assets, while placing equal priority on efforts to recover from non-performing assets as part of our business strategy. It is important to note that the recent significant increase in policy rate poses a constant threat to profitability in the coming periods. The Management is actively working on diversifying the business model and revenue streams, with expected results to materialize over time. Our wholly-owned subsidiary, Punjab Capital Securities (Pvt) Limited, which subsequent to period end, has been sold to parent bank i.e. The Bank of Punjab, incurred loss of 0.431 million during the reporting period.

The Board expresses its gratitude for the ongoing guidance and support provided by the Registrar Modaraba and the Securities & Exchange Commission of Pakistan, and we hope for their continued support in the future. We also extend our appreciation to the valued certificate holders for their generous support.

On behalf of the Board of Directors



(Aamir Malik)
Chief Executive Officer



(Imran Bashir)
Director

Lahore
July 30, 2023

ڈائریکٹرز کی رپورٹ

ہم، پنجاب مضاربہ سروسز (پرائیویٹ) لمیٹڈ جو کہ فرسٹ پنجاب مضاربہ کی شیئرجنٹ کمپنی ہے کے بورڈ آف ڈائریکٹرز کے طور پر خدمات انجام دے رہے ہیں اور مضاربہ کے جامع سرمایہ منافع ڈائریکٹرز رپورٹ کے ساتھ، 31 مارچ 2023 کو ختم ہونے والی مدت کے لیے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

پاکستان کے معاشی منظر نامے نے ترقی اور چیلنجز کا سامنا کیا ہے۔ کرنٹ اکاؤنٹ نے پچھلے سال 12.1 بلین کے خسارے کے مقابلے میں جولائی 2022 تا فروری 2023 کے لیے \$3.9 بلین کا خسارہ ظاہر کیا، جس کی بنیادی وجہ درآمدات میں کمی تھی۔ رواں مالی سال کے پہلے آٹھ مہینوں میں اوسط CPI 26.2 فیصد رہی جو گزشتہ سال کی اسی مدت کے دوران 10.5 فیصد تھی۔ رواں مالی سال کے پہلے سات ماہ کے دوران مالیاتی خسارہ جی ڈی پی کے 2.3 فیصد (1974 بلین روپے) پر موجود ہے جو گزشتہ سال جی ڈی پی (1898 ارب روپے) کے 2.8 فیصد تھا۔ جبکہ 02 مارچ 2023 کو ہونے والے آخری مائٹری پالیسی کے فیصلے میں پالیسی ریٹ 300 بیس پوائنٹس سے بڑھ کر 20 فیصد ہو گیا۔

سیاسی عدم استحکام، ایندھن اور اجناس کی بلند قیمتیں، یوکرین اور روس کی جنگ کے عالمی اثرات اور خاطر خواہ تجارتی خسارے جیسے عوامل نے زرمبادلہ کے ذخائر پر نمایاں دباؤ ڈالا، جس کی وجہ سے امریکی ڈالر کے مقابلے میں PKR کی قدر میں نمایاں کمی ہوئی اور افراط زر میں اضافہ ہوا۔ سیلاب کی وجہ سے خاص طور پر بڑی زرعی فصلوں کے پیداواری نقصانات کا اسی تکامل اثر نہیں ہوا ہے۔ اگلے دو تھوڑے ہونے، پاکستان کی معیشت کوئی شدید چیلنجز کا سامنا ہے۔ افراط زر پر بلند رہتا ہے، اور مگر پیداوار میں مستحکم ترقی کا نظریہ چیلنج ہے۔ مالیاتی خسارہ اس سطح پر پہنچ گیا ہے جہاں فراننگ مشکل ہوتی جا رہی ہے۔ مزید برآں، اعلیٰ تجارتی خسارے کے نتیجے میں بیرونی عدم توازن پیدا ہوا ہے، جس سے غیر ملکی ذخائر اور شرح مبادلہ پر اضافی دباؤ پڑا ہے۔ آنے والے سال میں اقتصادی ترقی کی رفتار کم ہونے کا امکان ہے، اور مارکیٹ کا اعتماد زیادہ غیر یقینی صورتحال کی وجہ سے محدود ہے۔

رپورٹنگ کی مدت کے دوران مضاربہ نے پچھلے سال اسی مدت کے مقابلے میں 35 فیصد کارپوریٹو اضافہ حاصل کیا۔ تاہم، اخراجات میں بھی 54 فیصد اضافہ ہوا۔ ان اخراجات میں سے انٹرنیٹک سروسز میں اضافے کے رجحان کی وجہ سے مالی لاگت میں 83 فیصد اضافہ ہوا۔ نان پرفارمنگ اثاثوں کی وصولیوں کے درمیان پروڈیونگ کو تھیل کرنے سے 1.10 بلین روپے کا منافع حاصل کرنے میں مدد ملی۔

کاروبار کی توسیع کے حصول میں، مضاربہ کاروباری حکمت عملی کے حصے کے طور پر غیر فعال اثاثوں سے بازیابی کی کوششوں کو سادگی ترجیح دیتے ہوئے تازہ اثاثوں کے حصول پر توجہ مرکوز کرے گا۔ یہ نوٹ کرنا ضروری ہے کہ پالیسی ریٹ میں حالیہ نمایاں اضافہ آنے والے ادوار میں منافع کے لیے مستقل رسک ہے۔ تنظیم کاروباری ماڈل اور آمدنی کے سلسلے کو متنوع بنانے پر خصوصی طور پر کام کر رہی ہے، جس کے متوقع نتائج وقت کے ساتھ ساتھ سامنے آئیں گے۔ ہماری مکمل ملکیتی ذیلی کمپنی پنجاب گیسٹریٹریٹریٹریٹ (پرائیویٹ) لمیٹڈ، جو کہ بعد میں مدت کے اختتام پر، بیئرٹ بینک یعنی بینک آف پنجاب کو فروخت کر دی گئی، رپورٹنگ کی مدت کے دوران 0.431 بلین کا نقصان ہوا۔

بورڈ رچسٹرا مضاربہ اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے فراہم کی جانے والی جاری رہنمائی اور تعاون کا شکریہ ادا کرتا ہے، اور ہم مستقبل میں بھی ان کے مسلسل تعاون کی امید کرتے ہیں۔ ہم قاتل قدرتی حقیقت ہولڈرز کو ان کے فرائض ادا نہ تعاون کے لئے بھی خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے،



(عمران بشیر)
ڈائریکٹر



(عامر ملک)
چیف ایگزیکٹو

لاہور: 30 جولائی 2023



**UNCONSOLIDATED
FINANCIAL INFORMATION**
FOR THE QUARTER ENDED MARCH 31, 2023

UNCONSOLIDATED BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH 2023

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022
(Rupees)			
ASSETS			
Non current assets			
Tangible fixed assets			
- Ijarah assets	5.1	221,333,613	234,917,820
- Assets in own use	5.2	2,594,951	2,972,870
Intangible assets		1,555,600	1,722,250
Investment in subsidiary	6	76,500,000	76,500,000
Long term musharikhah investment - secured	7	364,737,068	541,155,676
Long term morabaha investment - secured	8	31,590,990	16,622,218
Long term deposits		203,444	203,444
Deferred tax asset		58,690,703	58,876,494
		757,206,369	932,970,772
Current assets			
Short term morabaha investment - secured	9	201,072,993	207,735,242
Current maturity of long term investment	10	376,086,438	328,375,145
Ijarah rental receivable	11	156,849,607	144,571,959
Short Term Investment		200,000,000	200,000,000
Development properties - Land		61,153,223	53,369,698
Advances, deposits, prepayments and other receivables ¹²		252,280,761	142,385,130
Tax refund due from government		6,194,221	4,641,407
Cash and bank balances	13	60,091,158	26,675,787
		1,313,728,401	1,107,754,368
TOTAL ASSETS		2,070,934,770	2,040,725,140
EQUITY AND LIABILITIES			
Authorized certificate capital 50,000,000 (31 Dec 2022: 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 (31 Dec 2022: 34,020,000) certificates of Rs. 10 each			
Capital reserves		340,200,000	340,200,000
Revenue reserves		218,176,678 (557,221,411)	218,176,678 (558,326,241)
		1,155,267	50,437
Non current liabilities			
Long term security deposits		3,023,857	8,403,800
Deferred morabaha income		17,342,149	10,255,662
Long term musharikhah finance - secured		-	-
		20,366,006	18,659,462
Current liabilities			
Current maturity of non current liabilities		110,481,981	107,481,621
Redeemable capital - participatory and unsecured	14	1,825,000,000	1,825,000,000
Profit payable	15	37,748,799	28,096,745
Trade and other payables	16	58,765,151	44,245,599
Provision for taxation		226,290	-
Unclaimed profit		17,191,276	17,191,276
		2,049,413,497	2,022,015,241
TOTAL EQUITY AND LIABILITIES		2,070,934,770	2,040,725,140
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The attached notes 1 to 32 form an integral part of these unconsolidated financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022
(Rupees)			
Income			
Income from ijarah rentals	19	15,623,408	16,855,037
Income from morabaha financing	20	2,975,796	1,002,214
Income from diminishing musharaka financing	21	46,419,623	20,095,805
Gain on disposal of fixed assets	22	3,220,256	-
Other income	23	10,062,505	18,517,921
		78,301,588	56,470,977
Expenses			
Administrative expenses	24	13,598,357	15,269,325
Finance cost	25	73,031,069	39,902,284
		86,629,426	55,171,609
Operating loss before provision			
		(8,327,838)	1,299,368
Reversal for impairment of ijarah assets		-	-
Reversal / (provision) against ijarah rentals - net		3,674,458	(59,400)
Reversal / (Provision) for morabaha investment		5,984,500	-
		9,658,958	(59,400)
Operating profit / (loss) after provision and impairment			
		1,331,120	1,239,968
Modaraba Company's management fee			
		-	-
		1,331,120	1,239,968
Taxation			
	26	(226,290)	(669,795)
Profit / (loss) for the Period			
		1,104,830	570,173
Earnings per certificate - basic and diluted			
		0.03	0.02

The attached notes 1 to 32 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
Profit / (loss) for the period	1,104,830	570,173
Other Comprehensive Income for the period	-	-
Total comprehensive income / (loss) for the period	1,104,830	570,173

The attached notes 1 to 32 form an integral part of these unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Certificate capital	Capital Reserve Statutory reserve	Revenue Reserve Accumulated loss	TOTAL
	(-----Rupees-----)			
Balance as at 31 Dec 2021 - As reported earlier	340,200,000	220,303,614	(405,149,952)	155,353,662
Correction of error		(2,126,936)	(66,609,140)	(68,736,076)
Balance as at 31 Dec 2021 - (Restated)	340,200,000	218,176,678	(471,759,092)	86,617,586
Profit / (Loss) for the period	-	-	570,173	570,173
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	570,173	570,173
Balance as at 31 March 2022 (Restated)	340,200,000	218,176,678	(471,188,919)	87,187,759
Balance as at 01 Jan 2023	340,200,000	218,176,678	(558,326,241)	50,437
Profit / (Loss) for the Period	-	-	1,104,830	1,104,830
Other comprehensive income for the Period	-	-	-	-
Total comprehensive income for the Period	-	-	1,104,830	1,104,830
Balance as at 31 March 2023	340,200,000	218,176,678	(557,221,411)	1,155,267

The attached notes 1 to 32 form an integral part of these unconsolidated financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022
(Rupees)			
Cash flow from operating activities			
Cash generated from operations	30	81,576,126	18,325,228
Profit paid on redeemable capital		(63,379,015)	(27,868,882)
Profit paid on musharikhah finances		-	(9,663,939)
Taxes paid		(1,552,814)	(2,207,303)
		(64,931,829)	(39,740,124)
Net cash generated from / (used in) operating activities		16,644,297	(21,414,896)
Cash flow from investing activities			
Proceeds from disposal of fixed assets		1,000,000	-
Proceeds from transfer of ijarah assets		15,626,424	-
Purchase of fixed assets in own use	5.2	(22,000)	(527,560)
Net cash generated from investing activities		16,771,074	(527,560)
Cash flow from financing activities			
Musharikhah finances-net		-	(131,100,952)
Redeemable capital-net		-	150,000,000
Profit distributed among the certificate holders		-	(4,103)
Net cash generated from financing activities		-	18,894,945
Net (decrease) / increase in cash and cash equivalents		33,415,371	(3,047,511)
Cash and cash equivalents at the beginning of the period		26,675,787	135,278,267
Cash and cash equivalents at the end of the period	13	60,091,158	132,230,756

The attached notes 1 to 32 form an integral part of these unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS - (UNAUDITED)

(FOR THE PERIOD ENDED MARCH 31, 2023)

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 (the Modaraba Management Company) which is a wholly owned subsidiary of The Bank of Punjab. The registered office of the Modaraba is situated at Office No. 100, 3rd floor, National Tower, 28-Egerton Road, Lahore. The Modaraba commenced its operations on December 23, 1992. The Modaraba is listed on Pakistan Stock Exchange.

The Modaraba established its wholly owned subsidiary on November 29, 2016 as a Private Limited Company under the name of Punjab Capital Securities (Private) Limited. The registered office of Punjab Capital Securities (Private) Limited is situated at 3rd Floor, LSE Plaza, 19-Khayabane Aiwane Iqbal, Lahore. The Company is mainly engaged in the business of brokerage services, portfolio management and consultancy services.

The Modaraba is a perpetual and multi-dimensional Modaraba and is primarily engaged in the business of Ijarah, Musharikhah and Murabaha financing, equity investment and other related businesses in accordance with the injunctions of Islam. Modaraba has obtained approval of the Securities & Exchange Commission of Pakistan to undertake Building, Construction and Real Estate activity by insertion of a new clause for this purpose in prospectus of the Modaraba on January 13, 2021.

During the year ended December 31, 2021, the Modaraba changed its financial year end from June 30, 2021 to December 31, 2021.

The Pakistan Credit Rating Agency (PACRA) has assigned long term rating of A- (December 31, 2021: A-) and short term rating of A-2 (December 31, 2021: A-2) to the Modaraba on September 20, 2022 (December 31, 2021: September 24, 2021).

1.1 Management's Assessment of Going Concern

During the period ended March 31, 2023, the Modaraba has earned profit after tax of Rs. 1,104,803. The accumulated losses - net of capital reserves, as at March 31, 2023 amount to Rs. (339,044,733), (December 2022: Rs. (340,149,563) which exceeds fifty percent of the total amount subscribed by the holders of the Modaraba Certificates, which is a non-compliance of Section 23 of Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 (the Modaraba Ordinance). The current liabilities of the Modaraba exceed its current assets by Rs. 735,685,095 as at March 31, 2023. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Modaraba's ability to continue as a going concern.

Accordingly, in order to provide the financial support to the Modaraba, the ultimate parent, The Bank of Punjab (BOP), has approved the following arrangements to reduce the finance costs of the Modaraba and improve its financial performance:

- a) Conversion of redeemable capital - participatory and unsecured of Rs. 500,000,000 into long term subordinated loan for capital support under Modaraba Companies (Flotation and Control) Ordinance, 1980, repayable after 3 years; and
- b) Conversion of redeemable capital - participatory and unsecured of Rs. 1,325,000,000 into non-current liabilities of the Modaraba.

Further, the BOP has confirmed that it shall continue to provide financial support to the Modaraba in managing the requisite capital requirements and the liquidity of the Modaraba.

Based on the above arrangements, the management has devised a five years business plan along with financial projections, duly approved by the Board of Modaraba Management Company.

In light of above enduring support of BOP, actions as outlined above and the projections prepared by the management, duly approved by the Board of Directors of the management company, the Board is of the view that the Modaraba would have adequate resources to continue its business on a sustainable basis in the foreseeable future.

2 Basis of preparations

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with approved the accounting and reporting standards as applicable in Pakistan. The approved accounting standards as applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;

- Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017; and

- Mustajir (lessors) presents the assets subject to Ijarah in their balance sheet according to the nature of the asset. the Mustajir is required to distinguish these Ijarah assets from the assets in own use.

- Costs, including depreciation on the assets given on Ijarah, incurred in earning the Ijarah income are recognised as expenses.

- Ijarah income is recognised in income on an accrual basis as and when the rental becomes due, unless another systematic basis is more representative of the time pattern in which the benefit of the use derived from the leased asset is diminished.

The SECP has deferred the effective date of applicability of IFRS-9 for Modarabas for reporting period ending on or after June 30, 2024 via SRO 1827 (I) / 2022 dated September 29, 2022. The provision against investment under Musharikah, Morabaha and Ijarah has been determined in accordance with requirements of the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP).

These financial statements are the unconsolidated financial statements of the Modaraba in which investments in subsidiary are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are prepared separately.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous year ended December 31, 2022.

6	Tangible fixed assets Ijarah assets	Note	Dec-22
			Rupees
	Assets in own use	6.1	234,917,820
		5.2	2,892,870
			237,880,690
5.1	Ijarah assets		237,880,690

Description	31-03-2023 (UN-AUDITED)						NET BOOK VALUE					
	COST			DEPRECIATION			IMPAIRMENT					
	As at 1 Jan 2023	Additions	Transfer	As at 31 March 2023	Charge for the Period	Transfer	As at 1 Jan 2023	Reversal for the Period	Transfer	As at 31 March 2023	Depreciation Rate	
Plant and machinery	383,956,167	1,050,000	(73,431,373)	311,574,794	2,464,129	(73,882,607)	232,654,811	-	-	-	79,949,953	As per term
Vehicle	387,038,224	8,108,651	(5,448,000)	389,698,875	14,030,119	(3,438,658)	286,452,513	-	-	-	87,246,362	As per term
Cesna aircraft	-	-	-	-	-	-	-	-	-	-	-	As per term
Consumer products	155,101,180	6,693,000	(439,944)	161,254,236	11,089,254	(314,698)	106,116,968	-	-	-	55,137,268	As per term
	906,095,671	15,751,651	(79,319,317)	842,527,905	27,603,502	(77,886,961)	821,194,282	-	-	-	221,333,613	

Description	31-12-2022 (AUDITED)						NET BOOK VALUE					
	COST			DEPRECIATION			IMPAIRMENT					
	As at 1 Jan 2022	Additions	Transfer	As at 31 Dec 2022	Change for the Year	Transfer	As at 1 Jan 2022	Reversal for the Year	Transfer	As at 31 Dec 2022	Depreciation Rate	
Plant and machinery	405,143,057	1,115,000	(22,301,900)	383,956,157	5,429,090	(19,716,262)	303,973,289	-	(15,693,102)	-	79,882,878	As per term
Vehicle	432,937,429	7,789,613	(73,656,818)	367,069,224	76,453,471	(47,129,456)	1,104,397	-	(1,104,397)	-	95,176,172	As per term
Cesna aircraft	-	-	-	-	-	-	-	-	-	-	-	As per term
Consumer products	133,883,279	52,190,401	(30,882,500)	155,101,180	53,716,827	(21,344,124)	95,342,410	-	-	-	59,768,770	As per term
	971,973,775	61,095,014	(126,841,218)	906,095,571	35,687,388	(88,189,841)	711,777,751	-	16,697,499	-	234,917,820	

6 Investment in subsidiary

As a result of Stock Exchange (Corporatization, Demutualization and Integration) Act 2012, the Modaraba acquired Trading Rights Entitlement Certificate (TREC) and the subsidiary has been setup to undertake brokerage business and thereby utilize the TREC. The Modaraba obtained permission from SECP vide letter dated October 21, 2016 to form a wholly owned subsidiary to undertake brokerage business and the subsidiary was incorporated on November 29, 2016. During the Period, total investment in subsidiary remained at Rs. 76,500,000 (Dec 2022: Rs. 76,500,000), however, subsequent to balance sheet date the wholly owned subsidiary has been sold to the Parent Bank.

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022 (Rupees)
7 Long term musharikhah investment - secured			
Long term musharikhah investment		746,629,640	872,228,440
Less: Current portion of long term musharikhah investment	10	(381,892,572)	(331,072,764)
		<u>364,737,068</u>	<u>541,155,676</u>
8 Long term morabaha investment - secured			
Long term morabaha investment		57,583,616	45,041,957
Add: Unearned morabaha income		5,289,038	5,970,440
		62,872,654	51,012,397
Less: Current portion of long term morabaha investment	10	(26,036,572)	(29,145,447)
		36,836,082	21,866,950
Less: Current portion of unearned morabaha income	10	(5,245,092)	(5,244,732)
		<u>31,590,990</u>	<u>16,622,218</u>
9 Short term morabaha investment-secured			
Short term morabaha Investment		380,309,663	409,709,161
Add: Unearned morabaha income		20,298,203	9,529,954
		400,607,866	419,239,115
Less: Provision for doubtful morabaha investment		(202,284,873)	(211,503,873)
		<u>198,322,993</u>	<u>207,735,242</u>

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022
(Rupees)			
10	Current maturity of long term investment		
	Current portion of long term musharikhah investment	381,892,572	331,072,764
	Less: Provision against musharika investment	(28,287,798)	(28,287,798)
		353,604,774	302,784,966
	Current portion of long term morabaha investment	26,036,572	29,145,447
	Add: Unearned morabaha income	5,245,092	5,244,732
	Less: Provision against morabaha investment	(8,800,000)	(8,800,000)
		22,481,664	25,590,179
		376,086,438	328,375,145
11	Ijarah rental receivables		
	Ijarah rental receivable	229,119,377	223,239,011
	Less: Provision against ijarah rental receivable	(72,269,770)	(78,667,052)
		156,849,607	144,571,959
12	Advances, deposits, prepayments and other receivables		
	Profit receivable		
	- Morabaha investment	8,576,563	9,310,807
	- Musharikhah investment	1,671,841	4,425,141
		10,248,404	13,735,948
	Prepayments	4,339,919	2,971,133
	Advances	7,519,188	11,990,953
	Non-banking assets	2,272,500	4,772,500
	Other receivables	237,856,393	118,870,239
		262,236,404	152,340,773
	Less: Provision for other receivables	(9,955,643)	(9,955,643)
		252,280,761	142,385,130

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022 (Rupees)
13	Cash and bank balances		
	Cash at banks		
	- Current accounts	34,700,426	21,532,171
	- Deposit accounts	2,888,868	2,888,868
	- Savings accounts	22,498,136	2,166,197
	- Current account with State Bank of Pakistan	3,522	3,522
		<u>60,090,952</u>	<u>26,590,758</u>
	Cash in hand	206	85,029
		<u>60,091,158</u>	<u>26,675,787</u>
14	Redeemable capital - participatory and unsecured		
	Opening balance	1,825,000,000	1,603,000,000
	Add: Issued during the year	-	150,000,000
	Add: Re- issued during the year	1,825,000,000	1,675,000,000
	Less: Redeemed during the year	(1,825,000,000)	(1,603,000,000)
		-	222,000,000
	Closing balance	<u>1,825,000,000</u>	<u>1,825,000,000</u>
15	Profit payable		
	Redeemable capital	37,748,799	28,096,745
		<u>37,748,799</u>	<u>28,096,745</u>
16	Trade and other payables		
	Accrued expenses	530,143	600,000
	Tax deducted at source	1,765,810	1,359,146
	Advances against ijarah / morabaha / musharikhah	22,293,117	18,917,300
	Provident Fund Payable	-	3,498
	Gratuity payable	6,419,746	6,488,354
	Other payables	27,756,334	16,877,301
		<u>58,765,151</u>	<u>44,245,599</u>

17 Contingencies and commitments

17.1 Contingencies

Contingencies outstanding as at December 31, 2022 are as follows:

- 17.1.1** While finalizing the tax assessments for the years 1997-98 and 1998-99, the assessing officer made certain add backs out of profit and loss account. The Modaraba had filed an appeal before the Commissioner of Income Tax (Appeals) CIT-(A), who rejected the appeal. In response, the Modaraba filed an appeal against the order of CIT-(A), before the honorable Income Tax Appellate Tribunal (ITAR), which was decided in favor of the Modaraba.
- 17.1.2** For the tax year 2003, Additional Commissioner Inland Revenue (ACIR) issued an order under section 122 (5A) of the Income Tax Ordinance, 2001, (the Ordinance) and rejected the exemption claimed by the Modaraba from income tax under Clause 100 of Part I of Second Schedule to the Ordinance and made add backs on account of provision for bad debts, which resulted in a tax liability of Rs. 27.410 million. The Modaraba filed a rectification application under the section 221 of the Ordinance for reducing the tax rate from 35% to 25%. In response of which the tax department passed the rectification order and reduced the tax liability to Rs. 14.580 million.

The Modaraba also filed an appeal before the CIR (Appeals) for the relief against the order of ACIR issued in respect of tax year 2003. After hearing, the CIR (Appeals) accepted the claim of the Modaraba and issued a favorable order and relieved the Modaraba of the tax liability of Rs. 14.580 million.

However, the income tax department filed an appeal before Appellate Tribunal Inland Revenue against the order of CIR (Appeals) which was also decided in favor of the Modaraba. In response, the Income Tax Department has filed a reference in Lahore High Court against decision of Appellate Tribunal Inland Revenue which is pending for adjudication. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

- 17.1.3** For the tax year 2005, Additional Commissioner Inland Revenue (ACIR) issued order under section 122 (5A) of the Income Tax Ordinance, 2001, (the Ordinance) and rejected the exemption claimed by the Modaraba from income tax under Clause 100 of Part I of Second Schedule to the Ordinance and assessed the tax liability to be Rs. 17.67 million. The Modaraba filed a rectification application under section 221 of the Ordinance for reducing the tax rate from 35% to 25%.

The Modaraba also filed an appeal before the CIR (Appeals) for the relief against the order of ACIR issued in respect of tax year 2005. After hearing, the CIR (Appeals) accepted the claim of the Modaraba and issued a favorable order and relieved the Modaraba of the tax liability of Rs. 17.67 million.

However, the Income Tax Department filed an appeal before Appellate Tribunal Inland Revenue against the order of CIR (Appeals) which was also decided in favor of the Modaraba. The Income Tax Department has filed a reference in Lahore High Court against the decision of the Appellate Tribunal Inland Revenue which is pending for adjudication. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

17.1.4 Legal suits against Modaraba

Suit for rendition of account Rs. 22.145 million filed by a defaulter against the Modaraba. The suit is pending in Honorable Banking Court. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

18 Commitments

- 18.1** There are no Ijara Commitments approved but not disbursed on balance sheet due date. (Dec 2022 : Rs. Nil)

18.2 Morabaha commitments approved but not disbursed as on balance sheet date amount to Nil (Dec 2022 : Rs. Nil).

18.3 Musharikh commitments approved but not disbursed as on balance sheet date amount to Rs. Nil. (Dec 2022: Rs. Nil).

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022 (Rupees)
19 Income from ijarah rentals			
Ijarah income		43,226,910	200,812,403
Less: Depreciation on ijarah assets		(27,603,502)	(121,772,079)
		<u>15,623,408</u>	<u>16,855,037</u>
20 Income from morabaha financing			
Morabaha investment		2,975,796	613,697
Less: Suspension	12.1.1	-	6,012,845
		<u>2,975,796</u>	<u>1,002,214</u>
21 Income from diminishing musharaka financing			
Profit on bank deposits		9,072,189	3,386,917
Processing fee		384,825	375,304
Cheque return charges		224,000	-
Gain on settlement of musharikh		-	75,000
Gain on settlement of morabaha		-	14,424,700
Miscellaneous income		381,491	220,350
Rebate income from Takaful		-	35,650
		<u>10,062,505</u>	<u>18,517,921</u>
22 Gain on disposal of assets			
Gain on disposal of owned assets		1,000,000	-
Gain on disposal of Ijarah assets		2,220,256	661,332
		<u>3,220,256</u>	<u>661,332</u>
23 Other income			
Profit on bank deposits		9,072,189	3,386,917
Processing fee		384,825	375,304
Cheque return charges		224,000	-
Gain on settlement of musharikh		-	75,000
Gain on settlement of morabaha		-	14,424,700
Miscellaneous income		381,491	220,350
Rebate income from Takaful		-	35,650
		<u>10,062,505</u>	<u>18,517,921</u>

		Un-audited 31 March 2023	Un-audited 31 March 2022
		(Rupees)	
24	Administrative expenses		
	Salaries and benefits	9,412,580	9,405,439
	Traveling and conveyance	87,971	46,264
	Depreciation - owned asset	399,920	384,612
	Amortization of Intangible Assets	166,650	-
	Legal and professional	58,043	170,700
	Printing and stationary	154,767	206,472
	Insurance	535,380	-
	Fee and subscription	939,884	485,123
	Repair and maintenance	324,511	573,662
	Vehicle running and maintenance	209,234	149,407
	Power and utilities	339,646	280,074
	Entertainment expenses	315,919	143,038
	Advertisement	23,000	50,635
	Telephone and postage	205,882	221,612
	Corporate expenses	87,728	110,030
	Selling and marketing expenses	206,757	3,005,462
	Miscellaneous expenses	130,485	36,795
		<u>13,598,357</u>	<u>15,269,325</u>
25	Finance cost		
	Financial charges on musharikhah	-	200,705
	Financial charges on redeemable capital	73,007,361	39,701,579
	Bank charges	23,708	-
		<u>73,031,069</u>	<u>39,902,284</u>
26	Taxation		
	Current Tax		
	- Current year	226,290	669,795
	Deferred		
	- Relating to origination and reversal of temporary differences	-	-
		<u>226,290</u>	<u>669,795</u>
27	Earning per certificate		

27.1 Basic

Basic earnings per certificate are calculated by dividing the net profit for the year by the weighted average number of certificates outstanding during the year as follows:

Profit for the Period	1,104,775	570,173
Weighted average number of ordinary certificates	34,020,000	34,020,000
Earning per certificate	0.03	0.02

27.2 Diluted

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

28 Transactions with related parties

The related parties and associated undertakings comprise of The Bank of Punjab, Punjab Modaraba Services (Private) Limited and Punjab Capital Securities (Private) Limited. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	Un-audited 31 March 2023	Audited 31 Dec 2022
	(Rupees)	
28.1 Balances outstanding at the end of year		
28.1.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Certificates of musharikhah	1,825,000,000	1,825,000,000
Profit payable on certificates of musharikhah	37,748,799	28,096,745
28.1.2 Punjab Capital Securities (Private) Limited (Subsidiary Company)		
Investment in shares	76,500,000	76,500,000

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
28.2 Transactions during the year		
28.2.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Bank charges	23,708	-
Profit charged on finances	-	200,705
Profit charged on certificates of Musharikhah	73,007,361	39,701,579

29 Reconciliation of liabilities arising from financing activities

	Balance as at 01 Jan 2023	Availed / Announced	Repaid / Redeemed	Balance as at 31 March 2023
Profit payable	17,191,276	-	-	17,191,276
Redeemable capital	1,875,000,000	1,875,000,000	(1,925,000,000)	1,825,000,000
	<u>1,892,191,276</u>	<u>1,875,000,000</u>	<u>(1,925,000,000)</u>	<u>1,842,191,276</u>

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
30 Cash flow from operating activities		
Profit / (Loss) for the year	1,331,120	1,239,968
Adjustments for:		
Depreciation of ijarah assets	27,603,502	31,194,698
Depreciation of assets in own use	399,920	319,987
Amortization of Intangible Assets	166,650	-
Gain on disposal of Ijarah assets	(2,220,256)	-
Gain on disposal of owned assets	(1,000,000)	-
(Reversal) / Provision for morabaha investment	(5,984,500)	-
(Reversal) / Provision for Ijara investment	(3,674,458)	59,400
Financial charges on musharikhah finances	-	200,705
Financial charges on redeemable capital	73,007,361	39,701,579
	88,298,219	71,476,369
Operating profit before working capital changes	89,629,339	72,716,337
Working capital changes		
(Increase)/decrease in operating assets:		
Morabaha investment	2,916,833	(9,648,327)
Purchase of assets under ijarah arrangements	(15,751,651)	(13,014,000)
Investment in musharikhah-net	125,598,800	(54,753,322)
Purchase of Software	-	-
Purchase of assets-Development Properties	(7,783,525)	(3,133,483)
Ijarah Rental Receivable - net	(12,277,648)	321,494
Advances, deposits, prepayments and other receivables	(109,895,631)	29,407,059
	(17,192,822)	(50,820,579)
Increase / (decrease) in operating liabilities:		
Security deposits - net	(5,379,943)	1,935,006
Trade and other payables	14,519,552	(5,505,536)
	9,139,609	(3,570,530)
Net changes in operating assets and operating liabilities	(8,053,213)	(54,391,109)
Cash generated from operations	81,576,126	18,325,228

31 Date of authorization for issue

The unconsolidated financial statements of Modaraba were approved by the Directors of Modaraba Management Company and authorized for issue on July 30, 2023.

32 General

Figures have been rounded off to the nearest rupees unless otherwise provided.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

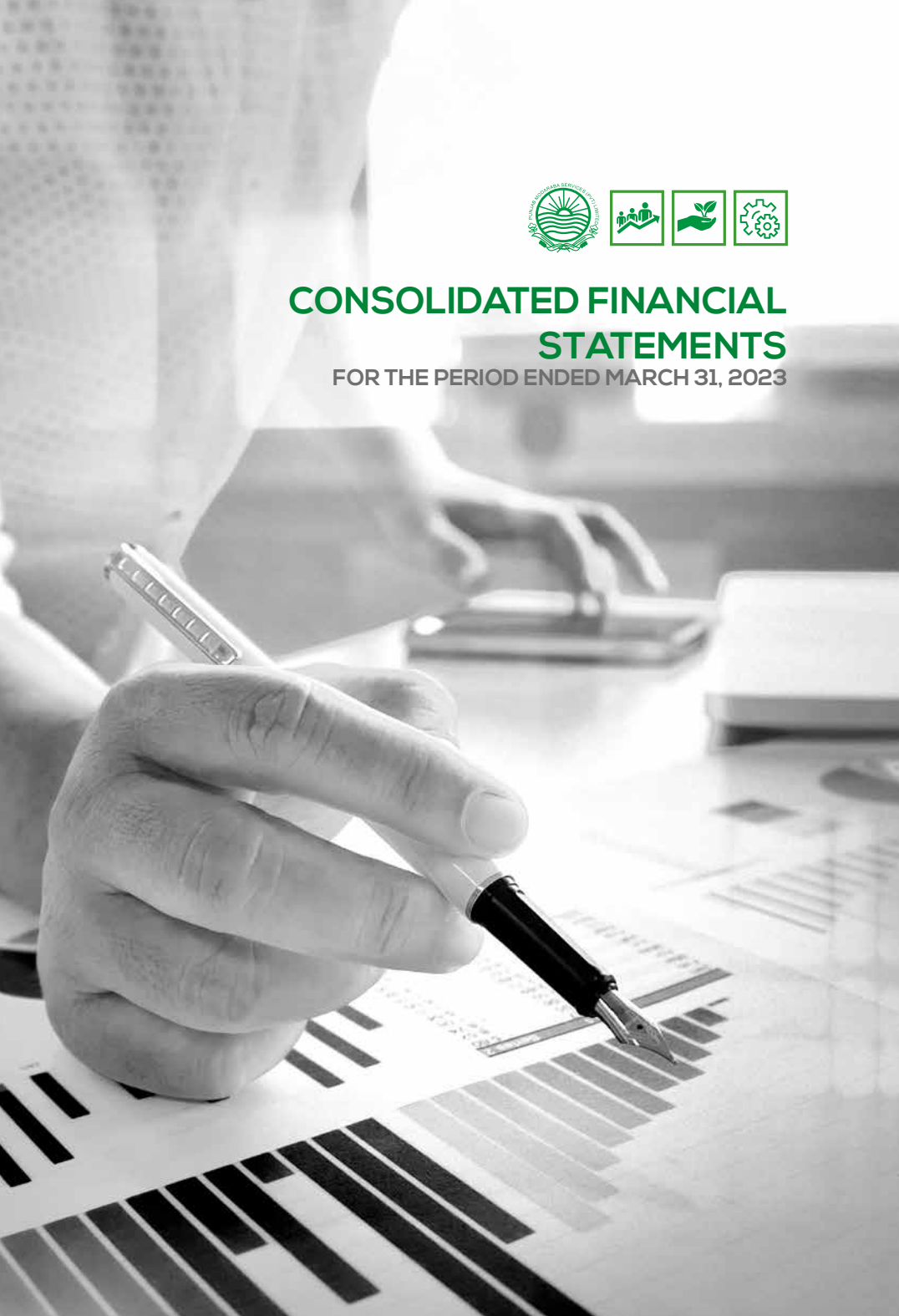


DIRECTOR



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2023



CONSOLIDATED BALANCE SHEET (UN-AUDITED)

AS AT 31 MARCH 2023

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022
(Rupees)			
ASSETS			
Non current assets			
Tangible fixed assets			
- Ijarah assets	5.1	221,333,613	234,917,820
- Assets in own use	5.2	4,354,224	4,789,385
Intangible assets		8,135,529	8,862,475
Long Term Investment		23,879,429	23,879,429
Long term musharikhah investment - secured	6	364,737,068	541,155,676
Long term morabaha investment - secured	7	31,590,990	16,622,218
Long term deposits		8,495,471	8,495,471
Deferred tax asset		58,058,457	58,058,447
		720,584,781	896,780,921
Current assets			
Short term morabaha investment - secured	8	201,072,993	207,735,242
Current maturity of long term investment	9	376,086,438	328,375,145
Ijarah rental receivable	10	156,849,607	144,571,959
Short Term Investment		200,000,000	200,000,000
Development properties - Land		61,153,223	53,369,698
Trade Receivables		2,185,241	7,556,938
Advances, deposits, prepayments and other receivables ¹¹		285,063,075	162,849,880
Tax refund due from government		8,414,314	6,824,365
Cash and bank balances	12	86,400,943	62,435,184
		1,377,225,834	1,173,718,411
TOTAL ASSETS		2,097,810,615	2,070,499,332
EQUITY AND LIABILITIES			
Authorized certificate capital			
50,000,000 (31 Dec 2022: 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 (31 Dec 2022: 34,020,000) modarabah certificates of Rs. 10 each		340,200,000	340,200,000
Capital reserves		218,176,678	218,176,678
Fair Value Reserve		6,778,739	6,778,739
Revenue reserves		(560,797,755)	(561,471,055)
		4,357,662	3,684,362
Non current liabilities			
Long term security deposits		3,023,857	8,403,800
Deferred morabaha income		17,342,149	10,255,662
Long term musharikhah finance - secured		-	-
		20,366,006	18,659,462
Current liabilities			
Current maturity of non current liabilities		110,481,981	107,481,621
Redeemable capital - participatory and unsecured	13	1,825,000,000	1,825,000,000
Profit payable	14	37,748,799	28,096,745
Trade and other payables	15	81,851,722	69,847,613
Provision for taxation		813,169	538,253
Unclaimed profit		17,191,276	17,191,276
		2,073,086,947	2,048,155,508
TOTAL EQUITY AND LIABILITIES		2,097,810,615	2,070,499,332
CONTINGENCIES AND COMMITMENTS			
	17		

The attached notes 1 to 31 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022
(Rupees)			
Income			
Income from ijarah rentals	18	15,623,408	16,855,037
Income from morabaha financing	19	2,975,796	1,002,214
Income from diminishing musharaka financing	20	46,419,623	20,095,805
Revenue from Contract with Customers		3,890,109	5,177,634
Gain on disposal of fixed assets	21	3,220,256	-
Other income	22	11,333,960	20,128,415
		83,463,152	63,259,105
Expenses			
Administrative expenses	23	19,142,636	17,396,604
Finance cost	24	73,031,258	39,905,909
		92,173,894	57,302,513
Operating loss before provision		(8,710,742)	5,956,592
Reversal for impairment of ijarah assets		-	-
Reversal / (provision) against ijarah rentals - net		3,674,458	(59,400)
Reversal / (Provision) for morabaha investment		5,984,500	-
		9,658,958	(59,400)
Operating profit / (loss) after provision and impairment		948,216	5,897,192
Modaraba Company's management fee		-	-
		948,216	5,897,192
Taxation	25	(274,916)	(1,002,523)
Profit / (loss) for the Period		673,300	4,894,670
Earnings per certificate - basic and diluted		0.02	0.14

The attached notes 1 to 31 form an integral part of these consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2023

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
Profit / (loss) for the period	673,300	4,894,670
Other Comprehensive Income for the period	-	-
Total comprehensive income / (loss) for the period	673,300	4,894,670

The attached notes 1 to 31 form an integral part of these consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Capital Reserve		Revenue Reserve		Total
	Certificate capital	Fair Value Reserve	Statutory reserve	Accumulated loss	
-----Rupees-----					
Balance as at 31 Dec 2021 - As reported earlier	340,200,000	5,642,018	220,303,614	(405,285,175)	160,860,457
Correction of error			(2,126,936)	(66,609,140)	(68,736,076)
Balance as at 31 Dec 2021 - (Restated)	340,200,000	5,642,018	218,176,678	(471,894,315)	92,124,381
Profit / (Loss) for the period	-	-	-	4,894,670	4,894,670
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	4,894,670	4,894,670
Balance as at 31 March 2022 (Restated)	340,200,000	5,642,018	218,176,678	(466,999,645)	97,019,051
Balance as at 01 Jan 2023	340,200,000	6,778,739	218,176,678	(561,471,055)	3,684,362
Profit / (Loss) for the Period	-	-	-	673,300	673,300
Other comprehensive income for the Period	-	-	-	-	-
Total comprehensive income for the Period	-	-	-	673,300	673,300
Balance as at 31 March 2023	340,200,000	6,778,739	218,176,678	(560,797,755)	4,357,662

The attached notes 1 to 31 form an integral part of these consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022
(Rupees)			
Cash flow from operating activities			
Cash generated from operations	29	71,618,042	48,444,328
Profit paid on redeemable capital		(63,379,204)	(27,868,882)
Profit paid on musharikhah finances		-	(9,663,939)
Taxes paid		(1,589,949)	(2,593,387)
		(64,969,153)	(40,126,208)
Net cash generated from / (used in) operating activities		6,648,889	8,318,120
Cash flow from investing activities			
Proceeds from disposal of fixed assets		1,000,000	-
Proceeds from transfer of ijarah assets		15,626,424	-
\Purchase of fixed assets in own use	5.2	(36,500)	(601,060)
Net cash generated from investing activities		17,316,870	(601,060)
Cash flow from financing activities			
Musharikhah finances-net		-	(131,100,952)
Redeemable capital-net		-	150,000,000
Profit distributed among the certificate holders		-	(4,103)
Net cash generated from financing activities		-	18,894,945
Net (decrease) / increase in cash and cash equivalents		23,965,759	26,612,005
Cash and cash equivalents at the beginning of the period		62,435,184	163,486,952
Cash and cash equivalents at the end of the period	12	86,400,943	190,098,957

The attached notes 1 to 31 form an integral part of these consolidated financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS - (UNAUDITED)

(FOR THE PERIOD ENDED MARCH 31, 2023)

1 Status and nature of business

First Punjab Modaraba (the Group) comprises of the First Punjab Modaraba (the Modaraba) and Punjab Capital Securities (Private) Limited (the Company). The company is wholly owned by the Modaraba. For the purpose of these consolidated financial statements, First Punjab Modaraba and Punjab Capital Securities (Private) Limited are referred to as "the Group".

The Modaraba established its wholly owned subsidiary on November 29, 2016 as a Private Limited Company under the name of Punjab Capital Securities (Private) Limited. The registered office of Punjab Capital Securities (Private) Limited is situated at 3rd Floor, LSE Plaza, 19-Khayabane Aiwane Iqbal, Lahore. The Company is mainly engaged in the business of brokerage services, portfolio management and consultancy services.

During the year ended December 31, 2021, the Group changed its financial year end from June 30, 2021 to December 31, 2021.

First Punjab Modaraba

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 (the Modaraba Management Company) which is a wholly owned subsidiary of The Bank of Punjab. The registered office of the Modaraba is situated at Office No. 100, 3rd floor, National Tower, 28-Egerton Road, Lahore. The Modaraba commenced its operations on December 23, 1992. The Modaraba is listed on Pakistan Stock Exchange.

The Modaraba established its wholly owned subsidiary on November 29, 2016 as a Private Limited Company under the name of Punjab Capital Securities (Private) Limited. The registered office of Punjab Capital Securities (Private) Limited is situated at 3rd Floor, LSE Plaza, 19-Khayabane Aiwane Iqbal, Lahore. The Company is mainly engaged in the business of brokerage services, portfolio management and consultancy services.

The Modaraba is a perpetual and multi-dimensional Modaraba and is primarily engaged in the business of Ijarah, Musharikah and Murabaha financing, equity investment and other related businesses in accordance with the injunctions of Islam. Modaraba has obtained approval of the Securities & Exchange Commission of Pakistan to undertake Building, Construction and Real Estate activity by insertion of a new clause for this purpose in prospectus of the Modaraba on January 13, 2021.

The Pakistan Credit Rating Agency (PACRA) has assigned long term rating of A- (December 31, 2021: A-) and short term rating of A-2 (December 31, 2021: A-2) to the Modaraba on September 20, 2020 (December 31, 2021: September 24, 2021).

Punjab Capital Securities (Private) Limited

The Punjab Capital Securities (Private) Limited ("the Company") is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (the Ordinance) which has now been replaced by the Companies Act 2017 (the Act), as a company limited by shares on November 29, 2016. The Company is a holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The Company is mainly engaged in business of brokerage services, portfolio management and consultancy services. The registered office of the Company is situated at Room No 319, 3rd Floor, Lahore Stock Exchange (LSE) Building, Lahore.

2 Management's Assessment of Going Concern

During the period ended March 31, 2023, the group has earned profit after tax of Rs. 673,300. The accumulated losses - net of capital reserves, as at March 31, 2023 amount to Rs. (335,842,338), (December 2022: Rs. (336,519,638) which exceeds fifty percent of the total amount subscribed by the holders of the Modaraba Certificates, which is a non-compliance of Section 23 of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (the Modaraba Ordinance). The current liabilities of the Modaraba exceed its current assets by Rs. 695,861,113 as at March 31, 2023. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Modaraba's ability to continue as a going concern.

Accordingly, in order to provide the financial support to the Modaraba, the ultimate parent, The Bank of Punjab (BOP), has approved the following arrangements to reduce the finance costs of the Modaraba and improve its financial performance:

- a) Conversion of redeemable capital - participatory and unsecured of Rs. 500,000,000 into long term subordinated loan for capital support under Modaraba Companies (Floatation and Control) Ordinance, 1980, repayable after 3 years; and
- b) Conversion of redeemable capital - participatory and unsecured of Rs. 1,325,000,000 into non-current liabilities of the Modaraba."

Further, the BOP has confirmed that it shall continue to provide financial support to the Modaraba in managing the requisite capital requirements and the liquidity of the Modaraba.

Based on the above arrangements, the management has devised a five years business plan along with financial projections, duly approved by the Board of Modaraba Management Company.

In light of above enduring support of BOP, actions as outlined above and the projections prepared by the management, duly approved by the Board of Directors of the management company, the Board is of the view that the Modaraba would have adequate resources to continue its business on a sustainable basis in the foreseeable future.

3 Basis of preparations

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with approved the accounting and reporting standards as applicable in Pakistan. The approved accounting standards as applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017; and
- Mustajir (lessors) presents the assets subject to Ijarah in their balance sheet according to the nature of the asset. the Mustajir is required to distinguish these Ijarah assets from the assets in own use.

-Costs, including depreciation on the assets given on Ijarah, incurred in earning the Ijarah income are recognised as expenses.

- Ijarah income is recognised in income on an accrual basis as and when the rental becomes due, unless another systematic basis is more representative of the time pattern in which the benefit of the use derived from the leased asset is diminished.

The SECP has deferred the effective date of applicability of IFRS-9 for Modarabas for reporting period ending on or after June 30, 2024 via SRO 1827 (I) / 2022 dated September 29, 2022. The provision against investment under Musharikah, Morabaha and Ijarah has been determined in accordance with requirements of the Modaraba Regulations, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP).

These financial statements are the consolidated financial statements of the Modaraba in which investments in subsidiary are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are prepared separately.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous year ended December 31, 2022.

5 Tangible fixed assets

ijarah assets

Assets in own use

5.1

ijarah assets

Note	Mar-23	Dec-22
	Rupees	Rupees
5.1	221,333,613	234,917,650
5.2	4,354,224	4,789,385
	225,687,837	239,707,205

31-03-2023 (UN-AUDITED)

Description	COST				DEPRECIATION				IMPAIRMENT				NET BOOK VALUE		Depreciation Rate
	As at 1 Jan 2023	Additions	Transfer	As at 31 March 2023	Charge for the Period	Transfer	As at 31 March 2023	Reversal for the Period	Transfer	As at 31 March 2023	As at 1 Jan 2023	As at 31 Dec 2022	As at 31 March 2023	As at 31 March 2023	
Plant and machinery	383,956,167	1,050,000	(73,431,373)	311,574,794	2,484,129	(73,832,607)	232,624,811	-	-	-	-	-	-	78,949,983	As per term
Vehicle	367,039,224	8,108,651	(6,448,000)	369,699,875	14,030,119	(3,439,656)	282,462,513	-	-	-	-	-	-	87,246,362	As per term
Cessna aircraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	As per term
Consumer products	155,101,180	6,593,000	(439,844)	161,254,236	11,089,264	(314,686)	106,116,968	-	-	-	-	-	-	55,137,268	As per term
	906,095,571	15,751,651	(79,319,317)	842,527,905	27,603,502	(77,586,961)	621,194,292	-	-	-	-	-	-	221,333,613	

31-12-2022 (AUDITED)

Description	COST				DEPRECIATION				IMPAIRMENT				NET BOOK VALUE		Depreciation Rate
	As at 1 Jan 2022	Additions	Transfer	As at 31 Dec 2022	Charge for the Year	Transfer	As at 31 Dec 2022	Reversal for the Year	Transfer	As at 31 Dec 2022	As at 1 Jan 2022	As at 31 Dec 2022	As at 31 Dec 2022	As at 31 Dec 2022	
Plant and machinery	405,143,067	1,115,000	(22,301,800)	383,956,167	5,428,090	(19,716,262)	303,673,289	15,583,102	-	(15,583,102)	-	-	-	79,982,878	As per term
Vehicle	432,937,459	7,759,613	(73,658,618)	367,039,224	76,454,471	(47,129,455)	71,882,052	1,104,397	-	(1,104,397)	-	-	-	95,176,172	As per term
Cessna aircraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	As per term
Consumer products	133,893,279	62,190,401	(30,982,500)	165,101,180	53,756,827	(21,344,124)	95,342,410	-	-	-	-	-	-	59,758,770	As per term
	971,973,775	61,065,014	(126,943,218)	906,095,571	35,657,388	(88,198,841)	711,771,515	16,697,499	-	(16,697,499)	-	-	-	234,917,620	

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022
		(Rupees)	
6	Long term musharikhah investment - secured		
	Long term musharikhah investment	746,629,640	872,228,440
	Less: Current portion of long term musharikhah investment	9 (381,892,572)	(331,072,764)
		<u>364,737,068</u>	<u>541,155,676</u>
7	Long term morabaha investment - secured		
	Long term morabaha investment	57,583,616	45,041,957
	Add: Unearned morabaha income	5,289,038	5,970,440
		62,872,654	51,012,397
	Less: Current portion of long term morabaha investment	9 (26,036,572)	(29,145,447)
		36,836,082	21,866,950
	Less: Current portion of unearned morabaha income	9 (5,245,092)	(5,244,732)
		<u>31,590,990</u>	<u>16,622,218</u>
8	Long term deposits		
	Short term morabaha Investment	380,309,663	409,709,161
	Add: Unearned morabaha income	20,298,203	9,529,954
		400,607,866	419,239,115
	Less: Provision for doubtful morabaha investment	(199,534,873)	(211,503,873)
		<u>201,072,993</u>	<u>207,735,242</u>
9	Current maturity of long term investment		
	Current portion of long term musharikhah investment	6 381,892,572	331,072,764
	Less: Provision against musharika investment	(28,287,798)	(28,287,798)
		353,604,774	302,784,966
	Current portion of long term morabaha investment	7 26,036,572	29,145,447
	Add: Unearned morabaha income	7 5,245,092	5,244,732
	Less: Provision against morabaha investment	(8,800,000)	(8,800,000)
		22,481,664	25,590,179
		<u>376,086,438</u>	<u>328,375,145</u>

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022
(Rupees)			
10	Ijarah rental receivables		
	Ijarah rental receivable	229,119,377	223,239,011
	Less: Provision against ijarah rental receivable	(72,269,770)	(78,667,052)
		<u>156,849,607</u>	<u>144,571,959</u>
11	Advances, deposits, prepayments and other receivables		
	Profit receivable		
	- Morabaha investment	8,576,563	9,310,807
	- Musharikhah investment	1,671,841	4,425,141
		10,248,404	13,735,948
	Prepayments	4,426,073	2,972,558
	Advances to Suppliers	720,000	12,710,953
	Security Deposit	30,900,000	18,900,000
	Non-banking assets	2,272,500	4,772,500
	Other receivables	246,451,741	119,713,564
		295,018,718	172,805,523
	Less: Provision for other receivables	(9,955,643)	(9,955,643)
		<u>285,063,075</u>	<u>162,849,880</u>
12	Cash and bank balances		
	Cash at banks		
	- Current accounts	60,922,823	56,809,852
	- Deposit accounts	2,888,868	2,888,868
	- Savings accounts	22,555,524	2,647,913
	- Current account with State Bank of Pakistan	3,522	3,522
		86,370,737	62,350,155
	Cash in hand	30,206	85,029
		<u>86,400,943</u>	<u>62,435,184</u>

	Note	Un-audited 31 March 2023	Audited 31 Dec 2022 (Rupees)
13 Redeemable capital - participatory and unsecured			
Opening balance		1,825,000,000	1,603,000,000
Add: Issued during the year		-	150,000,000
Add: Re- issued during the year		1,825,000,000	1,675,000,000
Less: Redeemed during the year		(1,825,000,000)	(1,603,000,000)
		-	222,000,000
Closing balance		1,825,000,000	1,825,000,000
14 Profit payable			
Redeemable capital		37,748,799	28,096,745
		37,748,799	28,096,745
15 Trade and other payables			
Accrued expenses		530,143	600,000
Tax deducted at source		1,765,810	1,359,146
Advances against ijarah / morabaha / musharikah		22,293,117	18,917,300
Provident Fund Payable		-	3,498
Gratuity payable		6,419,746	6,488,354
Trade Payable		20,839,205	19,371,358
Other payables		30,003,701	23,107,957
		81,851,722	69,847,613
16 Contingencies and commitments			
16.1 Contingencies			

Contingencies outstanding as at December 31, 2022 are as follows:

- 16.1.1** While finalizing the tax assessments for the years 1997-98 and 1998-99, the assessing officer made certain add backs out of profit and loss account. The Modaraba had filed an appeal before the Commissioner of Income Tax (Appeals) CIT-(A), who rejected the appeal. In response, the Modaraba filed an appeal against the order of CIT-(A), before the honorable Income Tax Appellate Tribunal (ITAR), which was decided in favor of the Modaraba.
- 16.1.2** For the tax year 2003, Additional Commissioner Inland Revenue (ACIR) issued an order under section 122 (5A) of the Income Tax Ordinance, 2001, (the Ordinance) and rejected the exemption claimed by the Modaraba from income tax under Clause 100 of Part I of Second Schedule to the Ordinance and made add backs on account of provision for bad debts, which resulted in a tax liability of Rs. 27.410 million. The Modaraba filed a rectification application under the section 221 of the Ordinance for reducing the tax rate from 35% to 25%. In response of which the tax department passed the rectification order and reduced the tax liability to Rs.14.580 million

The Modaraba also filed an appeal before the CIR (Appeals) for the relief against the order of ACIR issued in respect of tax year 2003. After hearing, the CIR (Appeals) accepted the claim of the Modaraba and issued a favorable order and relieved the Modaraba of the tax liability of Rs. 14.580 million.

However, the income tax department filed an appeal before Appellate Tribunal Inland Revenue against the order of CIR (Appeals) which was also decided in favor of the Modaraba. In response, the Income Tax Department has filed a reference in Lahore High Court against decision of Appellate Tribunal Inland Revenue which is pending for adjudication. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

- 16.1.3** For the tax year 2005, Additional Commissioner Inland Revenue (ACIR) issued order under section 122 (5A) of the Income Tax Ordinance, 2001, (the Ordinance) and rejected the exemption claimed by the Modaraba from income tax under Clause 100 of Part I of Second Schedule to the Ordinance and assessed the tax liability to be Rs. 17.67 million. The Modaraba filed a rectification application under section 221 of the Ordinance for reducing the tax rate from 35% to 25%.

The Modaraba also filed an appeal before the CIR (Appeals) for the relief against the order of ACIR issued in respect of tax year 2005. After hearing, the CIR (Appeals) accepted the claim of the Modaraba and issued a favorable order and relieved the Modaraba of the tax liability of Rs. 17.67 million.

However, the Income Tax Department filed an appeal before Appellate Tribunal Inland Revenue against the order of CIR (Appeals) which was also decided in favor of the Modaraba. The Income Tax Department has filed a reference in Lahore High Court against the decision of the Appellate Tribunal Inland Revenue which is pending for adjudication. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

16.1.4 Legal suits against Modaraba

Suit for rendition of account Rs. 22.145 million filed by a defaulter against the Modaraba. The suit is pending in Honorable Banking Court. As at December 31, 2022, the Modaraba expects a favorable outcome of the case.

17 Commitments

- 17.1** There are no Ijara Commitments approved but not disbursed on balance sheet due date. (Dec 2022 : Rs. Nil)
- 17.2** Morabaha commitments approved but not disbursed as on balance sheet date amount to Nil (Dec 2022 : Rs. Nil).
- 17.3** Musharikah commitments approved but not disbursed as on balance sheet date amount to Rs. Nil. (Dec 2022: Rs. Nil).

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
18 Income from ijarah rentals		
Ijarah income	43,226,910	200,812,403
Less: Depreciation on ijarah assets	(27,603,502)	(121,772,079)
	<u>15,623,408</u>	<u>16,855,037</u>
19 Income from morabaha financing		
Morabaha investment	2,975,796	613,697
Less: Suspension	-	6,012,845
	<u>2,975,796</u>	<u>1,002,214</u>
20 Income from diminishing musharaka financing		
Musharikhah investment	46,828,053	61,740,163
Add: Reversals of rentals suspended	3,703,864	13,139,213
Less: Rentals suspended	(4,112,294)	(16,473,778)
	<u>46,419,623</u>	<u>20,095,805</u>
21 Gain on disposal of assets		
Gain on disposal of owned assets	1,000,000	-
Gain on disposal of Ijarah assets	2,220,256	(615,607)
	<u>3,220,256</u>	<u>(615,607)</u>
22 Other income		
Profit on bank deposits	9,078,074	3,386,917
Margin finance income	14,571	
Processing fee	384,825	375,304
Cheque return charges	224,000	-
Gain on settlement of musharikhah	-	75,000
Gain on settlement of morabaha	-	14,424,700
Return on exposure deposit with PSX	1,000,999	
Return on exposure deposit - BMC	250,000	
Miscellaneous income	381,491	220,350
Rebate income from Takaful	-	35,650
	<u>11,333,960</u>	<u>18,517,921</u>

	Note	Un-audited 31 March 2023	Un-audited 31 March 2022
		(Rupees)	
23	Administrative expenses		
	Salaries and benefits	13,125,950	12,104,351
	Traveling and conveyance	104,831	63,714
	Depreciation - owned asset	5.2 471,661	436,985
	Amortization of Intangible Assets	166,650	-
	PSX, clearing house and CDC charges, etc.	209,838	259,704
	Legal and professional	121,043	240,620
	Printing and stationary	204,941	255,245
	Insurance	620,109	49,650
	Fee and subscription	1,213,597	784,527
	Repair and maintenance	478,941	689,733
	Vehicle running and maintenance	209,234	149,407
	Power and utilities	445,382	404,972
	Entertainment expenses	430,118	204,533
	Advertisement	23,000	50,635
	Telephone and postage	205,882	221,612
	Corporate expenses	87,728	110,030
	Rent rates and taxes	189,000	94,517
	Selling and marketing expenses	640,922	1,222,854
	Miscellaneous expenses	193,809	53,515
		<u>19,142,636</u>	<u>17,396,604</u>
24	Finance cost		
	Financial charges on musharikhah	-	200,705
	Financial charges on redeemable capital	73,007,361	39,701,579
	Bank charges	23,897	3,625
		<u>73,031,258</u>	<u>39,905,909</u>
25	Taxation		
	Current Tax		
	- Current year	274,916	1,002,523
	Deferred		
	- Relating to origination and reversal of temporary differences	-	-
		<u>274,916</u>	<u>1,002,523</u>
26	Earning per certificate		

26.1 Basic

Basic earnings per certificate are calculated by dividing the net profit for the year by the weighted average number of certificates outstanding during the year as follows:

Profit for the Period	673,300	4,894,670
Weighted average number of ordinary certificates	34,020,000	34,020,000
Earning per certificate	<u>0.02</u>	<u>0.14</u>

26.2 Diluted

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

27 Transactions with related parties

The related parties and associated undertakings comprise of The Bank of Punjab, Punjab Modaraba Services (Private) Limited and Punjab Capital Securities (Private) Limited. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment are as follows:

	Un-audited 31 March 2023	Audited 31 Dec 2022
	(Rupees)	
27.1 Balances outstanding at the end of year		
27.1.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Certificates of musharikhah	1,825,000,000	1,825,000,000
Profit payable on certificates of musharikhah	37,748,799	28,096,745
	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
27.2 Transactions during the year		
27.2.1 The Bank of Punjab (Holding company of Modaraba's Management Company)		
Bank charges	23,708	-
Profit charged on finances	-	200,705
Profit charged on certificates of Musharikhah	73,007,361	39,701,579

28 Reconciliation of liabilities arising from financing activities

	Balance as at 01 Jan 2023	Availed / Announced	Repaid / Redeemed	Balance as at 31 March 2023
Profit payable	17,191,276	-	-	17,191,276
Redeemable capital	1,875,000,000	1,875,000,000	(1,925,000,000)	1,825,000,000
	1,892,191,276	1,875,000,000	(1,925,000,000)	1,842,191,276

	Un-audited 31 March 2023	Un-audited 31 March 2022
	(Rupees)	
29 Cash flow from operating activities		
Profit / (Loss) for the year	948,216	5,897,192
Adjustments for:		
Depreciation of ijarah assets	27,603,502	31,194,698
Depreciation of assets in own use	471,661	372,360
Amortization of Intangible Assets	166,650	-
Gain on disposal of Ijarah assets	(2,220,256)	-
Gain on disposal of owned assets	(1,000,000)	-
(Reversal) / Provision for morabaha investment	(5,984,500)	-
Dividend Received	-	(632,981)
(Reversal) / Provision for Ijara investment	(3,674,458)	59,400
Financial charges on musharikah finances	-	200,705
Financial charges on redeemable capital	73,007,361	39,701,579
	88,369,960	70,895,761
Operating profit before working capital changes	89,318,176	76,792,953
Working capital changes		
(Increase)/decrease in operating assets:		
Morabaha investment	2,916,833	(9,648,327)
Purchase of assets under ijarah arrangements	(15,751,651)	(13,014,000)
Investment in musharikah-net	125,598,800	(54,753,322)
Purchase of assets-Development Properties	(7,783,525)	(3,133,483)
Ijarah Rental Receivable - net	(12,277,648)	321,494
Advances, deposits, prepayments and other receivables	(122,213,195)	25,404,615
	(29,510,386)	(54,823,023)
Increase / (decrease) in operating liabilities:		
Security deposits - net	(5,379,943)	1,935,006
Trade and other payables	17,190,195	24,539,392
	11,810,252	26,474,398
Net changes in operating assets and operating liabilities	(17,700,134)	(28,348,625)
Cash generated from operations	71,618,042	48,444,328

30 Date of authorization for issue

The consolidated financial statements of Modaraba were approved by the Directors of Modaraba Management Company and authorized for issue on July 30, 2023.

31 General

Figures have been rounded off to the nearest rupees unless otherwise provided.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

Managed By:

Punjab Modaraba Services (Pvt) Ltd.

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