

# First Punjab Modaraba

*(An Islamic Financial Institution)*

A close-up photograph of a hand watering a small green seedling. A single drop of water is suspended in the air, about to fall onto the leaves of the plant. The seedling is growing out of dark, rich soil. The background is dark and out of focus. The image is partially framed by a green diagonal shape on the left and a dark grey diagonal shape on the right.

Growth + Prosperity



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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
Ijaz ur Rehman Qureshi	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

Khawaja Farooq Saeed	Chairman
Nadeem Amir	Member
Ijaz ur Rehman Qureshi	Member

### Registered Office

### Human Resource Committee

Ijaz ur Rehman Qureshi	Chairman
Nadeem Amir	Member
Aamir Malik	Member

BOP Tower, 1st Floor, 10-B Block E-II,  
Main Boulevard, Gulberg III, Lahore.

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URL: [www.punjabmodaraba.com.pk](http://www.punjabmodaraba.com.pk)

### Auditors of the Modaraba

EY Ford Rhodes  
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 quarterly results of the Modaraba, together with Directors' report, for quarter ended September 30, 2018.

As reported by the State Bank, recent policy measures and developments including monetary tightening, exchange rate depreciation and changes in import and custom duties are all likely to dampen domestic demand, especially imports. The additional revenue measures and a cut in federal development spending might contain fiscal deficit as well. However, these developments will have implications for growth and inflation going forward. The overall assessment, therefore, suggests that underlying inflationary pressures may persist. Increase in gas tariffs, import duties and excise duty would further add to inflation both directly and indirectly. Moreover, pass-through of higher oil prices and exchange rate depreciation would keep inflation expectations high. Some of the impact of these factors, however, is likely to be offset by the increase in policy rate and lower food inflation. However, the Government is making all efforts to maximize economic stability which are expected to materialize favorably.

The Modaraba persisted with its policy of booking fresh assets during the period under review thereby increasing total revenue by 21% as compared with corresponding period. The result was evident in shape of 11% increase in profit from core activities over the corresponding period. The recovery from non-performing assets also contributed by way of increasing the bottom line by 16%, recorded at Rs.5.584 million.

The achievement of break-even by the wholly owned subsidiary during the quarter under review was a milestone. All efforts are being made to continue the profitability trend of the subsidiary in future.

Going forward, the strategy of growth in business by booking of fresh assets and development of new products and services will continue. In addition, further recovery from NPAs, through litigation and / or out-of-court settlement will remain top most priority of the Modaraba.

The Board is grateful for the continuous guidance and support extended by the Registrar Modaraba, Securities & Exchange Commission of Pakistan and expects to be its beneficiary in future as well. The Board is also thankful for the patronage extended by the certificate holders.

For and on behalf of the Board of Directors



**Chief Executive**  
Punjab Modaraba Services  
( Private ) Limited



**Director**  
Punjab Modaraba Services  
( Private ) Limited

Lahore: October 29, 2018



# First Punjab Modaraba

## Unconsolidated Condensed Interim Balance Sheet

As at 30 September 2018

ASSETS	Not	30 September 2018 (Un-Audited) Rupees	30 June 2018 (Audited) Rupees
<b>Non current assets</b>			
Tangible fixed assets	5		
Ijarah Assets		274,216,867	225,737,910
Assets in own use		1,700,725	2,489,560
In-tangible assets		900,000	900,000
Investment in a Subsidiary		76,500,000	76,500,000
Long term musharikhah investment - secured	6	400,525,931	442,297,062
Long term morabaha investment - secured	7	11,759,099	17,509,825
Long term deposits		692,900	692,900
Deferred tax asset		63,350,483	61,834,231
		<b>829,646,005</b>	<b>827,961,488</b>
<b>Current assets</b>			
Short term morabaha investment - secured	8	255,991,469	253,021,469
Current maturity of long term investment	9	529,389,690	459,309,170
Advances, deposits, prepayments and other receivables		91,931,735	106,086,472
Lease rental receivable		289,068,442	295,654,829
Tax refundable		3,843,200	3,657,066
		<b>30,222,307</b>	<b>47,169,012</b>
Cash and bank balances			
		<b>1,200,446,843</b>	<b>1,164,898,018</b>
<b>TOTAL ASSETS</b>		<b>2,030,092,848</b>	<b>1,992,859,506</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Certificate capital		340,200,000	340,200,000
Reserves		(129,059,240)	(136,806,043)
		<b>211,140,760</b>	<b>203,393,957</b>
<b>Non current liabilities</b>			
Security deposits		-	21,029,947
Long term musharikhah finance secured	10	1,233,368,058	1,193,495,035
		<b>1,233,368,058</b>	<b>1,214,524,982</b>
<b>Current liabilities</b>			
Current maturity of long term security deposits		117,586,322	91,501,375
Deferred morabaha income		4,825,130	5,118,043
Redeemable capital - participatory and unsecured		403,000,000	400,000,000
Profit payable	11	24,374,928	21,538,172
Trade and other payables		17,234,504	39,476,576
Unclaimed profit		16,341,961	16,361,577
Provision for Taxation		222,11,85	944,824
		<b>585,584,030</b>	<b>574,940,567</b>
<b>Contingencies and commitments</b>	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,030,092,848</b>	<b>1,992,859,506</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

**Chief Financial officer**  
Punjab Modaraba Services  
( Private ) Limited

**Chief Executive**  
Punjab Modaraba Services  
( Private ) Limited

**Director**  
Punjab Modaraba Services  
( Private ) Limited

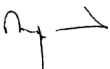
**Director**  
Punjab Modaraba Services  
( Private ) Limited

## Unconsolidated Condensed Interim Profit and Loss Account(Un-Audited)

For the period ended September 30, 2018

	Note	30 September 2018 Rupees	30 September 2017 Rupees
<b>Income</b>			
Ijarah rentals		22,566,812	16,098,212
Profit on morabaha investment		1,625,320	1,494,758
Profit on musharikhah investment		24,721,931	21,999,403
Gain on Disposal of Assets		1,214,776	1,094,265
Other income		1,119,094	1,469,897
		<b>51,247,933</b>	<b>42,156,535</b>
<b>Expenses</b>			
Operating expenses		8,380,761	7,281,869
Depreciation of Ijarah assets		12,015,942	9,365,014
Finance cost	13	27,766,711	22,811,505
		<b>48,163,414</b>	<b>39,458,388</b>
<b>Operating profit/(loss) before provision</b>		<b>3,084,519</b>	<b>2,698,147</b>
(Provision)/Reversal for morabaha investment		-	-
(Provision)/Reversal for impairment of ijarah assets		(4,423,484)	-
(Provision)/Reversal for musharikhah investment		-	-
		<b>(4,423,484)</b>	<b>-</b>
<b>Operating profit after provision and impairment</b>		<b>7,508,003</b>	<b>2,698,147</b>
<b>Modaraba Company's management fee</b>		<b>-</b>	<b>-</b>
		<b>7,508,003</b>	<b>2,698,147</b>
<b>Taxation</b>	14	<b>239,891</b>	<b>2,100,212</b>
		<b>7,747,894</b>	<b>4,798,359</b>
<b>Profit for the period</b>		<b>7,747,894</b>	<b>4,798,359</b>
<b>Earnings per certificate - basic and diluted</b>		<b>0.23</b>	<b>0.14</b>

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Director  
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( Private ) Limited



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( Private ) Limited



## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the period ended September 30, 2018

	30 September 2018 Rupees	30 September 2017 Rupees
Profit for the period	7,747,894	4,798,359
Total comprehensive Income for the period	<u>7,747,894</u>	<u>4,798,359</u>

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Director  
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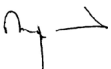
Director  
Punjab Modaraba Services  
( Private ) Limited

## Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the period ended September 30, 2018

	Note	30 September 2018 Rupees	30 September 2017 Rupees
<b>Cash flow from Operating activities</b>			
Cash (used in) / generated from operations	15	(11,829,692)	17,925,750
Profit paid on certificates of musharikhah		(6,606,849)	(6,284,246)
Profit paid on musharikhah finances		(18,323,106)	(16,834,443)
Taxes paid		(186,134)	(220,219)
		(25,116,089)	(23,338,908)
<b>Net cash (used in) / generated from operating activities</b>		<b>(36,945,781)</b>	<b>(5,413,158)</b>
<b>Cash flow from investing activities</b>			
Musharikhah investment		(22,802,211)	32,021,772
Proceeds from disposals of TREC and Room		-	-
Proceeds from disposal of shares		-	-
Proceeds from disposal of fixed assets		-	989,000
Investment		-	-
Purchase of fixed assets in own use		(52,120)	(732,000)
<b>Net cash (used in)/generated from investing activities</b>		<b>(22,854,331)</b>	<b>32,278,772</b>
<b>Cash flow from financing activities</b>			
Musharikhah finances		39,873,023	(37,681,345)
Redeemable capital		3,000,000	-
Profit distributed among the certificate holders		(19,616)	(15,399)
<b>Net cash generated from/ (used in) financing activities</b>		<b>42,853,407</b>	<b>(37,696,744)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(16,946,705)</b>	<b>(10,831,130)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>47,169,012</b>	<b>41,752,816</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>30,222,307</b>	<b>30,921,686</b>

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( Private ) Limited





## Unconsolidated Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2018

	Certificate Capital Rupees	Statutory Reserves Rupees	Accumulated loss Rupees	Total Rupees
<b>Balance as at 1st July 2017</b>	<b>340,200,000</b>	<b>209,696,682</b>	<b>(358,246,791)</b>	<b>191,649,891</b>
Total comprehensive income/(loss) for period ended 30 September 2017	-	-	4,798,359	<b>4,798,359</b>
			4,798,359	4,798,359
Statutory Reserves		-		
<b>Balance as at 30 September 2017</b>	<b>340,200,000</b>	<b>209,696,682</b>	<b>(353,448,432)</b>	<b>196,448,250</b>
<b>Balance as at 1st July 2018</b>	<b>340,200,000</b>	<b>215,447,495</b>	<b>(352,253,538)</b>	<b>203,393,957</b>
Total comprehensive income/(loss) for period ended 30 September 2018	-	-	<b>7,747,894</b>	<b>7,747,894</b>
<b>Balance as at 30 September 2018</b>	<b>340,200,000</b>	<b>215,447,495</b>	<b>(344,506,735)</b>	<b>211,140,760</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

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( Private ) Limited

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( Private ) Limited

Director  
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( Private ) Limited



## Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the period ended September 30, 2018

### 1 Status and nature of business

First Punjab Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation 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 office number 100, 4th floor, Mega Tower Main Boulevard Gulberg, Lahore. The Modaraba commenced its operations from 23 March 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 Punjb Capital Securities (Pvt) Limited. The Company is mainly engaged in the business of brokerage services, portfolio management and consultancy services.

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

This condensed interim financial information is separate financial information 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. The interim financial information is prepared separately.

### 2 Basis of preparation

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and the directives issued by the SECP differ with the requirements of IFRSs or IFAS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by the SECP shall prevail.

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

#### 2.1 Standards, amendments and interpretations to published approved accounting standards

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the modaraba except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities and IFRS 15: Revenue from Contract with Customers, which will replace IAS 18: Revenue. The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 and IFRS 15 would be applicable for periods beginning on or after July 01, 2018. Management is in a process of determining impact of the said standards on the future financial statements.



## 3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Modaraba for the preceding year ended 30 June 2018.

## 4 Significant accounting estimates and judgements

The preparation of this condensed interim financial information requires management to make judgments, 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 the year ended June 30, 2018.

	<b>Note</b>	<b>30 September 2018 (Un-Audited) Rupees</b>	<b>30 June 2018 (Audited) Rupees</b>
<b>5 Tangible fixed assets</b>			
Ijarah assets	5.1	<b>274,216,867</b>	225,737,910
Assets in own use	5.2	<b>1,700,725</b>	2,489,560
		<b>275,917,592</b>	228,227,470

## September - 2018(Un-Audited)

Description	COST				DEPRECIATION				IMPAIRMENT		NET BOOK VALUE		Depreciation Rate	
	As at 1 July 2018	Additions	Transfer	As at 30 Sep 2018	As at 1 July 2018	Charge for the period	Transfer	As at 30 Sep 2018	As at 1 July 2018	Reversal for the period	Transfer	As at 30 Sep 2018		As at 30 Sep 2018
														%
Plant and machinery	641,915,470	-	-	641,915,470	505,531,112	9,431,469	10,050,604	525,013,185	29,593,102	(4,423,484)	-	25,169,618	91,732,667	As per term
Vehicle	220,786,051	74,002,894	(11,436,447)	283,352,498	110,518,929	670,429	-	111,189,358	1,104,397	-	-	1,104,397	171,058,743	As per term
Cessna aircraft	-	-	-	-	-	-	-	-	-	-	-	-	-	As per term
Consumer products	20,608,226	3,611,644	(54,072)	24,165,798	10,824,297	1,914,044	2,000	12,740,341	-	-	-	-	11,425,457	As per term
	883,309,747	77,614,538	(11,490,519)	949,433,766	626,874,338	12,015,942	10,052,604	646,942,884	30,697,499	(4,423,484)	-	26,274,015	274,216,867	

June - 2018(Audited)

Description	COST			DEPRECIATION			IMPAIRMENT			NET BOOK VALUE				
	As at 1 July 2017	Additions	Transfer	As at 30 June 2018	As at 1 July 2017	Charge for the year	Transfer	As at 30 June 2018	As at 1 July 2017	Reversal for the year	Transfer	As at 30 June 2018	As at 30 June 2018	Depreciation Rate
														%
												</		

**5.1.1** Transfers represent the assets disposed through negotiation after expiry / termination ofjarah. However, in view of large number of disposals, detail of each disposal has not been given.



## 5.2 Assets in own use

September -2 018(Un-Audited)										
Description	COST			DEPRECIATION			NET BOOK VALUE			
	As at 1 July 2018	Addition	Disposal Adjustment	As at 30 Sep 2018	As at 1 July 2018	Charge for the period	Disposal / Adjustment	As at 30 Sep 2018	As at 30 Sep 2018	Depreciation Rate
	2018			2018	2018			2018	2018	%
-----Rupees-----										
Office equipment	2,449,802	52,120	-	2,501,922	1,661,704	467,630	-	2,129,334	372,588	15% & 30%
Furniture and fixtures	1,976,956	-	-	1,976,956	913,667	234,152	-	1,147,819	829,137	15%
Vehicles	801,900	-	-	801,900	163,727	139,173	-	302,900	499,000	20%
	5,228,658	52,120	-	5,280,778	2,739,098	840,955	-	3,580,053	1,700,725	
June -2 018(Audited)										
Description	COST			DEPRECIATION			NET BOOK VALUE			
	As at 1 July 2017	Addition	Disposal Adjustment	As at 30 June 2018	As at 1 July 2017	Charge for the year	Disposal / Adjustment	As at 30 June 2018	As at 30 June 2018	Depreciation Rate
	2017			2018	2017			2018	2018	%
-----Rupees-----										
Office equipment	3,519,497	80,880	(1,150,575)	2,449,802	2,378,207	434,072	(1,150,575)	1,661,704	788,098	15% & 30%
Furniture and fixtures	1,782,590	194,366	-	1,976,956	697,833	215,834	-	913,667	1,063,289	15%
Vehicles	1,624,088	732,000	(1,554,188)	801,900	1,588,770	129,145	(1,554,188)	163,727	638,173	20%
	6,926,175	1,007,246	(2,704,763)	5,228,658	4,664,810	779,051	(2,704,763)	2,739,098	2,489,560	



	30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>6 Long term musharikah investment - secured</b>		
Long term musharikah investment	919,573,283	905,484,057
Less: Current portion of long term musharikah investment	(519,047,352)	(463,186,995)
	<b>400,525,931</b>	<b>442,297,062</b>
<b>7 Long term musharikah investment - secured</b>		
Long term morabaha investment	26,545,141	26,545,141
Add: Unearned morabaha income	4,356,296	4,649,209
	<b>30,901,437</b>	<b>31,194,350</b>
Less: Current maturity	(10,342,338)	(4,884,525)
	<b>20,559,099</b>	<b>26,309,825</b>
Less: Provision for doubtful morabaha investment	(8,800,000)	(8,800,000)
Total long term morabaha investment net	<b>11,759,099</b>	<b>17,509,825</b>
<b>8 Short term Morabaha investment-secured</b>		
Short term Morabaha Investment	491,084,014	488,114,013
Add: Unearned morabaha income	468,834	468,834
	<b>491,552,848</b>	<b>488,582,847</b>
Less: Provision for doubtful finances	(235,561,379)	(235,561,379)
	<b>255,991,469</b>	<b>253,021,469</b>
<b>9 Current maturity of long term investment</b>		
Musharikah investment	527,809,703	463,186,995
Less: Provision against Musharikah Investment	(8,762,351)	(8,762,350)
	<b>519,047,352</b>	<b>454,424,645</b>
Morabaha investment	10,342,338	4,884,525
Add: Unearned morabaha income	-	-
	<b>10,342,338</b>	<b>4,884,525</b>
	<b>529,389,690</b>	<b>459,309,170</b>
<b>10 Musharikah finances - secured</b>		

The Modaraba has availed musharikah finance facilities from The Bank of Punjab having approved limits of Rs. 1,405 millions (2018: Rs. 1,405 million) maturing latest by 31 October 2019. 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 3 Month's KIBOR per annum (2018: 3 Month's KIBOR per annum).



# First Punjab Modaraba

	30 September 2018 (Un-Audited) Rupees	30 June 2018 (Audited) Rupees
<b>11 Profit Payable</b>		
Musharikah Finance	20,385,886	18,323,102
Redeemable Capital	3,989,042	3,215,070
	<u>24,374,928</u>	<u>21,538,172</u>
<b>12 Contingencies and commitments</b>		
<b>12.1 Contingencies</b>		
There are no significant changes in contingent liabilities since the last published financial statements.		
<b>12.2 Commitments</b>		
Musharikah commitments approved but not disbursed as on balance sheet date amount to Rs.127.0385 million. (June 30, 2018: 32.38 million)		
	30 September 2018 (Un-Audited) Rupees	30 September 2017 (Un-Audited) Rupees
<b>13 Finance Cost</b>		
Financial charges on Musharikah	20,385,890	16,493,657
Financial charges on Redeemable capital	7,380,821	6,301,372
Bank charges	-	16,476
	<u>27,766,711</u>	<u>22,811,505</u>
<b>14 Taxation</b>		
<b>Current Tax</b>		
- Current period	(1,276,361)	(833,320)
<b>Deferred</b>		
- Relating to origination and reversal of temporary differences	1,516,252	2,558,897
	<u>239,891</u>	<u>2,100,212</u>

	30 September 2018 (Un-Audited) Rupees	30 September 2017 (Un-Audited) Rupees
<b>15 Cash flow from operating activities</b>		
Profit / (Loss) for the period	7,508,003	2,698,147
Adjustments for:		
Depreciation of ijarah assets	12,015,942	9,365,014
Depreciation of assets in own use	840,954	155,560
Gain/Loss on sale of ijarah assets	(1,214,776)	(105,265)
Gain/Loss on sale of own assets	-	(989,000)
Gain on sale of TREC, Room and shares	-	-
Provision/(Reversal) against doubtful morabaha investment	-	-
Provision/(Reversal) against Ijarah assets	(4,423,484)	-
Provision/(Reversal) against musharikhah investment	-	-
Profit on musharikhah/morabaha finances	20,385,890	16,493,657
Profit on certificates of musharikhah	7,380,821	6,301,372
	<b>34,985,347</b>	<b>31,221,338</b>
<b>Operating profit before working capital changes</b>	<b>42,493,350</b>	<b>33,919,485</b>
<b>Working capital changes</b>		
(Increase)/decrease in operating assets:		
Morabaha investment	(2,970,000)	(1,448,901)
Purchase of assets Ijarah assets	(77,614,538)	(5,060,000)
Proceeds from transfer of Ijarah assets	22,757,899	7,849,689
Long term deposits	-	-
Advances, deposits, prepayments and other receivables	20,766,244	(6,909,603)
	<b>(37,060,395)</b>	<b>(5,568,815)</b>
Increase/(decrease) in operating liabilities:		
Security deposits received	-	-
Security deposits refunded	5,055,000	(6,742,100)
Trade and other payables	(22,293,618)	(3,682,820)
	<b>(17,238,618)</b>	<b>(10,424,920)</b>
	<b>(54,323,042)</b>	<b>(15,993,735)</b>
<b>Cash generated from operations</b>	<b>(11,829,692)</b>	<b>17,925,750</b>
<b>16 Transactions with related parties</b>		
	30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>16.1 Balance outstanding at the end of period</b>		
<b>16.1.1 The Bank of Punjab (Holding company of Modaraba's Management Company)</b>		
Musharikhah finances	1,233,368,058	1,193,495,035
Profit payable on Musharikhah finances	20,385,886	18,323,102
Certificates of Musharikhah	400,000,000	400,000,000
Profit payable on Certificates of Musharikhah	3,989,042	3,215,070





# First Punjab Modaraba

	30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>16.1.2 Punjab Modaraba Services (Private) Limited Management Fee</b>		
	3,079,239	3,079,239
<b>16.1.3 Punjab Capital Securities (Private) Ltd.</b>		
Investment	76,500,000	76,500,000

	30 September 2018 (Un-Audited) Rupees	30 September 2017 (Un-Audited) Rupees
--	--	--

## 16.2 Transactions during the period

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

Profit charged on finances	20,385,890	16,493,657
Profit charged on certificates of Musharikah	7,380,821	6,301,372
Bank Charges	-	16,476

## 17 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 2018.

## 18 Date of authorization

This consolidated interim financial information for the period ended 30 September 2018 was authorized for issue by the Board of Directors of the Management Company on 29th October 2018.

## 19 General

Figures have been rounded off to the nearest rupee.

**Chief Financial officer**  
Punjab Modaraba Services  
( Private ) Limited

**Chief Executive**  
Punjab Modaraba Services  
( Private ) Limited

**Director**  
Punjab Modaraba Services  
( Private ) Limited

**Director**  
Punjab Modaraba Services  
( Private ) Limited



**Consolidated  
Condensed Interim  
Financial Information  
for the period ended  
September 30, 2018(Un-Audited)**



## Consolidated Condensed Interim Balance Sheet

As at 30 September 2018

	Note	30 September 2018 (Un-Audited) Rupees	30 June 2018 (Audited) Rupees
<b>ASSETS</b>			
<b>Non current assets</b>			
Tangible fixed assets	5	274,216,867	225,737,909
Ijarah Assets		3,405,216	4,287,718
Assets in own use	6	8,075,000	7,400,000
In-tangible assets		14,891,894	10,308,698
Shares available for Sale	7	400,525,931	442,297,062
Long term musharikhah investment - secured	8	11,759,099	17,509,825
Long term morabaha investment - secured		2,771,309	2,771,309
Long term Assets		63,350,483	61,834,231
Deferred tax asset		778,995,799	772,146,752
<b>Current assets</b>			
Short term morabaha investment - secured	9	255,991,469	253,021,468
Current maturity of long term investment	10	529,389,690	459,309,170
Advances, deposits, prepayments and other receivables		120,740,114	124,308,451
Lease rental receivable		289,068,442	295,654,829
Tax refundable		4,656,595	4,137,232
Cash and bank balances		48,512,110	78,128,117
<b>TOTAL ASSETS</b>		<b>1,248,358,420</b>	<b>1,214,559,267</b>
		<b>2,027,354,219</b>	<b>1,986,706,019</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Certificate capital		340,200,000	340,200,000
Reserves		(140,906,401)	(153,284,005)
		199,293,599	186,915,995
<b>Non current liabilities</b>			
Security deposits		-	21,029,947
Long term musharikhah finance secured	11	1,233,368,058	1,193,495,035
		1,233,368,058	1,214,524,982
<b>Current liabilities</b>			
Current maturity of long term security deposits		117,586,322	91,501,375
Deferred morabaha income		4,825,130	5,118,043
Redeemable capital - participatory and unsecured		403,000,000	400,000,000
Profit payable	12	24,374,928	21,538,172
Trade and other payables		26,258,012	49,745,181
Unclaimed profit		16,341,961	16,361,577
Provision for Taxation		2,306,209	1,000,694
		594,692,562	585,265,042
<b>Contingencies and commitments</b>			
	13	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,027,354,219</b>	<b>1,986,706,019</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

Chief Financial officer  
Punjab Modaraba Services  
( Private ) Limited

Chief Executive  
Punjab Modaraba Services  
( Private ) Limited

Director  
Punjab Modaraba Services  
( Private ) Limited

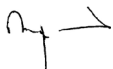
Director  
Punjab Modaraba Services  
( Private ) Limited

**Consolidated Condensed Interim Profit and Loss Account(Un-Audited)**

For the period ended September 30, 2018

	<b>Note</b>	<b>30 September 2018 (Un-Audited) Rupees</b>	<b>30 June 2018 (Audited) Rupees</b>
<b>Income</b>			
Ijarah rentals		22,566,812	16,098,212
Profit on morabaha investment		1,625,320	1,494,758
Profit on musharikah investment		24,721,931	21,999,403
Income from Brokrage		2,332,307	109,772
Gain on Disposal of Assets		1,214,776	1,094,265
Other income		1,911,795	1,469,897
		<b>54,372,941</b>	<b>42,266,307</b>
<b>Expenses</b>			
Operating expenses		11,429,463	9,163,995
Depreciation of Ijarah assets		12,015,942	9,365,014
Finance cost	14	27,767,349	22,816,771
		<b>51,212,754</b>	<b>41,345,780</b>
<b>Operating profit/(loss) before provision</b>		<b>3,160,187</b>	<b>920,527</b>
Provision/(Reversal) for morabaha investment		-	-
Provision/Reversal for impairment of ijarah assets		(4,423,484)	-
Provision/(Reversal) for musharikah investment		-	-
		<b>(4,423,484)</b>	<b>-</b>
<b>Operating profit after provision and impairment</b>		<b>7,583,671</b>	<b>920,527</b>
Modaraba Company's management fee		-	-
		<b>7,583,671</b>	<b>920,527</b>
<b>Taxation</b>	15	<b>210,737</b>	<b>2,092,969</b>
<b>Profit for the period</b>		<b>7,794,408</b>	<b>3,013,496</b>
<b>Earnings per certificate - basic</b>		<b>0.23</b>	<b>0.09</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.



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( Private ) Limited



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( Private ) Limited



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Punjab Modaraba Services  
( Private ) Limited



**Director**  
Punjab Modaraba Services  
( Private ) Limited



## Consolidated condensed Interim Statement of Comprehensive Income (Un-Audited)

For the period ended September 30, 2018

	Note	30 September 2018 (Un-Audited) Rupees	30 June 2018 (Audited) Rupees
<b>Profit for the period</b>		<b>7,794,408</b>	3,013,496
Gain on revaluation of available for sale investment		<b>4,583,196</b>	544,409
<b>Total comprehensive Income for the period</b>		<b>12,377,604</b>	3,557,905

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

**Chief Financial officer**  
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( Private ) Limited

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**Director**  
Punjab Modaraba Services  
( Private ) Limited

## Consolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the period ended September 30, 2018

	Note	30 September 2018 Rupees	30 September 2017 Rupees
<b>Cash flow from Operating activities</b>			
Cash (used in) / generated from operations	16	(24,165,765)	14,363,860
Profit paid on certificates of musharikhah		(6,606,849)	(6,284,246)
Profit paid on musharikhah finances		(18,323,106)	(16,834,443)
Taxes paid		(519,363)	(228,780)
		(25,449,318)	(23,347,469)
<b>Net cash (used in) / generated from operating activities</b>		<b>(48,941,174)</b>	<b>(8,983,609)</b>
<b>Cash flow from investing activities</b>			
Musharikhah investment		(22,802,211)	32,021,772
Proceeds from disposals of TREC and Room		-	-
Proceeds from disposal of shares		-	-
Proceeds from disposal of fixed assets		-	989,000
Investment		-	-
Purchase of fixed assets in own use		(52,120)	(749,090)
<b>Net cash (used in)/generated from investing activities</b>		<b>(22,854,331)</b>	<b>32,278,772</b>
<b>Cash flow from financing activities</b>			
Musharikhah finances		39,873,023	(37,681,345)
Redeemable capital		3,000,000	-
Profit distributed among the certificate holders		(19,616)	(15,400)
<b>Net cash generated from/ (used in) financing activities</b>		<b>42,853,407</b>	<b>(37,696,745)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(29,616,007)</b>	<b>(14,418,672)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>78,128,117</b>	<b>59,707,426</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>48,512,110</b>	<b>45,288,754</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

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Punjab Modaraba Services  
( Private ) Limited



## Consolidated Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2018

	Certificate Capital Rupees	Statutory Reserves Rupees	Accumulated loss Rupees	Total Rupees
<b>Balance as at 1st July 2017</b>	<b>340,200,000</b>	<b>207,475,176</b>	<b>(366,175,358)</b>	<b>181,499,818</b>
Total comprehensive income/(loss) for period ended 30 September 2017	-	-	3,557,905	<b>3,557,905</b>
			3,557,905	3,557,905
Statutory Reserves		-		
<b>Balance as at 30 September 2017</b>	<b>340,200,000</b>	<b>207,475,176</b>	<b>(362,617,453)</b>	<b>185,057,723</b>
<b>Balance as at 1st July 2018</b>	<b>340,200,000</b>	<b>211,960,411</b>	<b>(365,244,416)</b>	<b>186,915,995</b>
Profit for the Period	-	-	7,794,408	7,794,408
Other Comprehensive Income for the Period	-	-	4,583,196	4,583,196
Total comprehensive income/(loss) for period ended 30 September 2018	-	-	12,377,604	<b>12,377,604</b>
Transactions with owners				
Final dividend for the year ended 30 June 2017@ Rs. 0.5 per certificate	-	-	-	-
<b>Balance as at 30 September 2018</b>	<b>340,200,000</b>	<b>211,960,411</b>	<b>(352,866,812)</b>	<b>199,293,599</b>

The attached notes 1 to 19 form an integral part of this condensed interim financial information.

**Chief Financial officer**  
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( Private ) Limited

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Punjab Modaraba Services  
( Private ) Limited

**Director**  
Punjab Modaraba Services  
( Private ) Limited

**Director**  
Punjab Modaraba Services  
( Private ) Limited



## Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the period ended September 30, 2018

### 1 THE GROUP AND ITS OPERATIONS

#### 1.1 The "Group" Consist of :

**Holding Company**  
- **First Punjab Modaraba**

Percentage of holding	Sep-18	Jun-18
Subsidiary Company	100	100
Punjab Capital Securities (Pvt.) Limited		

Brief profiles of the holding company and subsidiaries are as follows :

#### 1.2 Status and nature of business

"First Punjab Modaraba (the Group) Comprises First Punjab Modaraba (the Modaraba) and a wholly owned subsidiary, Punjab Capital Securities (Pvt) Limited. 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 office No. 100, 4th floor, Mega Tower Main Boulevard Gulberg, Lahore. The Modaraba commenced its operations from 23 December 1992. The Modaraba is listed on Pakistan Stock Exchange.

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

The Modaraba established its wholly owned subsidiary on November 29, 2016 as a private limited Company under the name of Punjb Capital Securities (Pvt) Limited. The Company is mainly engaged in the business of brokerage services, portfolio management and consultancy services.

### 2 Basis of preparation

This condensed interim consolidated financial information is un-audited. This condensed interim consolidated financial information of the Group for the quarter ended September 30, 2018 has been prepared in accordance with the requirements of the international Accounting Standard (IAS)-34 "Interim Financial Reporting".

### 3 Accounting policies

The accounting policies and methods of computation adopted for the preparation of this condensed consolidated 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 2018.

### 4 Estimates

The preparation of this condensed interim financial information requires management to make judgments, 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 the year ended June 30, 2018.





## 5.1 Ijarah assets

September-2018 (Un-Audited)

Description	COST			DEPRECIATION			IMPAIRMENT			NET BOOK VALUE	
	As at 1 July 2018	Additions	Transfer	As at 30 Sep 2018	As at 1 July 2018	Charge for the period	Transfer 30 Sep 2018	As at 1 July 2018	Reversal for the period	Transfer 30 Sep 2018	As at 30 Sep 2018
Plant and machinery	641,915,470	-	-	641,915,470	505,531,112	9,431,469	10,050,604	525,013,185	29,593,102	(4,423,484)	25,169,618
Vehicle	220,786,051	74,002,894	(11,436,447)	283,352,498	110,518,929	670,429	-	111,189,358	1,104,397	-	1,104,397
Consumer products	20,608,226	3,611,644	(54,072)	24,165,798	10,824,297	1,914,044	2,000	12,740,341	-	-	11,425,457
	883,309,747	77,614,538	(11,490,519)	949,433,766	626,874,338	12,015,942	10,052,604	648,942,884	30,697,499	(4,423,484)	26,274,015
											274,216,867

-----Rupees-----

%

As per term

As per term

As per term

June-2018 (Audited)

Description	COST			DEPRECIATION			IMPAIRMENT			NET BOOK VALUE	
	As at 1 July 2017	Additions	Transfer	As at 30 June 2018	As at 1 July 2017	Charge for the year	Transfer 30 June 2018	As at 1 July 2017	Reversal for the year	Transfer 30 June 2018	As at 30 June 2018
Plant and machinery	748,140,470	52,835,000	(159,060,000)	641,915,470	643,006,041	1,760,7889	(139,235,718)	505,531,112	30,604,048	(388,940)	29,593,102
Vehicle	204,006,260	47,787,791	(31,008,000)	220,786,051	109,236,485	25,741,253	(24,458,809)	110,518,929	1,104,397	-	1,104,397
Consumer products	16,687,789	10,295,000	(6,374,563)	20,608,226	6,025,696	10,039,119	(5,240,518)	10,824,297	-	-	9,783,929
	968,834,519	110,917,791	(196,442,563)	883,309,747	758,268,222	37,541,161	10,052,604	(168,935,045)	626,874,338	(622,006)	388,697,499
											225,737,910

-----Rupees-----

%

As per term

As per term

As per term

**5.1.1** Transfers represent the assets disposed through negotiation after expiry / termination of Ijarah. However, in view of large number of disposals, detail of each disposal has not been given.

## 5.2 Assets in own use

September - 2018 (Un-Audited)										
Description	COST			DEPRECIATION				NET BOOK VALUE		
	As at 1 July 2018	Addition	Disposal Adjustment	As at 30 Sep 2018	Charge for the period	Disposal / Adjustment	As at 30 Sep 2018	As at 30 Sep 2018	As at 30 Sep 2018	Depreciation Rate
	-----Rupees-----							-----		
Office equipment	3,156,804	52,120	-	3,208,924	488,530	-	2,312,488	896,436		15% & 30%
Furniture and fixtures	2,698,441	-	-	2,698,441	255,527	-	1,316,786	1,381,655		15%
Vehicles	801,900	-	-	801,900	139,173	-	302,900	499,000		20%
Computers	1,175,180	-	-	1,175,180	51,392	-	547,055	628,125		30%
	7,832,325	52,120	-	7,884,445	934,644	-	4,479,229	3,405,216		

June - 2018 (Audited)										
Description	COST			DEPRECIATION				NET BOOK VALUE		
	As at 1 July 2017	Addition	Disposal Adjustment	As at 30 June 2018	Charge for the year	Disposal / Adjustment	As at 30 June 2018	As at 30 June 2018	As at 30 June 2018	Depreciation Rate
	-----Rupees-----							-----		
Office equipment	4,214,409	92,970	(1,150,575)	3,156,804	535,521	(1,150,575)	1,823,958	1,332,846		15% & 30%
Furniture and fixtures	2,450,225	248,216	-	2,698,441	309,885	-	1,061,259	1,637,182		15%
Vehicles	1,624,088	732,000	(1,554,188)	801,900	129,162	(1,554,188)	163,727	638,173		20%
Computers	1,170,180	5,000		1,175,180	290,881	-	495,663	679,517		30%
	9,458,902	1,078,186	(2,704,763)	7,832,325	1,265,432	(2,704,763)	3,544,607	4,287,718		



# First Punjab Modaraba

		30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>6 In-Tangible Assets</b>			
Brokrage Assets	6.1	7,175,000	6,500,000
Computer Software		-	-
Work in progress	6.2	900,000	900,000
		<b>8,075,000</b>	<b>7,400,000</b>
<b>6.1</b> Brokrage Assets include trading Rights Entitlement Certificate and Room at LSE Building.			
<b>6.2</b> This Includes advance paid by Modaraba aganst purchase of software.			
		30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>7 Long term musharikhah investment - secured</b>			
Long term morabaha investment		919,573,283	905,214,926
Less: Current portion of long term musharikhah investment		(519,047,352)	(462,917,864)
		<b>400,525,931</b>	<b>442,297,062</b>
<b>8 Long term morabaha investment - secured</b>			
Long term morabaha investment		26,545,141	26,545,141
Add: Unearned morabaha income		4,356,296	4,649,209
		<b>30,901,437</b>	<b>31,194,350</b>
Less: Current maturity		(10,342,338)	(4,884,525)
		<b>20,559,099</b>	<b>26,309,825</b>
Less: Provision for doubtful morabaha investment		(8,800,000)	(8,800,000)
Total long term morabaha investment net		<b>11,759,099</b>	<b>17,509,825</b>
<b>9 Short term Morabaha investment-secured</b>			
Short term Morabaha Investment		491,084,014	488,114,013
Add: Unearned morabaha income		468,834	468,834
		<b>491,552,848</b>	<b>488,582,847</b>
		(235,561,379)	(235,561,379)
Less: Provision for doubtful finances		<b>255,991,469</b>	<b>253,021,468</b>



	30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>10 Current maturity of long term investment</b>		
Musharikah investment	527,809,703	463,186,995
Less: Provision against Musharikah Investment	(8,762,351)	(8,762,350)
	519,047,352	454,424,645
Morabaha investment	10,342,338	4,884,525
Add: Unearned morabaha income	-	-
	10,342,338	4,884,525
	<b>529,389,690</b>	<b>459,309,170</b>
<b>11 Musharikah finances - secured</b>		
<p>The Modaraba has availed musharikah finance facilities from The Bank of Punjab having approved limits of Rs. 1,405 millions (2018: Rs. 1,405 million) maturing latest by 31 October 2019. 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 3 Month's KIBOR per annum (2018: 3 Month's KIBOR per annum).</p>		
	30 September 2018 (Un-audited) Rupees	30 June 2018 (Audited) Rupees
<b>12 Profit Payable</b>		
Musharikah Finance	20,385,886	18,323,102
Redeemable Capital	3,989,042	3,215,070
	<b>24,374,928</b>	<b>21,538,172</b>
<b>13 Contingencies and commitments</b>		
<b>13.1 Contingencies</b>		
There are no significant changes in contingent liabilities since the last published financial statements.		
<b>13.2 Commitments</b>		
Musharikah commitments approved but not disbursed as on balance sheet date amount to Rs.41.38 million. (June 30, 2017: 32.38 million)		
	30 September 2018 (Un-audited) Rupees	30 September 2017 (Un-Audited) Rupees
<b>14 Finance Cost</b>		
Financial charges on Musharikah	20,385,890	16,493,657
Financial charges on Redeemable capital	7,380,821	6,301,372
Bank charges	638	21,742
	<b>27,767,349</b>	<b>22,816,771</b>



# First Punjab Modaraba

	30 September 2018 (Un-Audited) Rupees	30 September 2017 (Un-Audited) Rupees
<b>15 Taxation</b>		
<b>Current Tax</b>		
- Current period	(1,305,515)	(465,928)
<b>Deferred</b>		
- Relating to origination and reversal of temporary differences	1,516,252	2,558,897
	<b>210,737</b>	<b>2,092,969</b>
<b>16 Cash flow from operating activities</b>		
Profit / (Loss) for the period	7,583,671	920,527
Adjustments for:		
Depreciation of ijarah assets	12,015,942	9,365,014
Depreciation of assets in own use	934,622	294,658
Gain/Loss on sale of ijarah assets	(1,214,776)	(105,265)
Gain/Loss on sale of own assets	-	(989,000)
Gain on sale of TREC, Room and shares	-	-
Provision/(Reversal) against doubtful morabaha investment	-	-
Provision/(Reversal) against Ijarah assets	(4,423,484)	-
Provision/(Reversal) against musharikhah investment	-	-
Profit on musharikhah/morabaha finances	20,385,890	16,493,657
Profit on certificates of musharikhah	7,380,821	6,301,372
	<b>35,079,015</b>	<b>31,360,436</b>
<b>Operating profit before working capital changes</b>	<b>42,662,686</b>	<b>32,280,963</b>
<b>Working capital changes</b>		
(Increase)/decrease in operating assets:		
Morabaha investment	(2,970,000)	(1,448,901)
Purchase of assets Ijarah assets	(77,614,538)	(5,060,000)
Proceeds from transfer of Ijarah assets	22,757,899	7,849,689
Long term deposits	-	(1,776,909)
Advances, deposits, prepayments and other receivables	10,154,724	(10,738,263)
	<b>(47,671,916)</b>	<b>(11,174,384)</b>
Increase/(decrease) in operating liabilities:		
Security deposits received	-	-
Security deposits refunded	5,055,000	(6,742,100)
Trade and other payables	(24,211,535)	(619)
	<b>(19,156,535)</b>	<b>(6,742,719)</b>
	<b>(66,154,542)</b>	<b>(17,917,103)</b>
<b>Cash generated from operations</b>	<b>(24,165,765)</b>	<b>14,363,860</b>

**17 Transactions with related parties**

	<b>30 September 2018 (Un-Audited) Rupees</b>	<b>30 June 2018 (Audited) Rupees</b>
<b>17.1 Balance outstanding at the end of period</b>		
<b>17.1.1 The Bank of Punjab (Holding company of Modaraba's Management Company)</b>		
Musharikah finances	<b>1,233,368,058</b>	1,193,495,035
Profit payable on Musharikah finances	<b>20,385,886</b>	18,323,102
Certificates of Musharikah	<b>400,000,000</b>	400,000,000
Profit payable on Certificates of Musharikah	<b>3,989,042</b>	3,215,070
<b>17.1.2 Punjab Modaraba Services (Private) Limited Management Fee</b>	<b>3,079,239</b>	3,079,239
<b>17.1.3 Punjab Capital Securities (Private) Ltd. Investment</b>	<b>76,500,000</b>	76,500,000
	<b>July to September 2018 (Un-Audited) Rupees</b>	<b>July to September 2017 (Un-Audited) Rupees</b>
<b>17.2 Transactions during the period</b>		
<b>17.2.1 The Bank of Punjab (Holding company of Modaraba's Management Company)</b>		
Profit charged on finances	<b>20,385,890</b>	16,493,657
Profit charged on certificates of Musharikah	<b>7,380,821</b>	6,301,372
Bank Charges	<b>638</b>	21,742

**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 2018.

**19 Date of authorization**

This consolidated interim financial information for the period ended 30 September 2018 was authorized for issue by the Board of Directors of the Management Company on 29th October 2018.

**20 General**

Figures have been rounded off to the nearest rupee.

**Chief Financial officer**  
Punjab Modaraba Services  
(Private) Limited

**Chief Executive**  
Punjab Modaraba Services  
(Private) Limited

**Director**  
Punjab Modaraba Services  
(Private) Limited

**Director**  
Punjab Modaraba Services  
(Private) Limited









## First Punjab Modaraba

Managed by:

**Punjab Modaraba Services (Pvt) Ltd.**

(A wholly owned subsidiary of The Bank of Punjab)

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