

April 28, 2014

**The Secretary**

The Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Fax #: 111-573-329**

Dear Sir,

**FINANCIAL RESULTS OF FIRST IBL MODARABA; QUARTERLY ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014**

We have to inform you that the Board of Directors of M/s IBL Modaraba Management (Private) Limited, managers of **First IBL Modaraba (FIBLM)**, in its board meeting held today, Monday April 28, 2014 at 11:00 a.m. at its Principal Office, 87- Aurangzeb Block, New Garden Town, Lahore, recommended as the following:

<b><u>Cash Dividend</u></b>	<b>-- NIL --</b>
<b><u>Bonus Certificates</u></b>	<b>-- NIL --</b>
<b><u>Right Certificates</u></b>	<b>-- NIL --</b>
<b><u>Any Other Entitlement/ Corporate Action</u></b>	<b>-- NIL --</b>

**Any Other Price- Sensitive Information**

The financial results of First IBL Modaraba are enclosed herewith.

We shall be sending you two hundred (200) copies of printed Accounts for distribution amongst the members of the Exchange.

Thanking you.

Yours truly,



**M. Sohail A. Sheikh**  
**Company Secretary**

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)  
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2014**

	Quarter ended March 2014	Quarter ended March 2013	Nine months ended March 2014	Nine months ended March 2013
<b>"Rupees"</b>				
<b>OPERATING INCOME</b>				
Musharakah	83,859	-	279,790	2,445
Murabahah	1,006,251	1,006,251	3,018,753	3,018,753
Ijarah	1,815,694	413,448	3,998,625	2,434,257
Investment income	-	-	8,878	3,772
Other income	2,657,589	1,960,051	10,396,174	3,015,311
	5,563,393	3,379,750	17,702,220	8,474,538
<b>OPERATING EXPENSES</b>				
Administrative expenses	4,468,200	2,128,112	15,018,583	7,730,060
Amortization expense	1,712,931	964,790	3,778,374	3,261,080
Provision against musharaka principal	(346,403)	20,800,337	443,544	20,800,337
Provision against musharaka profit	-	717,374	-	717,374
Bank Charges	829	638	829	5,819
	5,835,557	24,611,251	19,241,330	32,514,670
<b>OPERATING PROFIT/ LOSS</b>	<b>(272,164)</b>	<b>(21,231,501)</b>	<b>(1,539,110)</b>	<b>(24,040,132)</b>
Revaluation gain/ loss on investments	190,826	(119,845)	159,424	49,092
<b>(Loss)/Profit for the quarter</b>	<b>(81,338)</b>	<b>(21,351,346)</b>	<b>(1,379,686)</b>	<b>(23,991,040)</b>
<b>(Loss)/ Earning per certificate</b>	<b>(0.0040)</b>	<b>(1.0577)</b>	<b>(0.0683)</b>	<b>(1.1884)</b>

