

September 22, 2014

**Mr. Muhammad Ghufuran**  
Deputy General Manager- Companies Affairs  
Karachi Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Mr. Naseer Javed**  
Deputy Manager- Companies Affairs  
Lahore Stock Exchange Ltd.  
Lahore Stock Exchange Plaza  
19- Khayaban- e- Aiwan- e- Iqbal  
Lahore- 54000

Dear Sir,

**FINANCIAL RESULTS OF FIRST IBL MODARABA; ANNUAL ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2014**

We have to inform you that the Board of Directors of M/S IBL Modaraba Management (Private) Limited, managers of **First IBL Modaraba**, in its board meeting held today, Monday, September 22, 2014 at 11:00 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzeb Block, New Garden Town, Lahore, recommended as the following:

**Cash Dividend**

A final Cash Dividend for the year ended June 30, 2014 at Re. 0.331 per share, i.e. 3.31%.

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

**Any Other Price- Sensitive Information**

The financial results of First IBL Modaraba are enclosed herewith.

The Annual Review Meeting (ARM) of the Modaraba will be held on October 22, 2014 at 02:00 p.m. at Auditorium of NBFBI and Modaraba Association of Pakistan, 602, 6<sup>th</sup> Floor, Progressive Centre, 30- A, Block- 6, P.E.C.H.S., Shahrah- e- Faisal, Karachi.

The Shares Transfer Books of the Company will be closed from October 16, 2014 to October 22, 2014 (both days inclusive). Transfers received at the office of Shares Registrar, M/s Technology Trade (Private) Limited 241- C, Block- 2, P.E.C.H.S., Off: Shahrah- e- Quaideen, Karachi at the close of business on October 15, 2014 will be treated in time for the purpose of above entitlement to the transferees.

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



**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2014**

	<b>2014 Rupees</b>	<b>2013 Rupees</b>
<b><u>INCOME FROM OPERATIONS</u></b>		
Income from ijarah	5,535,487	3,322,168
Profit on murabaha investments	4,189,378	4,025,004
Profit on musharaka investments	557,324	2,445
Income from investment property	7,495,440	4,372,340
Profit on term deposit receipts and bank deposits	665,388	543,367
Income from short term investments	170,812	92,984
	<b>18,613,829</b>	<b>12,358,308</b>
<b><u>OTHER INCOME</u></b>		
Reversal of provision against non- performing musharaka receivable- net	11,023,335	14,536,342
Reversal of musharaka profit held in suspenses account	2,979	1,992,611
Balances written back	5,317,023	660,000
Other income	1,112,294	580,397
	<b>17,455,631</b>	<b>17,769,350</b>
<b><u>TOTAL INCOME</u></b>	<b>36,069,460</b>	<b>30,127,658</b>
<b><u>EXPENSES</u></b>		
Operating expenses	(19,362,308)	(14,225,424)
Depreciation on assets under ijarah	(5,155,606)	(3,971,149)
Other operating expenses	(1,254,886)	(1,609,815)
	<b>(25,772,800)</b>	<b>(19,806,388)</b>
Profit before Modaraba Company's management fee	10,296,660	10,321,270
Modaraba Company's management fee	(1,029,666)	(1,032,127)
<b>Net Profit for the Year</b>	<b>9,266,994</b>	<b>9,289,143</b>
<b>Earnings per Modaraba Certificate- Basic and Diluted</b>	<b>0.46</b>	<b>0.46</b>

**Company Secretary**