

April 15, 2015

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

**Mr. Naseer Jayed**  
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; QUARTERLY ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2015**

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, Wednesday, April 15, 2015 at 11:00 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzeb Block, New Garden Town, Lahore, approved quarterly accounts of FIBLM for the quarter ended March 31, 2015 and recommended as the following:

<u>Cash Dividend</u>	-- NIL --
<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.

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 AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2015

	Quarter ended		Nine months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
"Rupees"				
<b>INCOME FROM OPERATIONS</b>				
Income from ijarah	2,388,762	1,815,694	6,973,152	3,998,625
Profit on murabaha investment	919,760	1,006,251	2,814,272	3,018,753
Profit on musharaka investments	542,782	83,859	1,085,868	279,790
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Profit on deposits	63,094	57,202	285,192	523,610
Income from short term investments	19,206	190,826	170,302	168,302
	5,807,464	5,027,692	16,950,366	13,610,660
<b>OTHER INCOME</b>				
Gain on termination of fixed assets under ijarah	-	-	21,603	298,963
Reversal of provision against non-performing musharakah receivable	-	346,403	-	-
Other income	313,533	726,527	1,544,721	-
	313,533	726,527	367,159	3,952,021
	313,533	1,072,930	1,933,483	4,250,984
	6,120,997	6,100,622	18,883,849	17,861,644
<b>TOTAL INCOME</b>				
<b>EXPENSES</b>				
Operating expenses	(4,492,447)	(4,469,029)	(15,120,337)	(15,019,412)
Depreciation on assets under ijarah	(2,548,156)	(1,712,931)	(5,948,412)	(3,778,374)
Provision against non-performing Musharaka receivables	(87,292)	-	-	(443,544)
Musharaka profit held in suspense account - net	-	-	(15,347,282)	-
Other operating expenses	(37,600)	-	(266,183)	-
	(7,165,495)	(6,181,960)	(36,682,214)	(19,241,330)
Loss before Modaraba Company's management fee	(1,044,498)	(81,338)	(17,798,365)	(1,379,686)
Modaraba Company's management fee	-	-	-	-
<b>(Loss) / Profit before Tax</b>	(1,044,498)	(81,338)	(17,798,365)	(1,379,686)
Taxation	-	-	-	-
<b>Net (Loss) / Profit for the Period</b>	<b>(1,044,498)</b>	<b>(81,338)</b>	<b>(17,798,365)</b>	<b>(1,379,686)</b>
<b>(Loss) / Earning per Modaraba Certificate - Basic and Diluted</b>	(0.052)	(0.004)	(0.882)	(0.068)



Company Secretary