

IBL

First IBL Modaraba

September 29, 2015

Mr. Muhammad Ghufan

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, 2015

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, Tuesday, September 29, 2015 at 11:30 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, 2015 at Re. 0.20 per share, i.e. 2.00%.

Bonus Certificates

-- NIL --

Right Certificates

-- NIL --

Any Other Entitlement/ Corporate Action

-- NIL --

Any Other Price- Sensitive Information

The financial results of First IBL Modaraba are enclosed herewith.

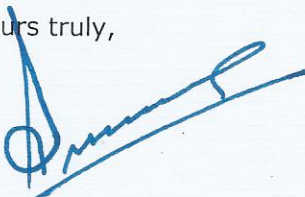
The Annual Review Meeting (ARM) of the Modaraba will be held on October 29, 2015 at 06:15 p.m. at Auditorium of NBFI and Modaraba Association of Pakistan, 602, 6th Floor, Progressive Centre, 30- A, Block- 6, P.E.C.H.S., Shahrah- e- Faisal, Karachi.

The Shares Transfer Books of the Company will be closed from October 23, 2015 to October 29, 2015 (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 22, 2015 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

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Managed By: IBL Modaraba Management (Private) Limited

Principal Office: 87-Aurangzeb Block, New Garden Town, Lahore. Tel: +92 42 3595 2148-49, Fax: +92 42 3595 2150, e-mail: ibl@firstibl.com, web: www.firstibl.com

Registered Office: Suite # 105, 1st Floor, Fortune Center, 45-A, Block # 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Tel: +92 21 3432 8610, Fax: +92 21 3432 8611

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015**

	2015 Rupees	2014 Rupees
<u>INCOME FROM OPERATIONS</u>		
Income from ijarah	10,124,834	5,535,487
Profit on murabaha investment	3,661,472	4,189,378
Profit on musharaka investments	1,645,643	557,324
Income from investment property	7,495,440	7,495,440
Profit on modaraba certificate, term deposit receipts and bank deposits	377,442	665,388
Income from short term investments	3,959,514	170,812
	27,264,345	18,613,829
<u>OTHER INCOME</u>		
Reversal of provision against non-performing musharaka receivables - net	4,344,721	11,023,335
Reversal of musharaka profit held in suspense account	2,642,901	2,979
Balances written back	829,145	5,317,023
Other income	690,882	1,112,294
	8,507,649	17,455,631
<u>TOTAL INCOME</u>	35,771,994	36,069,460
<u>EXPENSES</u>		
Operating expenses	(19,485,956)	(19,362,308)
Depreciation on assets under ijarah	(8,849,583)	(5,155,606)
Other operating expenses	(1,516,096)	(1,254,886)
	(29,851,635)	(25,772,800)
Profit before Modaraba Company's management fee	5,920,359	10,296,660
Modaraba Company's management fee	(592,036)	(1,029,666)
Net Profit for the Year	5,328,323	9,266,994
Earnings per Modaraba Certificate - Basic and Diluted	0.26	0.46



Company Secretary