

February 24, 2016

Mr. Muhammad Ghufan

Deputy General Manager- Companies Affairs
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS OF FIRST IBL MODARABA; QUARTERLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 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, February 24, 2016 at 11:00 a.m. at Board Room of University of Management and Technology (UMT), C- II, Johar Town, Lahore, approved quarterly accounts (Un- audited) for the period ended December 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 --

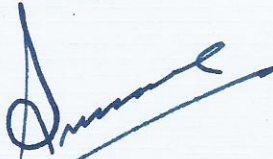
Any Other Price- Sensitive Information

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2015

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Rupees	Rupees	Rupees	Rupees
INCOME FROM OPERATIONS				
Income from ijarah	5,914,151	4,584,390	2,609,543	2,622,550
Profit on murabaha investment	1,627,832	1,894,512	944,844	921,466
Profit on musharaka investments	2,203,337	543,086	930,764	142,955
Income from investment property	3,747,720	3,747,720	1,873,860	1,873,860
Profit on deposits	480,879	222,098	320,492	152,943
Income from short term investments	4,000,563	151,096	4,000,563	85,578
	17,974,482	11,142,902	10,680,066	5,799,352
OTHER INCOME				
Gain on termination of fixed assets under ijarah	-	21,603	-	21,603
Reversal of provision against non-performing musharaka receivable	10,000,000	1,632,013	-	1,632,013
Other income	36,948	53,626	9,933	18,282
	10,036,948	1,707,242	9,933	1,671,898
TOTAL INCOME	28,011,430	12,850,144	10,689,999	7,471,250
EXPENSES				
Operating expenses	(11,222,484)	(10,627,890)	(5,913,820)	(5,662,033)
Depreciation on assets under ijarah	(5,105,834)	(3,400,256)	(2,540,144)	(1,837,898)
Provision against non-performing Musharaka receivables	-	-	-	58,194
Musharaka profit held in suspense account - net	-	(15,347,282)	-	1,305,366
Other operating expenses	(157,600)	(228,583)	(133,005)	(228,583)
	(16,485,918)	(29,604,011)	(8,586,969)	(6,364,954)
Profit /(Loss) before Modaraba Company's management fee	11,525,512	(16,753,867)	2,103,030	1,106,296
Modaraba Company's management fee	-	-	-	(110,630)
Profit / (Loss) before Tax	11,525,512	(16,753,867)	2,103,030	995,666
Taxation	-	-	-	-
Net Profit / (Loss) for the Period	11,525,512	(16,753,867)	2,103,030	995,666
Earning / (Loss) per Modaraba Certificate - Basic and Dil	0.57	(0.83)	0.10	0.05



Company Secretary