

October 28, 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 SEPTEMBER 30, 2016

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, Friday, October 28, 2016 at 10:00 a.m. at Board Room of the Principal Office of First IBL Modaraba at 87- Aurangzeb Block, New Garden Town, Lahore, approved quarterly accounts for the period ended September 30, 2016 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



**PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Septemehr 30, 2016	Septemehr 30, 2015
	Rupees	Rupees
INCOME FROM OPERATION		
Income from ijarah	4,100,002	3,304,608
Profit on murabaha investment	-	682,988
Profit on musharaka investments	546,290	1,272,573
Income from investment property	1,873,860	1,873,860
Profit on modaraba certificate, term deposit receipts and bank deposits	481,451	160,387
Income from short term investments	180,204	-
	7,181,807	7,294,416
OTHER INCOME		
Reversal of provision against non-performing musharaka receivables - net	-	10,000,000
Other income	1,436,473	27,015
	1,436,473	10,027,015
TOTAL INCOME	8,618,280	17,321,431
EXPENSES		
Operating expenses	(5,043,045)	(5,308,664)
Depreciation on assets under ijarah	(3,409,362)	(2,565,690)
Other operating expenses	(8,100)	(24,595)
	(8,460,507)	(7,898,949)
Profit before Modaraba Company's management fee	157,773	9,422,482
Modaraba Company's management fee	-	-
Net Profit for the period	157,773	9,422,482
Earnings per Modaraba Certificate	0.01	0.47

Company Secretary

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Managed By: IBL Modaraba Management (Private) Limited