

February 20, 2017

The General Manager
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, 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, Monday, February 20, 2017 at 11:00 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 December 31, 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 -

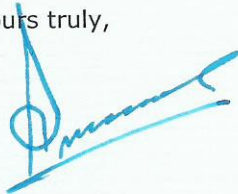
Any Other Price- Sensitive Information

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



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Half Year Ended		Quarter Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees	Rupees	Rupees	Rupees
INCOME FROM OPERATIONS				
Income from ijarah	8,016,263	5,914,151	3,916,261	2,609,543
Profit on murabaha investment	-	1,627,832	-	944,844
Profit on musharaka investments	1,350,615	2,203,337	804,325	930,764
Income from investment property	3,747,720	3,747,720	1,873,860	1,873,860
Profit on deposits	1,279,899	480,879	798,448	320,492
Income from short term investments	866,748	4,000,563	686,544	4,000,563
	15,261,245	17,974,482	8,079,438	10,680,066
OTHER INCOME				
Reversal of provision against non-performing musharaka receivable	1,746,548	10,000,000	1,746,548	-
Reversal of musharaka profit held in suspense account	492,561	-	492,561	-
Other income	1,995,250	36,948	558,777	9,933
	4,234,359	10,036,948	2,797,886	9,933
TOTAL INCOME	19,495,604	28,011,430	10,877,324	10,689,999
EXPENSES				
Operating expenses	(12,162,315)	(11,222,484)	(7,119,270)	(5,913,820)
Depreciation on assets under ijarah	(6,311,461)	(5,105,834)	(2,902,099)	(2,540,144)
Other operating expenses	(158,750)	(157,600)	(150,650)	(133,005)
	(18,632,526)	(16,485,918)	(10,172,019)	(8,586,969)
Profit before Modaraba Company's management fee	863,078	11,525,512	705,305	2,103,030
Modaraba Company's management fee (Note 12.1)	-	-	-	-
Profit before Tax	863,078	11,525,512	705,305	2,103,030
Taxation	-	-	-	-
Net Profit for the Period	863,078	11,525,512	705,305	2,103,030
Earning per Modaraba Certificate - Basic and Diluted	0.04	0.57	0.03	0.10

Company Secretary