



April 26, 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 MARCH 31, 2017**

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 their meeting held on April 26, 2017 at 11:00 a.m., at Lahore, approved quarterly accounts for the period ended March 31, 2017 and recommended 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 attached.

We shall be sending you two hundred (200) copies of printed Accounts for distribution amongst the TRE Certificate Holders 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, 2017

	Quarter ended		Nine months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>"Rupees"</b>				
<b>INCOME FROM OPERATIONS</b>				
Income from ijarah	3,234,723	3,670,638	11,250,986	9,584,789
Profit on murabaha investment	-	626,501	-	2,254,333
Profit on musharaka investments	2,222,556	731,088	3,573,171	2,934,425
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Profit on deposits	143,674	656,086	1,423,573	1,136,965
Income from short term investments	-	-	335,944	3,954,261
	7,474,813	7,558,173	22,205,254	25,486,353
<b>OTHER INCOME</b>				
Reversal of provision against non-performing musharakah receivable	8,500,000	-	10,246,548	10,000,000
Reversal of musharaka profit held in suspense account	2,500,000	-	2,992,561	-
Other income	207,086	12,411	2,202,336	49,359
	11,207,086	12,411	15,441,445	10,049,359
<b>TOTAL INCOME</b>	<b>18,681,899</b>	<b>7,570,584</b>	<b>37,646,699</b>	<b>35,535,712</b>
<b>EXPENSES</b>				
Operating expenses	(5,516,767)	(4,726,937)	(17,679,082)	(15,949,421)
Depreciation on assets under ijarah	(2,354,817)	(2,654,015)	(8,666,278)	(7,759,849)
Other operating expenses	(537,704)	(41,902)	(165,650)	(153,200)
	(8,409,289)	(7,422,854)	(26,511,010)	(23,862,470)
<b>Profit before Tax</b>	<b>10,272,610</b>	<b>147,730</b>	<b>11,135,688</b>	<b>11,673,242</b>
Taxation	-	-	-	-
<b>Net Profit for the Period</b>	<b>10,272,610</b>	<b>147,730</b>	<b>11,135,688</b>	<b>11,673,242</b>
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	<b>0.509</b>	<b>0.007</b>	<b>0.552</b>	<b>0.578</b>

Company Secretary