



September 29, 2017

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS OF FIRST IBL MODARABA; ANNUAL ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2017

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 September 29, 2017 at 11:00 a.m. at the Principal Office of First IBL Modaraba, 87- Aurangzaib Block, New Garden Town, Lahore, recommended as the following:

Cash Dividend

A final Cash Dividend for the year ended June 30, 2017 at Re. 0.357 per share, i.e. 3.57%.

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 26, 2017 at 04:30 p.m. at Auditorium of NBFBI 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 20, 2017 to October 26, 2017 (both days inclusive). Transfers received at the office of Shares Registrar, M/s CorpTec Associates (Private) Limited 503- E, Johar Town, Lahore at the close of business on October 19, 2017 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



**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017**

	2017 Rupees	2016 Rupees
INCOME FROM OPERATION		
Income from ijarah	15,499,595	12,717,171
Profit on murabaha investment	-	2,254,333
Profit on musharaka investments	6,343,460	3,605,796
Income from investment property	7,495,440	7,495,440
Profit on modaraba certificate, term deposit receipts and bank deposits	1,424,104	1,542,139
Income from short term investments	472,844	6,287,255
	31,235,443	33,902,134
OTHER INCOME		
Reversal of provision against non-performing musharaka receivables - net	10,246,548	9,854,514
Reversal of musharaka profit held in suspense account	2,979,037	-
Balances written back	540,022	-
Other income	2,398,870	158,748
	16,164,477	10,013,262
TOTAL INCOME	47,399,920	43,915,396
EXPENSES		
Operating expenses	(23,970,954)	(21,485,757)
Depreciation on assets under ijarah	(11,754,536)	(10,828,700)
Other operating expenses	(465,139)	(667,905)
	(36,190,629)	(32,982,362)
Profit before Tax	11,209,291	10,933,034
Taxation	(89,647)	-
Profit before Modaraba Company's Management Fee	11,119,644	10,933,034
Modaraba Company's management fee	(1,111,964)	(1,093,303)
Net Profit for the Year	10,007,680	9,839,731
Earnings per Modaraba Certificate - Basic and Diluted	0.50	0.49

Company Secretary