

April 24, 2018

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED March 31, 2018

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 on April 24, 2018 at 11:00 a.m., at board room of the Registered Office of IBL Modaraba Management (Pvt.) Limited at Room No. 1, 87- Aurangzeb Block, New Garden Town, Lahore, approved accounts for the period ended March 31, 2018 and recommended as the following:

| | |
|---|-----------|
| Cash Dividend | -- NIL -- |
| Bonus Certificates | -- NIL -- |
| Right Certificates | -- NIL -- |
| Any Other Entitlement/ Corporate Action | -- NIL -- |
| Any Other Price- Sensitive Information | -- NIL -- |

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,



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Hassan Fareed
Company Secretary

Managed By: IBL Modaraba Management (Private) Limited

FIRST IBL MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

| | Quarter ended | | Nine months ended | |
|--|----------------|----------------|-------------------|----------------|
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| "Rupees" | | | | |
| INCOME FROM OPERATIONS | | | | |
| Income from Ijarah | 3,755,434 | 3,234,723 | 16,916,487 | 11,250,986 |
| Profit on Murabahah investment | 17,600 | - | 46,866 | - |
| Profit on Musharakah investments | 678,285 | 2,222,556 | 4,504,529 | 3,573,171 |
| Income from investment property | 1,873,860 | 1,873,860 | 5,621,580 | 5,621,580 |
| Profit on deposits | 68 | 143,674 | 59,287 | 1,423,573 |
| Income from short term investments | 1,800,158 | - | 1,454,900 | 335,944 |
| | 8,125,405 | 7,474,813 | 28,603,649 | 22,205,254 |
| OTHER INCOME | | | | |
| Reversal of provision against non-performing Musharakah receivable | 78,966 | 8,500,000 | - | 10,246,548 |
| Reversal of Musharakah profit held in suspense account | - | 2,500,000 | - | 2,992,561 |
| Other income | 294,881 | 207,086 | 417,087 | 2,202,336 |
| | 373,847 | 11,207,086 | 417,087 | 15,441,445 |
| TOTAL INCOME | 8,499,252 | 18,681,899 | 29,020,736 | 37,646,699 |
| EXPENSES | | | | |
| Operating expenses | (5,151,406) | (5,516,767) | (16,425,015) | (17,679,082) |
| Depreciation on assets under Ijarah | (3,056,098) | (2,354,817) | (9,112,315) | (8,666,278) |
| Other operating expenses | (6,000) | (537,704) | (838,758) | (165,650) |
| | (8,213,504) | (8,409,289) | (26,376,088) | (26,511,010) |
| Profit before Tax | 285,748 | 10,272,610 | 2,644,648 | 11,135,689 |
| Taxation | - | - | - | - |
| Net Profit for the Period | 285,748 | 10,272,610 | 2,644,648 | 11,135,688 |
| Profit per Modaraba Certificate - Basic and Diluted | 0.013 | 0.509 | 0.122 | 0.552 |