



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2015/1688

April 23, 2015

The Secretary

Karachi Stock Exchange Ltd.,

Stock Exchange Building,

Stock Exchange Road,

Karachi.

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2015

We have to inform you that the Board of Directors of Management Company at its meeting held on April 23, 2015 at 09:30 a.m at 1st Floor, BOP Tower 10-B, Block E-II, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for nine months ended March 31, 2015.

No interim cash dividend or bonus issue was approved by the Board.

The financial results of the Modaraba are attached as Annexure – I.

We shall be forwarding you 200 printed copies for circulation among the TRE Certificate Holders of the Exchange.

Yours sincerely,


(Mudassar Kaiser Pal)

COMPANY SECRETARY

First Punjab Modaraba
Condensed Interim Profit and Loss Account(Un-Audited)
For the period ended March 31, 2015

ANNEXURE-I

	2015		2014	
	July to March Rupees	January to March Rupees	July to March Rupees	January to March Rupees
Income				
Ijarah rentals	128,821,525	36,682,887	181,383,179	58,979,287
Profit on morabaha investment	9,877,109	5,793,328	14,260,741	2,984,428
Profit on musharikhah investment	4,772,340	2,003,770	10,720,586	2,589,988
Gain on disposal of fixed assets	155,618,948	54,185	22,538,401	21,554,599
Other income	12,966,987	9,072,039	8,354,012	1,772,472
	312,056,909	53,606,209	237,256,919	87,880,774
Expenses				
Operating expenses	13,966,467	4,696,697	18,626,725	5,980,181
Depreciation of ijarah assets	114,385,242	34,954,352	141,169,912	42,235,267
Financial and other charges	48,872,570	13,741,746	66,680,091	19,972,129
	177,224,279	53,392,795	226,476,728	68,187,577
Operating profit before provision	134,832,630	213,414	10,780,191	19,693,197
		-	-	-
Provision/(Reversal) for morabaha investment	(917,762)	(7,838,334)	(14,507,127)	(2,036,366)
Provision/(Reversal) for impairment of ijarah assets	13,861,524	(971,263)	2,286,745	1,854,245
Provision/(Reversal) for musharikhah investment	2,599,907	-	(11,124,610)	-
Other Provisions / (Reversal)	(189,881)	-	-	-
	15,353,788	(8,809,597)	(23,344,992)	(182,121)
Operating profit after provision and impairment	119,478,842	9,023,011	34,125,183	19,875,318
Modaraba Company's management fee	-	-	-	-
Profit for the period	119,478,842	9,023,011	34,125,183	19,875,318
Taxation	11,047,644	1,010,155	-	-
	108,431,198	8,012,856	34,125,183	19,875,318
Earnings per certificate - basic	3.19	0.24	1.00	0.58

