



# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2015/133

September 18, 2015

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

Dear Sir,

## **FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2015**

We have to inform you that the Board of Directors of Management Company at its meeting held on September 18, 2015 at 10:00 a.m at 1st Floor, BOP Tower 10-B, Block E-II, Gulberg III, Lahore has approved audited accounts of First Punjab Modaraba for the year ended June 30, 2015.

A final Cash Dividend for the year ended June 30, 2015 at Rs. 0.50/- per certificate i.e. 5.00 % has been approved. The Profit & Loss Account is attached herewith.

The Annual Review Meeting of the Modaraba will be held on October 23, 2015 at 3:30 p.m. at Noorjahan Banquet Hall, 10-A-Aibak Block, New Garden Town, Lahore, subject to approval of Karachi Stock Exchange.

The Certificate Transfer Books will remain closed from 17-10-2015 to 23-10-2015 (both days inclusive). Transfers received at our Share Registrar, M/s Hameed Majeed Associates (Pvt) Limited, H. M. House, 7-Bank Square, Lahore at the close of business on 16-10-2015 will be treated in time for the purpose of above entitlement to the transferees.

We shall be forwarding you 200 printed copies for circulation among the TRE Certificate Holders of the Exchange 21 days before the date of ARM.

Sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**FIRST PUNJAB MODARABA  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 Rupees	2014 Rupees
<b>Income</b>		
Ijarah rentals	160,837,235	222,445,532
Profit on morabaha investment	14,850,240	24,910,933
Profit on musharikhah investment	7,281,095	15,886,672
Gain on disposal of fixed assets	156,551,479	22,791,444
Other income	13,685,201	11,500,393
	<b>353,205,250</b>	<b>297,534,974</b>
<b>Expenses</b>		
Operating expenses	19,413,908	24,164,263
Depreciation on Ijarah assets	144,776,065	180,287,991
Finance cost	63,170,576	86,972,010
	<b>227,360,549</b>	<b>291,424,264</b>
<b>Operating profit before provision and impairment</b>	<b>125,844,701</b>	<b>6,110,710</b>
Reversal of provision for morabaha investment	(917,762)	(85,886,950)
Impairment loss on Ijarah assets	16,780,341	14,234,934
Impairment loss on intangibles	-	26,648,757
Impairment / (reversal) loss on musharikhah investment	7,599,907	(11,124,610)
(Reversal) / Other provisions	(189,881)	193,015
	<b>23,272,605</b>	<b>(55,934,854)</b>
<b>Operating profit after provision and impairment</b>	<b>102,572,096</b>	<b>62,045,564</b>
Modaraba Company's management fee	(4,102,884)	(3,102,278)
	<b>98,469,212</b>	<b>58,943,286</b>
Taxation	(3,937,788)	15,353,172
<b>Profit for the year</b>	<b>94,531,424</b>	<b>74,296,458</b>
<b>Earnings per certificate - basic and diluted</b>	<b>2.78</b>	<b>2.18</b>

