



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2015/219

October 28, 2015

The Secretary  
Karachi Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## **FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2015**

We have to inform you that the Board of Directors of Management Company at its meeting held on October 28, 2015 at 01:00 p.m at 1st Floor, BOP Tower 10-B, Block E-II, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for quarter ended September 30, 2015.

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

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

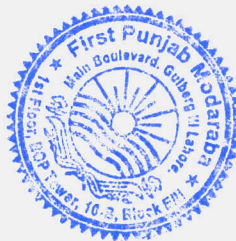
We shall be forwarding you 200 printed copies for circulation among the TRE Certificate Holders of the Exchange.

Yours sincerely,

  
(Mudassar Kaiser Pal)  
COMPANY SECRETARY

**First Punjab Modaraba**  
**Condensed Interim Profit and Loss Account(Un-Audited)**  
**For the quarter ended September 30, 2015**

	30 September 2015 Rupees	30 September 2014 Rupees
<b>Income</b>		
Ijarah rentals	22,671,023	51,151,057
Profit on morabaha investment	4,512,657	5,094,545
Profit on musharikhah investment	4,893,017	1,028,279
Other income	641,627	2,122,091
	32,718,324	59,395,972
<b>Expenses</b>		
Operating expenses	4,326,915	3,635,395
Depreciation of Ijarah assets	21,478,742	41,020,470
Finance cost	12,311,151	18,121,453
	38,116,808	62,777,318
<b>Operating profit/(loss) before provision</b>	<b>(5,398,484)</b>	<b>(3,381,346)</b>
(Provision)/Reversal for morabaha investment	-	917,762
(Provision)/Reversal for impairment of ijarah assets	9,783,594	10,751,002
(Provision)/Reversal for musharikhah investment	1,775,889	(2,599,907)
(Other Provisions) / Reversal	-	189,881
	11,559,483	9,258,738
<b>Operating profit after provision and impairment</b>	<b>6,160,999</b>	<b>5,877,392</b>
<b>Modaraba Company's management fee</b>	<b>-</b>	<b>-</b>
	6,160,999	5,877,392
<b>Taxation</b>	<b>1,020,719</b>	<b>(658,672)</b>
<b>Profit for the period</b>	<b>7,181,718</b>	<b>5,218,720</b>
<b>Earnings per certificate - basic</b>	<b>0.21</b>	<b>0.15</b>



*[Handwritten signature]*