



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2016/ 681

February 23, 2016

The Secretary

Pakistan Stock Exchange Limited (Formerly Karachi Stock Exchange Ltd.),  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## **FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2015**

We have to inform you that the Board of Directors of Management Company at its meeting held on February 22, 2016 at 03:30 p.m at 1st Floor, BOP Tower 10-B, Block E-II, Gulberg III, Lahore has approved accounts of First Punjab Modaraba for half year ended December 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 desired number of 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 31 DECEMBER 2015**

ANNEXURE - I

	2015		2014	
	July to December	October to December	July to December	October to December
	(Rupees)			
<b>Income</b>				
Ijarah rentals	46,275,697	23,604,674	92,138,638	40,987,581
Profit on morabaha investment	8,751,005	4,238,348	4,083,781	(1,010,764)
Profit on musharikhah investment	11,513,779	6,620,762	2,768,570	1,740,291
Gain on disposal of fixed assets	65,117	65,117	155,564,763	155,564,763
Other income	1,851,551	1,209,924	3,894,948	1,772,857
	<b>68,457,149</b>	<b>35,738,825</b>	<b>258,450,700</b>	<b>199,054,728</b>
<b>Expenses</b>				
Operating expenses	10,330,776	6,003,861	9,269,770	5,634,375
Depreciation on Ijarah assets	41,404,415	19,925,673	79,430,890	38,410,420
Finance cost	26,101,629	13,790,478	35,130,824	17,009,371
	<b>77,836,820</b>	<b>39,720,012</b>	<b>123,831,484</b>	<b>61,054,166</b>
<b>Operating (loss) / (profit) before provision and impairment</b>	<b>(9,379,671)</b>	<b>(3,981,187)</b>	<b>134,619,216</b>	<b>138,000,562</b>
Provision / (reversal) for morabaha investment	-	-	6,920,572	7,838,334
Provision / (reversal) for impairment of Ijarah assets	(15,475,998)	(5,692,404)	14,832,787	25,583,789
Provision / (reversal) for musharikhah investment	(2,000,000)	(224,111)	2,599,907	-
Other provisions / (reversal)	-	-	(189,881)	-
	<b>(17,475,998)</b>	<b>(5,916,515)</b>	<b>24,163,385</b>	<b>33,422,123</b>
<b>Operating profit after provision and impairment</b>	<b>8,096,327</b>	<b>1,935,328</b>	<b>110,455,831</b>	<b>104,578,439</b>
Modaraba Company's management fee	-	-	-	-
	<b>8,096,327</b>	<b>1,935,328</b>	<b>110,455,831</b>	<b>104,578,439</b>
Taxation	1,753,578	732,859	10,037,489	9,378,817
<b>Profit for the period</b>	<b>9,849,905</b>	<b>2,668,187</b>	<b>100,418,342</b>	<b>95,199,622</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.29</b>	<b>0.08</b>	<b>2.95</b>	<b>2.80</b>



