



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)			
Income				
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
	68,457,149	35,738,825	258,450,700	199,054,728
Expenses				
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
	77,836,820	39,720,012	123,831,484	61,054,166
Operating (loss) / (profit) before provision and impairment	(9,379,671)	(3,981,187)	134,619,216	138,000,562
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)	-
	(17,475,998)	(5,916,515)	24,163,385	33,422,123
Operating profit after provision and impairment	8,096,327	1,935,328	110,455,831	104,578,439
Modaraba Company's management fee	-	-	-	-
	8,096,327	1,935,328	110,455,831	104,578,439
Taxation	1,753,578	732,859	10,037,489	9,378,817
Profit for the period	9,849,905	2,668,187	100,418,342	95,199,622
Earnings per certificate - basic and diluted	0.29	0.08	2.95	2.80

