



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2016/1001

April 26, 2016

The Secretary

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

Stock Exchange Building,

Stock Exchange Road,

Karachi.

Dear Sir,

FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2016

We have to inform you that the Board of Directors of Management Company at its meeting held on April 25, 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 nine months ended March 31, 2016.

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 of accounts 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, 2016

	July - March 2016 Rupees	January - March 2016 Rupees	July - March 2015 Rupees	January - March 2015 Rupees
Income				
Ijarah rentals	58,783,469	12,507,772	128,821,525	36,682,887
Profit on morabaha investment	13,250,388	4,499,383	9,877,109	5,793,328
Profit on musharikah investment	20,698,416	9,184,637	4,772,340	2,003,770
Gain on disposal of fixed assets	65,117	-	155,618,948	54,185
Other income	2,664,419	812,868	12,966,987	9,072,039
	95,461,809	27,004,660	312,056,909	53,606,209
Expenses				
Operating expenses	15,889,268	5,558,492	13,966,467	4,696,697
Depreciation of Ijarah assets	50,866,847	9,462,432	114,385,242	34,954,352
Finance cost	41,005,683	14,904,054	48,872,570	13,741,746
	107,761,798	29,924,978	177,224,279	53,392,795
Operating profit/(loss) before provision	(12,299,989)	(2,920,318)	134,832,630	213,414
(Provision)/Reversal for morabaha investment	-	-	917,762	7,838,334
(Provision)/Reversal for impairment of ijarah assets	22,716,998	7,241,000	(13,861,524)	971,263
(Provision)/Reversal for musharikah investment	1,000,000	(1,000,000)	(2,599,907)	-
(Other Provisions) / Reversal	-	-	189,881	-
	23,716,998	6,241,000	(15,353,788)	8,809,597
Operating profit after provision and impairment	11,417,009	3,320,682	119,478,842	9,023,011
Modaraba Company's management fee	-	-	-	-
	11,417,009	3,320,682	119,478,842	9,023,011
Taxation	4,632,647	2,879,069	(11,047,644)	(1,010,155)
Profit for the period	16,049,656	6,199,751	108,431,198	8,012,856
Earnings per certificate - basic	0.47	0.18	3.19	0.24

