



# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

A Wholly Owned Subsidiary of  
The Bank of Punjab

FPM/CORP/2016/1627

September 23, 2016

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

Dear Sir,

## **FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2016**

We have to inform you that the Board of Directors of Management Company at its meeting held on September 22, 2016 at 03:30 p.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, 2016.

A final Cash Dividend for the year ended June 30, 2016 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 27, 2016 at 3:00 p.m. at Mughal-e-Azam Banquet Hall, 10-Aibak Block, Main Boulevard, New Garden Town, Lahore, subject to approval of Pakistan Stock Exchange.

The Certificate Transfer Books will remain closed from 20-10-2016 to 27-10-2016 (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 19-10-2016 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 2016**

	2016 Rupees	2015 Rupees
<b>Income</b>		
Ijarah rentals	84,001,424	160,837,235
Profit on morabaha investment	16,799,065	14,850,240
Profit on musharikhah investment	33,009,085	7,281,095
Gain on disposal of fixed assets	1,549,042	156,551,479
Other income	4,124,351	13,685,201
	<b>139,482,967</b>	<b>353,205,250</b>
<b>Expenses</b>		
Operating expenses	22,077,070	19,413,908
Depreciation on Ijarah assets	61,878,555	144,776,065
Finance cost	57,791,671	63,170,576
	<b>141,747,296</b>	<b>227,360,549</b>
<b>Operating (loss) / profit before provision and impairment</b>	<b>(2,264,329)</b>	<b>125,844,701</b>
Reversal of provision for morabaha investment	(505,150)	(917,762)
Impairment (reversal) / charge on Ijarah assets	(22,636,979)	16,780,341
Impairment (reversal) / charge on musharikhah investment	(2,000,000)	7,599,907
(Reversal) of other provisions	-	(189,881)
	<b>(25,142,129)</b>	<b>23,272,605</b>
<b>Operating profit after provision and impairment</b>	<b>22,877,800</b>	<b>102,572,096</b>
Modaraba Company's management fee	(1,715,835)	(4,102,884)
	<b>21,161,965</b>	<b>98,469,212</b>
Taxation	6,371,023	(3,937,788)
<b>Profit for the year</b>	<b>27,532,988</b>	<b>94,531,424</b>
<b>Appropriations:</b>		
Transfer to statutory reserve	(5,506,598)	(47,265,712)
Dividend @ Rs.0.50 per certificate i.e 5.00%	(17,010,000)	(17,010,000)
	<b>5,016,390</b>	<b>30,255,712</b>
<b>Earnings per certificate - basic and diluted</b>	<b>0.81</b>	<b>2.78</b>

