



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2017/347

February 24, 2017

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, 2016

We have to inform you that the Board of Directors of Management Company at its meeting held on February 24, 2017 at 11:30 a.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, 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 half year ended December 31, 2016

|  | 2016                 |                                      | 2015             |                                      |
|--|----------------------|--------------------------------------|------------------|--------------------------------------|
|  | July to December     | Three month from October to December | July to December | Three month from October to December |
|  | ----- (Rupees) ----- |                                      |                  |                                      |
| <b>Income</b>  |                      |                                      |                  |                                      |
| Ijarah rentals   | 40,584,001           | 19,699,615                           | 46,275,697       | 23,604,674                           |
| Profit on morabaha investment                          | 4,163,848            | 2,025,193                            | 8,751,005        | 4,238,348                            |
| Profit on musharikhah investment                       | 29,740,901           | 16,770,717                           | 11,513,779       | 6,620,762                            |
| Gain on disposal of fixed assets                       | 56,748               | -                                    | 65,117           | 65,117                               |
| Other income   | 3,402,055            | 2,329,413                            | 1,851,551        | 1,209,924                            |
|  | 77,947,553           | 40,824,938                           | 68,457,149       | 35,738,825                           |
| <b>Expenses</b>  |                      |                                      |                  |                                      |
| Operating expenses                                     | 12,756,132           | 7,222,979                            | 10,330,776       | 6,003,861                            |
| Depreciation of Ijarah assets                          | 22,219,735           | 10,499,490                           | 41,404,415       | 19,925,673                           |
| Finance cost   | 37,099,057           | 19,379,796                           | 26,101,629       | 13,790,478                           |
|  | 72,074,924           | 37,102,265                           | 77,836,820       | 39,720,012                           |
| <b>Operating profit/(loss) before provision</b>        | 5,872,629            | 3,722,673                            | (9,379,671)      | (3,981,187)                          |
| Reversal for morabaha investment                       | (1,100,004)          | (670,000)                            | -                | -                                    |
| Reversal for impairment of ijarah assets               | -                    | -                                    | (15,475,998)     | (5,692,404)                          |
| Reversal for musharikhah investment                    | (3,002,000)          | (3,002,000)                          | (2,000,000)      | (224,111)                            |
| Other Provision / (Reversal)                           | -                    | -                                    | -                | -                                    |
|  | 4,102,004            | 3,672,000                            | 17,475,998       | 5,916,515                            |
| <b>Operating profit after provision and impairment</b> | 9,974,633            | 7,394,673                            | 8,096,327        | 1,935,328                            |
| Modaraba Company's management fee                      | -                    | -                                    | -                | -                                    |
|  | 9,974,633            | 7,394,673                            | 8,096,327        | 1,935,328                            |
| <b>Taxation</b>  | 3,622,191            | 1,439,696                            | 1,753,578        | 732,859                              |
| <b>Profit for the period</b>                           | 13,596,824           | 8,834,369                            | 9,849,905        | 2,668,187                            |
| <b>Earnings per certificate - basic and diluted</b>    | 0.40                 | 0.26                                 | 0.29             | 0.08                                 |

