



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2017/

April 25, 2017

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, 2017

We have to inform you that the Board of Directors of Management Company at its meeting held on April 24, 2017 at 3:30 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, 2017.

No interim cash dividend or bonus issue was approved by the Board.

The financial results of the Modaraba are attached as Annexures A-I and A-II.

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
Unconsolidated Condensed Interim Profit and Loss Account(Un-Audited)
For the period ended March 31, 2017

ANNEXURE - A-I

	2017		2016	
	July to March	January to March	July to March	January to March
	----- (Rupees) -----			
Income				
Ijarah rentals	58,748,895	18,164,894	58,783,469	12,507,772
Profit on morabaha investment	5,876,456	1,712,608	13,250,388	4,499,383
Profit on musharikhah investment	51,726,101	21,985,200	20,698,416	9,184,637
Gain on Disposal of Assets	6,004,438	5,947,690	65,117	-
Other income	4,602,690	1,200,635	2,664,419	812,868
	126,958,580	49,011,027	95,461,809	27,004,660
Expenses				
Operating expenses	20,498,704	7,742,572	15,889,268	5,558,492
Depreciation of Ijarah assets	32,278,172	10,058,437	50,866,847	9,462,432
Finance cost	57,909,750	20,810,693	41,005,683	14,904,054
	110,686,626	38,611,702	107,761,798	29,924,978
Operating profit/(loss) before provision	16,271,954	10,399,325	(12,299,989)	(2,920,318)
Provision/(Reversal) for morabaha investment	(1,270,004)	(170,000)	-	-
Provision/(Reversal) for impairment of ijarah assets	(233,982)	(233,982)	(22,716,998)	(7,241,000)
Provision/(Reversal) for musharikhah investment	(1,002,000)	2,000,000	(1,000,000)	1,000,000
Other Provisions / (Reversal)	-	-	-	-
	(2,505,986)	1,596,018	(23,716,998)	(6,241,000)
Operating profit after provision and impairment	18,777,940	8,803,307	11,417,009	3,320,682
Modaraba Company's management fee	-	-	-	-
	18,777,940	8,803,307	11,417,009	3,320,682
Taxation	6,824,564	3,202,373	4,632,647	2,879,069
Profit for the period	25,602,504	12,005,680	16,049,656	6,199,751
Earnings per certificate - basic	0.75	0.35	0.47	0.18



First Punjab Modaraba
Consolidated Condensed Interim Profit and Loss Account(Un-Audited)
For the period ended March 31, 2017

ANNEXURE - A-II

	2017		2016	
	July to March	January to March	July to March	January to March
	----- (Rupees) -----			
Income				
Ijarah rentals	58,748,895	18,164,894	58,783,469	12,507,772
Profit on morabaha investment	5,876,456	1,712,608	13,250,388	4,499,383
Profit on musharikhah investment	51,726,101	21,985,200	20,698,416	9,184,637
Gain on Disposal of Assets	89,367	32,619	65,117	-
Other income	4,602,690	1,200,635	2,664,419	812,868
	121,043,509	43,095,956	95,461,809	27,004,660
Expenses				
Operating expenses	23,980,741	11,224,609	15,889,268	5,558,492
Depreciation of Ijarah assets	32,278,172	10,058,437	50,866,847	9,462,432
Finance cost	57,909,950	20,810,893	41,005,683	14,904,054
	114,168,863	42,093,939	107,761,798	29,924,978
Operating profit/(loss) before provision	6,874,646	1,002,017	(12,299,989)	(2,920,318)
Provision/(Reversal) for morabaha investment	(1,270,004)	(170,000)	-	-
Provision/(Reversal) for impairment of ijarah assets	(233,982)	(233,982)	(22,716,998)	(7,241,000)
Provision/(Reversal) for musharikhah investment	(1,002,000)	2,000,000	(1,000,000)	1,000,000
Other Provisions / (Reversal)	-	-	-	-
	(2,505,986)	1,596,018	(23,716,998)	(6,241,000)
Operating profit after provision and impairment	9,380,632	(594,001)	11,417,009	3,320,682
Modaraba Company's management fee	-	-	-	-
	9,380,632	(594,001)	11,417,009	3,320,682
Taxation	6,824,564	3,202,373	4,632,647	2,879,069
Profit for the period	16,205,196	2,608,372	16,049,656	6,199,751
Earnings per certificate - basic	0.48	0.08	0.47	0.18

