



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2017/ 1307

October 10, 2017

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

Dear Sir,

FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2017

We have to inform you that the Board of Directors of Management Company at its meeting held on October 10, 2017 at 12:00 p.m at 4th Floor, Mega Tower, Main Boulevard, Gulberg II, Lahore has approved audited accounts of First Punjab Modaraba for the year ended June 30, 2017.

A final Cash Dividend for the year ended June 30, 2017 at Rs. 0.50/- per certificate i.e. 5.00 % has been approved. The Profit & Loss Account is attached herewith as Annexure A-I.

In addition, the consolidated financial results are attached as Annexure A-II.

The Annual Review Meeting of the Modaraba will be held on October 31, 2017 at 3:00 p.m. at Noorjahan Banquet Hall, 10-A Aibak Block, Main Boulevard, New Garden Town, Lahore, subject to approval of Pakistan Stock Exchange.

The Certificate Transfer Books will remain closed from 25-10-2017 to 31-10-2017 (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 24-10-2017 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 2017**

	Note	2017 Rupees	2016 Rupees
Income			
Ijarah rentals	28.1	78,739,059	84,001,424
Profit on morabaha investment	28.2	7,561,338	16,799,065
Profit on musharikhah investment	28.3	75,098,141	33,009,085
Gain on disposal of assets	28.4	6,126,171	1,549,042
Other income	29	6,114,293	4,124,351
		173,639,002	139,482,967
Expenses			
Operating expenses	30	29,373,862	22,077,070
Depreciation on Ijarah assets	5.1	42,444,032	61,878,555
Finance cost	31	79,970,079	57,791,671
		151,787,973	141,747,296
Operating Profit / (loss) before provision and impairment		21,851,029	(2,264,329)
(Reversal) of provision for morabaha investment	13.3	(1,633,352)	(505,150)
Impairment (reversal) on Ijarah assets	5.1	(235,982)	(22,636,979)
Impairment (reversal) on musharikhah investment	9.2	(3,000,000)	(2,000,000)
Other provisions	16.3	-	-
		(4,869,334)	(25,142,129)
Operating profit after provision and impairment		26,720,363	22,877,800
Modaraba Company's management fee	32	(2,672,036)	(1,715,835)
		24,048,327	21,161,965
Taxation	33	3,836,546	6,371,023
Profit for the year		27,884,873	27,532,988
Earnings per certificate - basic and diluted	34	0.82	0.81

D/YX



**FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
Income			
Ijarah rentals	27.1	78,739,059	84,001,424
Profit on morabaha investment	27.2	7,561,338	18,799,065
Profit on musharikhah investment	27.3	78,098,141	33,009,085
Gain on disposal of assets	28.4	211,020	1,549,042
Other income	29	6,114,293	4,124,351
		187,723,851	139,482,967
Expenses			
Operating expenses	30	34,565,840	22,077,070
Depreciation on Ijarah assets	5.1	42,444,032	61,878,555
Finance cost	31	79,970,478	57,791,671
		156,980,350	141,747,296
Operating Profit / (loss) before provision and impairment		10,743,501	(2,264,329)
(Reversal) of provision for morabaha investment	12.3	(1,633,352)	(505,150)
Impairment (reversal) on Ijarah assets	5.1	(235,982)	(22,636,979)
Impairment (reversal) on musharikhah investment	8.2	(3,000,000)	(2,000,000)
Other provisions	15.3	-	-
		(4,869,334)	(25,142,129)
Operating profit after provision and impairment		15,612,835	22,877,800
Modaraba Company's management fee	32	(2,672,036)	(1,715,835)
		12,940,799	21,161,965
Taxation	33	3,836,546	6,371,023
Profit for the year		16,777,345	27,532,988
Earnings per certificate - basic and diluted	34	0.49	0.81

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