



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2017/1411

October 31, 2017

The Secretary
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2017

We have to inform you that the Board of Directors of Management Company at its meeting held on October 30, 2017 at 3:30 p.m at Office no.100, 4th Floor, Mega Tower, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for quarter ended September 30, 2017.

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

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

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 September 30, 2017

	30 September 2017 Rupees	30 September 2016 Rupees
Income		
Ijarah rentals	16,098,212	20,884,386
Profit on morabaha investment	1,494,758	2,138,655
Profit on musharikhah investment	21,999,403	12,970,184
Gain on disposal of fixed assets	1,094,265	-
Other income	1,469,897	1,129,390
	42,156,535	37,122,615
Expenses		
Operating expenses	7,281,869	5,533,153
Depreciation of Ijarah assets	9,365,014	11,720,245
Finance cost	22,811,505	17,719,261
	39,458,388	34,972,659
Operating profit/(loss) before provision	2,698,147	2,149,956
Reversal of provision for morabaha investment	-	430,004
	-	430,004
Operating profit after provision and impairment	2,698,147	2,579,960
CONSOLIDATED QUARTERLY ACCOUNTS (UN-AUDITED)		
Modaraba Company's management fee	-	-
	2,698,147	2,579,960
Taxation	2,100,212	2,182,495
Profit for the period	4,798,359	4,762,455
Earnings per certificate - basic	0.14	0.14



First Punjab Modaraba

Consolidated Condensed Interim Profit and Loss Account (Un-Audited)

For the period ended September 30, 2017

	30 September 2017 Rupees	30 September 2016 Rupees
Income		
Ijarah rentals	16,098,212	20,884,386
Profit on morabaha investment	1,494,758	2,138,655
Profit on musharikah investment	21,999,403	12,970,184
Income from brokerage	109,772	-
Gain on disposal of fixed assets	1,094,265	-
Other income	1,469,897	1,129,390
	42,266,307	37,122,615
Expenses		
Operating expenses	9,163,995	5,533,153
Depreciation of Ijarah assets	9,365,014	11,720,245
Finance cost	22,816,771	17,719,261
	41,345,780	34,972,659
Operating profit/(loss) before provision	920,527	2,149,956
Reversal of provision for morabaha investment	-	430,004
	-	430,004
Operating profit after provision and impairment	920,527	2,579,960
Modaraba Company's management fee	-	-
	920,527	2,579,960
Taxation	2,092,969	2,182,495
Profit for the period	3,013,496	4,762,455
Earnings per certificate - basic	0.09	0.14

