



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2018/1921

October 08, 2018

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

Dear Sir,

FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 2018

We have to inform you that the Board of Directors of Management Company at its meeting held on October 08, 2018 at 11:00 a.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, 2018.

A final Cash Dividend for the year ended June 30, 2018 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 29, 2018 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 23-10-2018 to 29-10-2018 (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 22-10-2018 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Sincerely,

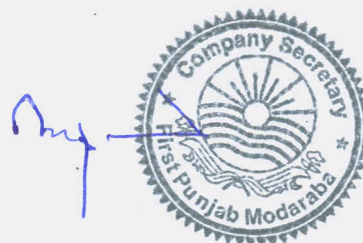

(Mudassar Kaiser Pal)
COMPANY SECRETARY

**FIRST PUNJAB MODARABA
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

ANNEXURE A-I

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	2018 Rupees	2017 Rupees
Income		
Ijarah rentals	64,436,275	78,739,059
Profit on morabaha investment	4,799,112	7,561,338
Profit on musharikhah investment	95,305,505	75,098,141
Gain on disposal of assets	1,663,497	6,126,171
Other income	10,749,347	6,114,293
	176,953,736	173,639,002
Expenses		
Operating expenses	35,350,651	29,373,862
Depreciation on Ijarah assets	37,541,161	42,444,032
Finance cost	93,503,603	79,970,079
	166,395,415	151,787,973
Operating profit before provision and impairment	10,558,321	21,851,029
(Reversal) of provision for morabaha investment	-	(1,633,352)
Impairment (reversal) on ijarah assets	(20,286,896)	(235,982)
Impairment charged / (reversal) on musharikhah investment	52,825	(3,000,000)
Other provisions	-	-
	(20,234,071)	(4,869,334)
Operating profit after provision and impairment	30,792,392	26,720,363
Modaraba company's management fee	(3,079,239)	(2,672,036)
	27,713,153	24,048,327
Taxation	1,040,913	3,836,546
Profit for the year	28,754,066	27,884,873
Earnings per certificate - basic and diluted	0.85	0.82



**FIRST PUNJAB MODARABA
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

ANNEXURE A-II

Pg 3/3

	2018 Rupees	2017 Rupees
Income		
Ijarah rentals	64,436,275	78,739,059
Profit on morabaha investment	4,799,112	7,561,338
Profit on musharikhah investment	95,305,505	75,098,141
Gain on disposal of assets	1,663,497	211,020
Income from brokrage business	3,573,195	-
Other income	12,067,708	6,114,293
	181,845,292	167,723,851
Expenses		
Operating expenses	46,507,452	34,565,840
Depreciation on Ijarah assets	37,541,161	42,444,032
Finance cost	93,510,393	79,970,478
	177,559,006	156,980,350
Operating profit before provision and impairment	4,286,286	10,743,501
(Reversal) of provision for morabaha investment	-	(1,633,352)
Impairment (reversal) on Ijarah assets	(20,286,896)	(235,982)
Impairment charged / (reversal) on musharikhah investment	52,825	(3,000,000)
Other provisions	-	-
	(20,234,071)	(4,869,334)
Operating profit after provision and impairment	24,520,357	15,612,835
Modaraba Company's management fee	(3,018,798)	(2,672,036)
	21,501,559	12,940,799
Taxation	985,043	3,836,546
Profit for the year	22,486,602	16,777,345
Earnings per certificate - basic and diluted	0.66	0.49

