



A Wholly Owned Subsidiary of
The Bank of Punjab

FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

FPM/CORP/2018/2093

October 29, 2018

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

Dear Sir,

FINANCIAL RESULTS FOR PERIOD ENDED SEPTEMBER 30, 2018


We have to inform you that the Board of Directors of Management Company at its meeting held on October 29, 2018 at 11:00 a.m at Office no.100, 4th Floor, Mega Tower, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for period ended September 30, 2018.

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.

The Quarterly Report of the Company for the period ended September 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

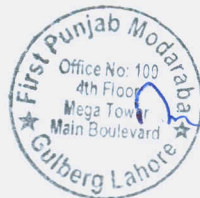
First Punjab Modaraba

Annexure-I

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

For the period ended September 30, 2018

	Sep-18	Sep-17
	----- (Rupees) -----	
Income		
Ijarah rentals	22,566,812	16,098,212
Profit on morabaha investment	1,625,320	1,494,758
Profit on musharikhah investment	24,721,931	21,999,403
Gain on Disposal of Assets	1,214,776	1,094,265
Other income	1,119,094	1,469,897
	51,247,933	42,156,535
Expenses		
Operating expenses	8,380,761	7,281,869
Depreciation of Ijarah assets	12,015,942	9,365,014
Finance cost	27,766,711	22,811,505
	48,163,414	39,458,388
Operating profit/(loss) before provision	3,084,519	2,698,147
Provision/(Reversal) for morabaha investment	-	-
Provision/Reversal for impairment of ijarah assets	(4,423,484)	-
Provision/(Reversal) for musharikhah investment	-	-
	(4,423,484)	-
Operating profit after provision and impairment	7,508,003	2,698,147
Modaraba Company's management fee	-	-
	7,508,003	2,698,147
Taxation	239,891	2,100,212
Profit for the period	7,747,894	4,798,359
Earnings per certificate - basic	0.23	0.14



First Punjab Modaraba

Annexure -II

Consolidated Condensed Interim Profit and Loss Account(Un-Audited)**For the period ended September 30, 2018**

	Sep-18	Sep-17
	----- (Rupees) -----	
Income		
Ijarah rentals	22,566,812	16,098,212
Profit on morabaha investment	1,625,320	1,494,758
Profit on musharikah investment	24,721,931	21,999,403
Income from Brokrage	2,332,307	109,772
Gain on Disposal of Assets	1,214,776	1,094,265
Other income	1,911,795	1,469,897
	54,372,941	42,266,307
Expenses		
Operating expenses	11,429,463	9,163,995
Depreciation of Ijarah assets	12,015,942	9,365,014
Finance cost	27,767,349	22,816,771
	51,212,754	41,345,780
Operating profit/(loss) before provision	3,160,187	920,527
Provision/(Reversal) for morabaha investment	-	-
Provision/Reversal for impairment of ijarah assets	(4,423,484)	-
Provision/(Reversal) for musharikah investment	-	-
	(4,423,484)	-
Operating profit after provision and impairment	7,583,671	920,527
Modaraba Company's management fee	-	-
	7,583,671	920,527
Taxation	210,737	2,092,969
Profit for the period	7,794,408	3,013,496
Earnings per certificate - basic	0.23	0.09

