



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2013/642

December 31, 2013

The Secretary
Karachi Stock Exchange (G) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2013

We have to inform you that the Board of Directors of Management Company at its meeting held on December 30, 2013 at 3:00 p.m at the registered office of the company i.e, 8th Floor, M.M Tower, 28-A, Block-K, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for the year ended June 30, 2013.

Please note that *no dividend* was announced for the interim period.

The financial results of the Modaraba are attached as annexure – I.

We will be sending you 300 printed copies of accounts for circulation among the members.

Sincerely,


Saqib Shamim
Company Secretary

8th Floor, M.M Tower, 28-A Block-K, Gulberg II, Lahore- Pakistan. Postal Code No. 54600
PARTY : (+92-42) 35817637-38. FAX : (+92-42) 35817639. URL : www.punjabmodaraba.com.pk

Expenses	347,252,280	617,353,783
Operating expenses	32,697,069	33,706,382
Depreciation of assets leased out	256,007,221	429,969,482
Finance cost	139,612,194	217,091,004
Operating loss before provision and impairment	428,316,484 (81,064,204)	680,766,868 (63,413,085)
(Reversal) / provision for morabaha investment	(14,603,168)	47,312,604
Impairment loss on ijarah assets	40,572,069	51,086,240
Impairment loss on musharikhah investment	2,352,841	7,726,674
Other provisions	1,584,545	(1,925,551)
Operating loss after provision and impairment	29,906,287 (110,970,491)	104,199,967 (167,613,052)
Taxation	(651,325)	-
Modaraba Company's management fee	-	-
Loss for the year	(111,621,816)	(167,613,052)
Loss per certificate - basic and diluted	(3.28)	(4.93)

 