



FIRST PUNJAB MODARABA

(An Islamic Financial Institution)

A Wholly Owned Subsidiary of
The Bank of Punjab

FPM/CORP/2018/345

February 27, 2018

The Secretary

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

Dear Sir,

FINANCIAL RESULTS FOR HALF YEAR ENDED DECEMBER 31, 2017

We have to inform you that the Board of Directors of Management Company at its meeting held on February 26, 2018 at 3:30 p.m at Office no.100, 4th Floor, Mega Tower, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for half year ended December 31, 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.

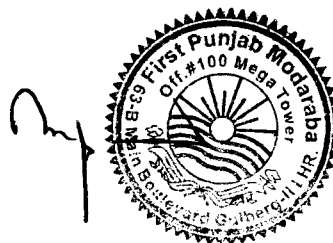
Yours sincerely,


(Mudassar Kaiser Pal)
COMPANY SECRETARY

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FIRST PUNJAB MODARABA**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)****For the six months period ended December 31, 2017**

	2017		2016	
	July to December	Three months from October to December	July to December	Three months from October to December
	----- (Rupees) -----			
Income				
Ijarah rentals	35,414,984	19,316,772	40,584,001	19,699,615
Profit on morabaha investment	2,442,346	947,588	4,163,848	2,025,193
Profit on musharikah investment	46,432,211	24,432,808	29,740,901	16,770,717
Gain on disposal of fixed assets	1,320,488	226,223	56,748	-
Other income	3,047,524	1,577,627	3,402,055	2,329,413
	88,657,553	46,501,018	77,947,553	40,824,938
Expenses				
Operating expenses	15,758,240	8,476,371	12,756,142	7,222,979
Depreciation of ijarah assets	19,125,704	9,760,690	22,219,725	10,499,490
Finance cost	45,196,509	22,385,004	37,099,057	19,379,796
	80,080,453	40,622,065	72,074,924	37,102,265
Operating profit before provision	8,577,100	5,878,953	5,872,629	3,722,673
Reversal for provision against morabaha investment	-	-	(1,100,004)	(670,000)
Reversal for impairment of ijarah assets	(622,006)	(622,006)	-	-
Provision/(reversal of provision) for musharikah investment	49,370	49,370	(3,002,000)	(3,002,000)
	572,636	572,636	4,102,004	3,672,000
Operating profit after provision and impairment	9,149,736	6,451,589	9,974,633	7,394,673
Modaraba Company's management fee	-	-	-	-
	9,149,736	6,451,589	9,974,633	7,394,673
Taxation	1,942,548	(157,664)	3,622,191	1,439,696
Profit for the period	11,092,284	6,293,925	13,596,824	8,834,369
Earnings per certificate - basic and diluted	0.33	0.19	0.40	0.26



FIRST PUNJAB MODARABA

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the six months period ended December 31, 2017

	2017		2016	
	July to December	Three months from October to December	July to December	Three months from October to December
	----- (Rupees) -----			
Income				
Ijarah rentals	35,414,984	19,316,772	40,584,001	19,699,615
Profit on morabaha investment	2,442,346	947,588	4,163,848	2,025,193
Profit on musharikhah investment	46,432,211	24,432,808	29,740,901	16,770,717
Gain on disposal of fixed assets	1,320,488	1,210,716	56,748	-
Income from brokerage	790,133	-	-	-
Other income	3,469,512	1,999,615	3,402,055	2,329,413
	89,869,674	47,907,499	77,947,553	40,824,938
Expenses				
Operating expenses	19,295,250	10,131,255	12,756,132	7,222,979
Depreciation of ijarah assets	19,125,704	9,760,690	22,219,735	10,499,490
Finance cost	45,203,076	22,386,305	37,099,057	19,379,796
	83,624,030	42,278,250	72,074,924	37,102,265
Operating profit/(loss) before provision	6,245,644	5,629,249	5,872,629	3,722,673
Provision / (Reversal) for morabaha investment	-	-	(1,100,004)	(670,000)
Provision / (Reversal) for impairment of ijarah assets	(622,006)	(622,006)	-	-
Provision / (Reversal) for musharikhah investment	49,370	49,370	(3,002,000)	(3,002,000)
Other Provision / (Reversal)	-	-	-	-
	572,636	572,636	4,102,004	3,672,000
Operating profit after provision and impairment	6,818,280	6,201,885	9,974,633	7,394,673
Modaraba Company's management fee	-	-	-	-
	6,818,280	6,201,885	9,974,633	7,394,673
Taxation	1,815,447	(277,522)	3,622,191	1,439,696
Profit for the period	8,633,727	5,924,363	13,596,824	8,834,369
Earnings per certificate - basic and diluted	0.25	0.17	0.40	0.26

