



A Wholly Owned Subsidiary of  
The Bank of Punjab

# FIRST PUNJAB MODARABA

*(An Islamic Financial Institution)*

FPM/CORP/2018/ 722

April 30, 2018

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

Dear Sir,

## FINANCIAL RESULTS FOR NINE MONTHS ENDED MARCH 31, 2018

We have to inform you that the Board of Directors of Management Company at its meeting held on April 27, 2018 at 4:00 p.m at Office no.100, 4<sup>th</sup> Floor, Mega Tower, Gulberg II, Lahore has approved accounts of First Punjab Modaraba for nine months ended March 31, 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.

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)

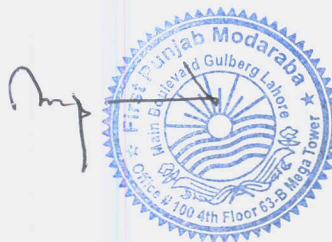
COMPANY SECRETARY

## First Punjab Modaraba

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

For the period ended March 31, 2018

	2018		2017	
	July to March	January to March	July to March	January to March
	(Rupees)			
<b>Income</b>				
Ijarah rentals	48,711,943	13,296,961	58,748,895	18,164,894
Profit on morabaha investment	3,152,899	710,553	5,876,456	1,712,608
Profit on musharikhah investment	69,482,353	23,050,142	51,726,101	21,985,200
Gain on Disposal of Fixed Assets	1,320,488	-	6,004,438	5,947,690
Other income	7,025,952	3,978,428	4,602,690	1,200,635
	129,693,635	41,036,084	126,958,580	49,011,027
<b>Expenses</b>				
Operating expenses	24,141,984	8,383,744	20,498,704	7,742,572
Depreciation of Ijarah assets	27,205,394	8,079,690	32,278,172	10,058,437
Finance cost	68,208,279	23,011,770	57,909,750	20,810,693
	119,555,657	39,475,204	110,686,626	38,611,702
<b>Operating profit/(loss) before provision</b>	10,137,978	1,560,880	16,271,954	10,399,325
Provision/(Reversal) for morabaha investment	-	-	(1,270,004)	(170,000)
Provision/Reversal for impairment of ijarah assets	(4,099,506)	(3,477,500)	(233,982)	(233,982)
Provision/(Reversal) for musharikhah investment	49,370	-	(1,002,000)	2,000,000
	(4,050,136)	(3,477,500)	(2,505,986)	1,596,018
<b>Operating profit after provision and impairment</b>	14,188,114	5,038,380	18,777,940	8,803,307
<b>Modaraba Company's management fee</b>	-	-	-	-
	14,188,114	5,038,380	18,777,940	8,803,307
<b>Taxation</b>	2,099,286	156,736	6,824,564	3,202,373
<b>Profit for the period</b>	16,287,400	5,195,116	25,602,504	12,005,680
<b>Earnings per certificate - basic</b>	0.48	0.15	0.75	0.35



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

For the period ended March 31, 2018

	2018		2017	
	July to March	January to March	July to March	January to March
(Rupees)				
<b>Income</b>				
Ijarah rentals	48,711,943	13,296,959	58,748,895	18,164,894
Profit on morabaha investment	3,152,899	710,553	5,876,456	1,712,608
Profit on musharikah investment	69,482,353	23,050,142	51,726,101	21,985,200
Gain on Disposal of Fixed Assets	1,320,488	-	89,367	32,619
Income from brokerage	2,317,997	1,661,110	-	-
Other income	7,777,361	4,284,950	4,602,690	1,200,635
	132,763,041	43,003,714	121,043,509	43,095,956
<b>Expenses</b>				
Operating expenses	29,667,357	10,466,753	23,980,741	11,224,609
Depreciation of Ijarah assets	27,205,394	8,079,690	32,278,172	10,058,437
Finance cost	68,214,846	23,011,770	57,909,950	20,810,893
	125,087,597	41,558,213	114,168,863	42,093,939
<b>Operating profit/(loss) before provision</b>	7,675,444	1,445,501	6,874,646	1,002,017
Provision/(Reversal) for morabaha investment	-	-	(1,270,004)	(170,000)
Provision/Reversal for impairment of ijarah assets	(4,099,506)	(3,477,500)	(233,982)	(233,982)
Provision/(Reversal) for musharikah investment	49,370	-	(1,002,000)	2,000,000
Other Provisions / (Reversal)	-	-	-	-
	(4,050,136)	(3,477,500)	(2,505,986)	1,596,018
<b>Operating profit after provision and impairment</b>	11,725,580	4,923,001	9,380,632	(594,001)
Modaraba Company's management fee	-	-	-	-
	11,725,580	4,923,001	9,380,632	(594,001)
Taxation	3,702,918	(294,142)	6,824,564	3,202,373
<b>Profit for the period</b>	15,428,498	4,628,859	16,205,196	2,608,372
<b>Earnings per certificate - basic</b>	0.45	0.14	0.48	0.08

