

October 26, 2018

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED September 30, 2018

We have to inform you that the Board of Directors of M/s. IBL Modaraba Management (Private) Limited, managers of First IBL Modaraba (FIBLM), in its board meeting held on October 26, 2018 at 09:00 a.m., at board room of the Registered Office at Room No.1, 87- Aurangzeb Block, New Garden Town, Lahore, approved accounts for the period ended September 30, 2018 and recommended as the following:

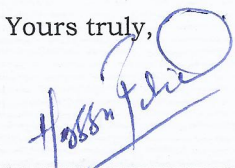
Cash Dividend	-- NIL --
Bonus Certificates	-- NIL --
Right Certificates	-- NIL --
Any Other Entitlement/ Corporate Action	-- NIL --
Any Other Price- Sensitive Information	-- NIL --

The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended September 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

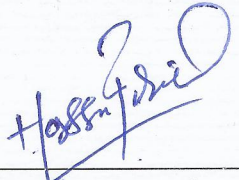


Hassan Fareed
Company Secretary

Managed By: IBL Modaraba Management (Private) Limited

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

	September 30, 2018 Rupees	September 30, 2017 Rupees
INCOME FROM OPERATION		
Income from Ijarah	2,213,593	5,407,486
Profit on Murabahah investment	14,633	11,666
Profit on Musharakah investments	1,329,320	2,245,141
Income from investment property	1,873,860	1,873,860
Profit on Modaraba certificate, term deposit receipts and bank deposits	86	562
	5,431,492	9,538,715
OTHER INCOME		
Reversal of provision against non-performing Musharakah profit receivables - net	-	13,524
Other income	739,333	38,417
	739,333	51,941
TOTAL INCOME	6,170,825	9,590,656
EXPENSES		
Operating expenses	(4,524,832)	(5,756,202)
Depreciation on assets under Ijarah	(3,459,891)	(2,939,773)
Other operating expenses	(224,540)	(205,298)
	(8,209,263)	(8,901,273)
Profit before Modaraba Company's management fee	(2,038,438)	689,383
Net Profit for the year	(2,038,438)	689,383
Earnings per Modaraba Certificate - Basic & Diluted	(0.09)	0.03


Hassan Fareed
Company Secretary

Managed By: IBL Modaraba Management (Private) Limited