

February 27, 2019

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED December 31, 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 February 27, 2019 at 11:00 a.m., at board room of the Registered Office of IBL Modaraba Management (Pvt.) Limited at Room No. 1, 87- Aurangzeb Block, New Garden Town, Lahore, approved accounts for the period ended December 31, 2018 and recommended as the following:

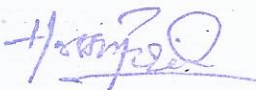
Cash Dividend	-- NIL --
Bonus Certificates	-- NIL --
Right Certificates	-- NIL --
Any Other Entitlement/ Corporate Action	-- NIL --
Any Other Price- Sensitive Information	-- NIL --

The financials results of First IBL Modaraba are enclosed herewith.

The financial statements of the First IBL Modaraba will be transmitted through PUCARS within the specified time.

Thanking you.

Yours truly,



Hassan Fareed
Company Secretary

Managed By: IBL Modaraba Management (Private) Limited

FIRST IBL MODARABA

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

	Half Year Ended		Quarter Ended	
	December 31, 2018 Rupees	December 31, 2017 Rupees	December 31, 2018 Rupees	December 31, 2017 Rupees
INCOME FROM OPERATIONS				
Income from Ijarah	4,917,839	13,161,053	2,704,246	7,753,567
Profit on Murabahah investment	14,734	29,266	101	17,600
Profit on Musharakah investments	3,144,141	3,826,244	1,814,821	1,581,103
Income from investment property	3,747,720	3,747,720	1,873,860	1,873,860
Profit on modaraba certificate, term deposit receipts and bank deposits	352,223	59,219	352,137	58,657
Income from short term investments	429,813	-	462,240	-
	12,606,470	20,823,502	7,207,405	11,284,787
OTHER INCOME				
Reversal of provision against non-performing Musharakah receivable	32,288	-	213,061	(13,524)
Other income	1,545,033	122,206	805,700	83,789
	1,577,321	122,206	1,018,761	70,265
TOTAL INCOME	14,183,791	20,945,708	8,226,166	11,355,052
EXPENSES				
Operating expenses	(9,802,069)	(11,273,609)	(5,277,237)	(5,517,407)
Depreciation on assets under Ijarah	(6,818,661)	(6,056,217)	(3,358,770)	(3,116,444)
Other operating expenses	(24,550)	(1,256,982)	(13,750)	(1,051,684)
	(16,645,280)	(18,586,808)	(8,649,757)	(9,685,535)
Net Profit/(loss) for the Period	(2,461,489)	2,358,900	(423,591)	1,669,517
Earning/(loss) per Modaraba Certificate - Basic and Diluted	(0.11)	0.12	(0.02)	0.08

