First IBL Modaraba

April 22, 2016

Mr. Muhammad Ghufran
Deputy General Manager- Companies Affairs
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS OF FIRST IBL MODARABA; QUARTERLY ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

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 today, Friday, April 22, 2016 at 11:00 a.m. at Board Room of the Principal Office of First IBL Modaraba at 87-Aurangzeb Block, New Garden Town, Lahore, approved quarterly accounts for the period ended March 31, 2016 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

The financial results of First IBL Modaraba are enclosed herewith.

We shall be sending you two hundred (200) copies of printed Accounts for distribution amongst the members of the Exchange.

Thanking you.

Yours truly,

M. Sohail A. Sheikh
Company Secretary

First IBL Modaraba

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2016

	Quarter ended		Nine months ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	"Rupees"			
INCOME FROM OPERATIONS				
Income from ijarah	3,670,638	2,388,762	9,584,789	6,973,152
Profit on murabaha investment	626,501	919,760	2,254,333	2,814,272
Profit on musharaka investments	731,088	542,782	2,934,425	1,085,868
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Profit on deposits	656,086	63,094	1,136,965	285,192
Income from short term investments	-	19,206	3,954,261	170,302
	7,558,173	5,807,464	25,486,353	16,950,366
OTHER INCOME				
Gain on termination of fixed assets under ijarah	-	-	-	21,603
Reversal of provision against non-performing musharakah receivable	-	-	10,000,000	1,544,721
Other income	12,411	313,533	49,359	367,159
	12,411	313,533	10,049,359	1,933,483
TOTAL INCOME	7,570,584	6,120,997	35,535,712	18,883,849
EXPENSES				
Operating expenses	(4,726,937)	(4,492,447)	(15,949,421)	(15,120,337)
Depreciation on assets under ijarah	(2,654,015)	(2,548,156)	(7,759,849)	(5,948,412)
Provision against non-performing Musharaka receivables	-	(87,292)	-	-
Musharaka profit held in suspense account - net	-	-	-	(15,347,282)
Other operating expenses	(41,902)	(37,600)	(153,200)	(266,183)
	(7,422,854)	(7,165,495)	(23,862,470)	(36,682,214)
Profit/ (Loss) before Tax	147,730	(1,044,498)	11,673,242	(17,798,365)
Taxation	-	-	-	-
Net Profit/ (Loss) for the Period	**147,730**	**(1,044,498)**	**11,673,242**	**(17,798,365)**
Loss per Modaraba Certificate - Basic and Diluted	0.007	(0.052)	0.578	(0.882)

The annexed notes form an integral part of these condensed interim financial information (un-audited).

Company Secretary

Managed By: IBL Modaraba Management (Private) Limited

Principal Office: 87-Aurangzaib Block, New Garden Town, Lahore. Tel: +92 42 3595 2148-49, Fax: +92 42 3595 2150, e-mail: ibl@firstibl.com, web: www.firstibl.com

Registered Office: Suite # 105, 1st Floor, Fortune Center, 45-A, Block # 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Tel: +92 21 3432 8610, Fax: +92 21 3432 8611