



**QUARTERLY REPORT**  
**(UN-AUDITED)**  
**MARCH, 2024**

**FIRST IBL**  
**MODARABA**

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# Corporate Information

<b>Modaraba Management Company</b>	<b>IBL Modaraba Management (Pvt.) Limited</b>	
<b>Board of Directors</b>	<b>Mr. Arslan Khan Khakwani</b> <b>Mr. Ibrahim Hasan Murad</b> <b>Mr. Salman Ahmad</b> <b>Ms. Faiza Jabeen</b> <b>Mr. Muhammad Ibrahim Qazi</b>	<b>Chairman</b> <b>Director</b> <b>Independent Director</b> <b>Female director</b> <b>Chief Executive</b>
<b>Company Secretary</b>	<b>Mr. Hassan Fareed</b>	
<b>Chief Financial Officer</b>	<b>Mr. Muhammad Ibrahim Butt</b>	
<b>Internal Auditor</b>	<b>Mr. Jahangir Hassan</b>	
<b>Shari'ah Advisor</b>	<b>Dr. Salman Ahmed Khan</b>	
<b>Legal Advisor</b>	<b>M/s. Holscott International [Legal services]</b>	
<b>Bankers</b>	<b>Meezan Bank Limited</b> <b>MCB Islamic Bank Limited</b> <b>The Bank of Punjab – Taqwa</b>	
<b>Auditors to the Modaraba</b>	<b>Crow Hussain Chaudhury</b> <b>Chartered Accountants</b>	
<b>Share Registrar</b>	<b>Corp Tec Associates (Pvt.) Limited</b> <b>503 E, Johar Town, Lahore.</b> <b>Telephone No. 042-35170335 - 37</b>	
<b>Registered/ Principal Office</b>	<b>Office No.4-L, Main Ferozpur Road,</b> <b>Gulberg3, Lahore.</b> <b>Telephone No. 042-35969435 &amp; 36</b> <b>www.firstibl.com</b>	

## **DIRECTORS' REPORT**

The Board of Directors of M/s IBL Modaraba Management (Private) Limited [IBLMM], the Management Company of First IBL Modaraba [FIBLM], is pleased to present the quarterly results of First IBL Modaraba for the nine month's period ended March 31, 2024 along with directors' report to its certificate holders.

Despite the challenging economic environment, including factors such as political uncertainty, a decrease in foreign exchange reserves, the devaluation of the Pakistani Rupee, a high KIBOR rate, an increasing inflation rate, and high fuel prices, your Modaraba has demonstrated significant progress by booking a pre-tax profit of Rs.16.303 million, as compared to Rs. 8.333 million in the preceding period. This achievement is noteworthy given the current circumstances.

Total assets of FIBLM during the period were maintained at Rs.241.282 million as compare to Rs.222.814 million reported in audited financial statements for the period ended June 30, 2023.

Total liabilities of FIBLM during the period were stood at Rs.25.188 million as compare to Rs.21.585 million reported in audited financial statements for the period ended June 30, 2023.

The Modaraba management is striving to invest its funds in more secure and income generating financing options in order to enhance the profitability of the Modaraba.

The board wishes to extend its appreciation to the Securities & Exchange Commission of Pakistan, Registrar Modarabas, State Bank of Pakistan, and the NBF1 & Modaraba Association of Pakistan for their consistent support and guidance.

The board expresses its appreciation and gratitude towards the certificate holders and customers for placing their trust in us. We assure them that we will maintain sufficient internal controls, offer personalized services, and uphold a high standard of corporate governance across all our activities.

The Board also appreciates team of the Modaraba for their dedication and hard work for the growth of the Modaraba in all areas of its activities.

for & On behalf of  
The Board of Directors of  
IBL Modaraba Management (Pvt.) Limited



**Muhammad Ibrahim Qazi**  
**Chief Executive**  
**May 10, 2024**

## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز فرسٹ آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ لمیٹڈ) جو کہ فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے کے 31 مارچ 2024 کے نو ماہ کے (غیر آڈٹ شدہ) نتائج بمعہ ڈائریکٹرز رپورٹ کو اس کے سرٹیفکیٹ ہولڈرز کے لئے پیش کرنے پر فخر محسوس کرتا ہے۔

موجودہ مشکل معاشی ماحول کے دوران ، جس میں سیاسی ابہام، غیر ملکی ذرمبادلہ میں کمی، پاکستانی روپیہ کی قدر میں کمی ، بلند شرح سود، وقت کی بلند ترین مہنگائی کی شرح اور بلند ایندھن کی قیمتوں کے باوجود آپ کے مضاربہ نے پچھلے سال کے 8.333 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں 16.303 ملین روپے کا قبل از ٹیکس منافع دکھایا۔ یہ کامیابی موجودہ حالات کی وجہ سے قابل ذکر ہے۔

30 جون 2023 کے مالی نتائج میں رپورٹ شدہ 222.814 ملین روپے کے اثاثہ جات کے مقابلے میں دوران مدت مضاربہ نے 241.282 ملین روپے کے اثاثہ جات دکھائے۔

30 جون 2023 کے مالی نتائج میں رپورٹ شدہ 21.585 ملین روپے کی واجب الادا ذمہ داریوں کے مقابلے میں دوران مدت مضاربہ نے 25.188 ملین روپے کی واجب الادا ذمہ داریاں رپورٹ کیں۔

مضاربہ کی مینجمنٹ، مضاربہ کے منافع کو بڑھانے کے لئے اپنے فنڈز کو مزید محفوظ اور آمدنی پیدا کرنے والے طبقات میں سرمایہ کاری کرنے کی کوشش کر رہی ہے۔

بورڈ سیکورٹریز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مضاربہ ، سٹیٹ بینک آف پاکستان، این بی ایف سی آئی اینڈ مضاربہ ایسوسی ایشن آف پاکستان کا شکریہ ادا کرنا چاہتا ہے جنہوں نے ہمیں اپنی غیر معمولی حمایت اور راہنمائی فراہم کی۔

بورڈ اپنے سرٹیفکیٹ ہولڈرز ، کاروباری پارٹنرز کا نہایت مشکور ہے جنہوں نے ہم پر بھروسہ کیا نیز بورڈ ان کو اندرونی نظام پر ذاتی توجہ اور کارپوریٹ گورننس کے تمام شعبوں میں مثالی ماحول کو برقرار رکھنے کی یقین دہانی کراتا ہے۔ بورڈ فرسٹ آئی بی ایل مضاربہ کی انتظامیہ اور عملہ کی مخلصی اور محنت کو سراہتا ہے۔

منتظم فرسٹ آئی بی ایل مضاربہ

(۸) 

قاضی محمد ابراہیم

10 مئی 2024

# FIRST IBL MODARABA

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

		March 2024	June 2023
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Bank balances		60,748,202	82,104,089
Short term investments	3	1,813,999	1,306,793
Ijarah rentals receivable	4	-	224,868
Short term Musharaka receivables		21,163,381	13,553,483
Advances, prepayments and other receivables	5	12,263,041	2,469,641
Advance tax		2,631,777	1,861,395
Current portion of Musharakah receivable		58,199,298	29,890,654
		156,819,698	131,410,923
<b>Non-Current Assets</b>			
Long term Musharakah receivables		26,454,226	25,548,004
Long term advances and deposits		20,500	20,500
Investment property	6	43,333,501	47,083,522
Fixed assets under Ijarah arrangements	7	14,549,844	18,512,742
Fixed assets under own use	8	104,959	238,699
		84,463,030	91,403,467
		241,282,728	222,814,390
<b>Total Assets</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Creditors, accrued and other liabilities		10,832,818	5,797,293
Musharaka finances payable		700,000	700,000
Current portion of non-current liabilities		2,820,903	4,253,911
Presented profit warrants		10,834,598	10,834,598
		25,188,319	21,585,802
<b>Non-Current Liabilities</b>			
Long term security deposits		3,822,650	2,075,000
Deferred tax liability		-	361,132
		3,822,650	2,436,132
		29,010,969	24,021,934
<b>Total Liabilities</b>			
<b>NET ASSETS</b>			
		212,271,756	198,792,456
<b>REPRESENTED BY:</b>			
Certificate capital		216,875,000	216,875,000
Statutory Reserves		50,021,274	47,395,690
Accumulated loss		(56,312,028)	(66,814,365)
		210,584,246	197,456,325
Unrealized gain on revaluation of investments - Available for sale		1,687,510	1,336,131
		212,271,756	198,792,456

Contingencies and commitments

The annexed notes form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**FIRST IBL MODARABA**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Quarter ended		Nine months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>"Rupees"</b>				
<b>INCOME FROM OPERATIONS</b>				
Income from Ijarah	3,976,504	2,901,265	11,822,481	8,131,449
Profit on Musharaka investments	4,995,049	2,843,585	15,978,260	7,723,031
	8,971,553	5,744,850	27,800,741	15,854,480
<b>OTHER INCOME</b>				
Other income	-	167,197	1,338	599,364
Income from investment property	1,873,860	1,873,860	5,621,580	5,621,580
Income from short term investments	3,749	-	3,749	-
Profit on deposits	2,304,875	1,362,078	5,379,948	3,105,923
	4,182,484	3,403,135	11,006,615	9,326,867
Reversal of provision against Musharakah profit - net	-	-	-	1,853,426
<b>TOTAL INCOME</b>	<b>13,154,038</b>	<b>9,147,985</b>	<b>38,807,357</b>	<b>27,034,773</b>
<b>EXPENSES</b>				
Administrative expenses	(3,772,043)	(2,885,252)	(11,730,126)	(11,038,523)
Depreciation on assets under Ijarah	(3,016,866)	(2,336,750)	(8,690,727)	(6,514,630)
Unrealized loss on re-measurement of investments	(811)	(32,364)	98,054	(33,211)
	(6,789,720)	(5,254,366)	(20,322,799)	(17,586,364)
<b>Operating Profit</b>	<b>6,364,318</b>	<b>3,893,619</b>	<b>18,484,558</b>	<b>9,448,409</b>
Charge of Modaraba management fee	(636,432)	(389,362)	(1,848,456)	(944,841)
Workers' welfare fund	(90,317)	(58,975)	(332,722)	(170,072)
<b>Profit before taxation</b>	<b>5,637,569</b>	<b>3,445,282</b>	<b>16,303,380</b>	<b>8,333,496</b>
<b>Taxation</b>				
- Prior Year	(822,789)	-	(822,789)	74,005
- Current Period	(958,387)	(585,697)	(2,771,575)	(1,416,694)
- Deferred Tax	-	-	418,905	(996,558)
<b>Profit for the period</b>	<b>3,856,393</b>	<b>2,859,585</b>	<b>13,127,921</b>	<b>5,994,249</b>
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	<b>0.18</b>	<b>0.13</b>	<b>0.61</b>	<b>0.28</b>

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

(A) 

**CHIEF EXECUTIVE**



**DIRECTOR**



**DIRECTOR**



**Chief Financial Officer**

**FIRST IBL MODARABA**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Quarter Ended		Nine months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	"Rupees"			
<b>Net Profit for the Period</b>	3,856,393	2,859,585	13,127,921	5,994,249
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit and loss</b>				
Net unrealized loss in value of available for sale investments	327,380	(216,283)	327,380	(1,045,929)
	327,380	(216,283)	327,380	(1,045,929)
<b>Total Comprehensive Income/ (loss) for the Period</b>	<b>4,183,773</b>	<b>2,643,301</b>	<b>13,455,301</b>	<b>4,948,320</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**

  
**Chief Financial Officer**



# FIRST IBL MODARABA

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	June 30, 2023
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	13,127,921	13,494,930
Adjustments for:		
- Depreciation of fixed assets under own use	133,740	256,255
- Depreciation of investment properties	3,750,021	5,000,028
- Depreciation of fixed assets under Ijarah arrangements	8,690,727	9,235,969
- Reversal of provision against Musharakah	-	(3,167,273)
- Gain on disposal of fixed assets under own use	-	(143,345)
- Dividend income	-	(262)
Management Fee	1,848,456	1,533,515
- Revaluation loss/ (gain) on investment at fair value through profit or loss	98,054	35,284
- Workers' Welfare fund	332,722	306,703
- Gain on termination of Ijarah arrangements	-	(397,678)
- Profit on bank deposits	(5,379,948)	(3,889,600)
	9,473,772	8,769,596
<b>Operating profit before working capital changes</b>	22,601,693	22,264,526
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	(9,793,400)	6,075,957
- Ijarah rentals receivable	224,868	988,013
- Short term receivable	-	13,946,517
Decrease in current liabilities:		
- Creditors, accrued and other liabilities	5,035,525	3,050,848
<b>Net cash Generated from / (Used in) changes in working capital</b>	(4,533,007)	24,061,335
<b>Cash Generated from Operations</b>	18,068,686	46,325,861
<b>Increase in non-current assets:</b>		
- Long term Musharakah receivables	(927,509)	24,812,375
<b>Increase in non-current assets:</b>		
- Short term Musharakah receivables	(38,102,044)	-
Income taxes paid	(3,541,956)	(3,455,564)
Profit received on bank deposits	5,379,948	3,526,280
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(19,122,876)</b>	<b>71,208,952</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets under own use	-	-
Proceeds from disposal of fixed assets under own use	-	441,200
Purchase of fixed assets under Ijarah arrangements	(5,451,200)	(7,539,600)
Proceeds from disposal of assets on termination / completion of Ijarah	2,903,547	2,893,291
Dividend income received	-	2,762
Receipt of customers' security deposit	314,642	1,497,816
<b>Net Cash Generated From / (Used in) Investing Activities</b>	(2,233,011)	(2,704,531)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
<b>Net Cash used in Financing Activities</b>	-	-
<b>Net Decrease in Cash and Cash Equivalents</b>	(21,355,887)	68,504,421
Cash and cash equivalents at the beginning of the period	82,104,089	13,599,668
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>60,748,202</b>	<b>82,104,089</b>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**FIRST IBL MODARABA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Particulars	Certificate Capital	Statutory reserve	Accumulated loss	Total Equity
	Rupees			
<b>Balance as at June 30, 2022</b>	216,875,000	45,394,252	(74,820,117)	187,449,135
<b>Comprehensive income for the year</b>				
Net profit for the year	-	-	10,007,190	10,007,190
<b>Total comprehensive income for the year</b>	-	-	10,007,190	10,007,190
Transferred to statutory reserve	-	2,001,438	(2,001,438)	-
<b>Balance as at June 30, 2022</b>	216,875,000	47,395,690	(66,814,365)	197,456,325
<b>Balance as at June 30, 2023</b>	216,875,000	47,395,690	(66,814,365)	197,456,325
<b>Comprehensive income for the period</b>				
Net profit for the period	-	-	13,127,921	13,127,921
Other comprehensive loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	13,127,921	13,127,921
Transferred to statutory reserve		2,625,584	(2,625,584)	
<b>Balance as at March 31, 2024</b>	<b>216,875,000</b>	<b>50,021,274</b>	<b>(56,312,028)</b>	<b>210,584,246</b>

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**Note 6**  
**Investment Property**

**Cost**

Opening balance  
Additions  
Closing balance

**Accumulated Depreciation**

Opening balance  
Charged during the period / year  
Closing balance

Note

6.1

	<b>March 2023</b>	<b>June 2023</b>
	(Un-audited)	(Audited)
	<b>"Rupees"</b>	
	100,000,465	100,000,465
	-	-
	100,000,465	100,000,465
	(52,916,943)	(47,916,915)
	(3,750,021)	(5,000,028)
	(56,666,964)	(52,916,943)
	<u>43,333,501</u>	<u>47,083,522</u>

**6.1** The Modaraba depreciates its investment property on straight line basis @ 5% per annum.

**Note 7**  
**Fixed Assets Under Ijarah Arrangements**

Written down value at the beginning of the period / year  
Additions at cost  
Less: Written down value of assets disposed off  
  
Less: Depreciation charged/adjusted during the period / year

	(Un-audited)	(Audited)
	<b>March 2024</b>	<b>June 2023</b>
	18,512,742	37,851,729
	5,451,200	7,539,600
	(723,371)	(5,835,200)
	23,240,571	39,556,129
	(8,690,727)	(21,043,387)
	<u>14,549,844</u>	<u>18,512,742</u>

**Note 8**  
**Fixed Assets Under Own Use**

Written down value at the beginning of the period / year  
Additions at cost  
Less: Written down value of assets disposed off  
  
Less: Depreciation charged during the period / year

	238,699	792,809
	-	-
	-	(297,855)
	238,699	494,954
	(133,740)	(256,255)
	<u>104,959</u>	<u>238,699</u>

**Note 9**  
**Contingencies and Commitments**

**9.1 Contingencies**

There were no known contingencies as at March 31, 2024 (June 30, 2023: Nil).

**9.2 Commitments**

The Modaraba has not made any capital commitments as at March 31, 2024 (June 30, 2023 : Nil).

**Note 10**  
**RELATED PARTY TRANSACTIONS**

The related parties of the Modaraba comprise of its Management Company, major certificate holders of the Modaraba and their close family members, directors of the management company and their close family members and entities with common directors or under common management.

Transactions during the period	Relationship	March 31, 2024	March 31, 2023
<b>IBL Modaraba Management (Private) Limited</b>			
Management fee paid during the period	<b>Management Company</b>	1,533,515	339,994
Dividend paid during the period		-	-
Management fee accrued during the period		1,848,455	944,841
<b>University of Management &amp; Technology</b>			
Rent of library building accrued	<b>Common Management</b>	5,621,580	5,621,580
Rent of library building received		5,621,580	3,747,720
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Outstanding Balance:</b>			
Payable to Management company		(1,848,455)	(588,907)
Receivable from UMT		-	-

Note 11

**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) have been approved by the Board of Directors of IBL Modaraba Management (Private) Limited and authorized for issuance on **May 10, 2024**.

Note 12

**General**

Corresponding figures have been rearranged, wherever necessary during the period. No material rearrangements were made in these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**