

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2024

We have to inform you that the Board of Directors of M/s. IBL Modaraba Management (Private) Limited, Management Company of First IBL Modaraba (FIBLM), in its board meeting held on November 11, 2024 at 11:00 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozepur Road, Lahore, approved accounts for the period ended June 30, 2024 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 Annual Review Meeting of the Modaraba will be held on December 09, 2024 at 11:00 AM at 4-L, Gulberg-III, Main Ferozepur Road, Lahore.

The Certificate Transfer Books of the Modaraba will be closed from December 03, 2024 to December 09, 2024 (both days inclusive) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on December 02, 2024 are eligible to attend the Meeting.

The Financial Statements of the First IBL Modaraba for the period ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

The financial results of First IBL Modaraba are enclosed herewith.

Thanking you.

Yours truly,



Muhammad Ilyas
HO Compliance



Muhammad Ibrahim Qazi
Chief Executive

FIRST IBL MODARABA
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Current Assets			
Bank balances	6	106,248,945	82,104,089
Short term investments	7	1,918,105	1,306,793
Ijarah rentals receivable	8	484,497	224,868
Short term Musharakah receivables	9	44,000,000	13,553,483
Advances, prepayments and other receivables	10	6,788,050	2,469,641
Advance income tax		2,536,504	1,861,395
Current portion of long term Musharakah receivables	11	20,557,040	29,890,654
		182,533,141	131,410,923
Non-Current Assets			
Long term Musharakah receivables	11	4,748,314	25,548,004
Long term deposits		20,500	20,500
Deferred tax asset	17	2,027,989	-
Investment property	12	42,083,494	47,083,522
Fixed assets under ijarah arrangements	13	10,323,877	18,512,742
Fixed assets under own use	14	79,162	238,699
		59,283,336	91,403,467
Total Assets		241,816,477	222,814,390
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities	15	4,654,635	2,854,911
Musharakah finances payable		700,000	700,000
Current portion of long term security deposits	16	3,205,350	4,253,911
Income tax payable		11,140,150	2,942,382
Unclaimed dividend		10,834,598	10,834,598
		30,534,733	21,585,802
Non-Current Liabilities			
Long term security deposits	16	621,800	2,075,000
Deferred tax liability	17	-	361,132
		621,800	2,436,132
Total Liabilities		31,156,533	24,021,934
NET ASSETS		210,659,944	198,792,456
REPRESENTED BY:			
Certificate capital	18	216,875,000	216,875,000
Statutory reserves	19	49,686,655	47,395,690
Accumulated loss		(57,650,506)	(66,814,365)
		208,911,149	197,456,325
Unrealized gain on revaluation of investments - Fair value through OCI	20	1,748,795	1,336,131
		210,659,944	198,792,456
CONTINGENCIES AND COMMITMENTS			
	21	-	-

The annexed notes from 1 to 37 form an integral part of these financial statements.

For IBL Modaraba Management (Private) Limited
(Modaraba Management Company)


CHIEF EXECUTIVE OFFICER


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
INCOME FROM OPERATION			
Income from ijarah rentals		15,566,532	11,570,394
Profit on Musharakah investments		19,609,704	12,741,801
		35,176,236	24,312,195
OTHER INCOME			
Income from investment property		7,495,440	7,495,440
Profit on deposits		9,217,038	3,889,600
Dividend income		3,749	262
Other income	22	146,220	618,804
Unrealized gain on re-measurement of investments		61,094	-
		16,923,541	12,004,106
Reversal of suspension of Musharakah receivables		-	3,167,273
		52,099,777	39,483,574
EXPENSES			
Operating expenses	23	(16,518,850)	(14,877,173)
Depreciation on assets under ijarah	13	(11,231,011)	(9,235,969)
Unrealized loss on re-measurement of investments		-	(35,284)
		(27,749,861)	(24,148,426)
PROFIT BEFORE MANAGEMENT COMPANY'S FEE			
		24,349,916	15,335,148
Modaraba Company's management fee	24	(2,434,992)	(1,533,515)
Provision for Worker's Welfare Fund		(490,655)	(306,703)
PROFIT BEFORE LEVY AND TAXATION			
		21,424,269	13,494,930
Levy / final taxation		(563)	(39)
PROFIT BEFORE INCOME TAX			
		21,423,706	13,494,891
Taxation	25	(1,366,407)	74,005
- Prior year		(11,129,151)	(2,985,912)
- Current period		2,526,676	(575,794)
- Deferred tax		(9,968,882)	(3,487,701)
NET PROFIT FOR THE YEAR			
		11,454,824	10,007,190
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Unrealized gain / (loss) on re-measurement of investments through OCI		550,219	(1,431,083)
Related deferred taxation		(137,555)	214,662
Items that may be reclassified subsequently to profit and loss			
Other comprehensive gain / (loss) for the year		412,664	(1,216,421)
Total Comprehensive Income for the Year			
		11,867,488	8,790,769
EARNINGS PER MODARABA CERTIFICATE - BASIC AND DILUTED			
	26	0.53	0.46

The annexed notes from 1 to 37 form an integral part of these financial statements.

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(Modaraba Management Company)


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