

February 19, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Karachi.

Dear Sir,

**FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 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 February 19, 2025 at 11:00 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozepur Road, Lahore, approved accounts for the period ended December 31, 2024 and recommended as the following:


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

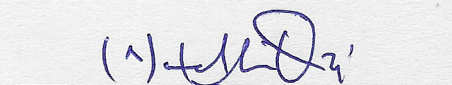
The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

  
**Muhammad Ilyas**  
**HOD – Compliance**

  
**Muhammad Ibrahim Qazi**  
**Chief Executive**

*Managed By: IBL Modaraba Management (Private) Limited*

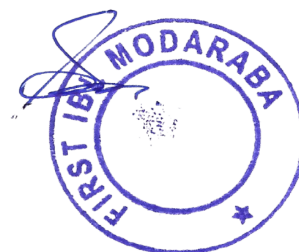
**First IBL Modaraba**  
**Condensed Interim Statement of Financial Position (Un-audited)**  
**As at December 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	Rupees	
<b>Assets</b>			
<b>Current assets</b>			
Cash and bank balances	4	123,684,576	106,248,946
Short term investments	5	3,562,030	1,918,105
Ijarah rentals receivable	6	1,803,970	484,497
Short term Musharakah receivables	7	-	44,000,000
Advances, prepayments and other receivables		1,853,505	6,788,048
Advance income tax		2,988,351	2,536,505
Current portion of long term Musharakah receivables	8	19,165,085	20,557,040
<b>Total current assets</b>		<b>153,057,517</b>	<b>182,533,141</b>
<b>Non-current assets</b>			
Long term Musharakah receivables	8	34,879,973	4,748,314
Long term advances and deposits		20,500	20,500
Deferred tax asset		-	2,027,989
Investment property	9	39,583,480	42,083,494
Fixed assets under Ijarah arrangements	10	21,811,931	10,323,877
Fixed assets under own use	11	35,883	79,162
<b>Total non-current assets</b>		<b>96,331,767</b>	<b>59,283,336</b>
<b>Total assets</b>		<b>249,389,284</b>	<b>241,816,477</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	4,900,009	4,685,071
Musharaka finances		700,000	700,000
Current portion of long term security deposits		7,487,949	3,205,350
Provision for levies		1,317,823	-
Income tax payable		426,280	11,109,714
Unclaimed dividend		10,834,598	10,834,598
<b>Total current liabilities</b>		<b>25,666,659</b>	<b>30,534,733</b>
<b>Non-current liabilities</b>			
Long term security deposits		1,100,000	621,800
Deferred taxation		4,147,701	-
<b>Total liabilities</b>		<b>5,247,701</b>	<b>621,800</b>
<b>Net assets</b>		<b>30,914,360</b>	<b>31,156,533</b>
		<b>218,474,924</b>	<b>210,659,944</b>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Certificate capital		216,875,000	216,875,000
Statutory reserve		51,251,249	49,686,655
Fair value reserve		1,740,804	1,748,795
Accumulated loss		(51,392,129)	(57,650,506)
		<b>218,474,924</b>	<b>210,659,944</b>

**Contingencies and commitments**

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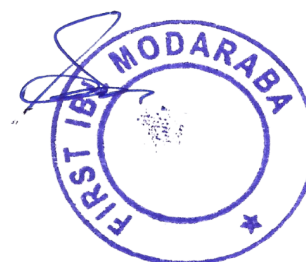
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



**First IBL Modaraba**
**Condensed interim statement of profit or loss and other comprehensive income (Un-audited)**
**For the half year and quarter ended December 31, 2024**

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
	Note	Rupees			
<b>Income from operations</b>					
Income from Ijarah		8,725,095	7,845,977	4,588,400	3,819,577
Profit on Musharakah investments		1,971,870	10,983,211	860,004	5,566,728
		10,696,965	18,829,188	5,448,404	9,386,305
<b>Other income</b>					
Profit on deposits		10,681,135	3,072,299	5,237,674	1,474,443
Income from investment property		3,747,720	3,747,720	1,873,860	1,873,860
Other income		73,808	4,112	73,808	4,607
		14,502,663	6,824,131	7,185,342	3,352,910
<b>Total income</b>		<b>25,199,628</b>	<b>25,653,319</b>	<b>12,633,746</b>	<b>12,739,215</b>
<b>Expenses</b>					
Administrative expenses		(7,312,959)	(7,958,083)	(3,980,620)	(4,123,794)
Depreciation on assets under Ijarah		(6,517,327)	(5,673,861)	(3,471,076)	(2,709,441)
Unrealized gain on re-measurement of investments		258,424	98,865	258,424	98,865
		(13,571,862)	(13,533,079)	(7,193,272)	(6,734,370)
<b>Operating profit</b>		<b>11,627,766</b>	<b>12,120,240</b>	<b>5,440,474</b>	<b>6,004,845</b>
Modaraba Management Company's fee		(1,162,777)	(1,212,024)	(544,048)	(598,663)
Worker's welfare fund		(205,196)	(242,405)	(93,825)	(119,733)
<b>Profit before levies and income tax</b>		<b>10,259,793</b>	<b>10,665,811</b>	<b>4,802,601</b>	<b>5,286,449</b>
<b>Provisions for levies</b>	14	<b>(1,744,103)</b>	<b>(1,813,188)</b>	<b>(1,548,190)</b>	<b>(1,619,203)</b>
<b>Profit before income tax</b>		<b>8,515,690</b>	<b>8,852,623</b>	<b>3,254,411</b>	<b>3,667,246</b>
<b>Income tax expense</b>	15	<b>(692,719)</b>	<b>(418,905)</b>	<b>(692,719)</b>	<b>-</b>
<b>Profit after taxation for the period</b>		<b>7,822,971</b>	<b>8,433,718</b>	<b>2,561,692</b>	<b>3,667,246</b>
<b>Other comprehensive income</b>					
<b>Items that will not be subsequently reclassified in profit or loss:</b>					
Unrealized gain on re-measurement of investments through OCI		1,385,500	385,153	1,385,500	590,121
Related deferred tax		(401,795)	(57,773)	(401,795)	(171,135)
		983,705	327,380	983,705	418,986
<b>Total comprehensive income for the period</b>		<b>8,806,676</b>	<b>8,761,098</b>	<b>3,545,397</b>	<b>4,086,232</b>
<b>Earnings per Certificate - Basic and Diluted</b>	16	<b>0.36</b>	<b>0.39</b>	<b>0.12</b>	<b>0.17</b>

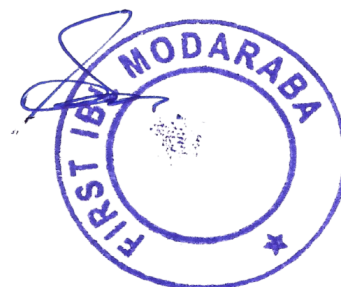
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



**First IBL Modaraba**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the half year ended December 31, 2024**

	<b>Certificate capital</b>	<b>Statutory reserve</b>	<b>Fair value reserve</b>	<b>Accumulated loss</b>	<b>Total equity</b>
	<b>Rupees</b>				
Balance as at June 30, 2023	216,875,000	47,395,690	1,336,131	(66,814,365)	198,792,456
Profit for the period	-	-	327,380	9,271,528	9,598,908
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	327,380	9,271,528	9,598,908
Transferred to statutory reserve	-	1,854,306	-	(1,854,306)	-
Balance as at December 31, 2023	216,875,000	49,249,996	1,663,511	(59,397,143)	208,391,364
<b>Balance as at June 30, 2024</b>	<b>216,875,000</b>	<b>49,686,655</b>	<b>1,748,795</b>	<b>(57,650,506)</b>	<b>210,659,944</b>
Profit for the period	-	-	-	7,822,971	7,822,971
Other comprehensive income for the period	-	-	983,705	-	983,705
Total comprehensive income for the period	-	-	983,705	7,822,971	8,806,676
Transferred to statutory reserve	-	1,564,594	-	(1,564,594)	-
Adjustments/transfers	-	-	(991,696)	-	(991,696)
Balance as at December 31, 2024	<b>216,875,000</b>	<b>51,251,249</b>	<b>1,740,804</b>	<b>(51,392,129)</b>	<b>218,474,924</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



**First IBL Modaraba**  
**Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the half year ended December 31, 2024**

	Note	Half year ended December 31,	
		2024	2023
		Rupees	
<b>Cash flows from operating activities</b>			
Profit before levies and income tax		10,259,793	10,665,811
<b>Adjustments for non-cash charges / items:</b>			
Depreciation of fixed assets under own use	11	43,279	99,900
Depreciation of investment property	9	2,500,014	2,500,014
Depreciation of fixed assets under Ijarah arrangements	10	6,517,327	5,673,861
Revaluation gain on investment at fair value through profit or loss		(258,424)	(98,865)
Gain on termination of Ijarah arrangements		(70,683)	(988)
Profit on bank deposits		(10,681,135)	(3,072,299)
<b>Operating cash flows before working capital changes</b>		8,310,171	15,767,434
<b>Effect on cash flows due to working capital changes:</b>			
<b>(Increase) / decrease in operating assets</b>			
Advances, prepayments and other receivables		4,934,543	(6,676,831)
Ijarah rentals receivables - net		(1,319,473)	(407,518)
<b>Increase / (decrease) in operating liabilities</b>			
Security deposits against Ijarah assets		4,760,799	(91,106)
Trade and other payables		214,938	1,497,713
<b>Cash used in working capital changes</b>		8,590,807	(5,677,742)
<b>Cash generated from operating activities</b>		16,900,978	10,089,692
Income tax / levies paid		(7,472,080)	(2,260,140)
Profit received on bank deposits		10,681,135	3,072,299
<b>Net cash generated from operating activities</b>		20,110,033	10,901,851
<b>Cash flows from investing activities</b>			
Purchase of assets under Ijarah arrangements	10	(19,879,299)	(2,709,400)
Long term Musharakah receivables		(28,739,704)	17,383,693
Short term Musharakah receivables		44,000,000	(60,000,000)
Proceeds from disposal of assets on termination / completion of Ijarah		1,944,600	724,360
<b>Net cash (used in) investing activities</b>		(2,674,403)	(44,601,347)
<b>Cash flow from financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		17,435,630	(33,699,496)
Cash and cash equivalents at the beginning of the period		106,248,946	82,104,089
<b>Cash and cash equivalents at the end of the period</b>	4	123,684,576	48,404,593

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

