

April 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

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 April 24, 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 March 31, 2025 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 financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,


Muhammad Hiyas
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 MARCH, 2025

		March 2025	June 2024
Note		Rupees	Rupees
ASSETS			
Current Assets			
		172,245,448	106,248,945
	3	3,562,030	1,918,105
	4	1,523,442	484,497
		-	44,000,000
	5	2,668,837	6,788,048
		3,547,236	2,536,506
		24,129,611	20,557,040
		207,676,604	182,533,141
Non-Current Assets			
		29,211,443	4,748,314
		20,500	20,500
		-	2,027,989
	6	-	42,083,494
	7	20,192,473	10,323,877
	8	32,517	79,162
		49,456,933	59,283,336
Total Assets		257,133,537	241,816,477
LIABILITIES			
Current Liabilities			
		4,119,175	4,685,071
		700,000	700,000
		7,888,299	3,205,350
		1,744,103	11,109,714
		10,834,598	10,834,598
		25,286,175	30,534,733
Non-Current Liabilities			
		1,100,000	621,800
		991,696	-
		2,091,696	621,800
Total Liabilities		27,377,871	31,156,533
NET ASSETS		229,755,667	210,659,944
REPRESENTED BY:			
		216,875,000	216,875,000
		53,427,039	49,686,655
		(40,188,028)	(57,650,506)
		230,114,011	208,911,149
		(358,344)	1,748,795
		229,755,667	210,659,944
Unrealized gain on revaluation of investments - Available for sale			
Contingencies and commitments			
The annexed notes form an integral part of these financial statements.			

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



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
"Rupees"				
INCOME FROM OPERATIONS				
Income from Ijarah	5,692,760	3,976,504	14,417,855	11,822,481
Profit on Musharaka investments	3,620,275	4,995,049	5,592,145	15,978,260
	9,313,035	8,971,553	20,010,000	27,800,741
OTHER INCOME				
Other income	1,488,172	-	1,561,980	1,338
Income from investment property	-	1,873,860	3,747,720	5,621,580
Income from short term investments	4,375	3,749	4,375	3,749
Profit on deposits	2,391,267	2,304,875	13,072,402	5,379,948
	3,883,814	4,182,484	18,386,477	11,006,615
TOTAL INCOME	13,196,849	13,154,038	38,396,477	38,807,357
EXPENSES				
Administrative expenses	(303,064)	3,772,043	7,009,895	11,730,126
Depreciation on assets under Ijarah	4,283,539	3,016,866	10,800,866	8,690,727
Unrealized loss on re-measurement of investments	-	811	(258,424)	(98,054)
	3,980,475	6,789,720	17,552,337	20,322,799
Operating Profit	9,216,374	6,364,318	20,844,140	18,484,558
Charge of Modaraba management fee	(921,637)	(636,432)	(2,084,414)	(1,848,456)
Workers' welfare fund	(169,999)	(90,317)	(375,195)	(332,722)
Profit before taxation	8,124,738	5,637,569	18,384,531	16,303,380
Taxation				
- Prior Year	-	(822,789)	4,089,480	(822,789)
- Current Period	-	(958,387)	(1,744,103)	(2,771,575)
- Deferred Tax	2,754,210	-	(2,027,989)	418,905
Profit for the period	10,878,948	3,856,393	18,701,919	13,127,921
Profit per Modaraba Certificate - Basic and Diluted	0.50	0.18	0.86	0.61

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

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


Chief Financial Officer

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Particulars	Certificate Capital	Statutory reserve	Accumulated loss	Total Equity
	Rupees			
Balance as at June 30, 2023	216,875,000	47,395,690	(66,814,365)	197,456,325
Comprehensive income for the year				
Net profit for the year	-	-	10,007,190	10,007,190
Total comprehensive income for the year	-	-	11,454,824	11,454,824
Transferred to statutory reserve	-	2,290,965	(2,290,965)	-
Balance as at June 30, 2024	216,875,000	49,686,655	(57,650,506)	208,911,149
Balance as at June 30, 2024	216,875,000	49,686,655	(57,650,506)	208,911,149
Comprehensive income for the period				
Net profit for the period	-	-	18,701,919	18,701,919
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	18,701,919	18,701,919
Transferred to statutory reserve		3,740,384	(3,740,384)	-
Adjustments			2,500,943	2,500,943
Balance as at March 31, 2025	216,875,000	53,427,039	(40,188,028)	230,114,011

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

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



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, 2025

	March 31, 2025	June 30, 2024
	Rupees	Rupees
Net profit for the period	18,701,919	21,423,706
Adjustments for:		
- Depreciation of fixed assets under own use	46,645	159,537
- Depreciation of investment properties	-	5,000,028
- Depreciation of fixed assets under Ijarah arrangements	10,800,866	11,231,011
- Loss on short term investments	-	(61,094)
- Dividend income	-	(3,749)
- Management Fee	2,084,414	2,434,992
- Revaluation loss/ (gain) on investment at fair value through profit or loss	(258,424)	-
- Workers' Welfare fund	375,195	490,655
- Gain on termination of Ijarah arrangements	(145,467)	(2,267)
- Gain on sale investment properties	(1,416,506)	-
- Profit on bank deposits	(13,072,402)	(9,217,038)
	(1,585,679)	10,032,075
Operating profit before working capital changes	17,116,240	31,455,781
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	565,896	(3,098,254)
- Ijarah rentals receivable	(1,038,945)	(259,629)
- Short term Musharaka receivable	42,000,000	(30,446,517)
Decrease in current liabilities:		
- Creditors, accrued and other liabilities	565,896	407,593
	42,092,847	(33,396,807)
Cash(used in)/generated from operations	59,209,087	(1,941,026)
Increase in non-current assets - Long term Musharaka	27,931,700	30,133,304
Purchase of fixed assets under Ijarah arrangements	(21,697,699)	(6,977,200)
Proceeds from disposal of assets on terminating Ijarah	-	3,937,321
Management fee paid	(2,434,992)	(1,533,515)
Income taxes paid	(3,772,092)	(4,972,899)
Net Cash generated from Operating Activities	59,236,004	18,645,985
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	-	4,668
Profit received on bank deposits	13,072,402	7,995,964
Customers' security deposit	(6,311,903)	(2,501,761)
Net Cash Generated From / (Used in) Investing Activities	6,760,499	5,498,871
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase in Cash & Cash Equivalents	65,996,503	24,144,856
Cash and cash equivalents at the beginning of the period	106,248,945	82,104,089
Cash and Cash Equivalents at the end of the Period	172,245,448	106,248,945

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

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



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