

IBL

First IBL Modaraba

December 3, 2025

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 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 December 03, 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 June 30, 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 Annual Review Meeting of the Modaraba will be held on December 30, 2025 at 11:00 AM at 4-L, Gulberg-III, Main Ferozepur Road, Lahore.

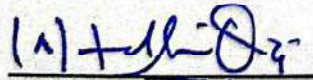
The Certificate Transfer Books of the Modaraba will be closed from December 24, 2025 to December 30, 2025 (both days inclusive) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appear on the Register of the Modaraba as on December 23, 2025 are eligible to attend the Meeting.

The Financial Statements of the First IBL Modaraba for the period ended June 30, 2025 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 Ibrahim Qazi
Chief Executive

Managed By: IBL Modaraba Management (Private) Limited

Registered Office: 4-L, Gulberg III, Main Ferozepur Road, Lahore. Ph: 042-35969435-36. Fax: 042-35969537
e-mail: ibl@firstibl.com, web: www.firstibl.com

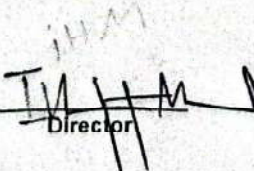
First IBL Modaraba
Statement of financial position
As at June 30, 2025

		2025	Restated 2024 Rupees	Restated July 01, 2023
Assets				
Non-current assets				
Fixed assets under ijarah arrangements	5	20,669,211	10,323,877	18,512,742
Fixed assets under own use	6	32,933	79,162	238,699
Investment property	7	-	42,083,494	47,083,522
Long term musharakah receivables	8	31,772,278	4,748,314	25,548,004
Long term deposits		3,000	20,500	20,500
Deferred taxation	9	11,328,306	8,089,331	6,174,837
		63,805,728	65,344,678	97,578,304
Current assets				
Short term musharakah receivables	10	-	44,000,000	13,553,483
Ijarah rentals receivable	11	2,215,680	484,497	224,868
Advances, prepayments and other receivables	12	1,671,134	6,788,050	2,469,641
Current portion of long term musharakah receivables	8	16,706,050	20,557,040	29,890,654
Advance income tax	13	4,193,736	2,536,504	1,861,395
Short term investments	14	3,217,793	1,918,105	1,306,793
Cash and bank balances	15	182,027,614	106,248,945	82,104,089
		210,032,007	182,533,141	131,410,923
		273,837,735	247,877,819	228,989,227
Equity and Liabilities				
Capital and reserves				
Certificate capital	16	216,875,000	216,875,000	216,875,000
Statutory reserve	17	55,054,483	49,686,655	47,395,690
Fair value reserve	18	2,384,236	1,748,795	1,336,131
Accumulated loss		(30,117,850)	(51,589,164)	(60,278,396)
		244,195,869	216,721,286	205,328,425
Non-current liabilities				
Long term deposits	19	733,000	621,800	2,075,000
Current liabilities				
Trade and other payables	20	5,664,698	4,685,071	2,854,911
Musharaka finances		-	700,000	700,000
Current portion of long term security deposits		8,106,249	3,205,350	4,253,911
Provision for levies	26	-	563	39
Income tax payable	27	4,410,169	11,109,151	2,942,343
Unclaimed dividend		10,727,750	10,834,598	10,834,598
		28,908,866	30,534,733	21,585,802
		273,837,735	247,877,819	228,989,227
Contingencies and commitments				
	21			

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.

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


Chief Executive


Director


Director



Chief Financial Officer

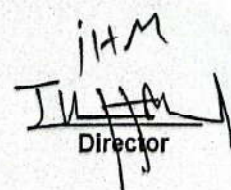
First IBL Modaraba
Statement of profit or loss and other comprehensive income
For the year ended June 30, 2025


		2025	Restated 2024
	Note	Rupees	
Income from operations			
Income from ijarah		19,628,485	15,566,532
Profit on musharakah investments		7,026,485	19,609,704
Other income	22	27,794,587	16,923,541
		<u>54,449,557</u>	<u>52,099,777</u>
Expenses			
Operating expenses	23	(12,851,892)	(17,004,657)
Finance costs	24	(5,357)	(4,848)
Depreciation on assets under ijarah	5	(15,301,964)	(11,231,011)
		<u>(28,159,213)</u>	<u>(28,240,516)</u>
Operating profit		<u>26,290,344</u>	<u>23,859,261</u>
Modaraba management company's fee	25	(2,629,034)	(2,434,992)
Profit before levies and income tax		<u>23,661,310</u>	<u>21,424,269</u>
Provisions for levies	26	(4,410,169)	(563)
Profit before income tax		<u>19,251,141</u>	<u>21,423,706</u>
Income tax	27	7,588,001	(10,443,509)
Profit after taxation for the year		<u>26,839,142</u>	<u>10,980,197</u>
Earnings per certificate - basic and diluted	28	<u>1.24</u>	<u>0.51</u>


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


 Chief Executive


 Director


 Director


 Chief Financial Officer

First IBL Modaraba
Statement of comprehensive income
For the year ended June 30, 2025

	Note	2025 Rupees	2024
Profit after taxation for the year		26,839,142	10,980,197
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gain on re-measurement of investments through OCI	14	894,987	550,219
Related deferred tax		(259,546)	(137,555)
		635,441	412,664
Items that may be reclassified subsequently to profit or loss:		-	-
Total comprehensive income for the year		27,474,583	11,392,861

The annexed notes from 1 to 39 form an integral part of these condensed interim financial statements.

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


Chief Executive


Director


Director




Chief Financial Officer

First IBL Modaraba
Statement of changes in equity
For the year ended June 30, 2025

	Certificate capital	Statutory reserve	Fair value reserve	Accumulated loss	Total equity
	Rupees				
Balance as at June 30, 2023 - as reported	216,875,000	47,395,690	1,336,131	(66,814,365)	198,792,456
Effect of restatement	-	-	-	6,535,969	6,535,969
Balance as at June 30, 2023 - as restated	216,875,000	47,395,690	1,336,131	(60,278,396)	205,328,425
Profit for the year - restated	-	-	-	10,980,197	10,980,197
Other comprehensive income for the year	-	-	412,664	-	412,664
Total comprehensive income for the year	-	-	412,664	10,980,197	11,392,861
Transferred to statutory reserve	-	2,290,965	-	(2,290,965)	-
Balance as at June 30, 2024	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Profit for the year	-	-	-	26,839,142	26,839,142
Other comprehensive income for the year	-	-	635,441	-	635,441
Total comprehensive income for the year	-	-	635,441	26,839,142	27,474,583
Transferred to statutory reserve	-	5,367,828	-	(5,367,828)	-
Balance as at June 30, 2025	216,875,000	55,054,483	2,384,236	(30,117,850)	244,195,869

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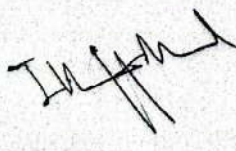
First IBL Modaraba
Statement of cash flows
For the year ended June 30, 2025

	Note	2025 Rupees	2024
Cash flows from operating activities			
Profit before levies and income tax		23,661,310	21,424,269
Adjustments for non-cash charges / items:			
Depreciation of fixed assets under own use	6	46,229	159,537
Depreciation of investment property	7	2,500,014	5,000,028
Depreciation of fixed assets under ijarah arrangements	5	15,301,964	11,231,011
Gain on remeasurement of short term investment	22	(404,700)	(61,094)
Credit balance written back	22	(700,061)	-
Debit balance written off	23	18,166	201,266
Gain on termination of ijarah arrangements	22	(239,650)	(2,267)
Gain on disposal of investment property	22	(3,916,520)	-
Profit on bank deposits	22	(18,781,561)	(9,217,038)
Operating cash flows before working capital changes		17,485,191	28,735,712
Effect on cash flows due to working capital changes:			
(Increase) / decrease in operating assets			
Advances, prepayments and other receivables		5,098,750	(4,519,675)
Ijarah rentals receivables - net		(1,731,183)	(259,629)
Increase / (decrease) in operating liabilities			
Security deposits against ijarah assets		5,012,098	(2,501,761)
Musharaka finances		(700,000)	-
Trade and other payables		1,679,688	1,799,724
Cash used in working capital changes		9,359,353	(5,481,341)
Cash generated from operating activities		26,844,544	23,254,371
Income tax / levies paid		(8,677,466)	(4,973,460)
Profit received on bank deposits		18,781,561	9,217,038
Net cash generated from operating activities		36,948,639	27,497,949
Cash flows from investing activities			
Purchase of assets under ijarah arrangements	5	(30,044,698)	(6,977,200)
Long term musharakah receivables		(23,172,974)	30,133,304
Short term musharakah receivables		44,000,000	(30,446,517)
Long term deposits		17,500	-
Proceeds from disposal of investment property		43,500,000	-
Proceeds from disposal of assets on termination / completion of ijarahs		4,637,050	3,937,321
Net cash generated from / (used in) investing activities		38,936,878	(3,353,092)
Cash flow from financing activities			
Unclaimed dividend paid		(106,848)	-
Net cash (used in) financing activities		(106,848)	-
Net increase in cash and cash equivalents during the year		75,778,669	24,144,857
Cash and cash equivalents at the beginning of the year		106,248,945	82,104,089
Cash and cash equivalents at the end of the year	15	182,027,614	106,248,945

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For IBL Modaraba Management (Private) Limited
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Chief Executive


Director


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