



First IBL Modaraba

**QUARTERLY REPORT  
(UN-AUDITED)  
SEPTEMBER, 2025**

**FIRST IBL  
MODARABA**

## **MISSION STATEMENT**

Our mission is to strive for continued excellence in providing quality services to the business community as a whole, with the ultimate goal to increase the value of certificate holders.

## **VISION STATEMENT**

Our vision is to establish First IBL Modaraba as the benchmark reference for all Islamic Financial Institutions for the provision of financial services in line with increasing needs of our esteemed customers and to become the premier financial service organization that provides the highest level of quality service while remaining innovative and responsive to ever-changing customer demands.

## **CORPORATE STRATEGY**

We, First IBL Modaraba, being a multi purposes Modaraba and an Islamic financial institution, are engaged in various Shari'ah compliant products, namely; financing through Ijarah, Murabahah and Musharakah arrangements and investments in Shari'ah compliant securities.

In order to maintain diversified business activities in different sectors of economy, we do not only focus them for Corporate and SMEs Sectors but we also facilitate proprietorship and partnership firms and the individuals in their businesses, which play an effective and important role in the markets.

Keeping in light the present micro and macro economic scenarios in the country, we maintain and apply cautious and well maintained risk management policies in extending the new business rather we target the selective/ quality clientele so as to minimize the risk of default in the repayments.



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# Corporate Information

## Modaraba Management Company

### Board of Directors

## IBL Modaraba Management (Pvt.) Limited

Mr. Ibrahim Hasan Murad  
Mr. Arslan Khan Khakwani  
Mr. Salman Ahmad  
Ms. Faiza Jabeen  
Mr. Muhammad Ibrahim Qazi

Chairman  
Director  
Independent Director  
Female director  
Chief Executive

### Company Secretary

Mr. Hassan Fareed

### Chief Financial Officer

Mr. Muhammad Ibrahim Butt

### Shari'ah Advisor

Dr. Salman Ahmed Khan

### Legal Advisor

M/s. Holscott International [Legal services]

### Bankers

Meezan Bank Limited  
MCB Islamic Bank Limited  
The Bank of Punjab – Taqwa

### Auditors to the Modaraba

Rizwan & Co.  
Chartered Accountants

### Share Registrar

Corp Tec Associates (Pvt.) Limited  
503 E, Johar Town, Lahore.  
Telephone No. 042-35170335 - 37

### Registered/ Principal Office

Office No.4-L, Main Ferozepur Road,  
Gulberg3, Lahore.  
Telephone No. 042-35969435 & 36  
[www.firstibl.com](http://www.firstibl.com)

## **DIRECTORS' REPORT**

The Board of Directors of M/s IBL Modaraba Management (Private) Limited the Management Company of First IBL Modaraba, is pleased to present the un-audited quarterly results of First IBL Modaraba for the quarter ended September 30, 2025 along with directors' report to its certificate holders.

### **ECONOMIC REVIEW**

During the first quarter ended September 30, 2025, Pakistan's economy exhibited encouraging signs of stabilization and gradual recovery. Key macroeconomic indicators reflected improvement, including moderating inflation, rising workers' remittances and the achievement of a primary fiscal surplus. The rebound in large-scale manufacturing, supported by positive trends in cement dispatches, automobile production and allied industries, points towards strengthening industrial activity in the months ahead. The external sector is expected to remain stable, with the current account deficit projected to remain manageable despite anticipated growth in imports. Monetary conditions remained broadly stable, while the continued bullish performance of the stock market reflected sustained investor confidence. Strong remittance inflows, early signs of recovery in exports and easing global commodity prices are expected to provide further support to the economy.

Notwithstanding the above, severe monsoon-related flooding during the period caused significant disruption to agricultural activity. These flood-related impacts may temporarily strain food supply chains, leading to some upward pressure on prices. Consequently, inflation may rise in the near term; however, it is expected to remain within manageable levels over the medium term. While such disruptions pose short-term risks to growth, overall macroeconomic fundamentals remain resilient, supporting a stable outlook for the period ahead.

### **MODARABA'S PERFORMANCE**

I am pleased to report that, despite a challenging operating environment, Modaraba delivered a satisfactory performance during the first quarter ended September 30, 2025. All key performance indicators recorded growth compared with the preceding quarter, reflecting improved operational momentum.

Income from core business activities, comprising Ijarah and Musharakah, amounted to Rs. 8.829 million, contributing to an aggregate income of Rs. 13.051 million for the period. Effective cost controls resulted in a significant reduction of 58% in operating expenses, thereby strengthening overall profitability.

Total assets of the Modaraba stood at Rs. 283.223 million as at September 30, 2025, compared with Rs. 273.837 million as reported in the audited financial statements for the year ending June 30, 2025, reflecting continued balance sheet growth. Total liabilities amounted to Rs. 31.580 million as at September 30, 2025, as against Rs. 28.908 million reported in the audited financial statements for the year ending June 30, 2025, representing a measured increase in line with business expansion

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



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**Muhammad Ibrahim Qazi**  
**Chief Executive**  
**January 20, 2026**

# ڈائریکٹر زرپورٹ

بورڈ آف ڈائریکٹرز آئی بی ایل مداربہ میجنٹ (پرائیویٹ) لمیڈا جو کہ فرست آئی بی ایل مداربہ کی میجنٹ کمپنی ہے کی سہ ماہی 30 ستمبر 2025 کے (غیر آڈٹ شدہ) نتائج بعد ڈائریکٹر زرپورٹ اپنے سرٹیفیکٹ ہولڈرز کو پیش کرنے پر خوشی محسوس کرتا ہے۔

## اقتصادی جائزہ

30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے دوران، پاکستان کی معیشت نے استحکام اور بذریعہ بھائی کے حوصلہ افزائش کر دکھائے۔ اہم میکرو اکنامک اشاریے بہتری کی عکاسی کرتے ہیں، جن میں افراط زر میں کمی، مزدوروں کی ترسیلات زر میں اضافہ اور بنیادی مالی سرپلیس حاصل کرنا شامل ہے۔ بڑے پیمانے پر مینوفیکٹر نگ میں بھائی، جس کی حمایت سیمنٹ ڈپیٹ، آٹوموبائل پر ڈکشن اور متعلقہ صنعتوں میں ثابت رجحانات نے کی ہے، آنے والے مہینوں میں صنعتی سرگرمی کو مضبوط بنانے کی طرف اشارہ کرتی ہے۔ بیرونی شعبہ مستحکم رہنے کی توقع ہے، جبکہ کرنٹ اکاؤنٹ خسارہ درآمدات میں متوقع اضافے کے باوجود قابل انتظام رہے گا۔ مالیاتی حالات عمومی طور پر مستحکم رہے، جبکہ اسٹاک مارکیٹ کی مسلسل ثابت کار کردگی نے سرمایہ کاروں کے اعتناد کو برقرار رکھنے کی عکاسی کی۔ مضبوط ترسیلات زر کی آمد، برآمدات میں بھائی کے ابتدائی آثار اور عالمی اجناس کی قیمتوں میں کمی معیشت کو مزید مدد فراہم کرنے کی توقع ہے۔

مندرجہ بالا کے باوجود، اس دور میں شدید موسم سون سے متعلق سیالاب نے زرعی سرگرمیوں میں نمایاں خلل ڈالا۔ یہ سیالاب سے متعلق اثرات عارضی طور پر خوراک کی فراہمی کی زنجیروں پر باؤڈاں سکتے ہیں، جس سے قیتوں پر کچھ اضافہ ہو سکتا ہے۔ تجیتا، مہنگائی قریبی مدت میں بڑھ سکتی ہے بہاہم، توقع ہے کہ یہ در میانی مدت میں قابل انتظام سٹھ کے اندر رہے گا۔ اگرچہ ایسی رکاوٹیں ترقی کے لیے قلیل مدتی خطرات پیدا کرتی ہیں، مجموعی طور پر میکرو اکنامک بنیادی عوامل مضبوط ہیں جو آنے والے دور کے لیے مستحکم منظر نامے کی حمایت کرتے ہیں۔

## مداربہ کی کارکردگی

محجہ یہ بتاتے ہوئے خوشی ہو رہی ہے کہ چیلنجنگ آپریٹنگ ماحول کے باوجود، مودارا بانے 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی میں تسلی بخش کار کردگی دکھائی۔ تمام اہم کار کردگی کے اشاریوں نے پچھلی سہ ماہی کے مقابلے میں ترقی ریکارڈ کی، جو بہتر آپریشنل رفارم کی عکاسی کرتا ہے۔ بنیادی کاروباری سرگرمیوں سے حاصل ہونے والی آمدنی، جس میں ایجادہ اور مشارکہ شامل ہیں، 8.829 ملین روپے رہی، جو اس مدت کے لیے مجموعی آمدنی 13.051 ملین روپے کا حصہ بنی۔ موثر لگات کنٹرول کے نتیجے میں آپریٹنگ اخراجات میں 58% نمایاں کمی آئی، جس سے مجموعی منافع میں اضافہ ہوا۔

مودارا بانے کل اٹھاٹ 30 ستمبر 2025 تک 283.223 ملین روپے تھے، جبکہ 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی بیانات میں رپورٹ کردہ 273.837 ملین روپے تھے، جو بیلنس شیٹ میں مسلسل ترقی کی عکاسی کرتا ہے۔ کل واجبات 30 ستمبر 2025 تک 31.580 ملین روپے تک پہنچ گئے، جبکہ 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی بیانات میں 28.908 ملین روپے رپورٹ کیے گئے تھے، جو کاروباری توسعے کے ساتھ متوازن اضافہ ہے۔

مداربہ انتظامیہ اپنے فنڈز کو زیادہ محفوظ اور آمدنی پیدا کرنے والے فناںسٹ آپشنز میں سرمایہ کاری کرنے کی کوشش کر رہی ہے۔

بورڈ، فرست آئی بی ایل مداربہ کی ٹیم کو مداربہ کی ترقی کے لئے ان کی لگن اور محنت کو سراہتا ہے۔

الحمد لله (۱۰)

محمد ابراہیم قاضی

چیف ایگزیکٹو

20 جنوری، 2026

## FIRST IBL MODARABA

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		<b>Sep, 2025</b>	<b>Jun, 2025</b>
	Note	Rupees	Rupees
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets under ijarah arrangements	6	24,005,687	20,669,211
Fixed assets under own use	7	32,933	32,933
Long term musharakah receivables		19,441,602	31,772,278
Long term deposits		3,000	3,000
Deferred taxation		11,328,306	11,328,306
		<b>54,811,528</b>	<b>63,805,728</b>
<b>Current assets</b>			
Short term musharakah receivables		30,000,000	-
Ijarah rentals receivable	4	2,876,812	2,215,680
Advances, prepayments and other receivables	5	2,988,279	1,671,134
Current portion of long term musharakah receivables		11,800,000	16,706,050
Advance income tax		5,042,234	4,193,736
Short term investments	3	3,217,793	3,217,793
Cash and bank balances		172,487,347	182,027,614
		<b>228,412,465</b>	<b>210,032,007</b>
		<b>283,223,993</b>	<b>273,837,735</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
Certificate capital		216,875,000	216,875,000
Statutory reserve		56,543,935	55,054,483
Fair value reserve		2,384,236	2,384,236
Accumulated loss		(24,160,040)	(30,117,850)
		<b>251,643,131</b>	<b>244,195,869</b>
<b>Non-current liabilities</b>			
Long term deposits		-	733,000
<b>Current liabilities</b>			
Trade and other payables		6,378,456	5,664,698
Current portion of long term security deposits		9,723,749	8,106,249
Income tax payable		4,750,908	4,410,169
Unclaimed dividend		10,727,750	10,727,750
		<b>31,580,862</b>	<b>28,908,866</b>
		<b>283,223,993</b>	<b>273,837,735</b>
Contingencies and commitments	8	Nil	Nil

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 QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Quarter ended</b>	
	<b>Sep, 2025</b>	<b>Sep, 2024</b>
<b>INCOME FROM OPERATIONS</b>		
Income from Ijarah	6,425,840	4,026,400
Profit on Musharaka investments	2,403,180	5,416,483
	8,829,020	9,442,883
<b>OTHER INCOME</b>		
Income from investment property	-	1,873,860
Other Income	-	17,718
Profit on deposits	4,222,070	1,597,856
	4,222,070	3,489,434
<b>TOTAL INCOME</b>	<hr/> 13,051,090	<hr/> 12,932,317
<b>EXPENSES</b>		
Administrative expenses	(1,617,741)	(3,834,289)
Depreciation on assets under Ijarah	(2,637,924)	(2,964,420)
	(4,255,665)	(6,798,709)
<b>PROFIT BEFORE MANAGEMENT COMPANY'S FEE</b>	8,795,424	6,133,608
Charge of Modaraba management fee	(879,542)	(613,361)
Workers' welfare fund	(158,318)	(122,672)
<b>PROFIT BEFORE LEVY AND TAXATION</b>	<hr/> 7,757,564	<hr/> 5,397,575
Taxation		
- Current Period	(310,303)	(193,985)
- Deferred Tax	-	-
<b>NET PROFIT FOR THE PERIOD</b>	<hr/> 7,447,262	<hr/> 5,203,590
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	<hr/> 0.34	<hr/> 0.24

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 STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Particulars	Certificate Capital	Statutory reserve	Fair value reserve	Accumulated loss	Total Equity
	Rupees				
<b>Balance as at June 30, 2024</b>	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
<b>Comprehensive income for the year</b>	-	-	-	-	-
Net profit for the year	-	-	635,441	26,839,142	27,474,583
<b>Total comprehensive income for the year</b>	-	-	635,441	26,839,142	27,474,583
Transferred to statutory reserve	-	5,367,828		(5,367,828)	
<b>Balance as at June 30, 2025</b>	<b>216,875,000</b>	<b>55,054,483</b>	<b>2,384,236</b>	<b>(30,117,850)</b>	<b>244,195,869</b>
<b>Comprehensive income for the period</b>	-	-	-	-	-
Net profit for the period	-	-		7,447,262	7,447,262
Other comprehensive loss for the period	-	-		-	-
<b>Total comprehensive loss for the period</b>	-	-		7,447,262	7,447,262
Transferred to statutory reserve		1,489,452		(1,489,452)	
<b>Balance as at September 30, 2025</b>	<b>216,875,000</b>	<b>56,543,935</b>	<b>2,384,236</b>	<b>(24,160,040)</b>	<b>251,643,131</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**FIRST IBL MODARABA**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<b>Sep, 2025</b>	<b>Jun, 2025</b>
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,757,564	23,661,310
Adjustments for:		
- Depreciation of fixed assets under own use	-	46,229
- Depreciation of investment properties	-	2,500,014
- Depreciation of fixed assets under Ijarah arrangements	2,637,924	15,301,964
- Gain on remeasurement of short term investment	-	(404,700)
Credit balance written back	-	(700,061)
Debit balance written off	-	18,166
Gain on termination of Ijarah arrangements	-	(239,650)
Gain on disposal of investment property	-	(3,916,520)
- Profit on bank deposits	(4,222,070)	(18,781,561)
	(1,584,146)	(6,176,119)
	<u>6,173,419</u>	<u>17,485,191</u>
<b>Operating profit before working capital changes</b>		
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	(1,317,145)	5,098,750
- Ijarah rentals receivable	(661,132)	(1,731,183)
Security deposits against ijarah assets	884,500	5,012,098
Musharaka finance	-	(700,000)
- Trade and other payables	(713,758)	1,679,688
	(1,807,535)	9,359,353
<b>Net cash Generated from / (Used in) changes in working capital</b>		
<b>Cash Generated from Operations</b>	<u>4,365,884</u>	<u>26,844,544</u>
<b>Cash generated from operating activities</b>		
Income tax / levies paid	(879,542)	(8,677,466)
Profit received on bank deposits	4,222,070	18,781,561
<b>Net cash generated from operating activities</b>	<u>7,708,411</u>	<u>36,948,639</u>
<b>Cash flows from investing activities</b>		
Purchase of assets under ijarah arrangements	(5,974,400)	(30,044,698)
Long term musharakah receivables	8,725,722	(23,172,974)
Short term musharakah receivables	(20,000,000)	44,000,000
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
<b>Net cash generated from / (used in) investing activities</b>	<u>(17,248,678)</u>	<u>38,936,878</u>
<b>Cash flow from financing activities</b>		
Unclaimed dividend paid	-	(106,848)
<b>Net cash (used in) financing activities</b>	<u>-</u>	<u>(106,848)</u>
<b>Net increase in cash and cash equivalents during the year</b>	<b>(9,540,267)</b>	<b>75,778,669</b>
Cash and cash equivalents at the beginning of the year	182,027,614	106,248,945
<b>Cash and cash equivalents at the end of the year</b>	<b>172,487,347</b>	<b>182,027,614</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**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**Note 1**

The accounting policies adopted for the preparation of these financial statements are consistent with those applied for the preparation of preceding annual publishing accounts.

**Note 2**

These unaudited financial statements have been prepared and circulated under the directives of Securities and Exchange Commission of Pakistan.

**Note 3**

**Short Term Investment**

Available for sale  
At fair value through profit or loss

Note	(Un-audited)		(Audited)	
	Sep, 2025	Jun, 2025	Sep, 2025	Jun, 2025
3.1			2,566,717	2,566,717
3.2			651,076	651,076
			<u>3,217,793</u>	<u>3,217,793</u>

**3.1 Available for sale**

(Un-audited)	(Audited)	Name of entity
Sep, 2025	Jun, 2025	

**No. of shares/ Certificates**

Holdings are in ordinary certificates / shares of Rupees 10 each.

29,267	29,267	The Searle Company Limited	2,566,717	2,566,717
<u>29,267</u>	<u>29,267</u>		<u>2,566,717</u>	<u>2,566,717</u>

**3.2 At fair value through profit or loss**

(Un-audited)	(Audited)	Name of entity
Sep, 2025	Jun, 2025	

**No. of shares/ Certificates**

Holdings are in ordinary certificates / shares of Rupees 10 each.

250	250	Attock Refinery Limited	169,855	169,855
100,000	100,000	First Punjab Modaraba	460,000	460,000
339	339	IBL Healthcare	21,221	21,221
<u>100,589</u>	<u>100,589</u>		<u>651,076</u>	<u>651,076</u>

**Note 4**

**Ijarah Rentals Receivable**

Considered good  
Considered doubtful

Accumulated impairment

Note	(Un-audited)		(Audited)	
	Sep, 2025	Jun, 2025	Sep, 2025	Jun, 2025
			3,725,042	2,215,680
			3,004,088	3,852,318
			6,729,130	6,067,998
			(3,852,318)	(3,852,318)
			<u>2,876,812</u>	<u>2,215,680</u>

**4.1** This represent rentals receivable against assets leased out under Ijarah arrangements.

**4.2** Movement in accumulated impairment is as follows:

As at the beginning of the period / year  
Recognized during the period / year  
Reversed during the period / year  
Provision written off during the period

As at end of the period / year

3,852,318	3,004,088
-	848,230
-	-
-	848,230
<u>3,852,318</u>	<u>3,852,318</u>

**Note 5**

**Advances, Prepayments and Other Receivables**

Advance against employees

10,000

399,845

20,000

220,848

Prepayments

Accrued profit:

- Profit receivable on Musharaka receivables  
- Less: Profit held in suspense account

2,756,095	1,607,947
(1,607,947)	(1,607,947)

Accrued profit receivable on saving account  
Dividend receivables  
Other receivables

1,148,148	-
1,430,286	1,430,286
-	-
<u>2,988,279</u>	<u>1,671,134</u>

**Note 6**

**Fixed Assets Under Ijarah Arrangements**

Written down value at the beginning of the period / year

20,669,211

Additions at cost

5,974,400

Less: Written down value of assets disposed off

-

Less: Depreciation charged/adjusted during the period / year

(4,397,400)

26,643,611	35,971,175
(2,637,924)	(15,301,964)
<u>24,005,687</u>	<u>20,669,211</u>

**Note 7**  
**Fixed Assets Under Own Use**

Written down value at the beginning of the period / year	32,933	79,162
Additions at cost	-	-
Less: Written down value of assets disposed off	-	-
	32,933	79,162
Less: Depreciation charged during the period / year	-	(46,229)
	32,933	32,933

**Note 8**  
**Contingencies and Commitments**

**8.1 Contingencies**

There were no known contingencies as at September 30, 2025 (June 30, 2025: Nil).

**8.2 Commitments**

The Modaraba has not made any capital commitments as at September 30, 2025 (June 30, 2025 : Nil).

**Note 9**

**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	Sep, 2025	Jun, 2025
<b>IBL Modaraba Management (Private) Limited</b>			
Management fee paid during the period	<b>Management Company</b>	-	2,434,992
Dividend paid during the period		-	-
Management fee accrued during the period		879,542	2,629,034
<b>University of Management &amp; Technology</b>			
Rent of library building accrued	<b>Common Management</b>	-	3,747,720
Rent of library building received		-	3,747,720
		<b>Sep, 2025</b>	<b>Jun, 2025</b>
<b>Outstanding Balance:</b>			
Payable to Management company		3,508,576	2,629,034

**Note 10**

**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 January 20, 2026.

**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**