



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	IBL Modaraba Management (Pvt.) Limited	
Board of Directors	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	

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



Muhammad Ibrahim Qazi
Chief Executive
January 20, 2026

ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹرز آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے کی سہ ماہی 30 ستمبر 2025 کے (غیر آڈٹ شدہ) نتائج بمعہ ڈائریکٹر رپورٹ اپنے سرٹیفکیٹ 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 بتدریج بحالی کے حوصلہ افزا آثار 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 سرپلس حاصل کرنا شامل ہے۔ بڑے پیمانے پر مینوفیکچرنگ میں بحالی، جس کی حمایت سیمنٹ ڈسپینچ، آٹوموبائل پروڈکشن اور متعلقہ صنعتوں میں مثبت 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 مثبت کارکردگی نے سرمایہ کاروں کے اعتماد کو برقرار رکھنے کی عکاسی کی۔ مضبوط ترسیلات زر کی آمد، برآمدات میں بحالی 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 مومن سون سے متعلق سیلاب نے زرعی سرگرمیوں میں نمایاں خلل ڈالا۔ یہ سیلاب سے متعلق اثرات عارضی طور پر خوراک کی فراہمی کی زنجیروں پر دباؤ ڈال سکتے ہیں، جس سے قیمتوں پر کچھ اضافہ ہو سکتا ہے۔ نتیجتاً، مہنگائی قریبی مدت میں بڑھ سکتی ہے، تاہم، توقع ہے کہ یہ درمیانی مدت میں قابل انتظام سطح 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۔

مضاربہ کی کارکردگی

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

مودار اہانے کل اثاثے 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 توسیع کے ساتھ متوازن اضافہ ہے۔

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

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

(۸)

محمد ابراہیم قاضی

چیف ایگزیکٹو

20 جنوری، 2026

FIRST IBL MODARABA

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

		Sep, 2025	Jun, 2025
	Note	Rupees	Rupees
Assets			
Non-current assets			
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
		54,811,528	63,805,728
Current assets			
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
		228,412,465	210,032,007
		283,223,993	273,837,735
Equity and Liabilities			
Capital and reserves			
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)
		251,643,131	244,195,869
Non-current liabilities			
Long term deposits		-	733,000
Current liabilities			
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
		31,580,862	28,908,866
		283,223,993	273,837,735
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

	Quarter ended	
	Sep, 2025	Sep, 2024
INCOME FROM OPERATIONS		
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
OTHER INCOME		
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
TOTAL INCOME	13,051,090	12,932,317
EXPENSES		
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)
PROFIT BEFORE MANAGEMENT COMPANY'S FEE	8,795,424	6,133,608
Charge of Modaraba management fee	(879,542)	(613,361)
Workers' welfare fund	(158,318)	(122,672)
PROFIT BEFORE LEVY AND TAXATION	7,757,564	5,397,575
Taxation		
- Current Period	(310,303)	(193,985)
- Deferred Tax	-	-
NET PROFIT FOR THE PERIOD	7,447,262	5,203,590
Profit per Modaraba Certificate - Basic and Diluted	0.34	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				
Balance as at June 30, 2024	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Comprehensive income for the year	-	-	-	-	-
Net profit for the year	-	-	635,441	26,839,142	27,474,583
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
Comprehensive income for the period	-	-	-	-	-
Net profit for the period	-	-		7,447,262	7,447,262
Other comprehensive loss for the period	-	-		-	-
Total comprehensive loss for the period	-	-		7,447,262	7,447,262
Transferred to statutory reserve		1,489,452		(1,489,452)	-
Balance as at September 30, 2025	216,875,000	56,543,935	2,384,236	(24,160,040)	251,643,131

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


CHIEF EXECUTIVE


DIRECTOR


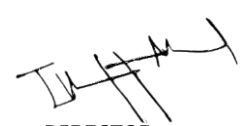



DIRECTOR


CHIEF FINANCIAL OFFICER

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

	Sep, 2025 Rupees	Jun, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
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)
Operating profit before working capital changes	6,173,419	17,485,191
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
Net cash Generated from / (Used in) changes in working capital	(1,807,535)	9,359,353
Cash Generated from Operations	4,365,884	26,844,544
Cash generated from operating activities		
Income tax / levies paid	(879,542)	(8,677,466)
Profit received on bank deposits	4,222,070	18,781,561
Net cash generated from operating activities	7,708,411	36,948,639
Cash flows from investing activities		
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
Net cash generated from / (used in) investing activities	(17,248,678)	38,936,878
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	(9,540,267)	75,778,669
Cash and cash equivalents at the beginning of the year	182,027,614	106,248,945
Cash and cash equivalents at the end of the year	172,487,347	182,027,614

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

 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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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

		(Un-audited) Sep, 2025	(Audited) Jun, 2025
Available for sale	Note 3.1	2,566,717	2,566,717
At fair value through profit or loss	Note 3.2	651,076	651,076
		<u>3,217,793</u>	<u>3,217,793</u>

3.1 Available for sale

(Un-audited) Sep, 2025	(Audited) Jun, 2025	Name of entity		(Un-audited) Sep, 2025	(Audited) 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) Sep, 2025	(Audited) Jun, 2025	Name of entity		(Un-audited) Sep, 2025	(Audited) Jun, 2025
No. of shares/ Certificates					
Holdings are in ordinary certificates / shares of Rupees 10 each.					
250	250	Attock Refinery Limited	"Rupees"	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

		(Un-audited) Sep, 2025	(Audited) Jun, 2025
Considered good	Note	3,725,042	2,215,680
Considered doubtful	4.2	3,004,088	3,852,318
		6,729,130	6,067,998
Accumulated impairment		(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	3,852,318	3,004,088
Recognized during the period / year	-	848,230
Reversed during the period / year	-	-
Provision written off during the period	-	-
	-	848,230
As at end of the period / year	<u>3,852,318</u>	<u>3,852,318</u>

Note 5

Advances, Prepayments and Other Receivables

Advance against employees	10,000	20,000
Prepayments	399,845	220,848
Accrued profit:		
- Profit receivable on Musharaka receivables	2,756,095	1,607,947
- Less: Profit held in suspense account	(1,607,947)	(1,607,947)
	1,148,148	-
Accrued profit receivable on saving account	1,430,286	1,430,286
Dividend receivables	-	-
Other receivables	-	-
	<u>2,988,279</u>	<u>1,671,134</u>

Note 6

Fixed Assets Under Ijarah Arrangements

	(Un-audited) Sep, 2025	(Audited) Jun, 2025
Written down value at the beginning of the period / year	20,669,211	10,323,877
Additions at cost	5,974,400	30,044,698
Less: Written down value of assets disposed off	-	(4,397,400)
	26,643,611	35,971,175
Less: Depreciation charged/adjusted during the period / year	(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

Additions at cost

Less: Written down value of assets disposed off

Less: Depreciation charged during the period / year

32,933	79,162
-	-
-	-
32,933	79,162
-	(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
IBL Modaraba Management (Private) Limited			
Management fee paid during the period	Management Company	-	2,434,992
Dividend paid during the period		-	-
Management fee accrued during the period		879,542	2,629,034
University of Management & Technology			
Rent of library building accrued	Common Management	-	3,747,720
Rent of library building received		-	3,747,720
		Sep, 2025	Jun, 2025
Outstanding Balance:			
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