



**QUARTERLY REPORT**  
**(UN-AUDITED)**  
**DECEMBER, 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

<b>Modaraba Management Company</b>	<b>IBL Modaraba Management (Pvt.) Limited</b>	
<b>Board of Directors</b>	<b>Mr. Ibrahim Hasan Murad</b> <b>Mr. Salman Ahmad</b> <b>Ms. Faiza Jabeen</b> <b>Mr. Muhammad Ibrahim Qazi</b>	<b>Chairman</b> <b>Independent Director</b> <b>Female director</b> <b>Chief Executive</b>
<b>Company Secretary</b>	<b>Mr. Hassan Fareed</b>	
<b>Chief Financial Officer</b>	<b>Mr. Muhammad Ibrahim Butt</b>	
<b>Shari'ah Advisor</b>	<b>Dr. Salman Ahmed Khan</b>	
<b>Legal Advisor</b>	<b>M/s. Holscott International [Legal services]</b>	
<b>Bankers</b>	<b>Meezan Bank Limited</b> <b>MCB Islamic Bank Limited</b> <b>The Bank of Punjab – Taqwa</b>	
<b>Auditors to the Modaraba</b>	<b>Rizwan &amp; Co.</b> <b>Chartered Accountants</b>	
<b>Share Registrar</b>	<b>Corp Tec Associates (Pvt.) Limited</b> <b>503 E, Johar Town, Lahore.</b> <b>Telephone No. 042-35170335 - 37</b>	
<b>Registered/ Principal Office</b>	<b>Office No.4-L, Main Ferozpur Road,</b> <b>Gulberg3, Lahore.</b> <b>Telephone No. 042-35969435 &amp; 36</b> <b>www.firstibl.com</b>	

## **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 Half Yearly Reviewed (un-audited) results of the First IBL Modaraba for the period ended December 31, 2025 along with Directors' Report to its certificate holders.

### **ECONOMIC REVIEW**

During the second half of the fiscal year 2025–26, Pakistan's economy demonstrated signs of stabilization and gradual recovery amid a challenging global and domestic environment. The government's continued focus on macroeconomic adjustments, structural reforms, and fiscal consolidation contributed to improved economic indicators, although several headwinds persisted.

Inflation trends showed moderation during the latter half of 2025, with consumer price inflation averaging at manageable levels. This easing was supported by relative stability in food and energy prices, which helped preserve consumers' purchasing power and reduced cost pressures on businesses.

The State Bank of Pakistan maintained a prudent monetary stance throughout the period, focusing on price stability and anchoring inflation expectations. With inflation gradually moderating, policy measures aimed to balance inflation control with the need to support broader economic activity.

### **MODARABA'S PERFORMANCE**

I am pleased to report that, despite a challenging operating environment, Modaraba delivered a satisfactory performance during the quarter ending December 31, 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. 13.947 million, contributing 60.88% to an aggregate income of Rs. 22.910 million for the period. Effective cost controls resulted in a significant reduction of 47.96% in operating expenses, thereby strengthening overall profitability.

Total assets of the Modaraba stood at Rs. 275.300 million as at December 31, 2025, compared with Rs. 267.834 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. 27.212 million as at December 31, 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

### **Auditors' Qualifications**

**Expected Credit Loss (ECL)** The Directors acknowledge the auditors' observation regarding the non-application of the forward-looking Expected Credit Loss (ECL) model under International Financial Reporting Standard 9 (IFRS 9), Financial Instruments, as made applicable to the Modaraba sector with effect from July 1, 2024, by the Securities and Exchange Commission of Pakistan (SECP).

The Modaraba has continued to apply the existing Prudential Regulations for Modarabas for the recognition of impairment on financial assets during the year. This approach was adopted in view of the ongoing transition process across the Modaraba sector, the absence of finalized industry-wide implementation guidelines, and the need for robust system readiness to ensure accurate and compliant calculation of forward-looking ECLs as required under IFRS 9.

The Management is fully committed to ensuring complete compliance with IFRS 9. Accordingly, Modaraba has already initiated steps to ensure compliance in the coming year. The Directors are of the view that the continued application of Prudential Regulations during the transition period does not materially misstate the financial position or performance of the Modaraba for the year under review.

**Unclaimed Dividend** The Modaraba issued dividends in earlier periods and over the years, a small portion of the dividend remains payable. During the past two decades, the management has paid out dividend warrants at the requests of the certificate holders. The management is committed to making the payment of dividend as and when it is claimed by the certificate holders.

**Major Development**

The Securities and Exchange Commission of Pakistan, vide its letter dated February 10, 2026, has granted approval for the change of management control of First IBL Modaraba along with its Management Company in favour of the acquirer, M/s. ZTP (Private) Limited, subject to the fulfillment of all applicable legal and regulatory requirements.

**Acknowledgement**

The Board remains thankful to Securities and Exchange Commission of Pakistan, Registrar Modaraba, State Bank of Pakistan, and NBF & Modaraba Association of Pakistan for providing us their usual support and guidance.

The Board appreciates and pays gratitude to the certificate holders and customers for entrusting their confidence on us and we assure them to maintain adequate internal controls, providing personalized services and an ideal environment of good corporate governance in all areas of the activities.

for & On behalf of  
The Board of Directors of  
IBL Modaraba Management (Pvt.) Limited



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**Muhammad Ibrahim Qazi**  
**Chief Executive**  
**February 24, 2026**



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**Ibrahim Hasan Murad**  
**Chairman**

# ڈائریکٹرز کی رپورٹ

## السَّلَامُ عَلَیْكُمْ

میسرز آئی بی ایل مودر بہ منجمنٹ (پرائیویٹ) لمیٹڈ، جو فرسٹ آئی بی ایل مودر ابا کی منجمنٹ کمپنی ہے، کے بورڈ آف ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے فرسٹ آئی بی ایل مودر بہ کے نصف سالانہ (جائزہ شدہ) غیر آڈٹ شدہ نتائج جمعہ ڈائریکٹرز رپورٹ اپنے سرٹیفکیٹ ہولڈرز کو پیش کرنے پر خوشی محسوس کرتا ہے

## اقتصادی جائزہ

مالی سال 2025-26 کے دوسرے نصف میں، پاکستان کی معیشت نے عالمی اور ملکی ماحول کے مشکل ماحول میں استحکام اور بتدریج بحالی کے آثار دیکھے۔ حکومت کی مسلسل توجہ میکرو اکنامک ایڈجسٹمنٹ، ساختی اصلاحات، اور مالیاتی استحکام پر مرکوز رہی، جس نے معاشی اشاریوں میں بہتری کا باعث بنا، اگرچہ کئی مشکلات برقرار ہیں۔ افراط زر کے رجحانات نے 2025 کے دوسرے نصف میں معتدل کارکردگی دکھائی، جہاں صارفین کی قیمتوں میں افراط زر قابل انتظام سطح پر رہی۔ اس نرمی کی حمایت خوراک اور توانائی کی قیمتوں میں نسبت استحکام نے کی، جس نے صارفین کی خریداری کی طاقت کو برقرار رکھنے اور کاروباروں پر لاگت کے دباؤ کو کم کرنے میں مدد دی۔ اسٹیٹ بینک آف پاکستان نے پورے عرصے میں محتاط مالیاتی موقف برقرار رکھا، قیمتوں کے استحکام اور افراط زر کی توقعات کو مضبوط بنانے پر توجہ دی۔ افراط زر کے آہستہ آہستہ معتدل ہونے کے ساتھ، پالیسی اقدامات کا مقصد افراط زر پر قابو پانے اور وسیع تر معاشی سرگرمی کی حمایت کے درمیان توازن قائم کرنا تھا۔

## کارکردگی کا جائزہ:

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ، چیلنجنگ آپریٹنگ ماحول کے باوجود، مودر بہ نے 31 دسمبر 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 اجارہ اور مشارکہ شامل ہیں، 13.947 ملین روپے رہی، جو اس مدت کے لیے کل آمدنی میں 60.88% کا حصہ بنی۔ موثر لاگت کنٹرول کے نتیجے میں آپریٹنگ اخراجات میں 47.96% نمایاں کمی آئی، جس سے مجموعی منافع میں اضافہ ہوا۔ مودر ابا کے کل اثاثے 31 دسمبر 2025 تک 275.300 ملین روپے تھے، جبکہ 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی بیانات میں 267.834 ملین روپے تھے، جو بیلنس شیٹ کی مسلسل ترقی کی عکاسی کرتا ہے۔ کل واجبات 31 دسمبر 2025 تک 27.212 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

## آڈیٹرز کے اعتراضات

ڈائریکٹرز نے آڈیٹرز کی اس مشاہدے کو تسلیم کیا ہے کہ انٹرنیشنل فنانسئل رپورٹنگ اسٹینڈرڈ 9 (ECL) متوقع کریڈٹ لاس (IFRS 9)، مالیاتی آلات کے تحت مستقبل کی طرف سے متوقع کریڈٹ لاس (ECL) ماڈل کو یکم جولائی 2024 سے سیکورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان (SECP) نے لاگو کیا۔ مضار بہ نے سال کے دوران مالی اثاثوں پر نقصان کی شناخت کے لیے موجودہ پروڈیویشن ریکولیشنز کا

اطلاق جاری رکھا ہے۔ یہ طریقہ کار، مضاربہ سیکٹر میں جاری عبوری عمل، صنعت بھر میں حتمی نفاذ کے رہنما اصولوں کی عدم موجودگی، اور IFRS 9 کے تحت درکار مستقبل کے ECLs کے درست اور مطابق حساب کتاب کو یقینی بنانے کے لیے مضبوط نظام کی تیاری کی ضرورت کو مد نظر رکھتے ہوئے اپنایا گیا۔ انتظامیہ IFRS 9 کی مکمل تعمیل کو یقینی بنانے کے لیے مکمل طور پر عزم ہے۔ اسی مناسبت سے مضاربہ نے آئندہ سال میں تعمیل کو یقینی بنانے کے لیے اقدامات شروع کر دیے ہیں۔ ڈائریکٹرز کا خیال ہے کہ عبوری مدت کے دوران پروڈنشل ریگولیشنز کا مسلسل اطلاق مضاربہ کی مالی حالت یا کارکردگی کو اس سال کے لیے واضح طور پر غلط ظاہر نہیں کرتا۔

**غیر دعویٰ ڈیویڈنڈ** مضاربہ نے پہلے ادوار میں ڈیویڈنڈ جاری کیے اور سالوں کے دوران ڈیویڈنڈ کا ایک چھوٹا حصہ اب بھی قابل ادائیگی ہے۔ گزشتہ دو دہائیوں کے دوران، انتظامیہ نے سرٹیفکیٹ ہولڈرز کی درخواست پر ڈیویڈنڈ وارنٹس کی ادائیگی کی ہے۔ انتظامیہ اس بات کا پابند ہے کہ جب بھی سرٹیفکیٹ ہولڈرز دعویٰ کریں، ڈیویڈنڈ کی ادائیگی کی جائے۔

## ہم پیش رفت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے خط مورخہ 10 فروری 2026 کے ذریعے فرسٹ آئی بی ایل مضاربہ اور اس کی مینجمنٹ کمپنی کے ساتھ مینجمنٹ کنٹرول تبدیل کرنے کی منظوری دی ہے، جو حاصل کنندہ میسرز زی ٹی پی (رائیویٹ) لمیٹڈ کے حق میں ہے، بشرطیکہ تمام متعلقہ قانونی اور ریگولیٹری تقاضے پورے ہوں۔

## اعتراف:

بورڈ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار موڈرنا، اسٹیٹ بینک آف پاکستان، اور این بی ایف آئی اور مضاربہ ایسوسی ایشن آف پاکستان کا شکر گزار ہے جنہوں نے ہمیں معمول کی مدد اور رہنمائی فراہم کی۔ بورڈ سرٹیفکیٹ ہولڈرز اور صارفین کو ہم پر اعتماد سونپنے پر سراہتا ہے اور ان کا شکریہ ادا کرتا ہے اور ہم انہیں یقین دلاتے ہیں کہ وہ مناسب داخلی کنٹرول برقرار رکھیں گے، ذاتی خدمات فراہم کریں گے اور سرگرمیوں کے تمام شعبوں میں اچھی کارپوریٹ گورننس کا مثالی ماحول فراہم کریں گے۔ آخر میں، بورڈ فرسٹ آئی بی ایل مضاربہ کی انتظامیہ اور تمام عملے کے ارکان کی لگن اور محنت کو سراہتا ہے۔

## بورڈ کی جانب سے

ابراہیم حسن مراد

چیئرمین

محمد ابراہیم قاضی

چیف ایگزیکٹو

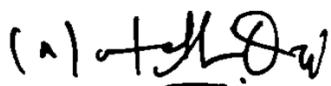
2026 فروری، 26

**First IBL Modaraba**  
**Condensed Interim Statement of Financial Position (Un-audited)**  
**As at December 31, 2025**

		(Un-audited) December 31, 2025	Restated (Audited) June 30, 2025
	Note	Rupees	
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets under ijarah arrangements	4	17,951,716	20,669,211
Fixed assets under own use	5	28,133	32,933
Long term musharakah receivables	6	14,940,477	31,772,278
Long term deposits		3,000	3,000
Deferred taxation		7,914,542	5,324,684
		<b>40,837,868</b>	<b>57,802,106</b>
<b>Current assets</b>			
Ijarah rentals receivable	7	925,500	2,215,680
Advances, prepayments and other receivables		4,230,581	1,671,134
Current portion of long term musharakah receivables	6	43,271,162	16,706,050
Advance income tax		3,046,840	4,193,736
Short term investments	8	5,086,579	3,217,793
Cash and bank balances	9	177,902,366	182,027,614
		<b>234,463,028</b>	<b>210,032,007</b>
		<b>275,300,896</b>	<b>267,834,113</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Certificate capital		216,875,000	216,875,000
Statutory reserve		55,342,653	53,853,759
Fair value reserve		3,802,684	2,384,236
Accumulated loss		(28,965,173)	(34,920,748)
		<b>247,055,164</b>	<b>238,192,247</b>
<b>Non-current liabilities</b>			
Long term security deposits		1,033,000	733,000
<b>Current liabilities</b>			
Trade and other payables	10	3,805,271	5,664,698
Current portion of long term security deposits		8,690,749	8,106,249
Provision for levies		188	-
Income tax payable		3,988,774	4,410,169
Unclaimed dividend		10,727,750	10,727,750
		<b>27,212,732</b>	<b>28,908,866</b>
		<b>275,300,896</b>	<b>267,834,113</b>
<b>Contingencies and commitments</b>			
	11		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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



Chief Executive



Chief Financial Officer



Director



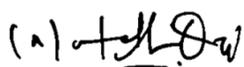
Director

**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, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Rupees					
<b>Income from operations</b>					
Income from ijarah		8,867,050	8,725,095	2,441,210	4,588,400
Profit on musharakah investments		5,080,669	1,971,870	2,677,489	860,004
		<u>13,947,719</u>	<u>10,696,965</u>	<u>5,118,699</u>	<u>5,448,404</u>
<b>Other income</b>					
Profit on deposits		8,510,858	10,681,135	4,288,788	5,237,674
Rental income from investment property		-	3,747,720	-	1,873,860
Other income		1,251	73,808	1,251	73,808
Gain on re-measurement of investments		450,338	258,424	450,338	258,424
		<u>8,962,447</u>	<u>14,761,087</u>	<u>4,740,377</u>	<u>7,443,766</u>
<b>Total income</b>		<u>22,910,166</u>	<u>25,458,052</u>	<u>9,859,076</u>	<u>12,892,170</u>
<b>Expenses</b>					
Administrative expenses		(3,805,932)	(7,312,959)	(2,188,191)	(3,980,620)
Depreciation on assets under ijarah		(8,691,895)	(6,517,327)	(6,053,971)	(3,471,076)
		<u>(12,497,827)</u>	<u>(13,830,286)</u>	<u>(8,242,162)</u>	<u>(7,451,696)</u>
<b>Operating profit</b>		<u>10,412,339</u>	<u>11,627,766</u>	<u>1,616,914</u>	<u>5,440,474</u>
Modaraba Management Company's fee		(1,041,234)	(1,162,777)	(161,692)	(544,048)
Worker's welfare fund		(269,694)	(205,196)	(111,376)	(93,825)
<b>Profit before levies and income tax</b>		<u>9,101,411</u>	<u>10,259,793</u>	<u>1,343,846</u>	<u>4,802,601</u>
<b>Provisions for levies</b>	12	(188)	(1,744,103)	(188)	(1,548,190)
<b>Profit before income tax</b>		<u>9,101,223</u>	<u>8,515,690</u>	<u>1,343,658</u>	<u>3,254,411</u>
<b>Income tax expense</b>	13	(1,656,754)	(692,719)	(1,346,451)	(692,719)
<b>Profit after taxation for the period</b>		<u>7,444,469</u>	<u>7,822,971</u>	<u>(2,793)</u>	<u>2,561,692</u>
<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		1,418,448	1,385,500	1,418,448	1,385,500
Related deferred tax		-	-	-	-
		<u>1,418,448</u>	<u>1,385,500</u>	<u>1,418,448</u>	<u>1,385,500</u>
<b>Total comprehensive income for the period</b>		<u>8,862,917</u>	<u>9,208,471</u>	<u>1,415,655</u>	<u>3,947,192</u>
<b>Earnings per Certificate - Basic and Diluted</b>	14	<u>0.3433</u>	<u>0.3607</u>	<u>(0.0001)</u>	<u>0.1181</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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



Chief Executive



Chief Financial Officer



Director



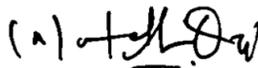
Director

**First IBL Modaraba**  
**Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the half year ended December 31, 2025**

	Note	Half year ended	
		December 31, 2025	2024
		Rupees	
<b>Cash flows from operating activities</b>			
Profit before levies and income tax		9,101,411	10,259,793
<b>Adjustments for non-cash charges / items:</b>			
Depreciation of fixed assets under own use	5	4,800	43,279
Depreciation of investment property		-	2,500,014
Depreciation of fixed assets under ijarah arrangements	4	8,691,895	6,517,327
Un-realised gain on investment at fair value through profit or loss		(450,338)	(258,424)
Gain on termination of ijarah arrangements		-	(70,683)
Profit on deposits		(8,510,858)	(10,681,135)
<b>Operating cash flows before working capital changes</b>		<b>8,836,910</b>	<b>8,310,171</b>
<b>Effect on cash flows due to working capital changes:</b>			
<b>(Increase) / decrease in operating assets</b>			
Advances, prepayments and other receivables		(2,559,447)	4,934,543
Ijarah rentals receivable		1,290,180	(1,319,473)
<b>Increase / (decrease) in operating liabilities</b>			
Security deposits against ijarah assets		884,500	4,760,799
Trade and other payables		(1,859,427)	214,938
<b>Cash generated / (used) in working capital changes</b>		<b>(2,244,194)</b>	<b>8,590,807</b>
<b>Cash generated from operating activities</b>		<b>6,592,716</b>	<b>16,900,978</b>
Income tax / levies paid		(3,521,111)	(7,472,080)
Profit received on bank deposits		8,510,858	10,681,135
<b>Net cash generated from operating activities</b>		<b>11,582,463</b>	<b>20,110,033</b>
<b>Cash flows from investing activities</b>			
Purchase of assets under ijarah arrangements	4	(5,974,400)	(19,879,299)
Long term musharakah receivables		(9,733,311)	(28,739,704)
Short term musharakah receivables		-	44,000,000
Proceeds from disposal of assets on termination / completion of ijarahs		-	1,944,600
<b>Net cash (used in) investing activities</b>		<b>(15,707,711)</b>	<b>(2,674,403)</b>
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(4,125,248)</b>	<b>17,435,630</b>
Cash and cash equivalents at the beginning of the period		182,027,614	106,248,946
<b>Cash and cash equivalents at the end of the period</b>	<b>9</b>	<b>177,902,366</b>	<b>123,684,576</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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



Chief Executive



Chief Financial Officer



Director



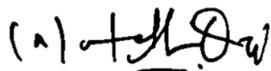
Director

**First IBL Modaraba**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the half year ended December 31, 2025**

	<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, 2024 - as reported	216,875,000	49,686,655	1,748,795	(57,650,506)	210,659,944
Effect of restatement	-	-	-	6,061,342	6,061,342
Balance as at June 30, 2024 - as restated	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Profit for the period	-	-	-	7,822,971	7,822,971
Other comprehensive income for the period	-	-	1,385,500	-	1,385,500
Total comprehensive income for the period	-	-	1,385,500	7,822,971	9,208,471
Transfer to statutory reserve	-	1,564,594	-	(1,564,594)	-
Adjustments/transfers	-	-	(991,696)	-	(991,696)
Balance as at December 31, 2024	216,875,000	51,251,249	2,142,599	(45,330,787)	224,938,061
Balance as at June 30, 2025 - as reported	216,875,000	55,054,483	2,384,236	(30,117,850)	244,195,869
Effect of restatement (Note 2.9)	-	(1,200,724)	-	(4,802,898)	(6,003,622)
Balance as at June 30, 2025 - as restated	216,875,000	53,853,759	2,384,236	(34,920,748)	238,192,247
Profit for the period	-	-	-	7,444,469	7,444,469
Other comprehensive income for the period	-	-	1,418,448	-	1,418,448
Total comprehensive income for the period	-	-	1,418,448	7,444,469	8,862,917
Transfer to statutory reserve	-	1,488,894	-	(1,488,894)	-
Balance as at December 31, 2025	216,875,000	55,342,653	3,802,684	(28,965,173)	247,055,164

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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



Chief Executive



Chief Financial Officer



Director



Director

**First IBL Modaraba**  
**Notes the Condensed Interim Financial Statements (Un-audited)**  
**For the half year ended December 31, 2025**

**1 Legal Status and Nature of Business**

- 1.1** First IBL Modaraba ("the Modaraba") is a multi purpose, perpetual and multi dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed thereunder, having its registered office at 4-L, Main Ferozepur Road, Gulberg III, Lahore. The Modaraba is managed by IBL Modaraba Management (Private) Limited (Modaraba Management Company) incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017) and registered with the Registrar of Modaraba Companies and Modarabas. The Modaraba is domiciled in Pakistan and its certificates are listed on Pakistan Stock Exchange Limited (PSX). The Modaraba commenced its operations on October 19, 1989 and is currently engaged in various Islamic modes of financing and operations including Ijarah, Musharaka and Morabaha arrangements.
- 1.2** During the period under review, M/S ZTP (Private) Limited made an announcement to acquire 100% stake of IBL Modaraba Management Company (Private) Limited and 5,000,000 certificates of Modaraba from respective sponsoring shareholders and certificate holders respectively subject to approval from the Registrar Modaraba.

Subsequent to reporting date; the Registrar Modaraba granted approval for change of management on February 10, 2026, subject to certain conditions to be complied by the new management. The management company is in the process of completing procedural requirements for change of shareholding and change of management with respective stakeholders.

**2 Basis of Preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting standards as applicable in Pakistan comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017; and
- Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, Islamic Financial Accounting Standards (IFAS), the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 differ from IAS 34, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

- 2.2** The disclosure made in these financial statements are based on the requirements of the International Accounting Standard 34 "Interim Financial Reporting". These condensed interim financial statements does not include all the disclosures required for a full set of financial statements and should be read in conjunction with annual audited financial statements for the year ended June 30, 2025.
- 2.3** The comparative statement of financial position is extracted from audited financial statements for the year ended June 30, 2025; whereas, comparative statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity are extracted from unaudited interim financial statements for the half year ended on December 31, 2024.
- 2.4** These condensed interim financial statements have been prepared under the historical cost convention, except for investments that are measured at fair value.
- 2.5** These condensed interim financial statements are being submitted to certificate holders as required under the Rule 10 of the Modaraba Companies and Modaraba Rules, 1981. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and the notes forming part thereof have not been reviewed by the auditors of the Modaraba, as they have reviewed the accumulated figures for the six months period ended December 31, 2025 and December 31, 2024.

- 2.6 These condensed interim financial statements are unaudited; however, a limited scope review has been performed by the external auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and should be read in conjunction with audited annual financial statements of the Modaraba for the year ended June 30, 2025.

**2.7 Correction of error**

During there period under review, the management identified an error in corresponding year in calculation of deferred taxation on operating fixed assets under ijarah arrangements and fixed assets under own use. The error has now been corrected retrospectively under the provisions of International Accounting Standard 8 (Accounting Policies, Changes in Accounting Estimates and Errors). Had this error not been corrected; profit after taxation for the year would have been decreased by Rupees 6,003,622 whereas accumulated losses would have been increased by Rupees 4,802,898. Cumulative effect of correction of error in corresponding period is presented hereafter:

Description	June 30, 2025		
	As reported	As re-stated	Re-statement
	(Rupees)		
<b>Effect on statement of financial position</b>			
Deferred taxation	11,328,306	5,324,684	(6,003,622)
Statutory reserve	55,054,483	53,853,759	1,200,724
Accumulated loss	(30,117,850)	(34,920,748)	4,802,898
<b>Effect on statement of profit or loss</b>			
Income tax	1,584,379	7,588,001	6,003,622
<b>Effect on statement of changes in equity</b>			
Opening accumulated loss	(51,589,164)	(57,650,506)	(6,061,342)
Net profit for the year	26,839,142	20,835,520	(6,003,622)
Transferred to statutory reserve	(5,367,828)	(4,167,104)	1,200,724
Closing accumulated loss	(30,117,850)	(40,982,090)	(10,864,240)
Opening statutory reserve	49,686,655	49,686,655	-
Transferred to statutory reserve	5,367,828	4,167,104	(1,200,724)
Closing Statutory reserve	55,054,483	53,853,759	(1,200,724)

There is no impact of restatement on statement of comprehensive income and statement of cash flows.

This correction of error is restricted to corresponding period only; therefore, third statement of financial position is not required to be presented.

- 2.8 The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Modaraba 's financial position and performance since the last annual financial statements.

- 2.9 These condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Modaraba's functional and presentation currency. All the (un-audited) figures have been rounded off to the nearest rupees, unless otherwise stated.

**3 Material accounting policies information**

The Modaraba's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of preceding annual published financial statements of the Modaraba for the year ended June 30, 2025.

**3.1 New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the half year ended December 31, 2025**

There are certain amendments and interpretation to approved accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

### 3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain other now and amended standards, Interpretations and amendments that are mandatory for the Modaraba's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or will not have any significant effect on the Modaraba's operations and are, therefore, not detailed in these interim financial statements.

### 3.3 Financial risk management policies

The financial risk management objectives and policies adopted by the Modaraba are consistent with those disclosed in the annual published audited financial statements of the Modaraba for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
<b>4 Fixed assets under ijarah arrangements</b>			
Opening balance		20,669,211	10,323,877
Additions during the period / year		5,974,400	30,044,698
Less: Written down value of assets disposed off		-	(4,397,400)
		<u>26,643,611</u>	<u>35,971,175</u>
Less: Depreciation charged during the period / year		(8,691,895)	(15,301,964)
		<u>17,951,716</u>	<u>20,669,211</u>
<b>5 Fixed assets under own use</b>			
Opening balance		32,933	79,162
Additions at cost during the period / year		-	-
Less: Written down value of assets disposed off		-	-
		<u>32,933</u>	<u>79,162</u>
Less: Depreciation charged during the period / year		(4,800)	(46,229)
		<u>28,133</u>	<u>32,933</u>
<b>6 Long term musharakah receivables</b>			
Considered good		58,211,639	48,478,328
Considered doubtful		6,093,970	6,093,971
Less: Allowance for expected credit losses		(6,093,970)	(6,093,971)
		<u>-</u>	<u>-</u>
		<u>58,211,639</u>	<u>48,478,328</u>
Less: Current portion		(43,271,162)	(16,706,050)
		<u>14,940,477</u>	<u>31,772,278</u>
<b>7 Ijarah rentals receivable</b>			
Considered good	7.1	925,500	2,215,680
Considered doubtful		6,789,198	3,852,318
		<u>7,714,698</u>	<u>6,067,998</u>
Less: Allowance for expected credit losses		(6,789,198)	(3,852,318)
		<u>925,500</u>	<u>2,215,680</u>
7.1	These represent rentals receivable against assets leased out under ijarah arrangements.		
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
<b>8 Short term investments</b>			
- At fair value through OCI	8.1	3,985,165	2,566,717
- At fair value through profit or loss	8.2	1,101,414	651,076
		<u>5,086,579</u>	<u>3,217,793</u>
8.1	- At fair value through OCI		
		Market Value	
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
<b>Name of Investee</b>	<b>Number of Scrips</b>		
The Searle Company Limited	33,218	29,267	3,985,165
			2,566,717

## 8.2 - At fair value through profit or loss

Name of Investee			Market Value	
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Number of Scrips		Rupees	
IBL HealthCare Limited	384	339	24,556	21,221
Attock Refinery Limited	250	250	170,858	169,855
First Punjab Modaraba	100,000	100,000	906,000	460,000
	<b>100,634</b>	<b>100,589</b>	<b>1,101,414</b>	<b>651,076</b>

9	Cash and bank balances	December 31, 2025		June 30, 2025	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		Rupees			
	Cash in hand	-	-	-	8,959
	Cash at bank in:				
	- Current accounts	355,150	355,150	355,150	355,150
	- Saving accounts	177,547,216	181,663,505	181,663,505	181,663,505
		<b>177,902,366</b>	<b>182,018,655</b>	<b>182,018,655</b>	<b>182,018,655</b>
		<b>177,902,366</b>	<b>182,027,614</b>	<b>182,027,614</b>	<b>182,027,614</b>

10	Trade and other payables	December 31, 2025		June 30, 2025	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Accrued liabilities	259,097	593,948	259,097	593,948
	Payable to the Modaraba Management Company	1,041,234	2,629,034	1,041,234	2,629,034
	Worker's welfare fund payable	1,682,922	1,413,228	1,682,922	1,413,228
	Withholding income tax payable	30,436	30,436	30,436	30,436
	Other liabilities	791,582	998,052	791,582	998,052
		<b>3,805,271</b>	<b>5,664,698</b>	<b>3,805,271</b>	<b>5,664,698</b>

## 11 Contingencies and commitments

11.1 There are no change in contingencies and commitments as disclosed in the notes to the financial statements for the year ended June 30, 2025.

12	Provisions for levies	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		Rupees			
	Final tax / Alternate corporate tax	188	1,744,103	188	1,548,190
	Prior period	-	-	-	-
		<b>188</b>	<b>1,744,103</b>	<b>188</b>	<b>1,548,190</b>

12.1 This represents portion final tax on dividend income under Section 150 and / or alternate corporate tax under Section 113C of the Income Tax Ordinance, 2001 representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

13	Income tax expense	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		Rupees			
	<b>Current taxation</b>				
	Current period	3,988,774	-	3,678,471	-
	Prior period	257,838	(4,089,480)	257,838	(4,089,480)
		<b>4,246,612</b>	<b>(4,089,480)</b>	<b>3,936,309</b>	<b>(4,089,480)</b>
	<b>Deferred taxation</b>				
		(2,589,858)	4,782,199	(2,589,858)	4,782,199
		<b>1,656,754</b>	<b>692,719</b>	<b>1,346,451</b>	<b>692,719</b>

- 13.1 Current year's provision for taxation has been charged on the basis of tax on taxable income by applying applicable income tax rate. During the year, owing to application of normal tax; the liability in respect to income tax expense has been classified as Income tax payable owing to application of normal tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21.

		Half year ended December 31, 2025		Quarter ended December 31, 2025	
		2025	2024	2025	2024
<b>14</b>	<b>Earnings per Certificate - Basic and Diluted</b>				
<b>14.1</b>	<b>Basic earnings per certificate</b>				
	Profit after taxation for the period (Rupees)	<u>7,444,469</u>	<u>7,822,971</u>	<u>(2,793)</u>	<u>2,561,692</u>
	Weighted average number of ordinary certificates outstanding during the period (Number)	<u>21,687,500</u>	<u>21,687,500</u>	<u>21,687,500</u>	<u>21,687,500</u>
	Earnings per Certificate - Basic and Diluted (Rupees)	<u>0.34</u>	<u>0.36</u>	<u>-</u>	<u>0.12</u>

**14.2 Diluted earnings per certificate**

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

**15 Balances and transactions with related parties**

Related parties comprise of directors of the Modaraba, Modaraba management company, associated undertakings, key management personnel and relatives of the key management personnel. The Modaraba in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Modaraba has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

15.1	Name of related parties	Nature of relationship	Basis of relationship
	IBL Modaraba Management (Private) Limited	Management Company	Common management
	University of Management and Technology	Associated undertaking	Common Management

IBL Modaraba Management (Private) Limited and University of Management and Technology hold aggregate shares 10.01% (June 30, 2025: 10.01%) and 14.16% (June 30, 2025: 14.16%) respectively.

- 15.2 The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

- 15.3 Details of transactions with related parties and balances with them as at the period end are as follows:

		(Un-audited)	
		December 31, 2025	December 31, 2024
Nature of relationship	Nature of transaction	Rupees	
Management Company	Management fee	1,041,234	1,162,777
	Payment of management fee	2,629,034	2,434,992
Associated undertaking	Rent of library building	-	3,747,720

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		Rupees	
<b>b) Outstanding Balances as at reporting date</b>			
IBL Modaraba Management (Private) Limited	Payable against management fee and others	<u>1,041,234</u>	<u>2,629,034</u>

## 16 Segment Reporting

**16.1** A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer (Chief Operating Decision Maker) for allocation of resources and assessments of performance. Based on internal management reporting structure, the Modaraba is organized into following operating segments:

Types of segments	Nature of business
- Ijarah finances	Giving right to the benefit of using an asset for a consideration.
- Musharaka finances	Joint enterprise formed for conducting some business.
- Investment property	Investment property, which is property held to earn rentals and/or for capital appreciation

No operating segment has been aggregated to or from the above reportable operating segments.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. There were no transfers during the period (June 30, 2025: Rupees Nil).

## 16.2 Segment analysis

**16.2.1** The segment information for the reportable segments for the period / year is as follows:

	Ijarah Finances	Musharaka Finances	Investment Property	Total
Rupees				
<b>December 31, 2025</b>				
Segment revenues / profits				
Revenues	8,867,050	5,080,669	-	13,947,719
Gain on termination of ijarahs	-	-	-	-
Depreciation	(8,691,895)	-	-	(8,691,895)
Reportable segment profit	<u>175,155</u>	<u>5,080,669</u>	<u>-</u>	<u>5,255,824</u>

December 31, 2024				
Segment revenues / profits				
Revenues	8,725,095	1,971,870	3,747,720	14,444,685
Gain on termination of ijarahs	70,682	-	-	70,682
Depreciation	(6,517,327)	-	(2,500,014)	(9,017,341)
Reportable segment profit	<u>2,278,450</u>	<u>1,971,870</u>	<u>1,247,706</u>	<u>5,498,026</u>

	Ijarah Finances	Musharaka Finances	Investment Property	Total
Rupees				
<b>December 31, 2025</b>				
Reportable segment assets	<u>18,877,216</u>	<u>58,211,639</u>	<u>-</u>	<u>77,088,855</u>
Reportable segment liabilities	<u>9,723,749</u>	<u>-</u>	<u>-</u>	<u>9,723,749</u>

Additions/(deletions) to non-current assets	<u>5,974,400</u>	<u>1,646,700</u>	<u>-</u>	<u>7,621,100</u>
June 30, 2025				
Reportable segment assets	<u>22,884,891</u>	<u>48,478,328</u>	<u>-</u>	<u>71,363,219</u>
Reportable segment liabilities	<u>8,839,249</u>	<u>-</u>	<u>-</u>	<u>8,839,249</u>
Additions/(deletions) to non-current assets	<u>25,647,298</u>	<u>-</u>	<u>-</u>	<u>25,647,298</u>

**16.2.2** Reconciliation of reportable segments revenues, profit or loss, assets and liabilities is as follows:

	(Un-Audited)	
	December 31, 2025	December 31, 2024
	Rupees	
<b>Revenue</b>		
Total revenues for reportable segments	13,947,719	14,515,367
Other revenues:		
Other income	1,251	3,126
Profit on deposits	8,510,858	10,681,135
	<u>8,512,109</u>	<u>10,684,261</u>
Modaraba's revenues	<u>22,459,828</u>	<u>25,199,628</u>
<b>Profit</b>		
Total profit for reportable segments	5,255,824	5,498,026
Other components:		
Profit on deposits	8,510,858	10,681,135
Other income	1,251	3,126
Unrealised gain on investments	450,338	258,424
Administrative expenses	(3,805,932)	(4,812,945)
Modaraba Management Company's fee	(1,041,234)	(1,162,777)
Worker's welfare fund	(269,694)	(205,196)
	<u>3,845,587</u>	<u>4,761,767</u>
	<u>9,101,411</u>	<u>10,259,793</u>
	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	Rupees	
<b>Assets</b>		
<b>Total assets for reportable segments</b>	<b>77,088,855</b>	<b>71,363,219</b>
<b>Corporate assets unallocated:</b>		
Cash and bank balances	177,902,366	182,027,614
Advances, prepayments and other receivables	4,230,581	1,671,134
Long term deposits	3,000	3,000
Advance Income tax	3,046,840	4,193,736
Short term investments	5,086,579	3,217,793
Deferred tax asset	7,914,542	5,324,684
Fixed assets under own use	28,133	32,933
	<u>198,212,041</u>	<u>196,470,894</u>
<b>Total assets as per statement of financial position</b>	<u>275,300,896</u>	<u>267,834,113</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	9,723,749	8,839,249
<b>Corporate liabilities unallocated:</b>		
Trade and other payables	7,794,233	10,074,867
Unclaimed dividend	10,727,750	10,727,750
<b>Total liabilities as per statement of financial position</b>	<u>28,245,732</u>	<u>29,641,866</u>

Certain liabilities, assets, other income and other operating charges of the Modaraba cannot be allocated to a specific segment. Accordingly, these amounts have been classified as unallocated.

There are no differences between the measurements of the reportable segments' profits or losses, assets and liabilities with the Modaraba's profits or losses, assets and liabilities.

There are no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

There are no asymmetrical allocations to reportable segments.

### 16.3 Geographical segments

The Modaraba's assets are employed and its income is derived in Pakistan.

Certain liabilities, assets, other income and other operating charges of the Modaraba cannot be allocated to a specific segment. Accordingly, these amounts have been classified as unallocated.

There are no differences between the measurements of the reportable segments' profits or losses, assets and liabilities with the Modaraba's profits or losses, assets and liabilities.

There are no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

There are no asymmetrical allocations to reportable segments.

### 16.4 Geographical segments

The Modaraba's assets are employed and its income is derived in Pakistan.

## 17 Financial Risk Management

### 17.1 Financial risk factors

The Modaraba's activities expose it to a variety of financial risks: market risk (including currency risk, fair value risk, profit rate risk and price risk), credit risk and liquidity risk.

These condensed interim financial statements (un-audited), do not include all financial risk management information and disclosures required in the annual financial statements; and should be read in conjunction with the Modaraba's annual financial statements for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

### 17.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Modaraba's assets and liabilities that are measured at fair value as at December 31, 2025 (Un-audited):

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
	<b>Rupees</b>			
<b>Assets</b>				
Investments at fair value through OCI	3,985,165	-	-	3,985,165
Investments at fair value through profit or loss	1,101,414	-	-	1,101,414
	<u>5,086,579</u>	<u>-</u>	<u>-</u>	<u>5,086,579</u>

The following table presents the Modaraba's assets and liabilities that are measured at fair value as at June 30, 2025:

June 30, 2025				
Level 1	Level 2	Level 3	Total	
Rupees				
Investments at fair value through OCI	2,566,717	-	-	2,566,717
Investments at fair value through profit or loss	651,076	-	-	651,076
	<u>3,217,793</u>	<u>-</u>	<u>-</u>	<u>3,217,793</u>

During the half year ended on December 31, 2025, there were no significant changes in business or economic circumstances that affect the fair value of the Modaraba's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

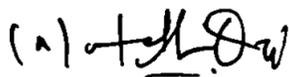
**18 Date of Authorisation for Issue**

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 **February 24, 2026**.

**19 General**

Comparative figures are re-arranged / re-classified, wherever necessary, to facilitate comparison. No such re-arrangements / re-classifications have been made in these condensed interim financial statements (un-audited).

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



Chief Executive



Chief Financial Officer



Director



Director