



April 23, 2026

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2026

We have to inform you that the Board of Directors of M/s. IBL Modaraba Management (Private) Limited, Management Company of First IBL Modaraba (FIBLM), in its board meeting held on April 23, 2026 at 11:00 a.m., at the Registered Office at 4-L, Gulberg-III, Main Ferozepur Road, Lahore, approved accounts for the period ended March 31, 2026 and recommended as the following:

Cash Dividend	NIL
Bonus Certificates	NIL
Right Certificates	NIL
Any Other Entitlement/ Corporate Action	NIL
Any Other Price- Sensitive Information	NIL

The financial results of First IBL Modaraba are enclosed herewith.

The Financial Statements of the First IBL Modaraba for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,

Muhammad Ibrahim Qazi
Chief Executive

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT MARCH, 2026

		March 2025	June 2025 Restated
	Note	Rupees	Rupees
ASSETS			
Current Assets			
Cash & Bank balances		184,307,167	182,027,614
Short term investments	3	3,217,793	3,217,793
Ijarah rentals receivable	4	4,727,552	2,215,680
Advances, prepayments and other receivables	5	3,997,557	1,671,134
Advance tax		6,715,303	4,193,736
Current portion of Musharakah receivable		43,670,136	16,706,050
		246,635,507	210,032,007
Non-Current Assets			
Long term Musharakah receivables		14,492,172	31,772,278
Long term advances and deposits		3,000	3,000
Deferred Tax Assets		5,324,684	5,324,684
Fixed assets under Ijarah arrangements	6	15,680,077	20,669,211
Fixed assets under own use	7	32,933	32,933
		35,532,866	57,802,106
Total Assets		282,168,373	267,834,113
LIABILITIES			
Current Liabilities			
Creditors, accrued and other liabilities		4,413,509	5,664,698
Musharaka finances payable		-	-
Current portion securities deposits		8,623,749	8,106,249
Income Tax payable		7,382,592	4,410,169
Presented profit warrants		10,727,750	10,727,750
		31,147,600	28,908,866
Non-Current Liabilities			
Long term security deposits		1,100,000	733,000
Deferred tax liability		-	-
		1,100,000	733,000
Total Liabilities		32,247,600	29,641,866
NET ASSETS		249,920,774	238,192,247
REPRESENTED BY:			
Certificate capital		216,875,000	216,875,000
Statutory Reserves		56,199,464	53,853,759
Fair value reserve		2,384,236	2,384,236
Accumulated loss		(25,537,926)	(34,920,748)
		249,920,774	238,192,247

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

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
"Rupees"				
INCOME FROM OPERATIONS				
Income from Ijarah	6,030,340	5,692,760	14,897,390	14,417,855
Profit on Musharaka investments	2,103,128	3,620,275	7,183,797	5,592,145
	8,133,468	9,313,035	22,081,187	20,010,000
OTHER INCOME				
Other income	-	1,488,172	-	1,561,980
Income from investment property	-	-	-	3,747,720
Income from short term investments	1,875	4,375	1,875	4,375
Gain on re-measurement of investments	-	-	-	258,424
Profit on deposits	4,149,971	2,391,267	12,660,829	13,072,402
	4,151,846	3,883,814	12,662,704	18,644,901
TOTAL INCOME	12,285,314	13,196,849	34,743,891	38,654,901
EXPENSES				
Administrative expenses	1,245,340	(303,064)	5,051,272	7,009,895
Depreciation on assets under Ijarah	2,271,639	4,283,539	10,963,534	10,800,866
	3,516,979	3,980,475	16,014,806	17,810,761
Operating Profit	8,768,334	9,216,374	18,729,084	20,844,140
Charge of Modaraba management fee	(831,674)	(921,637)	(1,872,908)	(2,084,414)
Workers' welfare fund	(67,430)	(169,999)	(337,124)	(375,195)
Profit before taxation	7,869,231	8,124,738	16,519,053	18,384,531
Taxation				
- Provision for levies	-	-	-	4,089,480
- Current Period	(3,133,771)	-	(4,790,525)	(1,744,103)
- Deferred Tax	-	2,754,210	-	(2,027,989)
Profit for the period	4,735,459	10,878,948	11,728,527	18,701,919
Profit per Modaraba Certificate - Basic and Diluted	0.22	0.50	0.54	0.86

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

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

(s) 
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


Chief Financial Officer

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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	-	-	-	20,835,520	20,835,520
Total comprehensive income for the year	-	-	-	-	-
Transferred to statutory reserve	-	4,167,104	635,441	(4,167,104)	635,441
Balance as at June 30, 2025	216,875,000	53,853,759	2,384,236	(34,920,748)	238,192,247
Balance as at July 1, 2025	216,875,000	53,853,759	2,384,236	(34,920,748)	238,192,247
Comprehensive income for the period					
Net profit for the period	-	-	-	11,728,527	11,728,527
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	11,728,527	11,728,527
Transferred to statutory reserve		2,345,705		(2,345,705)	-
Balance as at March 31, 2026	216,875,000	56,199,464	2,384,236	(25,537,926)	249,920,774

The annexed notes form an integral part of these

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


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	June 30, 2025
	Rupees	Rupees
Net profit for the period	11,728,527	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	10,963,534	15,301,964
Loss/(gain) on short term investments	-	(404,700)
Credit balances written back	-	(700,061)
Debit balances written off	-	18,166
Dividend income	1,875	-
Workers' Welfare fund	337,124	-
Gain on termination of Ijarah arrangements	-	(239,650)
Gain on disposal of investment properties	-	(3,916,520)
Profit on bank deposits	(12,660,829)	(18,781,561)
	<u>(1,358,296)</u>	<u>(6,176,119)</u>
Operating profit before working capital changes	10,370,231	17,485,191
Effect on cash flows due to working capital changes:		
(Increase) / decrease in operating assets		
Advances, prepayments and other receivables	(2,326,423)	5,098,750
Ijarah rentals receivables - net	(2,511,872)	(1,731,183)
Increase / (decrease) in operating liabilities		
Security deposits against ijarah assets	884,500	5,012,098
Musharakah finances	-	(700,000)
Trade and other payables	1,251,189	1,679,688
Cash used in working capital changes	<u>(2,702,606)</u>	<u>9,359,353</u>
Cash generated from operating activities	<u>7,667,625</u>	<u>26,844,544</u>
Income tax / levies paid	(4,790,525)	(8,677,466)
Profit received on bank deposits	(12,660,829)	18,781,561
Net cash generated from operating activities	<u>(9,783,729)</u>	<u>36,948,639</u>
Cash flows from investing activities		
Purchase of assets under ijarah arrangements	(5,974,400)	(30,044,698)
Long term Musharakah receivables	18,066,864	(23,172,974)
Short term Musharakah receivables	-	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 Ijarah	-	4,637,050
Net cash generated from / (used in) investing activities	<u>12,092,464</u>	<u>38,936,878</u>
Cash flow from financing activities		
Unclaimed dividend paid	-	(106,848)
Net cash (used in) financing activities	<u>-</u>	<u>(106,848)</u>
Net increase in cash and cash equivalents during the year	<u>2,308,735</u>	<u>75,778,669</u>
Cash and cash equivalents at the beginning of the period	182,027,614	106,248,945
Cash and Cash Equivalents at the end of the Period	<u><u>184,336,349</u></u>	<u><u>182,027,614</u></u>

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

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


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