



**QUARTERLY REPORT**  
**(UN-AUDITED)**  
**MARCH, 2026**

**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. Arslan Khan Khakwani</b> <b>Mr. Salman Ahmad</b> <b>Ms. Faiza Jabeen</b> <b>Mr. Muhammad Ibrahim Qazi</b>	<b>Chairman</b> <b>Director</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 Ferozepur Road,</b> <b>Gulberg3, Lahore.</b> <b>Telephone No. 042-35969435 &amp; 36</b> <b><a href="http://www.firstibl.com">www.firstibl.com</a></b>	

## **DIRECTORS' REPORT**

The Board of Directors of IBL Modaraba Management (Private) Limited [IBLMM], the Management Company of First IBL Modaraba [FIBLM], is pleased to present the quarterly results of First IBL Modaraba for the quarter ended March 31, 2026 along with directors' report to its certificate holders.

### **Economic Review**

From July 2025 to March 2026, Pakistan's economy moved gradually from a phase of acute stabilization toward a measured and cautious recovery. During this period, key macroeconomic indicators showed improvement: inflation was brought under relative control through prudent monetary policy, economic growth resumed at a steady though still modest pace, and overall macroeconomic management became more disciplined, particularly in the areas of fiscal consolidation and external account management. Despite these encouraging signs, the recovery remained fragile and uneven.

Economic momentum continued to face constraints from structural weaknesses, limited fiscal space, and subdued investment activity. Moreover, the sustainability of this recovery was highly dependent on several critical factors, including the government's commitment to ongoing structural reforms, timely inflows of external financing (particularly under IMF and bilateral arrangements), and a stable political environment. In addition, global economic conditions such as commodity prices, interest rates, and external demand also posed significant risks to maintaining this fragile economic progress.

### **Modaraba's Performance**

I am pleased to report that, despite a challenging operating environment, the Modaraba achieved a satisfactory performance for the quarter ended March 31, 2026. Most key performance indicators remained largely unchanged compared to the previous quarter, indicating stable operational momentum.

Income from core business activities, comprising Ijarah and Musharakah, amounted to Rs. 22.81 million, contributing 63.55% to an aggregate income of Rs. 34.74 million for the period. Effective cost controls resulted in a significant reduction of 27.94% in operating expenses, thereby strengthening overall profitability.

Total assets of the Modaraba stood at Rs. 282.168 million as at March 31, 2026, 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. 32.24million as at March 31, 2026, as against Rs. 29.64 million reported in the audited financial statements for the year ending June 30, 2025, representing a measured increase in line with business expansion.

## **Major Development**

The Securities and Exchange Commission of Pakistan, through its letter dated February 10, 2026, has approved the change in management control of First IBL Modaraba and its Management Company in favour of the acquirer, M/s. ZTP (Private) Limited, subject to compliance with all applicable legal and regulatory requirements. The process for effecting this change is at an advanced stage, and it is expected to be completed in the near future.

## **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.

The Board appreciates the dedication and hard work of the management and all staff members of First IBL Modaraba.

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



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**Muhammad Ibrahim Qazi**  
**Chief Executive**  
**April 23, 2026**



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

# ڈائریکٹرز کی رپورٹ

## السَّلَامُ عَلَيْكُمْ

آئی بی ایل مضاربہ مینجمنٹ پرائیویٹ لمیٹڈ، جو فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی ہے، کے بورڈ آف ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے پہلے آئی بی ایل مضاربہ کے غیر آڈٹ شدہ مالیاتی نتائج بمعہ ڈائریکٹرز رپورٹ اپنے سرٹیفکیٹ ہولڈرز کو پیش کرنے پر خوشی محسوس کرتا ہے۔

## اقتصادی جائزہ

جولائی 2025 سے مارچ 2026 تک، پاکستان کی معیشت بتدریج شدید استحکام کے مرحلے سے ایک پیمائش اور محتاط بحالی کی طرف بڑھی۔ اس عرصے کے دوران، کلیدی معاشی اشاریوں میں بہتری دکھائی دی: مہنگائی کو محتاط مالیاتی پالیسی کے ذریعے نسبتاً کنٹرول میں لایا گیا، معاشی نمو مستحکم ہونے کے باوجود معمولی رفتار سے دوبارہ شروع ہوئی، اور مجموعی میکر و اکنامک مینجمنٹ زیادہ نظم و ضبط بن گئی، خاص طور پر مالیاتی استحکام اور بیرونی کھاتوں کے انتظام کے شعبوں میں ان حوصلہ افزا اعلانات کے باوجود، بحالی نازک اور ناہموار رہی۔

اقتصادی رفتار کو ساختی کمزوریوں، محدود مالیاتی مواقع، اور کم سرمایہ کاری کی سرگرمیوں کی وجہ سے رکاوٹوں کا سامنا کرنا پڑا۔ مزید برآں، اس بحالی کی پائیداری کا انحصار کئی اہم عوامل پر تھا، جن میں جاری ڈھانچہ جاتی اصلاحات کے لیے حکومت کا عزم، بیرونی مالی اعانت کی بروقت آمد (خاص طور پر IMF اور دوطرفہ انتظامات کے تحت)، اور ایک مستحکم سیاسی ماحول شامل ہیں۔ اس کے علاوہ، عالمی اقتصادی حالات جیسے کہ اجناس کی قیمتیں، شرح سود، اور بیرونی مانگ بھی اس نازک اقتصادی پیش رفت کو برقرار رکھنے کے لیے اہم خطرات لاحق ہیں۔

## مضاربہ کی کارکردگی

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ، ایک چیلنجنگ آپریٹنگ ماحول کے باوجود، مضاربہ نے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے ایک تسلی بخش کارکردگی حاصل کی۔ زیادہ تر اہم کارکردگی کے اشارے پچھلی سہ ماہی کے مقابلے میں بڑے پیمانے پر تبدیل نہیں ہوئے، جو مستحکم آپریشنل رفتار کی نشاندہی کرتے ہیں۔

اجارہ اور مشارکہ پر مشتمل بنیادی کاروباری سرگرمیوں سے حاصل ہونے والی آمدنی 22.81 ملین روپے رہی جو کہ مجموعی آمدنی 34.74 ملین روپے کا 63.55 فیصد ہے۔ اس مدت کے لیے۔ لاگت کے مؤثر کنٹرول کے نتیجے میں آپریٹنگ اخراجات میں 27.94 فیصد کمی نمایاں کی واقع ہوئی، اس طرح مجموعی منافع کو تقویت ملی۔

مضاربہ کے کل اثاثہ جات 31 مارچ 2026 کو ختم ہونے والی سہ ماہی 282.168 ملین روپے تھے جو کہ 267.834 ملین روپے جیسا کہ 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں میں رپورٹ کیا گیا ہے، جو بیلنس شیٹ کی مسلسل ترقی کی عکاسی کرتا ہے۔ کل

واجبات روپے 31 مارچ 2026 تک 32.24 ملین روپے کے مقابلے میں 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں میں 29.64 ملین کی اطلاع دی گئی، جو کاروبار کی توسیع کے لحاظ سے ناپے گئے اضافے کی نمائندگی کرتی ہے۔

## 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۔ اس تبدیلی کو عملی جامہ پہنانے کا عمل جاری ہے، اور امید ہے کہ یہ عمل مستقبل قریب میں مکمل ہو جائے گا۔

## اعتراف:

بورڈ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، رجسٹرار مودر ابا، 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۔ 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  
چیئر مین



محمد ابراہیم قاضی  
چیف ایگزیکٹو

23 اپریل 2026

# FIRST IBL MODARABA

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

		March 2025	June 2025 Restated
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Current Assets</b>			
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
		<u>246,635,507</u>	<u>210,032,007</u>
<b>Non-Current Assets</b>			
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
		<u>35,532,866</u>	<u>57,802,106</u>
<b>Total Assets</b>		<u>282,168,373</u>	<u>267,834,113</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
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
		<u>31,147,600</u>	<u>28,908,866</u>
<b>Non-Current Liabilities</b>			
Long term security deposits		1,100,000	733,000
Deferred tax liability		-	-
		<u>1,100,000</u>	<u>733,000</u>
<b>Total Liabilities</b>		<u>32,247,600</u>	<u>29,641,866</u>
<b>NET ASSETS</b>		<u>249,920,774</u>	<u>238,192,247</u>
<b>REPRESENTED BY:</b>			
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		<u>(25,537,926)</u>	<u>(34,920,748)</u>
		<u>249,920,774</u>	<u>238,192,247</u>

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
<b>"Rupees"</b>				
<b>INCOME FROM OPERATIONS</b>				
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
<b>OTHER INCOME</b>				
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
<b>TOTAL INCOME</b>	<b>12,285,314</b>	<b>13,196,849</b>	<b>34,743,891</b>	<b>38,654,901</b>
<b>EXPENSES</b>				
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
<b>Operating Profit</b>	<b>8,768,334</b>	<b>9,216,374</b>	<b>18,729,084</b>	<b>20,844,140</b>
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)
<b>Profit before taxation</b>	<b>7,869,231</b>	<b>8,124,738</b>	<b>16,519,053</b>	<b>18,384,531</b>
<b>Taxation</b>				
- 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)
<b>Profit for the period</b>	<b>4,735,459</b>	<b>10,878,948</b>	<b>11,728,527</b>	<b>18,701,919</b>
<b>Profit per Modaraba Certificate - Basic and Diluted</b>	<b>0.22</b>	<b>0.50</b>	<b>0.54</b>	<b>0.86</b>

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

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
<b>Net profit for the period</b>	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>
<b>Operating profit before working capital changes</b>	10,370,231	17,485,191
<b>Effect on cash flows due to working capital changes:</b>		
<b>(Increase) / decrease in operating assets</b>		
Advances, prepayments and other receivables	(2,326,423)	5,098,750
Ijarah rentals receivables - net	(2,511,872)	(1,731,183)
<b>Increase / (decrease) in operating liabilities</b>		
Security deposits against ijarah assets	884,500	5,012,098
Musharakah finances	-	(700,000)
Trade and other payables	1,251,189	1,679,688
<b>Cash used in working capital changes</b>	<u>(2,702,606)</u>	<u>9,359,353</u>
<b>Cash generated from operating activities</b>	<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
<b>Net cash generated from operating activities</b>	<u>(9,783,729)</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	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
<b>Net cash generated from / (used in) investing activities</b>	<u>12,092,464</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>	<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
<b>Cash and Cash Equivalents at the end of the Period</b>	<u>184,336,349</u>	<u>182,027,614</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)

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**FIRST IBL MODARABA**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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)	(Audited)
	Note	March 2026	June 2025
Available for sale	3.1	2,566,717	2,566,717
At fair value through profit or loss	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
March 31, 2026	June 30, 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
March 31, 2026	June 30, 2025	

**No. of shares/ Certificates**

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

(Un-audited)	(Audited)	Name of entity	"Rupees"	
March 31, 2026	June 30, 2025		March 2026	June 2025
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**

		(Un-audited)	(Audited)
	Note	March 2026	June 2025
Considered good		4,727,552	2,215,680
Considered doubtful	4.1	3,852,318	3,852,318
		8,579,870	6,067,998
Accumulated impairment		(3,852,318)	(3,852,318)
		<u>4,727,552</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	3,852,318
Recognized during the period / year	-	-
Reversed during the period / year	-	-
Provision written off during the period	-	-
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	-	20,000
Prepayments	351,622	220,848
Accrued profit:		
- Profit receivable on Musharaka receivables	3,711,062	1,607,947
- Less: Profit held in suspense account	(1,607,934)	(1,607,947)
	2,103,128	-
Accrued profit receivable on saving account	1,542,806	1,430,286
Dividend receivables	-	-
Other receivables	-	-
	<u>3,997,557</u>	<u>1,671,134</u>

**Note 6**  
**Fixed Assets Under Ijarah Arrangements**

Written down value at the beginning of the period / year  
 Additions at cost  
 Less: Written down value of assets disposed off  
  
 Less: Depreciation charged/adjusted during the period / year

(Un-audited)	(Audited)
March 2026	June 2025
20,669,211	10,323,877
5,974,400	30,044,698
-	(4,397,400)
26,643,611	35,971,175
(10,963,534)	(15,301,964)
<u>15,680,077</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)
<u>32,933</u>	<u>32,933</u>

**Note 9**  
**Contingencies and Commitments**

**9.1 Contingencies**

There were no known contingencies as at March 31, 2026 (June 30, 2025: Nil).

**9.2 Commitments**

The Modaraba has not made any capital commitments as at March 31, 2026 (June 30, 2025 : Nil).

**Note 10**  
**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	March 31, 2026	March 31, 2025
<b>IBL Modaraba Management (Private) Limited</b>			
Management fee paid during the period	Management Company	2,629,034	2,434,992
Management fee accrued during the period		1,872,908	2,084,414
<b>University of Management &amp; Technology</b>			
Rent of library building accrued	Common Management	-	3,747,720
Rent of library building received		-	3,747,720
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Outstanding Balance:</b>			
Payable to Management company		1,872,908	2,084,414

**Note 11**  
**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 **April 23, 2026**.


**Note 12**

**General**

Corresponding figures have been rearranged, wherever necessary during the period. No material rearrangements were made in these financial statements.

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

  
 CHIEF EXECUTIVE

  
 DIRECTOR

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER