

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 October 27, 2026 at 11:00 A.M. at T-29, Gulberg-II, Lahore, approved financial statements for the year ended June 30, 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 Annual Review Meeting of the Modaraba will be held on December 07, 2026 at 11:00 a.m. at T-29, Gulberg-II, Lahore

The Certificate Transfer Books of the First IBL Modaraba will be closed from December 01, 2026 to December 07, 2026 (both days inclusive) for the determination of names of certificate holders for attendance of Annual Review Meeting. The Certificate Holders whose names appears on the Register of the Modaraba as on November 30, 2026 are eligible to attend the Meeting.

The Financial Statements of the First IBL Modaraba for the year ended June 30, 2026 will be transmitted through PUCARS separately, within the specified time.

The financial results of First IBL Modaraba are enclosed herewith.

Thanking you.

Yours truly,



Muhammad Ilyas
Chief Executive

First IBL Modaraba
Statement of financial position
As at June 30, 2026

		2026	(Restated) 2025 Rupees	(Restated) July 01, 2024
Assets	Note			
Non-current assets				
Fixed assets under ijarah arrangements	5	6,010,604	20,669,211	10,323,877
Fixed assets under own use	6	-	32,933	79,162
Investment property		-	-	42,083,494
Long term musharakah receivables	7	-	31,234,497	4,742,150
Long term deposits	8	3,000	3,000	20,500
Deferred taxation	9	2,958,588	5,591,334	8,132,528
		8,972,192	57,530,975	65,381,711
Current assets				
Short term musharakah receivables		-	-	43,904,609
Ijarah rentals receivable	10	1,126,358	2,198,261	475,972
Advances, prepayments and other receivables	11	7,443,459	1,931,447	6,801,869
Current portion of long term musharakah receivables	7	64,777,318	16,341,767	20,518,164
Advance income tax	12	5,079,873	4,237,235	2,538,942
Short term investments	13	8,968,938	5,856,927	3,218,952
Cash and bank balances	14	183,863,117	182,027,614	106,248,945
		271,259,063	212,593,251	183,707,453
		280,231,255	270,124,226	249,089,164
Equity and Liabilities				
Capital and reserves				
Certificate capital	15	216,875,000	216,875,000	216,875,000
Statutory reserve	16	56,516,814	53,741,734	49,686,655
Fair value reserve	17	8,012,976	5,282,916	3,049,642
Accumulated loss		(24,360,467)	(35,460,789)	(51,681,104)
		257,044,323	240,438,861	217,930,193
Non-current liabilities				
Long term deposits	18	800,000	733,000	621,800
Current liabilities				
Trade and other payables	19	5,218,256	5,664,698	4,685,071
Musharaka finances		-	-	700,000
Current portion of long term security deposits	18	733,000	8,106,249	3,205,350
Provision for levies	25	304,774	43,499	3,001
Income tax payable	26	5,403,152	4,410,169	11,109,151
Unclaimed dividend	27	10,727,750	10,727,750	10,834,598
		22,386,932	28,952,365	30,537,171
		280,231,255	270,124,226	249,089,164
Contingencies and commitments	20			

The annexed notes from 1 to 39 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
Statement of profit or loss and other comprehensive income
For the year ended June 30, 2026

	Note	2026 Rupees	Restated 2025
Income from operations			
Income from ijarah		13,364,495	19,628,485
Profit on musharakah investments		9,827,803	7,026,485
Other income	21	21,416,523	28,084,580
Reversal of expected credit losses		666,111	-
		<u>45,274,932</u>	<u>54,739,550</u>
Expenses			
Operating expenses	22	(7,794,792)	(12,851,892)
Finance costs	23	(17,256)	(5,357)
Depreciation on assets under ijarah	5	(12,442,810)	(15,301,964)
Allowance for expected credit losses		-	(770,527)
		<u>(20,254,858)</u>	<u>(28,929,740)</u>
Operating profit		<u>25,020,074</u>	<u>25,809,810</u>
Modaraba management company's fee	24	(2,502,007)	(2,629,034)
Profit before levies and income tax		<u>22,518,067</u>	<u>23,180,776</u>
Provisions for levies	25	(304,774)	(43,499)
Profit before income tax		<u>22,213,293</u>	<u>23,137,277</u>
Income tax	26	(8,337,891)	(2,861,883)
Profit after taxation for the year		<u>13,875,402</u>	<u>20,275,394</u>
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Unrealized gain on re-measurement of investments through OCI	13	2,730,060	2,233,274
Related deferred tax		-	-
		<u>2,730,060</u>	<u>2,233,274</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		-	-
Total comprehensive income for the year		<u>16,605,462</u>	<u>22,508,668</u>
Earnings per certificate - basic and diluted	28	<u>0.64</u>	<u>0.93</u>

The annexed notes from 1 to 39 form an integral part of these financial statements.

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



Chief Executive

Director

Director

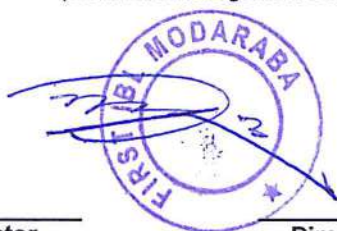
Chief Financial Officer

First IBL Modaraba
Statement of changes in equity
For the year ended June 30, 2026

	Certificate capital	Statutory reserve	Fair value reserve	Accumulated loss	Total equity
	Rupees				
Balance as at June 30, 2024 -as reported	216,875,000	49,686,655	1,748,795	(51,589,164)	216,721,286
Effect of correction of errors (Note 4.19)	-	-	1,300,847	(91,940)	1,208,907
Balance as at July 01, 2024 - restated	216,875,000	49,686,655	3,049,642	(51,681,104)	217,930,193
Profit for the year - restated	-	-	-	20,275,394	20,275,394
Other comprehensive income for the year	-	-	2,233,274	-	2,233,274
Total comprehensive income for the year	-	-	2,233,274	20,275,394	22,508,668
Transferred to statutory reserve - restated	-	4,055,079	-	(4,055,079)	-
Balance as at June 30, 2025	216,875,000	53,741,734	5,282,916	(35,460,789)	240,438,861
Profit for the year	-	-	-	13,875,402	13,875,402
Other comprehensive income for the year	-	-	2,730,060	-	2,730,060
Total comprehensive income for the year	-	-	2,730,060	13,875,402	16,605,462
Transferred to statutory reserve	-	2,775,080	-	(2,775,080)	-
Balance as at June 30, 2026	216,875,000	56,516,814	8,012,976	(24,360,467)	257,044,323

The annexed notes from 1 to 39 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
Statement of cash flows
For the year ended June 30, 2026

		2026	Restated 2025
	Note	Rupees	
Cash flows from operating activities			
Profit before levies and income tax		22,518,067	23,180,776
Adjustments for non-cash charges / items:			
Depreciation of fixed assets under own use	6	32,933	46,229
Depreciation of investment property		-	2,500,014
Depreciation of fixed assets under ijarah arrangements	5	12,442,810	15,301,964
Gain on remeasurement of short term investment	21	(381,951)	(404,700)
Credit balance written back	21	(1,444,751)	(700,061)
Debit balance written off	22	298,556	18,166
Allowance / (reversal) for expected credit losses		(666,111)	770,527
Gain on termination of ijarah arrangements	21	-	(239,650)
Gain on disposal of investment property	21	-	(3,916,520)
Profit on bank deposits		(17,557,996)	(18,781,561)
Operating cash flows before working capital changes		15,241,557	17,775,184
Effect on cash flows due to working capital changes:			
(Increase) / decrease in operating assets			
Advances, prepayments and other receivables		(5,810,568)	4,852,256
Ijarah rentals receivables - net		1,058,632	(1,731,183)
Increase / (decrease) in operating liabilities			
Security deposits against ijarah assets		883,948	7,710,248
Musharaka finances			(700,000)
Trade and other payables		998,309	1,679,688
Cash generated from / (used in) working capital changes		(2,869,679)	11,811,009
Cash generated from operating activities		12,371,878	29,586,193
Income tax / levies paid		(5,598,299)	(8,720,965)
Profit received on bank deposits		17,557,996	18,781,561
Net cash generated from operating activities		24,331,575	39,646,789
Cash flows from investing activities			
Purchase of assets under ijarah arrangements	5	(5,974,400)	(30,044,698)
Long term musharakah receivables		(16,521,672)	(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 ijarahs		-	1,938,900
Net cash generated from / (used in) investing activities		(22,496,072)	36,238,728
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		1,835,503	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	14	183,863,117	182,027,614

The annexed notes from 1 to 39 form an integral part of these financial statements.

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