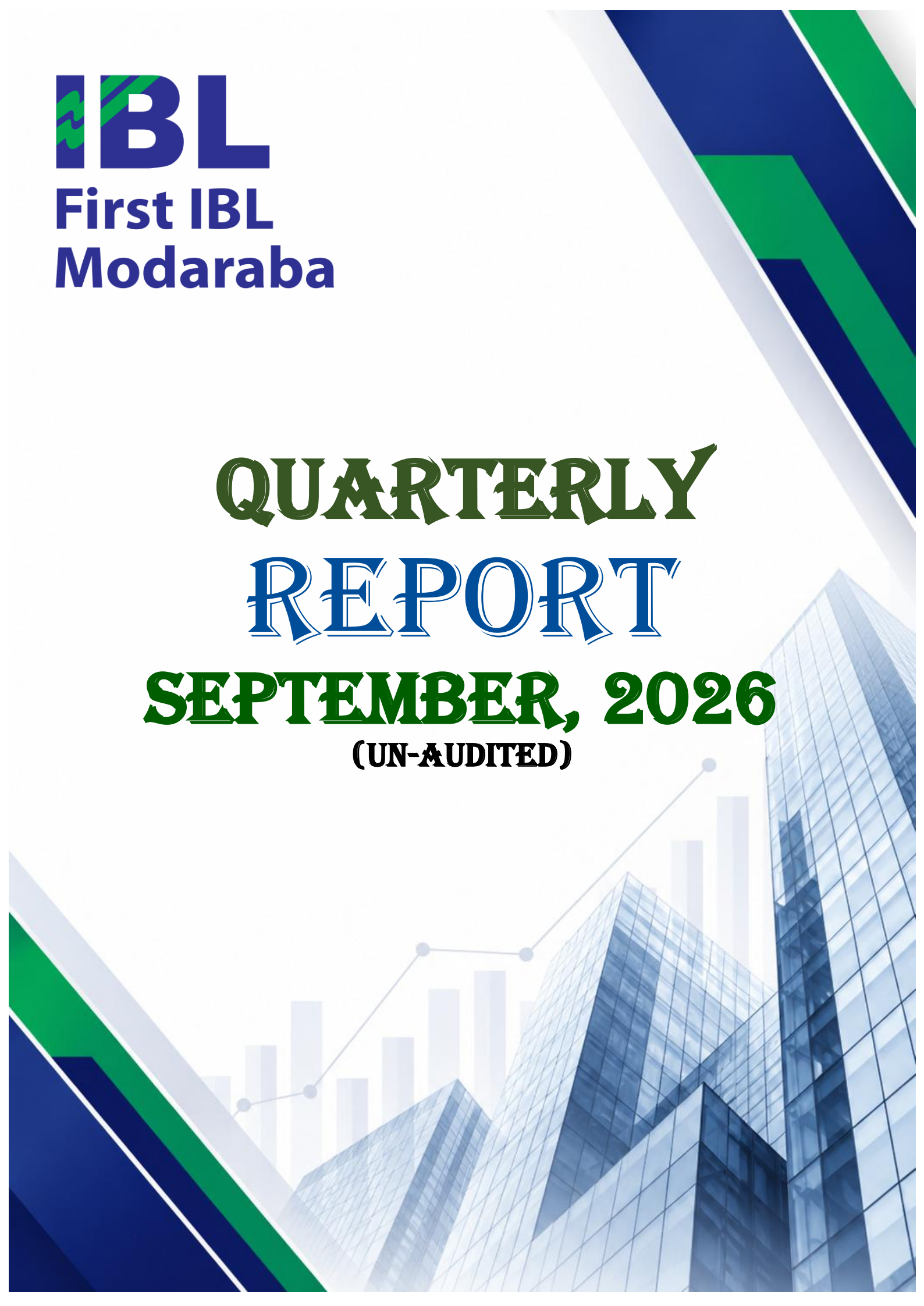




IBL

**First IBL
Modaraba**

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



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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Securities and Exchange
Commission of Pakistan



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Corporate Information

Modaraba Management Company	IBL Modaraba Management (Pvt.) Limited	
Board of Directors	Mr. Muhammad Muntaha Ashraf	Chairman
	Mr. Naveed Amin	Independent Director
	Mr. Mohsin Muzaffar Butt	Independent Director
	Ms. Javeria Masood	Female director
	Mr. Muhammad Ibrahim Qazi	Chief Executive
Company Secretary	Mr. Hassan Fareed	
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 & Company	
	Chartered Accountants	
Share Registrar	Corp Tec Associates (Pvt.) Limited	
	503 E, Johar Town, Lahore.	
	Telephone No. 042-35170335 - 37	
Registered/ Principal Office	T-29, Gulberg-II Lahore.	
	Telephone No. 042-35773504-6	
	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, 2026** along with directors' report to its certificate holders.

ECONOMIC REVIEW

During the first quarter of FY 2026–27, Pakistan's economy showed mixed performance, with signs of economic activity alongside renewed inflationary and external-sector pressures. Inflation increased to 11.1% in August before easing to 10.3% in September 2026. Industrial activity and exports showed encouraging growth, while workers' remittances continued to support foreign-exchange inflows. However, the current account recorded a cumulative deficit of approximately US\$874 million during July–September 2026, reflecting a widening trade gap and higher import payments. Overall, fiscal discipline, price stability, export growth, and sustainable foreign-exchange earnings remained key priorities for maintaining economic stability and strengthening the outlook

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, 2026, First IBL Modaraba reported total income of Rs. 7.621 million, compared to Rs. 13.051 million in the corresponding quarter of the preceding year. The decline was primarily attributable to lower income from Ijarah and Musharaka investments, partially offset by an increase in profit on bank deposits. Net profit for the quarter stood at Rs. 3.777 million against Rs. 7.447 million in the corresponding period last year. Administrative expenses were lower than the corresponding period, reflecting reduced operating costs.

Total assets of the Modaraba stood at Rs. 285.751 million as at September 30, 2026, compared with Rs. 280.231 million as reported in the audited financial statements for the year ending June 30, 2026, reflecting continued balance sheet growth. Total liabilities amounted to Rs. 24.129 million as at September 30, 2026, as against Rs. 22.386 million reported in the audited financial statements for the year ending June 30, 2026, 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 Ilyas
Chief Executive

October 28, 2026



Muhammad Muntaha Ashraf
Chairman

ڈائریکٹر رپورٹ

فرسٹ آئی بی ایل مضاربہ کی مینجمنٹ کمپنی، میسرز آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ اعلان کرتے ہوئے خوشی ہے کہ وہ 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے فرسٹ آئی بی ایل مضاربہ کے غیر آڈٹ شدہ سہ ماہی نتائج، ڈائریکٹر کی رپورٹ کے ساتھ، اپنے سرٹیفکیٹ ہولڈرز کے سامنے پیش کر رہے ہیں۔

اقتصادی جائزہ

مالی سال 2026-27 کی پہلی سہ ماہی کے دوران پاکستان کی معیشت نے ملی جلی کارکردگی دکھائی، جہاں معاشی سرگرمی کے آثار کے ساتھ افراط زر اور بیرونی شعبے کے دباؤ میں دوبارہ اضافہ ہوا۔ افراط زر اگست میں بڑھ کر 11.1% ہو گیا، پھر ستمبر 2026 میں کم ہو کر 10.3% رہ گیا۔ صنعتی سرگرمی اور برآمدات میں حوصلہ افزا نمود کھائی دی، جبکہ کارکنوں کی ترسیلات زر بدستور زر مبادلہ کی آمد کو سہارا دیتی رہیں۔ تاہم، جولائی-ستمبر 2026 کے دوران جاری کھاتے میں مجموعی طور پر تقریباً **US\$874 million** کا خسارہ ریکارڈ کیا گیا، جو بڑھتے ہوئے تجارتی خسارے اور درآمدی ادائیگیوں میں اضافے کی عکاسی کرتا ہے۔ مجموعی طور پر، مالیاتی نظم و ضبط، قیمتوں کا استحکام، برآمدات میں اضافہ اور زر مبادلہ کی پائیدار آمدنی معاشی استحکام برقرار رکھنے اور مستقبل کے امکانات کو مضبوط بنانے کے لیے اہم ترجیحات رہیں۔

مضاربہ کی کارکردگی

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ مشکل کاروباری ماحول کے باوجود، مضاربہ نے 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران تسلی بخش کارکردگی کا مظاہرہ کیا۔ فرسٹ آئی بی ایل مضاربہ نے کل آمدنی 7.621 ملین روپے ظاہر کی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 13.051 ملین روپے تھی۔ اس کمی کی بنیادی وجہ اجارہ اور مشارکہ کی سرمایہ کاری سے کم آمدنی تھی، جس کا جزوی ازالہ بینک ڈپازٹس پر منافع میں اضافے سے ہوا۔ سہ ماہی کا خالص منافع 3.777 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 7.447 ملین روپے تھا۔ انتظامی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں کم رہے، جو عملیاتی اخراجات میں کمی کی عکاسی کرتے ہیں۔

30 ستمبر 2026 کو مضاربہ کے کل اثاثے 285.751 ملین روپے رہے، جبکہ 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ شدہ مالی گوشواروں میں یہ 280.231 ملین روپے ظاہر کیے گئے تھے، جو بیلنس شیٹ میں مسلسل اضافے کی عکاسی کرتا ہے۔ 30 ستمبر 2026 کو کل واجبات 24.129 ملین روپے رہے، جبکہ 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ شدہ مالی گوشواروں میں یہ 22.386 ملین روپے ظاہر کیے گئے تھے، جو کاروبار کی توسیع کے مطابق ایک محتاط اضافے کی نمائندگی کرتا ہے۔

بورڈ مضاربہ کی سرگرمیوں کے تمام شعبوں میں مضاربہ کی ترقی کے لیے ان کی لگن اور محنت پر مضاربہ کی ٹیم کو بھی سراہتا ہے۔

بورڈ آف ڈائریکٹرز

آئی بی ایل مضاربہ مینجمنٹ (پرائیویٹ) لمیٹڈ



محمد منتہا اشرف
چیرمین



محمد الیاس
چیف ایگزیکٹو

28 اکتوبر، 2026

FIRST IBL MODARABA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		Sep, 2026	Jun, 2026
	Note	Rupees	Rupees
Assets			
Non-current assets			
Fixed assets under ijarah arrangements	6	5,165,801	6,010,604
Long term deposits		3,000	3,000
Deferred taxation		2,958,588	2,958,588
		8,127,389	8,972,192
Current assets			
Short term Musharakah receivables		69,777,318	64,777,318
Ijarah rentals receivable	4	491,385	1,126,358
Advances, prepayments and other receivables	5	3,433,722	7,443,459
Advance income tax		6,163,008	5,079,873
Short term investments	3	8,968,938	8,968,938
Cash and bank balances		188,789,370	183,863,117
		277,623,741	271,259,063
		285,751,130	280,231,255
Equity and Liabilities			
Capital and reserves		216,875,000	216,875,000
Certificate capital		57,272,193	56,516,814
Statutory reserve		8,012,976	8,012,976
Fair value reserve		(21,338,951)	(24,360,467)
Accumulated loss		260,821,218	257,044,323
Non-current liabilities		800,000	800,000
Long term deposits			
Current liabilities			
Trade and other payables		5,388,125	5,218,256
Current portion of long term security deposits		733,000	733,000
Provision for levies		304,774	304,774
Income tax payable		6,976,263	5,403,152
Unclaimed dividend		10,727,750	10,727,750
		24,129,912	22,386,932
		285,751,130	280,231,255
Contingencies and commitments	7	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, 2026

	Quarter ended	
	Sep, 2026	Sep, 2025
INCOME FROM OPERATIONS		
Income from Ijarah	1,168,620	6,425,840
Profit on Musharaka investments	894,830	2,403,180
	2,063,450	8,829,020
OTHER INCOME		
Profit on deposits	5,557,470	4,222,070
	5,557,470	4,222,070
TOTAL INCOME	7,620,920	13,051,090
EXPENSES		
Administrative expenses	(744,858)	(1,617,741)
Depreciation on assets under Ijarah	(844,803)	(2,637,924)
	(1,589,661)	(4,255,665)
PROFIT BEFORE MANAGEMENT COMPANY'S FEE	6,031,259	8,795,425
Charge of Modaraba management fee	(603,126)	(879,542)
Workers' welfare fund	(108,563)	(158,318)
PROFIT BEFORE LEVY AND TAXATION	5,319,571	7,757,565
Taxation		
- Current Period	(1,542,675)	(310,303)
NET PROFIT FOR THE PERIOD	3,776,895	7,447,262
Profit per Modaraba Certificate - Basic and Diluted	0.17	0.34

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, 2026

Particulars	Certificate Capital	Statutory reserve	Fair value reserve	Accumulated loss	Total Equity
	Rupees				
Balance as at June 30, 2025	216,875,000	53,741,734	5,282,916	(35,460,789)	240,438,861
Comprehensive income for the year	-	-	-	-	-
Net profit for the year	-	-	2,730,060	13,875,402	16,605,462
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
Comprehensive income for the period	-	-	-	-	-
Net profit for the period	-	-	-	3,776,895	3,776,895
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-		3,776,895	3,776,895
Transferred to statutory reserve		755,379		(755,379)	-
Balance as at September 30, 2026	216,875,000	57,272,193	8,012,976	(21,338,951)	260,821,218

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, 2026

	Sep, 2026	Jun, 2026
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,319,571	22,518,067
Adjustments for:		
- Depreciation of fixed assets under own use	-	32,933
- Depreciation of fixed assets under Ijarah arrangements	844,803	12,442,810
- Gain on remeasurement of short term investment	-	(381,951)
- Credit balance written back	-	(1,444,751)
- Debit balance written off	-	298,556
- Allowance / (reversal) of expected credit loss	-	(666,111)
- Profit on bank deposits	(5,557,470)	(17,557,996)
	(4,712,667)	(7,276,510)
Operating profit before working capital changes	606,903	15,241,557
Decrease / (increase) in current assets:		
- Advances, prepayments and other receivables	4,839,451	(5,810,568)
- Ijarah rentals receivable	634,973	1,058,632
- Security deposits against ijarah assets	-	883,948
- Trade and other payables	(169,869)	998,309
	5,304,555	(2,869,679)
Net cash Generated from / (Used in) changes in working capital	5,911,459	12,371,878
Cash Generated from Operations		
Cash generated from operating activities		
Income tax / levies paid	(1,542,675)	(5,598,299)
Profit received on bank deposits	5,557,470	17,557,996
Net cash generated from operating activities	9,926,253	24,331,575
Cash flows from investing activities		
Purchase of assets under ijarah arrangements	-	(5,974,400)
Long term Musharakah receivables	-	(16,521,672)
Short term Musharakah receivables	(5,000,000)	-
Net cash generated from / (used in) investing activities	(5,000,000)	(22,496,072)
Cash flow from financing activities		
Unclaimed dividend paid	-	-
Net cash (used in) financing activities	-	-
Net increase in cash and cash equivalents during the year	4,926,253	1,835,503
Cash and cash equivalents at the beginning of the year	183,863,117	182,027,614
Cash and cash equivalents at the end of the year	188,789,370	183,863,117

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

FIRST IBL MODARABA
NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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

Available for sale
At fair value through profit or loss

Note

3.1

3.2

(Un-audited)	(Audited)
Sep, 2026	Jun, 2026
7,935,911	7,935,911
1,033,027	1,033,027
<u>8,968,938</u>	<u>8,968,938</u>

3.1 Available for sale

(Un-audited)	(Audited)
Sep, 2026	Jun, 2026

No. of shares/ Certificates Name of entity

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

39,999	39,999	United Distributors Pakistan Limited	4,795,480	4,795,480
33,218	33,218	The Searle Company Limited	3,140,431	3,140,431
<u>73,217</u>	<u>73,217</u>		<u>7,935,911</u>	<u>7,935,911</u>

3.2 At fair value through profit or loss

(Un-audited)	(Audited)
Sep, 2026	Jun, 2026

No. of shares/ Certificates Name of entity

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

250	250	Attock Refinery Limited	212,668	212,668
100,000	100,000	First Punjab Modaraba	800,000	800,000
384	384	IBL Healthcare	20,359	20,359
<u>100,634</u>	<u>100,634</u>		<u>1,033,027</u>	<u>1,033,027</u>

Note 4

Ijarah Rentals Receivable

Considered good
Less: Allowances for expected credit losses
Accumulated impairment

Note

4.2

(Un-audited)	(Audited)
Sep, 2026	Jun, 2026
7,748,973	8,383,946
(3,034,778)	(3,034,778)
4,714,195	5,349,168
(4,222,810)	(4,222,810)
<u>491,385</u>	<u>1,126,358</u>

Note 5

Advances, Prepayments and Other Receivables

Advance against employees
Prepayments
Profit receivable on Musharaka receivables
Accrued profit receivable on saving account
Dividend receivables

150,000	-
461,912	202,211
981,760	3,571,874
1,840,050	1,683,604
-	1,985,770
<u>3,433,722</u>	<u>7,443,459</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)
Sep, 2026	Jun, 2026
6,010,604	20,669,211
-	5,974,400
-	(8,190,197)
6,010,604	18,453,414
(844,803)	(12,442,810)
<u>5,165,801</u>	<u>6,010,604</u>

Note 7
Contingencies and Commitments

7.1 Contingencies

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

7.2 Commitments

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

Note 8
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, 2026	Jun, 2026
IBL Modaraba Management (Private) Limited			
Management fee paid during the period	Management Company	-	2,629,034
Management fee accrued during the period		603,126	2,502,007
		Sep, 2026	Jun, 2026
Employees Provident Fund			
Payment of provident fund	Employees	-	64,520

Note 09

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 **October 28, 2026**

Note 10

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